

Building Trades Pension Fund of Western Pennsylvania
Application for Special Financial Assistance
EIN 25-6118878 /PN 001
Checklist Item #22.a – Section D, Item 1

June 17, 2025

Submitted electronically via PBGC's e-Filing Portal

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

RE: Application for Special Financial Assistance

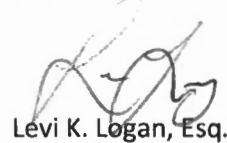
To Whom It May Concern:

On behalf of the Board of Trustees of the Building Trades Pension Fund of Western Pennsylvania, we respectfully submit this application for Special Financial Assistance in the amount of **\$55,549,589.00**. This application is being submitted in accordance with Section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 4262 of the PBGC's SFA regulation.

Information required to be submitted under Section D of the Instructions for the SFA Application under the PBGC's SFA regulation can be found in the pages following this cover letter.

Please do not hesitate to contact us if you have any questions regarding this application.

Sincerely,



Levi K. Logan, Esq.
412-456-2588
lkl@muslaw.com

Enclosure

CC: Bradford L. Rigby, EA, ASA, MAAA, Cowden Associates

Trustee Signature Page

The Board of Trustees of the Building Trades Pension Fund of Western Pennsylvania submits to the Pension Benefit Guaranty Corporation this application and the accompanying exhibits for special financial assistance pursuant to Section 4262 of the Employee Retirement Income Security Act ("ERISA") and the Interim Final Rule at 29 C.F.R. Part 4262.

William T Greer

Name

William T Greer

Signature

Date

6/12/2025

Shawn McCarl

Name

Shawn McCarl

Signature

Date

6/12/2025

Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuary named below are authorized representatives for the Plan.

Plan Sponsor	Board of Trustees Building Trades Pension Fund of Western Pennsylvania 3660 Stutz Drive Suite 101 Canfield, OH 44406 Phone: 330-270-0453
--------------	---

Third Party Administrator	BeneSys, Inc. c/o Laura Rudibaugh 3660 Stutz Drive Suite 101 Canfield, OH 44406 Phone: 330-270-0453 Email: laura.rudibaugh@benesys.com
---------------------------	---

Legal Counsel	Levi K. Logan Logan, Mettley & Newcomer, PLC 5 Hot Metal Street Suite 203 Pittsburgh, PA 15203 Phone: 412-417-5506 Email: llk@lmnlawgroup.com
---------------	--

Actuary	Bradford Rigby Partner, Vice President Acrisure Four Gateway Center 444 Liberty Avenue Suite 605 Pittsburgh, PA 15222 Phone: 412-394-9980 Email: brigby@acrisure.com
---------	---

Eligibility for SFA

The Building Trades Pension Plan of Western Pennsylvania satisfies the eligibility requirements for Special Financial Assistance as a critical status plan under §4262.3(a)(3) of the Final Regulation. Specifically, for the 2020 plan year the Building Trades Pension Fund satisfied each criteria as follows:

- (i) Was certified to be in critical status within the meaning of section 305(b)(2) of ERISA
- (ii) The percentage calculated under §4262.3(c)(2) was less than 40:
 - a. Market Value of Assets \$ 120,313,378
 - b. Current Liability 309,476,921
 - c. Funded Percentage 38.87%
- (iii) The ratio of the total number of active participants at the end of the plan year to the sum of inactive participants was less than 2 to 3 (66.67%):
 - a. Active Participants 1,661
 - b. Inactive Participants 2,512
 - c. Ratio 66.12%

Building Trades Pension Plan of Western Pennsylvania

EIN/PN: 25-6118878/001

Checklist Item #24 – Section D, Item (4)

Priority Group

The Plan is not in any priority group detailed in §4262.10(d)(2) of the Final Regulation.

Contribution Narrative

Employers contribute 100% of eligible contributions to the Fund under the Rehabilitation Plan. Due to the many bargaining units across the jurisdiction, the future contribution rate is assumed equal to the current average contribution rate adjusted for any known rate changes in existing collective bargaining agreements – of which there are no existing rate changes.

Based on recent experience, the assumption for future contribution base units (CBUs) is being reduced throughout the full projection period. The CBU assumption has been changed to be an annual decline of 3.00% per year from 2022 through 2031, and then a 1.00% per year decline in CBU thereafter. More details about the CBU assumption is discussed in Section 6(b) of this application.

Withdrawal liability payments were collected in a 2023 settlement agreement for a former employer who has previously withdrawn. No additional withdrawals are assumed as they have been infrequent. Also, due to the construction industry exemption, no future withdrawal liability payments are expected and no future employer withdrawal are assumed.

Building Trades Pension Plan of Western Pennsylvania

EIN/PN: 25-6118878/001

Checklist Item #27.b. – Section D, Item (6)a – Description of Assumption Changes for SFA Eligibility

Changes to Assumptions for SFA Eligibility

For SFA eligibility, there are no assumption changes that differ from the most recent certification of plan status completed prior to January 1, 2021.

Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning January 1, 2020 (the “2020 status certification”).

Investment Return Assumption

Prior Assumption 7.50%

SFA Assumption 5.85% for non-SFA assets
3.77% for SFA assets

Rationale for Change The statute prescribes the interest rate and, as a result, does not require a statement regarding its reasonableness.

Valuation of Terminated Vested Participants Past Normal Retirement Date

Prior Assumption Immediate retirement at attained age without any late retirement adjustment for delayed commencement beyond Normal Retirement Age.

SFA Assumption Immediate retirement at attained age, with application of a late retirement adjustment under the plan’s actuarial equivalence definition of 7.00% interest and no mortality. Such increase has only been applied up to age 77.

As of January 1, 2022 there are five (5) TVs over age 75, two (2) of whom are at least 99 years old. By only applying a late retirement increase for TVs up to age 77, these two oldest TVs are reflecting a discount for potential nonpayment of benefits despite passing PBGC’s death audit process.

Rationale for Change The updated assumption reflects the true benefit due a participant for a delayed retirement without forfeiture of any benefit after Normal Retirement.

Mortality Rates

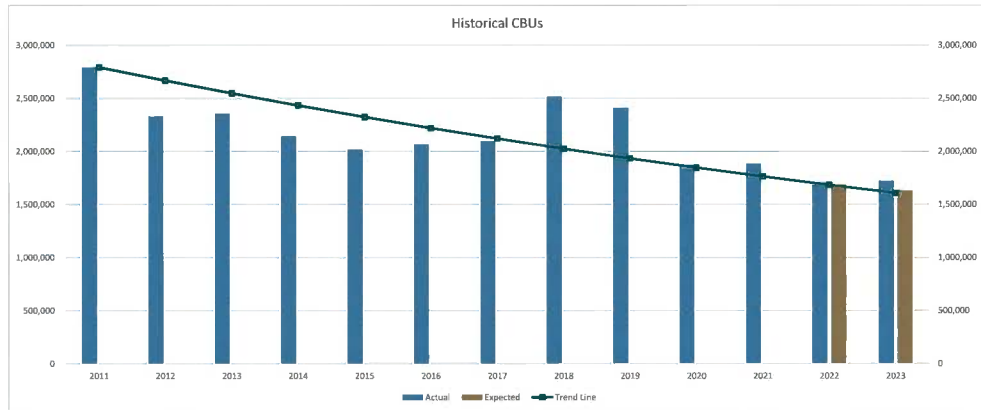
Prior Assumption	<p>Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table, projected to 2005 with Scale AA for assumed future mortality improvement.</p> <p>Disabled: RP-2000 Disabled Mortality Table without any projected improvement.</p>
SFA Assumption	<p>Healthy: Pri-2012 retiree amount-weighted Blue Collar table with generational projection by Scale MP-2021</p> <p>Disabled: Pri-2012 amount weighted total dataset disabled mortality table with projection by Scale MP-2021</p> <p>Contingent Annuitant Mortality: Pri-2012 contingent annuitant amount-weighted Blue Collar table with generational projection by Scale MP-2021</p>
Rationale for Change	The updated assumption is reasonable for purposes of determining the SFA amount. It also represents a good faith attempt to follow the “acceptable” standard in PBGC’s guidance on assumption changes.

Contribution Base Units and Projected Future Headcount

Prior Assumption	2,350,000 total hours per year with level active headcount
SFA Assumption	Future covered employment has been projected from 2022 employment levels (1,682,654 hours) decreasing 3.00% per year through 2031, then decreasing 1% per year from 2032 forward.
Rationale for Change	Contribution Base Units (CBUs) have been decreasing for a period of time:

<u>Plan Year</u>	<u>Total CBUs</u>
2010	2,815,822.21
2011	2,793,028.96
2012	2,328,718.92
2013	2,356,834.60
2014	2,141,853.26
2015	2,017,103.89
2016	2,063,565.73
2017	2,093,526.18
2018	2,514,394.59
2019	2,410,497.09
2020	1,873,956.11

2021	1,881,426.14
2022	1,682,653.74
2023	1,723,004.24



Given the changing industry, the Board expects this trend to continue.

In accordance with PBGC's guidance on assumption changes, the decline has been limited to 1% for 2032 and later.

Projected Contributions

Prior Assumption	Annual contributions were projected based on an aggregation of individual plan census. As active participants decrement out of the projection and are replaced with a new entrant, the total annual contributions varies slightly year-to-year even as projected CBUs are hold constant in the pre-2021 projections.
SFA Assumption	The updated CBU assumption for each year of the projection multiplied by the 2023 average contribution rate reported in Template 3 of \$2.84.
Rationale for Change	This change is being made due to an advantage that our valuation software makes available when projecting with declining headcounts. We are able to exactly produce the desired CBU reduction, whereas with a level headcount the CBU projection varies just slightly year-to-year based on the new entrant population. Updating this assumption is due to the improved ability to more closely project the CBUs along our assumption and be sure that the benefit payment growth ties exactly to the average expected contribution rate of \$2.84.

Expense Provision

- Prior Assumption** Prior year's non-investment related expenses, increased annually within projections by 2.5% inflation.
- SFA Assumption** PBGC premiums have been separated from other non-investment expenses to be projected separately based on projected headcount. Future PBGC headcount related premiums reflect known rates through 2025 and are projected afterwards from the 2025 rate of \$39 per person at the inflation assumption, with adjustment in 2031 to \$52 per person in accordance with the American Rescue Plan Act.

Other non-investment expenses are projected to increase at the inflation assumption, with further additional expenses assumed related to the efforts in the SFA application in the following plan years:

<u>Plan Year</u>	<u>Additional Expense</u>
2023	\$47,000
2024	10,000
2025	<u>63,000</u>
Total	\$120,000

- Rationale for Change** The original assumption is not reasonable for a few reasons:
- 1) By simply applying inflation to the prior year expenses, the prior assumption did not adjust for declining headcounts that affect PBGC premiums. Therefore the true annual inflation rate for expenses was higher than 2.50%.
 - 2) It did not reflect the sharp increase in 2031 in PBGC premiums nor the non-recurring expense of preparing an SFA application.
 - 3) It did not account for temporary extraordinary fees related to the SFA application.

New Entrant Profile Characteristics

- Prior Assumption** Generated by grouping new entrants into plan from 2019-2021 by age from 20 to 45 in ranges of 5 years. Adjustment was then made to the expected hours so that the total CBUs across the total active population is expected to be level at 600,000 annually. Contributions by individual were then set to be the product of hours and the average contribution rate for 2019 across the entire active population. The resulting population has the following characteristics:

Trade	AGE	Count	Pct Male	Hours	Benefit Responsive Contributons
Bricklayers	19.47	7	100%	1159.559	1,496.45
Plasterers	19.90	1	100%	1088.697	1,405.00
Plumbers & Pipefitters	19.73	3	100%	1015.285	1,310.26
Roofers	19.10	3	100%	1569.102	2,024.98
Bricklayers	24.34	2	0%	1013.394	1,307.82
Bricklayers	22.00	14	100%	2092.632	2,700.61
Plumbers & Pipefitters	22.19	21	100%	1198.311	1,546.46
Roofers	22.25	4	100%	1097.5	1,416.36
Bricklayers	27.57	16	100%	2127.336	2,745.40
Plumbers & Pipefitters	27.13	4	100%	1175.08	1,516.48
Roofers	26.11	5	100%	1932.186	2,493.55
Bricklayers	32.26	17	100%	1419.546	1,831.97
Plumbers & Pipefitters	32.65	5	100%	1497.447	1,932.51
Roofers	33.68	3	100%	1790.237	2,310.36
Bricklayers	36.58	1	0%	864.8489	1,116.12
Bricklayers	36.93	11	100%	1791.631	2,312.16
Plasterers	36.86	2	100%	1651.069	2,130.76
Plumbers & Pipefitters	37.32	9	100%	1352.736	1,745.75
Roofers	38.09	7	100%	2155.605	2,781.88
Bricklayers	41.74	9	100%	2757.029	3,558.04
Plumbers & Pipefitters	42.03	3	100%	1112.087	1,435.19

SFA Assumption The key demographics of the new entrant population have not changed, only the expected hours and corresponding contribution amounts have changed. These have been adjusted by the same factor across each age band such that an initial step of the process would produce a level projection of CBUs. This step is necessary to ensure that the new entrant replacements are adequately replacing the work by the population that decrements out. The projection to produce a declining CBU and headcount is done in a separate projection and is used in the final SFA amount determination. The resulting population has the following characteristics:

Trade	Age	Count	Pct Male	Hours	Benefit Responsive Contributons
Bricklayers	19.47	7	100%	830.27	1,071.49
Plasterers	19.90	1	100%	779.53	1,006.01
Plumbers & Pipefitters	19.73	3	100%	726.97	938.18
Roofers	19.10	3	100%	1,123.51	1,449.93
Bricklayers	24.34	2	0%	725.61	936.43
Bricklayers	22.00	14	100%	1,498.37	1,933.70
Plumbers & Pipefitters	22.19	21	100%	858.02	1,107.30
Roofers	22.25	4	100%	785.84	1,014.15
Bricklayers	27.57	16	100%	1,523.22	1,965.77
Plumbers & Pipefitters	27.13	4	100%	841.38	1,085.84
Roofers	26.11	5	100%	1,383.49	1,785.44
Bricklayers	32.26	17	100%	1,016.43	1,311.73
Plumbers & Pipefitters	32.65	5	100%	1,072.21	1,383.72
Roofers	33.68	3	100%	1,281.85	1,654.27
Bricklayers	36.58	1	0%	619.25	799.17
Bricklayers	36.93	11	100%	1,282.85	1,655.56
Plasterers	36.86	2	100%	1,182.20	1,525.67
Plumbers & Pipefitters	37.32	9	100%	968.59	1,250.00
Roofers	38.09	7	100%	1,543.46	1,991.89
Bricklayers	41.74	9	100%	1,974.10	2,547.64
Plumbers & Pipefitters	42.03	3	100%	796.28	1,027.63

**Rationale for
Change**

The updated assumption is necessary to ensure that all assumptions are consistent with each other. Absent the change, the mortality and CBU assumption changes also made would result in a projection of future contributions that does not hold level an average contribution rate at the level of recent total plan experience. This would then cause an improper mismatch between incoming contributions, which reflect a constant average contribution rate, and the growth of benefits impacting future benefit payments. The change in excepted hours under for the new entrant population ensures that future benefit payments are reflective of the same projected future contribution rate.

Treatment of Additional Benefit Payments in 2023 Due to Voluntary Corrections Program

Prior Assumption No additional benefit payments valued.

SFA Assumption In March of 2025 an additional \$2,404,919.45 of benefit payments were made in a single payment to affected participants as means of correcting administrative deficiency related to end of month payment of benefits that were due at the beginning of the month. Following the make up payment,

future retirement benefits are appropriately paid at the beginning of the month.

Rationale for Change	The approved VCP remedy resulted in a significant distribution of benefits from the Fund. Without reflection in the SFA determination the Fund would exhaust assets well before the end of 2051.
----------------------	--

Treatment of Participants found in PBGC death audit

Prior Assumption	All were included in the pre-2021 certification.
------------------	--

SFA Assumption	114 participants were found during the PBGC death audit with a date of death prior to the census date. Of those, 57 have no surviving beneficiary and have been removed from the population. The other 57 have a beneficiary who is being valued.
----------------	---

Rationale for Change	The adjustment to the valued population is necessary to reflect newly learned demographic situations and to comply with PBGC guidance.
----------------------	--

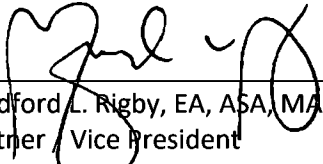
Certification by Plan Actuary: SFA Eligibility

This is a certification of eligibility for special financial assistance (“SFA”) for the Building Trades Pension Plan of Western Pennsylvania (“Plan”) under PBGC Regulation Section 4262.3(a)(3).

Specifically, the Building Trades Pension Plan of Western Pennsylvania satisfies the eligibility requirements for Special Financial Assistance as a critical status plan under §4262.3(a)(3) of the Final Regulation. Specifically, for the 2020 plan year the Building Trades Pension Fund satisfied each criteria as follows:

- (iv) Was certified to be in critical status within the meaning of section 305(b)(2) of ERISA
- (v) The percentage calculated under §4262.3(c)(2) was less than 40:
 - a. Market Value of Assets \$ 120,313,378
 - b. Current Liability 309,476,921
 - c. Funded Percentage 38.87%
- (vi) The ratio of the total number of active participants at the end of the plan year to the sum of inactive participants was less than 2 to 3 (66.67%):
 - a. Active Participants 1,661
 - b. Inactive Participants 2,512
 - c. Ratio 66.12%

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 herein is complete and accurate.



Bradford L. Rigby, EA, ASA, MAAA
Partner / Vice President
Enrollment Number: 23-07217

Building Trades Pension Plan of Western Pennsylvania

EIN/PN: 25-6118878/001

Checklist Item #33.a and #33.b – Section E, Item (5) – Enrolled Actuary Certification

Certification by Plan Actuary: SFA Amount

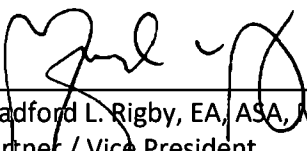
This is a certification that the requested amount of special financial assistance (“SFA”) specified in this application is the amount to which the Building Trades Pension Plan of Western Pennsylvania (“Plan”) is entitled under section 4262(j)(1) of ERISA and PBGC Regulation Section 4262.4.

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan’s 2022 Actuarial Valuation Report for the plan year beginning January 1, 2022, dated February 2, 2023. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan’s application for SFA. Each assumption used represents my best estimate of anticipated future plan experience.

This calculation of the SFA amount has been performed in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC’s SFA regulation. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Acrisure does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Acrisure does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I certify that the amount of SFA under the “basic method” described in §4262.4(a)(1) is \$55,549,589.

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 herein is complete and accurate.



Bradford L. Rigby, EA, ASA, MAAA

Partner / Vice President

Enrollment Number: 23-07217

Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the Building Trades Pension Fund of Western Pennsylvania (the "Fund") hereby certifies that the fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is \$113,273,212.00. The fair market value of plan assets is also supported by documents submitted in Section B of the application, including actuarial valuations prepared by the Fund's actuary for the plan years 2018-2022, the Fund's most recent audited financial statements, and the Fund's most recent preliminary audited financial statement. Section D, Item 8 of the SFA application provides a reconciliation of the fair market value of assets from the end of the most recent plan year to the SFA measurement date.

William T Greer

Name

William T Greer

Signature

6/12/2025

Date

Shawn McCurl

Name

Shawn McCurl

Signature

6/12/2025

Date

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Building Trades Pension Fund of Western Pennsylvania and that I have examined this application, including the accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

William T Greer
Name

William T Greer
Signature

6/12/2025
Date

Shann McCarl
Name

Shann McCarl
Signature

6/12/2025
Date

**FIFTEENTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance; and

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance; and

WHEREAS, Section 6.07 of the Amended and Restated Trust Agreement dated July 1, 2014, as amended, authorizes the Board of Trustees to be bound by the signatures of two authorized Trustees.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective March 11, 2023, as follows:


1. Section 11.08 shall be added and read as follows:

11.08 Special Financial Assistance

Beginning with the SFA measurement date selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 23 day of March, 2023.

Union Trustee



Employer Trustee



Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions

v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	"lock in" application filed 3/24/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	BTP Document and Amendments.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	BTP Trust Agreement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	BTP irs determination letter.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR BTP.pdf; 2019AVR BTP.pdf; 2020AVR BTP.pdf; 2021AVR BTP.pdf; 2022AVR BTP.pdf; 2023AVR BTP.pdf; 2024AVR BTP.pdf	N/A	7	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	BTP update of rehabilitation plan.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Building Trades Pension Fund of Western Pennsylvania

EIN:

25-6118878

PN:

001

SFA Amount Requested:

\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2023Form5500 BTP.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 BTP.pdf; 2019Zone20190328 BTP.pdf; 2020Zone20200327 BTP.pdf; 2021Zone20210331 BTP.pdf; 2022Zone20220331 BTP.pdf; 2023Zone20230331 BTP.pdf; 2024Zone20240328 BTP.pdf; 2025Zone20250331 BTP.pdf	N/A	8	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Building Trades Pension Fund of Western Pennsylvania

EIN:

25-6118878

PN:

001

SFA Amount Requested:

\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	BTP bank statements.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	BTP financial statements.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	N/A - included as part of Checklist Item #1	N/A	Also refer to Section 9.02 of Plan Document	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	death audit BTP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	SFA Death Audit Cert BTP.pdf	N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	BTP ACH Payment Forms.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 BTP.pdf	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 BTP.pdf	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-4 SFA Details .4(a)(1)</i> sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A BTP.pdf	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	<p>For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.</p> <p>If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5A BTP.pdf	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	<p>For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.</p> <p>If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A BTP.pdf	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 BTP.pdf	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 BTP.pdf	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 BTP.pdf	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App BTP.pdf	2	SFA App BTP, page 2	Financial Assistance Application	<i>SFA App Plan Name</i>
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	SFA App BTP, page 1	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	SFA App BTP, page 3	N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4	Critical Status Plan under 4262.3(a)(3)	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6	SFA App BTP, page 6	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	8	SFA App BTP, page 8	N/A	N/A - included as part of SFA App Plan Name

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist BTP.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A	See SFA Elig Cert C BTP.pdf	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert BTP.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert BTP.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend BTP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Building Trades Pension Fund of Western Pennsylvania

EIN:

25-6118878

PN:

001

SFA Amount Requested:

\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty BTP.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Building Trades Pension Fund of Western Pennsylvania

EIN:

25-6118878

PN:

001

SFA Amount Requested:

\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	<i>Cont Rate Cert Plan Name CE</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan’s determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

APPLICATION CHECKLIST

Plan name:	Building Trades Pension Fund of Western Pennsylvania
EIN:	25-6118878
PN:	001
SFA Amount Requested:	\$55,549,589.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**BUILDING TRADES PENSION PLAN
OF WESTERN PENNSYLVANIA**

Amended and Restated as of July 1, 2014

TABLE OF CONTENTS

Page

ARTICLE I - DEFINITIONS

1.01	Accrued Benefit.....	1
1.02	Actuarial Equivalent.....	1
1.03	Annuity Starting Date	1
1.04	Board of Trustees	1
1.05	Building Trades Association.....	2
1.06	Code.....	2
1.07	Collective Bargaining Agreement.....	2
1.08	Covered Employment	2
1.09	Credited Employment	2
1.10	Employee	2
1.11	Employer	2
1.12	Employer Contributions	2
1.13	ERISA.....	2
1.14	Hour of Service	2
1.15	Non-Credited Employment.....	3
1.16	Normal Retirement Age	3
1.17	Normal Retirement Date	3
1.18	One Year Break in Service	3
1.19	Participant	3
1.20	Pension	3
1.21	Plan	3
1.22	Plan Year	3
1.23	Retirement, Retires or Retired	3
1.24	Spouse	3
1.25	Trustees	3
1.26	Trust Agreement.....	3
1.27	Trust Fund	3
1.28	Union.....	4
1.29	Year of Credited Employment.....	4

ARTICLE II - PARTICIPATION

2.01	Commencement of Participation	4
2.02	Termination of Participation	4
2.03	Recommencement of Participation	4
2.04	Special Limit on Participation	4

ARTICLE III – SERVICE

3.01	Hours of Service	5
3.02	Years of Credited Employment.....	6
3.03	Contiguous Noncovered Service.....	6
3.04	Breaks in Service.....	7
3.05	Military Service (USERRA)	7

TABLE OF CONTENTS

Page

ARTICLE IV – ELIGIBILITY AND BENEFITS

4.01	Basic Pension	8
4.02	Normal Retirement Pension	11
4.03	Reduced Normal Retirement Pension	11
4.04	Early Retirement Pension	11
4.05	Deferred Vested Pension	12
4.06	Nonforfeitability of Normal Pension	13
4.07	Forfeitures	13
4.08	Non-Duplication of Pension Eligibility	14
4.09	Military Service (USERRA)	14
4.10	Limitations on Benefits	14
4.11	2014 Rehabilitation Plan Pension and Benefits	18

ARTICLE V – PAYMENT OF BENEFITS

5.01	In General	21
5.02	Time of Payment	22
5.03	Form of Payment for Participants	23
5.04	Election of Form of Payment	25
5.05	De Minimis Benefits	26
5.06	Re-Employment and Suspension of Pension	26
5.07	Direct Rollover Election	29
5.08	Required Time of Payment	30
5.09	Failure to Provide Information	32
5.10	Forfeiture/Reinstatement of Benefits	32
5.11	Incompetency	32

ARTICLE VI – DISABILITY BENEFIT

6.01	Eligibility for Disability Benefit	32
6.02	Amount of Disability Benefit	33
6.03	Payment of Disability Benefit	33
6.04	Government Employment	34
6.05	Cessation of Contributions as a Result of Collective Bargaining	34

ARTICLE VII – DEATH BENEFITS

7.01	Pre-Retirement Death Benefit	35
7.02	Qualified Preretirement Survivor Annuity	36
7.03	Death in Qualified Military Service	37
7.04	Required Time of Payment	37

ARTICLE VIII – EMPLOYERS AND CONTRIBUTIONS

8.01	Employer Contributions	37
8.02	Irrevocability of Contributions	38
8.03	Participant Contributions	38
8.04	Reciprocal Agreements	38
8.05	Exclusion of Certain Employer Contributions	38

TABLE OF CONTENTS

Page

ARTICLE IX - PLAN ADMINISTRATION

9.01	Plan Administrator/Named Fiduciary.....	39
9.02	Powers and Duties.....	39
9.03	Compensation, Expenses and Liability	40
9.04	Claims, Appeals and Review Procedure	40
9.05	Information from Participants	44

ARTICLE X - AMENDMENT; MERGER; TRANSFER; TERMINATION

10.01	Amendment	44
10.02	Merger, Consolidation or Transfer of Assets	45
10.03	Plan Termination	45

ARTICLE XI - MISCELLANEOUS PROVISIONS

11.01	Participant's Rights	45
11.02	Plan Assets.....	46
11.03	Spendthrift Clause	46
11.04	Costs	47
11.05	Separability.....	47
11.06	Gender and Number.....	47
11.07	Applicable Law	47

**BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA**

(Amended and Restated as of July 1, 2014)

PREAMBLE

WHEREAS, the Plan was established effective September 1, 1955 to provide retirement benefits, and it was last amended and restated effective as of January 1, 2009; and

WHEREAS, the Board of Trustees has the right to amend the terms of the Plan; and

WHEREAS, the Board of Trustees wishes to amend the terms of the Plan to make those changes necessary to comply with the current tax qualification requirements of the Code and to incorporate the applicable terms of prior amendments.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan in its entirety as follows, effective as of July 1, 2014, except as otherwise provided herein, to be applicable to Employees whose Covered Employment terminates on or after said effective date:

**ARTICLE I
DEFINITIONS**

- 1.01 **Accrued Benefit** shall mean a Participant's basic Pension calculated under Section 4.01 as of any given date.
- 1.02 **Actuarial Equivalent** shall mean a benefit or amount of equivalent actuarial value computed as follows, except as otherwise specified herein:
- (a) on the basis of the UP-1984 Mortality Table and interest at the rate of 7% compounded annually; and
 - (b) for determining present value (for purposes of Code § 417(e)(3)), on the basis of the applicable mortality table specified under Code § 417(e)(3)(B) by the Commissioner of Internal Revenue for the Plan Year of determination and interest equal to the applicable interest rate specified under Code § 417(e)(3)(C) by the Commissioner of Internal Revenue for the month of November preceding the Plan Year of determination, or using the mortality and interest assumptions specified in subsection (a) of this Section if those assumptions would produce a higher present value.
- 1.03 **Annuity Starting Date** shall mean the date as of which a Participant's Pension is first payable.
- 1.04 **Board of Trustees** shall mean the Board of Trustees established by the Trust Agreement and consisting of the persons acting in the capacity of Trustees from time to time pursuant to the Trust Agreement.

- 1.05 **Building Trades Association** shall mean an employer association which has bound its employer members to make contributions to the Trust Fund under a Collective Bargaining Agreement.
- 1.06 **Code** shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.
- 1.07 **Collective Bargaining Agreement** shall mean a collective bargaining agreement with a Union requiring contributions to be made to the Trust Fund by an Employer for its employees.
- 1.08 **Covered Employment** shall mean Credited Employment and Non-Credited Employment.
- 1.09 **Credited Employment** shall mean employment with an Employer for which the Employer is obligated to make payments to the Trust Fund on the Employee's behalf.
- 1.10 **Employee** shall mean an employee of an Employer for whom the Employer is required to make contributions to the Trust Fund under a Collective Bargaining Agreement or a written participation agreement with the Board of Trustees (excluding in all cases any person who is self-employed).
- 1.11 **Employer** shall mean:
- (a) an Employer who is a member of a Building Trade Association, or an independent Employer, that as of the effective date of this amendment and restatement, has in force and effect a Collective Bargaining Agreement requiring its employer members, or the Employer, respectively, to make contributions to the Trust Fund;
 - (b) an Employer who is a member of a Building Trade Association, or an independent Employer, that after the effective date of this amendment and restatement, enters into a Collective Bargaining Agreement requiring its employer members, or the independent Employer, respectively, to make contributions to the Trust Fund; and
 - (c) an Employer who is required to make contributions to the Trust Fund pursuant to a written participation agreement with the Board of Trustees, which may include the Union for the purpose of making such contributions.
- 1.12 **Employer Contributions** shall mean the payments made or required to be made by an Employer to the Trust Fund in the amounts and manner specified in a Collective Bargaining Agreement or in a written participation agreement with the Board of Trustees.
- 1.13 **ERISA** shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.
- 1.14 **Hour of Service** shall mean each hour of service credited under Section 3.01.

- 1.15 **Non-Credited Employment** shall mean employment with an Employer for which the Employer is not obligated to make payments to the Trust Fund on the Employee's behalf.
- 1.16 **Normal Retirement Age** shall mean the later of:
- (a) age 65; or
 - (b) the Participant's attained age at the earlier of (i) the date he is credited with three Years of Credited Employment or (ii) the fifth anniversary of the date he first became a Participant in the Plan.
- 1.17 **Normal Retirement Date** shall mean the first day of the calendar month coinciding with or next following the date on which a Participant attains Normal Retirement Age.
- 1.18 **One Year Break in Service** shall mean a one year break in service determined under Section 3.04.
- 1.19 **Participant** shall mean an Employee who becomes and remains a participant in accordance with Article II.
- 1.20 **Pension** shall mean the monthly benefit a Participant, and where applicable, his Spouse or beneficiary, is eligible to receive in accordance with the provisions of the Plan.
- 1.21 **Plan** shall mean the Building Trades Pension Fund of Western Pennsylvania set forth herein, as the same may be amended from time to time.
- 1.22 **Plan Year** shall mean each calendar year.
- 1.23 **Retirement, Retires or Retired** shall mean a permanent termination or withdrawal from employment or work in the same industry, in the same trade or craft and in the same geographic area covered by the Plan. A Participant shall not be Retired if he maintains employment or self-employment (i) in the construction industry, performing work commonly engaged in by any Employer maintaining the Plan, and (ii) in the trade or craft in which the Employee worked at any time under the Plan and (iii) such employment is performed within the "geographic area" covered by the Plan. For this purpose, "industry", "trade or craft" and "geographic area" shall be determined in accordance with Department of Labor Regulation § 2530.203-3(c).
- 1.24 **Spouse** shall mean the individual to whom a Participant is legally married under applicable law (as further addressed in Section 5.01).
- 1.25 **Trustees** shall mean the members of the Board of Trustees selected and acting as trustees for the Fund in accordance with the Trust Agreement.
- 1.26 **Trust Agreement** shall mean the Agreement and Declaration of Trust establishing the Building Trades Pension Fund of Western Pennsylvania effective September 1, 1955, as amended from time to time.
- 1.27 **Trust Fund** shall mean the trust estate (and assets of) Building Trades Pension Plan of Western Pennsylvania.

- 1.28 **Union** shall mean a union that is a party to a Collective Bargaining Agreement requiring contributions to the Trust Fund.
- 1.29 **Year of Credited Employment** shall mean a year of credited employment under Section 3.03.

ARTICLE II PARTICIPATION

2.01 Commencement of Participation

An Employee shall become a Participant in the Plan on the date he complete 250 hours of Credited Employment or 1,000 Hours of Service in Covered Employment.

2.02 Termination of Participation

A Participant's participation in the Plan shall terminate on the date he retires, dies or incurs a One Year Break in Service.

2.03 Recommencement of Participation

- (a) A former Participant who returns to Credited Employment after a termination of participation shall again become a Participant in the Plan on the date he so returns to Credited Employment if his Years of Credited Employment credited before his termination of participation have not been disregarded.
- (b) If the Years of Credited Employment credited to a former Participant before his termination of participation have been disregarded, he shall be treated as if a new Employee and shall participate in the Plan in accordance with Section 2.01.

2.04 Special Limit on Participation

- (a) Notwithstanding any contrary provisions, the participation of (and the accrual of benefits by) a Participant who is both a highly compensated employee within the meaning of subsection (d) of this Section and a non-collectively bargained employee within the meaning of subsection (e) of this Section may be prospectively conditioned upon the submission by the Employer or Employers who contribute (or who are obligated to contribute) on behalf of such Participant of a demonstration and certification satisfactory to the Board of Trustees that the portion of the Plan which covers the non-collectively bargained employees (including the Participant) of such Employer(s) satisfies the applicable minimum coverage and general nondiscrimination requirements of Code §§ 410(b) and 401(a)(4).
- (b) For purposes of demonstrating satisfaction with any applicable nondiscrimination requirements of the Code under this Section, an Employer who contributes to the Plan on behalf of non-collectively bargained employees may elect to use any definition of compensation that complies with the provisions of Treas. Reg.

§1.414(s)-1 (or its successor) to apply such nondiscrimination requirements to the portion of the Plan which is required to be tested as a separate plan of such Employer, provided that the definition of compensation so elected by an Employer is used consistently to the extent required by Treas. Reg. §1.414(s)-1 (or its successor).

- (c) For purposes of demonstrating satisfaction with any applicable nondiscrimination requirements of the Code under this Section, the annual compensation of a Participant taken into account for any Plan Year shall not exceed \$200,000, with said dollar amount proportionately reduced for any Plan Year shorter than twelve months and adjusted at the same time and in the same manner as provided by Code § 401(a)(17). Said annual compensation limit shall be applied separately with respect to the compensation of an Employee from each Employer maintaining the Plan, rather than the total compensation from all Employers maintaining the Plan.
- (d) For purposes of this Section, a Participant shall be considered a highly compensated employee for a Plan Year (the "current Plan Year") if, as determined in accordance with Code §414(q), the Participant performs service for an Employer during the current Plan Year and either:
 - (1) is a 5-percent owner within the meaning of Code § 416(i)(1)(A)(iii) at any time during the current Plan Year or preceding Plan Year; and
 - (2) during the preceding Plan Year, received compensation (within the meaning of Code § 415(e)(3)) of more than \$80,000, or such higher amount prescribed pursuant to Code § 414(q)(1), and if elected by the Employer, was also among the top 20 percent paid employees determined by excluding employees under Code § 414(q)(5).
- (e) For purposes of this Section, a non-collectively bargained employee shall mean an Employee for whom an Employer is obligated to contribute pursuant to a written participation agreement with the Board of Trustees, and not a collective bargaining agreement with the Union; provided, however, for this purpose, such an Employee shall be treated as a collectively bargained employee to the extent provided by Treas. Reg. §1.410(b)-6(d)(2)(ii)(A) through (D) (or any successor).

ARTICLE III

SERVICE

3.01 Hours of Service

- (a) An Employee shall be credited with an Hour of Service for each hour for which the Employee is directly or indirectly paid, or entitled to payment, by the Employer for the performance of duties, and for each hour for which the Employee is directly or indirectly paid, or entitled to such payment, by the Employer for reasons other than for the performance of duties irrespective of whether the employment relationship has terminated (such as vacation, holidays, sickness, jury duty, disability, lay-off, military duty or leave of absence). These

hours shall include overtime hours, but credit is required to be given only for the hours actually worked irrespective of any increase in the rate of pay for such hours.

- (b) An Employee shall be credited with an Hour of Service for each hour for which back pay has been awarded or agreed to by the Employer. These Hours shall be credited to the Employee for the period or periods to which the award, agreement or payment pertains. The Hours to be credited will be determined without regard to the mitigation of damages for reasons such as the Employee's bad faith or receipt of compensation from other sources during the period wrongfully not employed.
- (c) Hours of Service shall be calculated and credited pursuant to Department of Labor Regulation § 2530.200b-2(b) and (c), which is incorporated herein by this reference.
- (d) Notwithstanding the contrary provisions, (i) no more than 250 Hours of Service shall be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period); (ii) an hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation or disability insurance laws; and (iii) Hours of Service shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

3.02 Years of Credited Employment

An Employee shall be credited with a full or fractional Year of Credited Employment for each Plan Year in accordance with the following schedule based on Hours of Service credited in the Plan Year while in Credited Employment:

<u>Hours of Service</u>	<u>Year of Credited Employment</u>
0 - 249	0
250 - 499	0.25
500 - 749	0.50
750 - 999	0.75
1,000 or more	1.00

3.03 Contiguous Noncovered Service

An Employee's contiguous noncovered service from and after January 1, 1976 shall be recognized as employment with an Employer for the purpose of determining his eligibility for a Deferred Vested Pension and whether he has incurred a One Year Break in Service. For this purpose:

- (a) noncovered service shall mean employment with the same Employer that is not Credited Employment (and not otherwise recognized for purposes of determining Years of Credited Employment); and
- (b) such noncovered service shall be contiguous noncovered service if the noncovered service immediately precedes or follows Credited Employment and no quit, discharge or retirement occurs between the noncovered service and Credited Employment.

3.04 Breaks in Service

- (a) A One Year Break in Service shall mean a Plan Year during which an Employee is credited with less than 250 Hours of Service with an Employer. For this purpose:
 - (1) An Employee shall not incur a One Year Break in Service during a period of Total Disability within the meaning of Section 6.01 and shall be credited with 251 Hours of Service for this purpose.
 - (2) An Employee shall be credited with an Hour of Service for each hour which otherwise would have been credited to him as an Hour of Service (or eight hours per normal workday if such hours cannot be determined), up to a maximum of 251 Hours of Service, during a period of absence from work on or after January 1, 1985 by reason of (i) such Employee's pregnancy, (ii) the birth of his child, (iii) the placement of a child with him for adoption, or (iv) the care of such child immediately following the child's birth or placement for adoption. Said hours of service shall be credited (i) in the Plan Year in which the absence begins if necessary to prevent a one year Break in Service in that Plan Year, or (ii) otherwise, in the following Plan Year.
- (b) Notwithstanding any contrary provisions, an Employee's Years of Credited Employment credited prior to a One Year Break in Service shall be forfeited if:
 - (1) the Participant is not vested in his Accrued Benefit; and
 - (2) the Participant incurs five consecutive One Year Breaks in Service.
- (c) Notwithstanding any contrary provisions, Years of Credited Employment shall not include any Years of Credited Employment forfeited or otherwise disregarded under the terms of the Plan previously in effect.
- (d) If a Participant forfeits Years of Credited Employment, all benefits accrued and contributions made under the Plan before the forfeiture shall be forfeited.

3.05 Military Service (USERRA)

Notwithstanding any contrary provisions, a Participant with reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) with respect to this Plan shall be provided with service credit with respect to qualified military

service in accordance with Code § 414(u). Said service credit shall include Hours of Service for the hours that the Participant would have worked had such Participant not been in qualified military service. If such hours cannot be determined within a reasonable degree of certainty, then the hours credited to the Participant shall be based upon the average number of hours worked in the 12 month period (or his shorter period of employment if less than 12 months) immediately before such his qualified military service.

ARTICLE IV

ELIGIBILITY AND BENEFITS

4.01 Basic Pension

- (a) A Participant's basic Pension under the Plan for the period prior to January 1, 2011 shall be a monthly amount payable in the form of a 5 Year Certain and Life Annuity commencing on his Normal Retirement Date, or Annuity Starting Date if later, equal to:
 - (1) his accrued benefit as of December 31, 1980 (refer to the Appendix); plus
 - (2) 3% of his Employer Contributions resulting from Credited Employment on or after January 1, 1981 through December 31, 2003; plus
 - (3) 2.5% of his Employer Contributions resulting from Credited Employment on or after January 1, 2004 through December 31, 2005; plus
 - (4) 2% of his Employer Contributions resulting from Credited Employment on or after January 1, 2006 through December 31, 2010; plus
 - (5) the sum of all ad hoc increases to his accrued benefit adopted prior to January 1, 1999; plus
 - (6) any increases resulting under subsection (f) of this Section.
- (b) For Credited Employment from and after January 1, 2011 and prior to January 1, 2013, a Participant's basic Pension under the Plan shall be a monthly amount payable in the form of a 5 Year Certain and Life Annuity commencing on his Normal Retirement Date, or Annuity Starting Date if later, equal to 1.5% of his Employer Contributions resulting from said Credited Employment.
- (c) For Credited Employment from and after January 1, 2013 and prior to January 1, 2016, a Participant's basic Pension under the Plan shall be a monthly amount payable in the form of a 5 Year Certain and Life Annuity commencing on his Normal Retirement Date, or Annuity Starting Date if later, equal to 0.5% of his Employer Contributions resulting from said Credited Employment.
- (d) For Credited Employment from and after January 1, 2016, a Participant's basic Pension under the Plan shall be a monthly amount payable in the form of a 5 Year Certain and Life Annuity commencing on his Normal Retirement Date, or

Annuity Starting Date if later, equal to 1.5% of his Employer Contributions resulting from said Credited Employment.

- (e) Notwithstanding the foregoing and any contrary provisions, the following shall apply to the calculation of a Participant's basic Pension:
- (1) Effective for accruals from and after January 1, 2011, payments made or required to be made to the Trust Fund under a Collective Bargaining Agreement or written participation agreement or under a funding improvement plan or rehabilitation plan shall not be treated as Employer Contributions for purposes of calculating a Participant's basic Pension to the extent said agreement or plan provides that said payments are not to be used in calculating benefits under the Plan.
 - (2) Unless otherwise specifically provided in the applicable plan or schedule thereto, effective for accruals from and after January 1, 2011, the calculation of a Participant's basic Pension shall exclude any increases in Employer Contributions required by a funding improvement plan or rehabilitation plan adopted by the Board of Trustees pursuant to ERISA § 305 and Code § 432 or schedule thereto.
 - (3) As required by ERISA § 305 and Code § 432, the employer surcharge due thereunder shall not be used in calculating a Participant's basic Pension.
 - (4) Effective for accruals from and after January 1, 2011, for purposes of calculating the amount of a Participant's basic Pension, the amount of Employer Contributions shall be determined by the contribution rate in effect as of January 1, 2010, and hours of Employer Contributions in excess of 2,000 hours in a calendar year shall be excluded. If a Participant is in Credited Employment with more than one type of Employer (e.g., a default schedule employer and alternative schedule employer under a rehabilitation plan or funding improvement plan) during a calendar year, the foregoing 2,000 hour limit shall be applied to his combined hours of Employer Contributions in the order in which the hours were worked.
 - (5) Effective for accruals from and after March 1, 2012, the rate of Employer Contributions (and the resulting amount of Employer Contributions) that would otherwise be used to calculate a Participant's basic Pension shall be reduced if and to the extent the Participant's Employer has not agreed to make non-benefit responsive (supplemental funding) contributions to the Trust Fund at the full supplemental funding contribution rate. For this purpose, the "full supplemental funding contribution rate" shall mean the excess of (i) the contribution rate in effect as of January 1, 2010, increased by an additional 10 percent as of each following January 1 beginning with January 1, 2011 and ending with January 1, 2017 minus (ii) the contribution rate in effect as of January 1, 2010. The contribution rate in effect as of January 1, 2010 shall be determined under the collective bargaining agreement applicable to the Employer as of that

date, or the collective bargaining agreement that would have been applicable as of that date if the Employer had a collective bargaining agreement in effect with the Union as of that date. For this purpose, any increases in Employer Contributions required by any funding improvement plan or rehabilitation plan adopted by the Board of Trustees pursuant to ERISA § 305 and Code § 432 or schedule thereto shall be taken into account to determine the extent to which the Employer has agreed (or not agreed) to make such non-benefit responsive contributions at the full supplemental funding contribution rate.

- (6) From and after January 1, 2013, the amount of a Participant's basic Pension, expressed as a monthly amount payable in the form of a 5 Year Certain and Life Annuity commencing on his Normal Retirement Date, or Annuity Starting Date if later, shall be limited to 2.5% of his "three-year average contribution rate" multiplied by 50,000.
 - (A) For a Participant in Credited Employment during the period January 1, 2009 through December 31, 2011, his "three-year average contribution rate" shall be calculated by dividing (i) the total Employer Contributions resulting from his Credited Employment during the period from January 1, 2009 through December 31, 2011, excluding any non-benefit responsive Employer Contributions by (ii) the total number of hours for which Employer Contributions were made during that period, excluding any hours of Employer Contributions in excess of 2,000 hours in a calendar year.
 - (B) For a Participant not in Credited Employment during the period of January 1, 2009 through December 31, 2011, his "three-year average contribution rate" shall be calculated by dividing (i) the total Employer Contributions resulting from his Credited Employment for the three calendar year period following or coinciding with the date he commences, or recommences, Credited Employment after December 31, 2011, excluding any non-benefit responsive Employer Contributions; divided by (ii) the total number of hours for which Employer Contributions were made during that period, excluding any hours of Employer Contributions in excess of 2,000 hours in a calendar year.
 - (C) For purposes of determining the "three-year average contribution rate" for an apprentice, the Employer Contributions shall be an amount determined by using the journeyman contribution rate.
 - (D) For a Participant in Credited Employment during the period January 1, 2009 through December 31, 2011, said limitation shall not be less than his basic Pension calculated as of December 31, 2012 under the terms of the Plan then in effect.
 - (E) For a Participant not in Credited Employment during the period January 1, 2009 through December 31, 2011 and who

recommences Credited Employment after December 31, 2011, said limitation shall not be less than his basic Pension as of the date he recommences Credited Employment.

- (f) Accrued benefits of active and former Participants have been increased from time to time, with a history set forth in the Appendix. Additional increases may be granted in the future in the discretion of the Board of Trustees.

4.02 Normal Retirement Pension

- (a) A Participant shall be eligible for a Normal Retirement Pension if he has attained his Normal Retirement Age.
- (b) An eligible Participant's Normal Retirement Pension shall be equal to his basic Pension calculated under Section 4.01.
- (c) The Normal Retirement Pension for a Participant who continues in Covered Employment after his Normal Retirement Date shall not be less than the actuarial equivalent of his Normal Retirement Pension as of his Normal Retirement Date calculated in accordance with applicable Treasury Regulations using 7% interest and no mortality.

4.03 Reduced Normal Retirement Pension

Each Participant who retires from employment with all Employers after attaining age 65 and completing one Year of Credited Employment, but before satisfying the requirements for a Normal Retirement Pension under Section 6.01, shall be eligible for a single sum payment of the Employer Contributions made on his behalf payable as soon as reasonably practicable following the date he applies for payment; provided that the single sum payment does not exceed \$5,000.

4.04 Early Retirement Pension

- (a) A Participant shall be eligible for an Early Retirement Pension if:
 - (1) his employment with all Employers terminates before his attainment of Normal Retirement Age and on or after the date on which he attains at least age 60 and is credited with at least 10 Years of Credited Employment; and
 - (2) at least 1,500 hours of Employer Contributions were made or due on his behalf for the 60 calendar months preceding said termination of employment.
- (b) If his Annuity Starting Date is on or after the date he attains age 63, an eligible Participant's Early Retirement Pension under this Section shall be equal to his basic Pension calculated under Section 4.01.
- (c) If his Annuity Starting Date is prior to the date he attains age 63, the Early Retirement Pension shall be equal to his basic Pension calculated under Section

4.01 reduced by 1/2 of one percent for each month by which his Annuity Starting Date precedes the first day of the calendar month coinciding with or next following the date the Participant would attain age 63.

- (d) If a Participant is described in Section 6.04 as a Participant who may qualify for a Disability Benefit because participation in the Plan ceased because of work with a prescribed governmental unit, and if such Participant would satisfy the eligibility requirements for an Early Retirement Pension under subsection (a) of this Section at the termination of employment with the governmental unit, he shall be eligible to receive an Early Retirement Pension under the provisions of this Section based on his basic Pension when his participation in the Plan ceased. For this purpose, such Participant shall be credited with .25 Year of Credited Employment for each full or partial calendar quarter of his employment with the governmental unit, and shall be treated as if 40 hours of Employer Contributions were made on his behalf during each calendar week of his employment with the governmental unit.
- (e) If a Participant ceases participation in the Plan before becoming eligible for an Early Retirement Pension under subsection (a) of this Section, but is employed within the geographical area covered by the Plan in employment covered by a collective bargaining agreement with a (contributing) Union and is a participant in a local pension plan as defined in said collective bargaining agreement, and if such Participant would satisfy the eligibility requirements for an Early Retirement Pension under subsection (a) of this Section at the termination of said employment, he shall be eligible to receive an Early Retirement Pension under the provisions of this Section based on his basic Pension when his participation in the Plan ceased. For this purpose, such Participant shall be credited with .25 Year of Credited Employment for each full or partial calendar quarter he is employed in said employment, and shall be treated as if 40 hours of Employer Contributions were made on his behalf during each calendar week of his employment in said employment.
- (f) This Section shall apply to a Participant whose Covered Employment terminated before July 1, 2014 (in place of the terms of the Plan in effect at such termination), unless the Participant is receiving an Early Retirement (or other) Pension under the terms of the Plan previously in effect (because payment began by June 1, 2014 or because application for payment was made by June 30, 2014 and the application was approved).

4.05 Deferred Vested Pension

- (a) A Participant shall have a nonforfeitable right (within the meaning of Code § 411) to 100 percent of his Accrued Benefit upon and after the date on which he has been credited with five Years of Credited Employment.
- (b) A Participant shall be eligible for a Deferred Vested Pension if he terminates from employment with all Employers before his attainment of Normal Retirement Age without eligibility for any other Pension and on or after the date on which he is credited with at least five Years of Credited Employment.

- (c) If his Annuity Starting Date is on (or after) his Normal Retirement Date, an eligible Participant's Deferred Vested Pension shall be equal to his basic Pension calculated under Section 4.01.
- (d) If his Annuity Starting Date is prior to his Normal Retirement Date, an eligible Participant's Deferred Vested Pension shall be reduced to the actuarial equivalent of the Deferred Vested Pension payable at the Normal Retirement Date using the 1983 Group Annuity Table for Males and interest at the rate of 7% compounded annually.
- (e) If a Participant ceases participation in the Plan before becoming eligible for a Deferred Vested Pension under subsection (b) of this Section, but is employed within the geographical area covered by the Plan in employment covered by a collective bargaining agreement with a (contributing) Union and is a participant in a local pension plan as defined in said collective bargaining agreement, and if such Participant would satisfy the eligibility requirements for a Deferred Vested Pension under subsection (b) of this Section at the termination of said employment, he shall be eligible to receive a Deferred Vested Pension under the provisions of this Section based on his basic Pension when his participation in the Plan ceased. For this purpose, such Participant shall be credited with .25 Year of Credited Employment for each full or partial calendar quarter he is employed in said employment. This Section shall not apply, however, if the Participant is eligible for an Early Retirement Pension at the termination of said employment.
- (f) This Section shall apply to a Participant whose Covered Employment terminated before July 1, 2014 (in place of the terms of the Plan in effect at such termination), unless the Participant is receiving a Deferred Vested (or other) Pension under the terms of the Plan previously in effect (because payment began by June 1, 2014 or because application for payment was made by June 30, 2014 and the application was approved).

4.06 Nonforfeitability of Normal Pension

A Participant's right to a Normal Pension shall be nonforfeitable (within the meaning of Code § 411) upon and after his attainment of Normal Retirement Age while in Covered Employment.

4.07 Forfeitures

- (a) Benefits are payable under this Plan only as provided for in the case of normal, or early retirement, termination with a deferred vested pension, disability or death.
- (b) In the event of a Participant's death at such time a benefit is not payable under the Plan or in the event a Participant's employment terminates without a vested pension, such Participant (or any person claiming under such Participant) shall have no right, title or interest in any benefit under the Plan.

- (c) Any gains resulting from forfeitures shall not be applied to increase any benefits to which a Participant or his spouse or beneficiary would otherwise receive under the Plan.

4.08 Non-Duplication of Pension Eligibility

No Participant shall be eligible to receive a Pension under more than one provision of the Plan providing for the payment of Pensions.

4.09 Military Service (USERRA)

- (a) Notwithstanding any contrary provisions, a Participant with reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) with respect to this Plan shall be provided with benefits with respect to qualified military service in accordance with Code § 414(u). For this purpose, Employer Contributions shall be deemed to have been made based upon the Hours of Service credited with respect to his qualified military service under Section 3.05 and the Employer Contribution rate(s) applicable during the period of his qualified military service.
- (b) No Employer shall be liable for making Employer Contributions to the Fund for the benefits and service credited to a Participant for a period of qualified military service protected by USERRA. Instead, the cost attributable to said benefits and service shall be borne by the Trust Fund.

4.10 Limitations on Benefits

- (a) This Section sets forth the limitations on benefits required by Code § 415. This Section is intended to comply with the limitations of Code § 415 as interpreted by final regulations issued on April 5, 2007 generally effective for Limitation Years beginning on and after July 1, 2007. This Section shall be applied and interpreted accordingly, and to the extent so required, the limits of Code § 415 are incorporated herein by reference.
- (b) Notwithstanding any contrary provisions, the annual amount of a Participant's accrued benefit under the Plan attributable to Employer Contributions shall not exceed \$160,000 at any time during the Limitation Year; provided that as of January 1 of each calendar year and effective for the Limitation Year ending in or with said calendar year, the dollar amount as adjusted for cost-of-living increases by the Commissioner of Internal Revenue pursuant to Code § 415(d)(1) shall be substituted for the dollar amount specified in this subsection. Such adjusted dollar limitation shall apply to all Participants, whether active or not.
- (c) If a Participant's annuity starting date is before his attainment of age 62, the dollar limitation set forth in subsection (b) above shall be adjusted to an age 62 dollar limit as follows:
 - (1) Subject to paragraphs (2), (3) and (4) of this subsection, the age 62 dollar limit for this purpose shall be an amount of single life annuity payable as of the annuity starting date that has the same actuarial equivalent present

value of the dollar limitation payable as a deferred single life annuity at age 62, with the actuarial equivalent present value determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code § 415(b)(2)(E)(v) for purposes of the adjustment of the Code § 415 limitation for defined benefit plans and interest at the rate of five percent per annum.

- (2) If the Plan has an immediate single life annuity payable both at the annuity starting date and at age 62, the age 62 dollar limit, if less than the age 62 dollar limit determined under paragraph (1) of this subsection, shall be equal to the dollar limitation multiplied by the ratio of the amount of the immediate single life annuity payable under the Plan to the amount of single life annuity payable under the Plan at age 62, with both said amounts determined without applying the limitations of Code § 415.
 - (3) For purposes of determining the age 62 dollar limit, no adjustment shall be made under paragraph (1) of this subsection for the probability of the Participant's death after the annuity starting date and before age 62 to the extent a forfeiture does not occur upon the participant's death before the annuity starting date.
 - (4) Notwithstanding any contrary provisions, the age 62 dollar limit shall not decrease on account of an increase in age or the performance of additional service.
- (d) If a Participant's annuity starting date is after his attainment of age 65, the dollar limitation set forth in subsection (b) above shall be adjusted to an age 65 dollar limit as follows:
- (1) Subject to paragraphs (2) and (3) of this subsection, the age 65 dollar limit for this purpose shall be an amount of single life annuity payable as of the annuity starting date that has the same actuarial equivalent present value of the dollar limitation payable as a single life annuity at age 65, with the actuarial equivalent present value determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code § 415(b)(2)(E)(v) for purposes of the adjustment of the Code § 415 limitation for defined benefit plans and interest at the rate of five percent per annum.
 - (2) If the Plan has an immediate single life annuity payable both at the annuity starting date and at age 65, the age 65 dollar limit, if less than the age 65 dollar limit determined under paragraph (1) of this subsection, shall be equal to the dollar limitation multiplied by the ratio of (i) the amount of the immediate single life annuity payable to the Participant, computed disregarding the accruals after age 65, but including any actuarial adjustments, and without applying the limitations of Code § 415 to (ii) the amount of single life annuity that would be payable to an age 65 hypothetical participant with the same accrued benefit (with no increases for commencement after age 65) as the Participant, determined

disregarding the accruals after age 65 and without applying the limitations of Code § 415.

- (3) For purposes of determining the age 65 dollar limit, no adjustment shall be made under paragraph (1) of this subsection for the probability of the Participant's death after age 65 and before the annuity starting date to the extent a forfeiture does not occur upon the participant's death before the annuity starting date.
- (e) Excluding a joint and survivor annuity form of payment (where the spouse is the survivor annuitant) and the value of any ancillary benefits, if a Participant's Pension is paid in a form other than a single life annuity, it shall be adjusted to its actuarial equivalent on a single life annuity basis for the purpose of applying the dollar limitation set forth in subsection (b) above as follows:
 - (1) Subject to paragraph (2) of this subsection, the actuarial equivalent single life annuity for purposes of this limitation shall be the greater of:
 - (A) the amount that would be payable to the Participant as of the same annuity starting date under the single life annuity form of payment of the Plan; or
 - (B) the amount that would be payable to the Participant as of the same annuity starting date under a single life annuity if determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code § 415(b)(2)(E)(v) for purposes of the adjustment of the Code § 415 limitation for defined benefit plans and interest at the rate of five percent per annum.
 - (2) For payment of a Pension in a single payment (or a form otherwise subject to Code § 417(e)(3)), the actuarial equivalent single life annuity for purposes of this limitation shall be the greatest of:
 - (A) the amount that would be payable to the Participant as of the same annuity starting date under a single life annuity that has the same present value as the actual form of payment when determined on the basis of the Plan's Actuarial Equivalent factors;
 - (B) the amount that would be payable to the Participant as of the same annuity starting date under a single life annuity that has the same present value as the actual form of payment when determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code § 415(b)(2)(E)(v) for purposes of the adjustment of the Code § 415 limitation for defined benefit plans and interest at the rate of five and one-half percent per annum; and
 - (C) the amount that would be payable to the Participant as of the same annuity starting date under a single life annuity that has the

same present value as the actual form of payment (computed on the basis of the applicable mortality table and applicable interest rate), divided by 1.5.

- (f) If a Participant has less than ten years of participation, the dollar limitation set forth in subsection (b) above, as adjusted under subsections (c), (d) and (e) above, shall be multiplied by the ratio of his years of participation to ten but not by less than one-tenth. For this purpose, a year of participation shall mean the full or partial year of benefit accrual service credited for each accrual computation period in which (i) the Participant is credited with at least the number of hours of service (or the period of service) required to accrue a benefit for the accrual computation period and (ii) is a participant under the Plan's eligibility provisions on at least one day in the accrual computation period. If a Participant is permanently and totally disabled within the meaning of Code § 415(c)(3)(C)(i) for an accrual computation period, a year of participation shall be credited for the accrual computation period.
- (g) The annual benefit payable with respect to a Participant's Pension under the Plan attributable to Employer Contributions shall be deemed not to exceed the dollar limitation set forth in subsection (b) above if such annual benefit does not exceed \$10,000 for the Limitation Year (or a prior Limitation Year); provided that:
 - (1) the Participant has never participated in a tax qualified defined contribution plan maintained by the Employer as the result of a collective bargaining agreement with the Union; and
 - (2) if a Participant has less than ten years of service, said dollar limitation shall be multiplied by the ratio of his years of service to ten but not by less than one-tenth, with a year of service credited for this purpose for each accrual computation period in which the Participant is credited with at least the number of hours of service (or the period of service) required to accrue a benefit for the accrual computation period taking into account service with the Employer (or a predecessor employer).
- (h) If a Participant has multiple annuity starting dates within meaning of Code § 415, the limitations of this Section shall be applied as of each of the annuity starting dates taking into account the benefits that have been or will be provided at all of the annuity starting dates to the extent and in the manner required by Code § 415.
- (i) The Plan shall not be aggregated with another multiemployer plan (as defined in Code § 414(f)) or with a defined contribution plan for purposes of Code § 415. Also, only the benefits provided under the Plan by an Employer shall be taken into account under another plan maintained by the Employer that is not a multiemployer plan for Code § 415 purposes (which shall not include the compensation limitation in any case) and any reduction required by Code § 415 shall be made under such other plan.
- (j) For purposes of this Section:

- (1) "Employer" shall mean the Employer of the Participant, and any corporation included with the Employer in a controlled group of corporations (as determined under Code § 414(b) as modified by Code § 415(h)), any trade or business under common control with the Employer (as determined under Code § 414(c) as modified by Code § 415(h)), and any organization included with the Employer in an affiliated service groups (as determined under Code § 414(m)).
- (2) "Limitation Year" shall mean the Plan Year.
- (k) Notwithstanding any contrary provisions, and in accordance with final regulations issued under Code § 415 on April 5, 2007, the application of this Section as amended in accordance with said final regulations shall not reduce the amount of accrued benefit below the amount of the benefit accrued as of the last day of the Limitation Year immediately prior to the effective date of said final regulations for the Plan, as determined under the provisions of the Plan adopted and in effect before April 5, 2007 to the extent the same were in compliance with the requirements of Code § 415 in effect prior to the effective date of said final regulations for the Plan.

4.11 2014 Rehabilitation Plan Pension and Benefits

- (a) For purposes of this Section:
 - (1) "2014 Rehabilitation Plan" shall mean the Rehabilitation Plan adopted by the Board of Trustees on April 4, 2014 (as revised June 13, 2014) pursuant to ERISA § 305 and Code § 432.
 - (2) "2014 Rehabilitation Plan Alternative Schedule Employer" shall mean an Employer subject to the Alternative Schedule under the 2014 Rehabilitation Plan during the period said Schedule applies to the Employer.
 - (2) "2014 Rehabilitation Plan Default Schedule Employer" shall mean an Employer subject to the Default Schedule under the 2014 Rehabilitation Plan during the period said Schedule applies to the Employer.
- (b) The provisions in this Section shall supersede all contrary provisions in the Plan.
- (c) For Credited Employment with a 2014 Rehabilitation Plan Default Schedule Employer from and after the first day of the calendar month following the calendar month the 2014 Rehabilitation Plan Default Schedule applies to said Employer, a Participant's basic Pension under Section 4.01 shall be a monthly amount payable in the form of a Single Life Annuity commencing on his Normal Retirement Date, or Annuity Starting Date if later, equal to 0.5% of his Employer Contributions resulting from said Credited Employment.
- (d) If a Participant was last employed by a 2014 Rehabilitation Plan Default Schedule Employer before his termination of employment with eligibility for an Early Retirement Pension under Section 4.04, his Early Retirement Pension under Section 4.04 shall be determined as follows:

- (1) If his Annuity Starting Date is on or after his Normal Retirement Date, the Early Retirement Pension shall be equal to his basic Pension calculated under Section 4.01.
 - (2) If his Annuity Starting Date is prior to his Normal Retirement Date, his Early Retirement Pension shall be reduced to the actuarial equivalent of the Early Retirement Pension payable at the Normal Retirement Date using the 1983 Group Annuity Table for Males and interest at the rate of 7% compounded annually.
- (e) If a Participant's Annuity Starting Date is on or after July 1, 2014, the following form of payment provisions shall apply under Section 5.03 to the payment of a Pension accrued on or after January 1, 2014 for Credited Employment with a 2014 Rehabilitation Plan Default Schedule Employer:
- (1) No 5 Year or 10 Year Certain and Life Annuity form of payment shall be available for such Pension.
 - (2) The pop-up provision and 60 month guarantee under Section 5.03(b)(1) and (2) shall not apply to the 50%, 75%, or 100% Joint and Survivor Annuity forms of payment payable with respect to such Pension.
 - (3) Such Pension payable under the 50%, 75%, or 100% Joint and Survivor Annuity forms of payment shall be the Actuarial Equivalent of the Pension payable under a Single Life Annuity form of payment determined by the 1983 Group Annuity Mortality Table, using male rates for Participants and female rates for Spouses, and interest at the rate of 7% compounded annually.
 - (4) The normal form of payment for such Pension for a Participant not married on the Annuity Starting Date shall be a Single Life Annuity.
- (f) A Participant shall be considered actively working or available to work for the purpose of determining his eligibility for a Disability Benefit under Section 6.01 only if he is actively working or available to work with a 2014 Rehabilitation Plan Alternative Schedule Employer at the time he suffers the Total Disability. For this purpose, a Participant shall be considered to be actively working or available to work with a 2014 Rehabilitation Plan Alternative Schedule Employer (which shall include for this purpose, an Employer not yet subject to a schedule under the 2014 Rehabilitation Plan) if he has been credited with a total of at least 250 hours of Credited Employment with a 2014 Rehabilitation Plan Alternative Schedule Employer in the two Plan Years preceding the date of disability or if he is receiving Workers' Compensation benefits relating to Credited Employment with a 2014 Rehabilitation Plan Alternative Schedule Employer.
- (g) A Participant shall be eligible to receive a Disability Benefit under Section 6.04 only if he was in Credited Employment with a 2014 Rehabilitation Plan Alternative Schedule Employer (which shall include for this purpose, an Employer not yet subject to a schedule under the 2014 Rehabilitation Plan) when he

ceased to participate in the Plan or his last Credited Employment before he ceased to participate in the Plan was with a 2014 Rehabilitation Plan Alternative Schedule Employer.

- (h) A Participant shall be eligible to receive a Disability Benefit under Section 6.05 only if he was in Credited Employment with a 2014 Rehabilitation Plan Alternative Schedule Employer (which shall include for this purpose, an Employer not yet subject to a schedule under the 2014 Rehabilitation Plan) when he ceased being an active Participant in the Plan or his last Credited Employment before he ceased being an active Participant in the Plan was with a 2014 Rehabilitation Plan Alternative Schedule Employer.
- (i) No pre-retirement death benefit shall be payable under Section 7.01 with respect to a Participant who dies while in Covered Employment with a 2014 Rehabilitation Plan Default Schedule Employer or whose last Covered Employment before death was with a 2014 Rehabilitation Plan Default Schedule Employer.
- (j) Notwithstanding any contrary provisions, to the extent required by Code § 432(f)(2) and ERISA § 305(f)(2), no lump sum or similar benefits shall be paid.
- (k) Effective as of the first day of the first Plan Year after the 2014 Plan Year that the Plan is not in critical status or endangered status within the meaning of ERISA § 305 and Code § 432 and before the 2014 Plan Year, referred to as "Emergence Date" in this subsection, pensions and benefits shall be determined as follows:
 - (1) A Participant's basic Pension for Credited Employment from and after the Emergence Date shall be determined under Section 4.01 with no change to the basic Pension determined under subsection (c) of this Section for Credited Employment with a 2014 Rehabilitation Plan Default Schedule Employer before the Emergence Date.
 - (2) The Early Retirement Pension for a Participant with an Annuity Starting Date on or after the Emergence Date shall be determined under Section 4.04 including the basic Pension determined under subsection (c) of this Section for Credited Employment with a 2014 Rehabilitation Plan Default Schedule Employer before the Emergence Date.
 - (3) The Disability Benefit for a Participant who incurs a Total Disability on or after the Emergence Date shall be determined under Section 6.01 and shall take into account hours of Credited Employment with a 2014 Rehabilitation Plan Default Schedule Employer before the Emergence Date to determine whether the Participant is actively working or available to work.
 - (4) The pre-retirement death benefit for a Participant who dies on or after the Emergence Date shall be determined under Section 7.01 without regard to whether his Covered Employment or last Covered Employment was with a 2014 Rehabilitation Plan Default Schedule Employer.

ARTICLE V
PAYMENT OF BENEFITS

5.01 In General

- (a) Subject to Section 5.08, a Participant must file a proper application for payment of a Pension and the application approved by the Board of Trustees (or its designee) before payment may commence. Application by a Participant must be filed during the 180-day period ending on the Annuity Starting Date (and shall constitute a Participant's consent to the payment of benefits). An application may be withdrawn at any time before the Annuity Starting Date, or if later, by the end of the 7-day period following the date the Participant is provided with the required information regarding the payment of benefits.
- (b) To the extent and in the manner required by ERISA and the Code, a Participant shall be provided with the required information on the payment of a Pension when the Participant applies for the same, including (i) a general description of the material features for the payment of benefits and an explanation of the relative values of optional forms of benefit in a manner that satisfies the notice requirements of Code § 417(a)(3) and Treas. Reg. §1.414(a)(3)-1 (or its successor) and (ii) a notice of the Participant's right to defer the payment and the right to at least a 30-day period to consider his application and elections.
- (c) Except as otherwise specifically provided for in the Plan, a Pension shall be paid monthly as of the first day of each calendar month at the time and in the manner provided in this Article.
- (d) The last payment of a Pension payable for life shall be made on the first day of the calendar month in which the Participant's (or if applicable, a surviving Spouse's death) death occurs.
- (e) Marital Status for purposes of the Plan shall be determined and shall be subject to the following:
 - (1) For purposes of determining the form of payment payable to a Participant (under Section 5.03), a Participant shall be considered to be married if such Participant has a Spouse as of his Annuity Starting Date.
 - (2) For purposes of the qualified preretirement survivor annuity (under Article VII), a Participant shall be considered to be married if such Participant has been married to his Spouse throughout the one year period ending on the date of his death.
 - (3) A former Spouse of a Participant can be treated as the Spouse of the Participant to the extent provided for in a "qualified domestic relations order", as defined in Code § 414(p) and ERISA § 206(d)(3). In such case, any later Spouse of the Participant shall not be treated as the Spouse over said former Spouse.

- (4) The Board of Trustees shall be entitled to rely on the written representation last filed by the Participant prior to the Annuity Starting Date or date of death as to the Participant's marital status. Such reliance shall include the right to deny benefits to a person claiming to be the Spouse of a Participant in contradiction to the aforementioned representation of the Participant. Any payments made in good faith pursuant to the statements contained in an application for payments shall discharge all of the obligations of the Plan to the extent of such payments.
- (5) For purposes of determining whether a Participant has a spouse under the Plan, same-sex marriages shall be recognized from and after June 26, 2013 (and not before that date). The validity of a Participant's same-sex marriage entered into from June 26, 2013 through September 15, 2013 shall be based on the laws of the state in which the Participant was then domiciled. The validity of a Participant's same-sex marriage entered into on or after September 16, 2013 shall be based on the laws of the state in which the Participant's marriage was (or is) celebrated.

5.02 Time of Payment

- (a) The Normal Retirement Pension shall be payable to a Participant as of the first day of the calendar month coinciding with or next following the date he applies for such Pension, regardless of whether he has retired; provided that he is eligible for such Pension and his application therefor is approved.
- (b) The Early Retirement Pension shall be payable to a Participant as of the first day of the calendar month coinciding with or next following the later of (i) the date of his retirement or (ii) the date he applies for such Pension; provided that he is eligible for such Pension and his application therefor is approved.
- (c) A Deferred Vested Pension shall be payable as follows:
 - (1) If the Participant has been credited with at least 10 Years of Credited Employment, the Deferred Vested Pension shall be payable to the Participant as of the first day of the calendar month coinciding with or next following the latest of (i) his attainment of age 60, (ii) the date he applies for such Pension, or (iii) the date he has retired and his employment with the Employers terminates; provided that he is eligible for such Pension and his application therefor is approved.
 - (2) If the Participant has been credited with less than 10 Years of Credited Employment, the Deferred Vested Pension shall be payable to the Participant as of the first day of the calendar month coinciding with or next following the latest of (i) his Normal Retirement Date, (ii) the date he applies for such Pension, or (iii) the date he has retired and his employment with the Employers terminates; provided that he is eligible for such Pension and his application therefor is approved.
 - (3) This subsection shall apply to a Participant whose Covered Employment terminated before July 1, 2014 (in place of the terms of the Plan in effect

at such termination), unless the Participant is receiving a Deferred Vested (or other) Pension under the terms of the Plan previously in effect (because payment began by June 1, 2014 or because application for payment was made by June 30, 2014 and the application was approved).

- (d) Notwithstanding the foregoing subsections of this Section, a Pension shall not be payable any earlier than 30 days after, nor later than 180 days after, the date the Participant is provided with the required information on the payment of a Pension; provided, however, the Pension shall be payable within the 30-day period following the date the Participant is provided with said information if the Participant then applies for the payment of benefits and the actual payment is not made within the 7-day period that begins after the date the Participant is provided with said information.

5.03 Forms of Payment

- (a) For Annuity Starting Dates on or after July 1, 2014, the forms for payment of a Pension to a Participant with a Spouse on the Annuity Starting Date (including a Participant whose Covered Employment terminated before July 1, 2014) shall be as follows:
 - (1) Single Life Annuity - Under the Single Life Annuity form of payment, the Pension shall be paid to the Participant monthly for his lifetime with no amount payable after his death.
 - (2) 5 Year Certain and Life Annuity - Under the 5 Year Certain and Life Annuity form of payment, the Pension shall be paid to the Participant monthly for his lifetime, with the provision that upon his death after his Annuity Starting Date, but before 60 monthly payments have been made, the balance of said monthly payments shall be continued to the beneficiary designated by the Participant when he elects this form of payment or the beneficiary subsequently designated by the Participant pursuant to Section 5.04.
 - (3) 10 Year Certain and Life Annuity - Under the 10 Year Certain and Life Annuity form of payment, the Pension shall be paid monthly to the Participant for his lifetime, with the provision that upon his death after his Annuity Starting Date, but before 120 monthly payments have been made, the balance of said monthly payments shall be continued to the beneficiary designated by the Participant when he elects this form of payment or the beneficiary subsequently designated by the Participant pursuant to Section 5.04.
 - (4) 50% Joint and Survivor Annuity – Under the 50% Joint and Survivor Annuity form of payment, the Pension shall be paid to the Participant monthly for his lifetime, with the provision that upon his death after the Annuity Starting Date, 50 percent of the monthly payment previously payable to the Participant shall be continued to and for the lifetime of his surviving Spouse to whom he married on his Annuity Starting Date.

- (5) 75% Joint and Survivor Annuity – Under the 75% Joint and Survivor Annuity form of payment, the Pension shall be paid to the Participant monthly for his lifetime, with the provision that upon his death after the Annuity Starting Date, 75 percent of the monthly payment previously payable to the Participant shall be continued to and for the lifetime of his surviving Spouse to whom he was married on his Annuity Starting Date.
 - (6) 100% Joint and Survivor Annuity – Under the 100% Joint and Survivor Annuity form of payment, the Pension shall be paid to the Participant monthly for his lifetime, with the provision that upon his death after the Annuity Starting Date, 100 percent of the monthly payment previously payable to the Participant shall be continued to and for the lifetime of his surviving Spouse to whom he was married on his Annuity Starting Date.
- (b) Payment of the 50%, 75% and 100% Joint and Survivor Annuity form of payment shall be subject to the following provisions:
 - (1) If the Spouse under the Joint and Survivor Annuity dies after the Annuity Starting Date and before the Participant, beginning with the calendar month following the Spouse's death, the Participant's monthly payment shall be increased to the amount it would have been if the Participant had elected the 5 Year Certain and Life Annuity form of payment.
 - (2) If the Participant and Spouse die before a total of 60 monthly payments have been made under the Joint and Survivor Annuity, the balance of the monthly payments shall be continued to the beneficiary designated for this purpose by the last to die of the Participant or Spouse.
- (c) For Annuity Starting Dates on or after July 1, 2014, the forms for payment of a Pension to a Participant without a Spouse on the Annuity Starting Date (including a Participant whose Covered Employment terminated before July 1, 2014) shall be as follows:
 - (1) Single Life Annuity - Under the Single Life Annuity form of payment, the Pension shall be paid to the Participant monthly for his lifetime with no amount payable after his death.
 - (2) 5 Year Certain and Life Annuity - Under the 5 Year Certain and Life Annuity form of payment, the Pension shall be paid to the Participant monthly for his lifetime, with the provision that upon his death after his Annuity Starting Date, but before 60 monthly payments have been made, the balance of said monthly payments shall be continued to the beneficiary designated by the Participant when he elects this form of payment or the beneficiary subsequently designated by the Participant pursuant to Section 5.04.
- (d) The Pension payable under the 50%, 75% and 100% Joint and Survivor Annuity, the Single Life Annuity, and the 10 Year Certain and Life Annuity shall be the Actuarial Equivalent of the Pension under the 5 Year Certain and Life Annuity by the factors set forth in Table III attached hereto.

- (e) The normal form of payment shall be:
 - (1) for a Participant with a Spouse on the Annuity Starting Date, a 50% Joint and Survivor Annuity; and
 - (2) for a Participant without a Spouse on the Annuity Starting Date, a 5 Year Certain and Life Annuity.

5.04 Election of Form of Payment

- (a) During the 180-day period ending on the Annuity Starting Date, a Participant may elect a form of payment described in Section 5.03 by filing a written election with the Board of Trustees in the manner prescribed by the Board of Trustees. Said election may be made and revoked in writing at any time and any number of times during said 180-day period, but may not be made or revoked thereafter.
- (b) For a Participant married on the Annuity Starting Date, no election of a form of payment other than the 50%, 75% or 100% Joint and Survivor Annuity shall be effective unless said election specifies the elected form of payment and designates a specific beneficiary under the form of payment and either:
 - (1) the Participant's Spouse consents in writing to said election during the 180-day period, ending on the Annuity Starting Date and the Spouse's consent acknowledges the effect of said election and is witnessed by a notary public or by any person that may be designated for that purpose by the Board of Trustees; or
 - (2) the Participant establishes to the satisfaction of the Board of Trustees that (i) there is no Spouse, (ii) the Spouse cannot be located, or (iii) such other conditions exist as may be prescribed by regulations issued by the Secretary of the Treasury.
- (c) Spousal consent pursuant to subsection (b) of this Section to a Participant's election shall be effective only with respect to the Spouse granting said consent or with whom said spousal consent is otherwise established and shall be irrevocable by the Spouse with respect to said election.
- (d) If a Participant designates a trust as beneficiary under a form of payment, the Spouse need only consent to the designation of the trust as beneficiary and need not consent to the designation of trust beneficiaries or to any change in trust beneficiaries.
- (e) A Participant may change his designation of a beneficiary under the 5 Year or 10 Year Certain and Life Annuity at any time after his Annuity Starting Date; provided, however, that if the Participant was married on his Annuity Starting Date and designates a beneficiary other than the Spouse to whom he was married on his Annuity Starting Date, either (i) his Spouse consents to the designation in the manner prescribed by subsection (b) of this Section except for the 180-day consent period or (ii) his Spouse previously executed in the manner

prescribed by subsection (b) of this Section a general spousal consent which permits the Participant to change the beneficiary without further spousal consent and which acknowledges that the spouse voluntarily relinquished the right to limit spousal consent to a specific beneficiary.

- (f) If there is no beneficiary designated by the Participant or surviving at the death of the Participant under the 5 Year or 10 Year Certain and Life Annuity, the Participant shall be deemed to have designated the following beneficiaries, with priority in the order named, for the balance of any monthly payments due under said form of payment: (i) his surviving Spouse, and if none; and (ii) his estate.
- (g) If a beneficiary designated by the Participant under the 5 Year or 10 Year Certain and Life Annuity survives the Participant but dies before a total of 60 monthly payments or 120 monthly payments have been paid thereunder respectively, the remaining payments shall be paid to a beneficiary designated by the beneficiary who died while receiving the monthly payments. If said beneficiary has not designated a beneficiary or no designated beneficiary survives the death of said beneficiary, said beneficiary shall be deemed to have designated his estate as beneficiary.
- (h) Other than the spousal consent requirements set forth in this Section, the consent of the Participant's beneficiary or spouse to any election or revocation of a form of payment or any designation of a beneficiary or survivor annuitant, or revocation thereof or change thereto, shall not be required.

5.05 De Minimis Benefits

Notwithstanding any contrary provisions, if the Actuarial Equivalent present value of the Pension payable to an eligible Participant does not exceed \$5,000 at the applicable Annuity Starting Date, the only form of payment shall be a single sum payment of said present value.

5.06 Re-Employment and Suspension of Pension

- (a) If a Participant receiving a monthly Pension subsequently returns to work in Covered Employment on or after attaining age 65, the Participant shall continue to receive his monthly Pension during the month or months of such reemployment.
- (b) If (i) payment of a Participant's Pension began by June 1, 2014 or (ii) the Participant was eligible and applied for payment of the Pension by June 30, 2014 and his application for payment was approved, the Participant shall be treated as follows if he returns to work in Covered Employment prior to attaining age 65:
 - (1) For this purpose, Covered Employment refers to employment as defined under ERISA § 203(a)(3)(B).
 - (2) The Participant shall have the payment of his monthly Pension suspended in any calendar month in which his total hours for that calendar year exceed 450 hours. For any calendar months in which his

total hours for that calendar year do not exceed 450 hours, the payment of his monthly Pension shall continue.

- (3) The Participant may request a determination from the Board of Trustees of whether specific contemplated employment is employment that would result in the suspension of the payment of Pension. Such request shall be made in accordance with the Plan's claims and appeal procedures.
- (4) In the manner prescribed by ERISA, the Board of Trustees shall provide each Participant with the required notice of a suspension of his Pension in the first calendar month in which payments are withheld.
- (5) A Participant in receipt of a Pension shall provide the Board of Trustees with written notice of any employment that is or may be Covered Employment. Such notice shall be provided at least 15 days in advance of the commencement of any said employment. Upon request made from time-to-time, a Participant shall provide the Board of Trustees with access to reasonable information for the purpose of verifying the Participant's employment status. If a Participant is discovered to be employed in Covered Employment, but has not complied with said notice or verification provisions, the Board of Trustees shall presume that the Participant was engaged in Covered Employment for a total of 450 hours by February during any relevant year, unless the Participant demonstrates otherwise to the satisfaction of the Board of Trustees. If such Participant is or was employed in Covered Employment for any number of hours with a contractor at a building or construction site, the Board of Trustees shall presume that the Participant was engaged in Covered Employment for so long as the contractor has been and remains actively engaged at that building or construction site, unless the Participant demonstrates otherwise to the satisfaction of the Board of Trustees. Such presumptions shall continue in effect until written notice of the termination of Covered Employment is provided to the Board of Trustees.
- (6) Any Pension paid by the Plan for a calendar month suspendable under this subsection shall be deducted from the Pension payable after the Participant's termination of Covered Employment in an amount up to 25% of the monthly Pension which would be due but for such deduction.
- (7) The Participant must notify the Board of Trustees of the termination of his Covered Employment. The Participant's Pension shall payable as of the first day of the calendar month following the later of (i) the date his Covered Employment terminates or (ii) the date on which he notifies the Board of Trustees that his Covered Employment has terminated.
- (8) Following the Participant's termination of Covered Employment his monthly Pension shall be recomputed taking into account (i) the additional contributions which were earned and credited in those months during which payment of his monthly Pension was suspended (such contributions being used to determine the increase in his monthly

retirement benefit based upon his then attained age) and (ii) those months of Covered Employment during which payment of his monthly Pension suspended during the period of reemployment prior to attaining age 65 (such months of Covered Employment being used to determine the adjustment in his original retirement benefit). The Participant shall be given a new opportunity to elect a form of payment applicable to the entire recomputed monthly Pension in accordance with the terms of the Plan. Such recomputed Pension shall be determined as of the end of the Plan Year in which the Participant terminated Covered Employment and such adjusted Pension shall become payable as of the first month of the following Plan Year.

- (c) Unless subject to subsection (b) of this Section, a Participant receiving a Pension shall have payment of his Pension suspended for any calendar month in which he is in "disqualifying employment" prior to attaining age 65 as follows:
- (1) "Disqualifying employment" for this purpose shall mean (i) any type of employment with an Employer, (ii) any type of employment with an employer in the same or related business as an Employer, (iii) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) in the construction industry, and (iv) any employment or self-employment (including a sole proprietor, partner, independent contractor or consultant) based on or using the skills related to or acquired by Credited Employment.
 - (2) The Participant may request a determination from the Board of Trustees of whether specific contemplated employment is disqualifying employment that would result in the suspension of the payment of Pension. Such request shall be made in accordance with the Plan's claims and appeal procedures.
 - (3) To the extent and in the manner prescribed by ERISA, the Board of Trustees shall provide each Participant with a notice of a suspension of his Pension.
 - (4) A Participant in receipt of a Pension shall provide the Board of Trustees with written notice of any employment that is or may be disqualifying employment. Such notice shall be provided at least 15 days in advance of the commencement of any said employment. Upon request made from time-to-time, a Participant shall provide the Board of Trustees with access to reasonable information for the purpose of verifying the Participant's employment status. If a Participant is discovered to be employed in disqualifying employment, but has not complied with said notice or verification provisions, the Board of Trustees shall presume that the Participant was engaged in disqualifying employment during the relevant period, unless the Participant demonstrates otherwise to the satisfaction of the Board of Trustees. If such Participant is or was employed in disqualifying employment with a contractor at a building or construction site, the Board of Trustees shall presume that the Participant was engaged in disqualifying employment for so long as the contractor has

been and remains actively engaged at that building or construction site, unless the Participant demonstrates otherwise to the satisfaction of the Board of Trustees.

- (5) Any Pension paid by the Plan for a calendar month suspendable under this subsection shall be deducted from the Pension payable after the Participant's termination of disqualifying employment in an amount up to 25% of the monthly Pension which would be due but for such deduction.
- (6) The Participant must notify the Board of Trustees of the termination of his disqualifying employment. The Participant's Pension shall be payable as of the first day of the calendar month following the later of (i) the date his disqualifying employment terminates or (ii) the date on which he notifies the Board of Trustees that his disqualifying employment has terminated.
- (7) Following the Participant's termination of disqualifying employment, his monthly Pension shall be recomputed for any period of Credited Employment by taking into account (i) any additional contributions which were earned and credited in those months during which payment of his monthly Pension was suspended (such contributions being used to determine the increase in his monthly retirement benefit based upon his then attained age) and (ii) those months of Credited Employment during which payment of his monthly Pension was suspended during the period of reemployment prior to attaining age 65 (such months of Covered Employment being used to determine the adjustment in his original retirement benefit).

5.07 Direct Rollover Election

- (a) A Distributee who is eligible to receive a distribution from the Plan which is an Eligible Rollover Distribution may elect to transfer said distribution in a Direct Rollover to an Eligible Retirement Plan specified by the Distributee.
- (b) Notwithstanding any contrary provisions of this Section (except as otherwise required by Code § 401(a)(31)), (i) a Direct Rollover can be elected for part of an Eligible Rollover Distribution only if the amount so elected is at least \$500, (ii) only one Eligible Retirement Plan may be designated for a Direct Rollover, (iii) a Direct Rollover election made with respect to one payment in a series of payments shall apply to all subsequent payments until another election is made by the Distributee, and (iv) no Direct Rollover election is required to be provided for an Eligible Rollover Distribution of less than \$200 (when aggregated with all other Eligible Rollover Distributions for the taxable year).
- (c) For purposes of this Section, the following terms shall have the meaning given to them in this subsection:
 - (1) "Direct Rollover" shall mean a payment by the Plan to the eligible retirement plan specified by the Distributee.

- (2) "Distributee" shall mean (i) an employee or former employee and (ii) the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is an alternate payee under a qualified domestic relations order, as defined in Code § 414(p), with respect to the interest of the spouse or former spouse.
- (3) "Eligible Retirement Plan" shall mean an individual retirement account (including a Roth IRA) described in Code § 408(a), an individual retirement annuity (including a Roth IRA) described in Code § 408(b), a qualified trust described in Code § 401(a), an annuity plan described in Code § 403(a), an annuity contract described in Code § 403(b), and an eligible deferred compensation plan described in Code § 457(b) maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that will separately account for a direct rollover (from this Plan).
- (4) "Eligible Rollover Distribution" shall mean any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, but excluding (as applicable) (i) any distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life or life expectancy of the Distributee and the Distributee's designated beneficiary or for a specified period of ten years or more, (ii) any distribution to the extent such distribution is required under Code § 401(a)(9), (iii) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities), and (iv) any hardship distribution.
- (d) In conformance with Code § 402(c)(11), a beneficiary eligible to receive a distribution from the Plan on account of a Participant's death may elect to transfer said distribution in a direct rollover to an individual retirement plan (described in clause (i) or (ii) of Code § 402(c)(8) and including a Roth IRA) established by the beneficiary for this purpose, provided that (i) the beneficiary is not otherwise a Distributee, (ii) the beneficiary is a designated beneficiary as defined in Code § 401(a)(9)(E), and (iii) the distribution would otherwise be an Eligible Rollover Distribution but for the requirement that the distribution be made to a Distributee.
- (e) An election and Direct Rollover under this Section shall be made in accordance with procedures prescribed by the Board of Trustees in conformance with Code § 401(a)(31).

5.08 Required Time of Payment

- (a) Payment of a Pension to a Participant entitled to the same shall, as required by Code § 401(a)(14), be made or commence no later than the 60th day after the latest of the close of the Plan Year in which (i) the Participant attains the earlier of age 65 or Normal Retirement Age, (ii) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan, or (iii) the Participant terminates Covered Employment; provided, however, subject to subsection (b) of this Section, (i) such Participant may elect a later date of

payment, and (ii) such Participant's failure to file an application for benefits shall be deemed to be such an election of a later date of payment.

- (b) Payment of a Participant's Pension shall, as required by and in the manner consistent with Code § 401(a)(9) (and Treas. Reg. § 1.401(a)(9)-2 through Treas. Reg. § 1.401(a)(9)-9, as the same may be amended from time to time), including the minimum distribution incidental benefit requirement of Code § 401(a)(9)(G), which shall supersede all inconsistent provisions herein, commence no later than:
 - (1) for a Participant who is a 5-percent owner within the meaning of Code § 416 with respect to the Plan Year ending in the calendar year in which he attains 70½, the April 1 of the calendar year following the calendar year in which the Participant attains 70½; and
 - (2) for all other Participants, the April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70½ or (ii) the calendar year in which the Participant retires from employment under the Plan.
- (c) As required by and in the manner consistent with Code § 401(a)(9) (and Treas. Reg. § 1.401(a)(9)-2 through Treas. Reg. § 1.401(a)(9)-9, as the same may be amended from time to time), including the minimum distribution incidental benefit requirement of Code § 401(a)(9)(G), which shall supersede all inconsistent provisions herein, the 5 Year and 10 Year Certain and Life Annuity form of payment shall be available to a Participant only if the respective certain period does not exceed the applicable distribution period under the Uniform Lifetime Table set forth in Treasury Regulation § 1.72-9 determined as follows:
 - (1) If the Participant is age 70 or older as of his birthday in the calendar year that contains his Annuity Starting Date, the applicable distribution period shall be equal to the distribution period under said Uniform Lifetime Table for an employee the same age as the Participant as of his birthday in that calendar year.
 - (2) If the Participant is younger than age 70 as of his birthday in the calendar year that contains his Annuity Starting Date, the applicable distribution period shall be equal to the distribution period under said Uniform Lifetime Table for an age 70 employee plus an additional period equal to 70 over the Participant's age as of his birthday in that calendar year.
- (d) If a Participant continues in employment after the April 1st following the calendar year in which he attains age 70½ and is not in receipt of a Pension, such Participant's Pension otherwise calculated for purposes of the Plan shall be increased on an Actuarial Equivalent basis for the period after said April 1st for which the Pension is not paid to the Participant. For a Participant who continues in employment after said April 1st, said increase shall reflect (i) the Pension that would have been paid if the Participant had retired and payment of the Pension accrued as of said April 1st had commenced on said April 1st plus (ii) any additional Pension accrued after said April 1st that would have been paid to the

Participant if retired. For a Participant who returns to employment after said April 1st and for whom the payment of Pension is suspended, said increase shall reflect (i) the Pension that would have been paid if the Participant had not so returned to said employment and had continued to receive a payment of his Pension plus (ii) any additional Pension accrued after the date of such return to said Employment that would have been paid to the Participant if retired. Any Actuarial Equivalent increase under this Section shall replace, and not be in addition to, any actuarial adjustment made pursuant to proposed Treas. Reg. § 1.411(c)-1(f)(2) (as the same may be finalized and any successor thereto).

5.09 Failure to Provide Information

- (a) Upon the failure of a Participant or a Spouse or beneficiary to provide the information requested or required to be provided under the Plan, the Administrator may postpone (if payment of a Pension has not yet commenced) or suspend (if payment of a Pension has commenced) the payment of Pension to said individual.
- (b) Once the Participant or Spouse or beneficiary whose Pension was postponed or suspended pursuant to subsection (a) of this Section provides the requested or required information, such postponed or suspended Pension shall be paid in accordance with the terms of the Plan.

5.10 Forfeiture/Reinstatement of Benefits

Notwithstanding any contrary provisions, a Participant's Pension shall be forfeited if the Board of Trustees is unable to locate the Participant or other individual to whom payment of such Pension is due. Any said forfeited Pension shall be restored as soon as practicable after valid claim is made therefor by such Participant or other individual.

5.11 Incompetency

If a Participant or other individual to whom an amount is payable under this Plan is legally incompetent, the Board of Trustees may cause payment of such amount to be made to the guardian, custodian or other legal representative for the benefit of such Participant or individual in such manner as the Board of Trustees determine is in accordance with the requirements of applicable law. Such payment, to the extent made, shall fully discharge the Board of Trustees and Plan from liability on account thereof.

ARTICLE VI

DISABILITY BENEFIT

6.01 Eligibility for Disability Benefit

- (a) A Participant shall be eligible to receive a Disability Benefit if:
 - (1) he becomes Totally Disabled before attaining the Normal Retirement Age and satisfying the age and service requirements for an Early Retirement Pension;

- (2) he is credited with at least five Years, and effective January 1, 2015, ten Years of Credited Employment at the time of the Total Disability;
 - (3) he is actively working or available to work at the time of the Total Disability; and
 - (4) he has received a final award of Social Security disability benefits.
- (b) For this purpose:
- (1) Total Disability shall mean (i) effective January 1, 2015, as determined on the basis of evidence satisfactory to the Board of Trustees, a bodily injury or disease that prevents a Participant from engaging in any occupation or business for compensation, remuneration or profit and that is reasonably expected to continue beyond six months for an indefinite period or until death and (ii) prior to January 1, 2015, the final award of Social Security Disability Benefits.
 - (2) A Participant is considered to be actively working or available to work if he has been credited with a total of at least 250 hours of Credited Employment in the two Plan Years preceding the Total Disability or if he is receiving Workers' Compensation benefits relating to Credited Employment.

6.02 Amount of Disability Benefit

An eligible Participant's Disability Benefit shall be equal to his basic Pension calculated under Section 4.01, and if younger than age 60, reduced by 18 percent.

6.03 Payment of Disability Benefit

- (a) Written application for the payment of the Disability Benefit shall be made in accordance with the Plan's claims procedures, and payment shall be subject to the applicable provisions of the Plan.
- (b) The Disability Benefit shall be payable to an eligible Participant beginning with the later of the first day of the calendar month following the commencement of his Total Disability or the first calendar month of his entitlement to (payment of) Social Security disability benefits; provided, however, if a Participant applies for payment of the Disability Benefit more than six months after the later of the date of the determination of his Total Disability by his physician or the date of his Social Security disability benefits award, a retroactive payment of the Disability Benefit shall be limited to six monthly payments.
- (c) Prior to November 14, 2014, the Disability Benefit shall be paid in the form of a 5 Year Certain and Life Annuity.

- (d) Payment of a Disability Benefit to a Participant shall continue until the earliest of (i) his attainment of age 60, (ii) his death, or (iii) his recovery from Total Disability (i.e., no longer entitled to a Social Security disability benefits).
- (e) If payment of a Disability Benefit stops because of the Participant's attainment of age 60, the Participant shall thereupon be eligible to receive an Early Retirement Pension in accordance with Section 4.04 and the otherwise applicable terms of the Plan (without any reduction for the Disability Benefits paid to him).
- (f) If payment of a Disability Benefit stops because of the Participant's death on or after November 14, 2014, a death benefit shall be payable in accordance with Section 7.01, but reduced by the Disability Benefits paid to him, or Section 7.02 (without such reduction) and the otherwise applicable terms of the Plan.
- (g) If payment of a Disability Benefit stops because of a Participant's recovery from Total Disability before attainment of age 60 or death, the Participant shall thereupon be eligible for such Pension as his age and Years of Credited Employment shall entitle him under the terms of the Plan (without any reduction for the Disability Benefits paid to him).

6.04 Government Employment

- (a) A Participant who ceased to participate in the Plan prior to becoming Totally Disabled may still qualify for a Disability Benefit if:
 - (1) participation in the Plan ceased because the Participant began working for a governmental unit, which, while having a collective bargaining agreement with a Union, did not have a provision in the collective bargaining agreement for contributions to be made to the Trust Fund;
 - (2) while employed by the governmental unit, the former Participant continued to work at the same craft as he was engaged in while a Participant in the Plan; and
 - (3) the Total Disability giving rise to the request for a Disability Benefit occurred while in the employment of the governmental unit.
- (b) A person receiving a Disability Benefit pursuant to this provision shall be credited with only that service earned while a Participant in the Plan, and shall not be credited with any service for that period of time when employed with the governmental unit.

6.05 Cessation of Contributions as a Result of Collective Bargaining

- (a) A Participant who ceased being an active Participant in the Plan prior to becoming Totally Disabled may still qualify for a Disability Benefit if:
 - (1) participation in the Plan ceased because a Union negotiated a new collective bargaining agreement which resulted in the cessation of

contributions to the Trust Fund and the commencement of contributions to a separate multi-employer defined benefit pension plan;

- (2) the Participant became and remains an active Participant in the separate multi-employer defined benefit pension plan;
 - (3) while employed by a contributing employer to the separate multi-employer defined benefit pension plan, the former Participant continues to work at the same craft as Participant was engaged in while a Participant in the Plan; and
 - (4) the Total Disability giving rise to the request for a Disability Benefit occurred while in the employment of a contributing employer to the separate multi-employer defined benefit pension plan.
- (b) A person receiving a Disability Benefit pursuant to this provision shall be credited with only that service earned while a Participant in the Plan and shall not be credited with any service for that period of time when employed by a contributing employer to the separate multi-employer defined benefit pension plan.

ARTICLE VII

DEATH BENEFITS

7.01 Pre-Retirement Death Benefit

- (a) A beneficiary of a Participant shall be eligible for the payment of a pre-retirement death benefit under this Section if:
 - (1) the Participant dies before his Annuity Starting Date; and
 - (2) if married, the Participant's Spouse is not eligible for a qualified preretirement survivor annuity under Section 7.02.
- (b) The pre-retirement death benefit shall be a single sum payment payable any time after the Participant's death equal to the Employer Contributions made on behalf of the Participant.
- (c) Written application for the payment of the pre-retirement death benefit shall be made in accordance with the Plan's claims procedures, and payment shall be subject to the applicable provisions of the Plan.
- (d) A Participant shall designate a beneficiary for the pre-retirement death benefit, and may change said beneficiary designation from time to time, in a written designation filed with the Board of Trustees in the manner and form prescribed by the Board of Trustees. If there is no beneficiary designated by the Participant or surviving at the Participant's death, the Participant shall be deemed to have designated the following beneficiaries: (i) his surviving Spouse; and if none, (ii) his estate.

- (e) A Beneficiary of a deceased Participant may designate a successor beneficiary for the pre-retirement death benefit, and may change said beneficiary designation from time to time, in a written designation filed with the Board of Trustees in the manner and form prescribed by the Board of Trustees. If there is no successor beneficiary designated by the originally designated Beneficiary or surviving at the death of the originally designated Beneficiary, the successor beneficiary shall be the estate of the originally designated Beneficiary.

7.02 Qualified Preretirement Survivor Annuity

- (a) The Spouse of a Participant shall be eligible for payment of a qualified preretirement survivor annuity under this Section if:
 - (1) the Participant dies before his Annuity Starting Date and has a Spouse on the date of his death (to whom he has been married for at least one year); and
 - (2) the Participant satisfies the age and/or service requirements to be eligible for a Pension (or is otherwise vested in his Accrued Benefit) as of the earlier of the date of his death or the date of his termination of Covered Employment.
- (b) The qualified preretirement survivor annuity shall be equal to the survivor annuity that would have been payable to the Spouse upon the Participant's death under the 50% Joint and Survivor Annuity form of payment calculated by assuming that (i) payment of the Participant's Pension commenced as of the date payment of the qualified preretirement survivor annuity commences and (ii) the Participant died after the payment of his Pension commenced; provided, however, if as of the date of his death, the Participant had elected the 75% or 100% Joint and Survivor Annuity form of payment, the qualified preretirement survivor annuity shall be calculated under the 75% or 100% Joint and Survivor Annuity.
- (c) The qualified preretirement survivor annuity shall be payable to an eligible Spouse:
 - (1) in the case of a Participant who dies after the earliest date payment of his Pension could have commenced, as of the first day of the calendar month coinciding with or next following the later of (i) the date of the Participant's death or (ii) the date the spouse applies for the qualified preretirement survivor annuity; and
 - (2) in the case of a Participant who dies before the earliest date payment of his Pension could have commenced, as of the first day of the calendar month coinciding with or next following the later of (i) the first day on which the Participant's Pension could have commenced had he survived or (ii) the date the spouse applies for the qualified preretirement survivor annuity.

- (d) Once approved, the qualified preretirement survivor annuity shall be paid monthly during the Spouse's lifetime commencing as of the date set forth in subsection (c) of this Section and ending with the last payment due on or before the Spouse's death.
- (e) Notwithstanding subsection (d) of this Section, if the Actuarial Equivalent present value of the qualified preretirement survivor annuity payable to an eligible Spouse does not exceed \$5,000 at the payment commencement date, said present value shall be paid to the Spouse in a single sum payment in lieu of the monthly payment of the qualified preretirement survivor annuity.

7.03 Death in Qualified Military Service

As and to the extent required by Code § 401(a)(37), a Participant who dies on or after January 1, 2007 while performing qualified military service (within the meaning of Code § 414(u)) and who would have been entitled to reemployment rights under the Plan under the Uniformed Services Employment and Reemployment Rights Act of 1994 at his death shall be treated as follows:

- (a) he shall be credited with Years of Credited Employment for the period of his qualified military service to determine whether he is vested in his Accrued Benefit for purposes of the death benefits payable under this Article; and
- (b) he shall be treated as if he had died while in employment with an Employer for purposes of the death benefits payable under this Article.

7.04 Required Time of Payment

As required by and in the manner consistent with Code § 401(a)(9) (and Treas. Reg. § 1.401(a)(9)-2 through Treas. Reg. § 1.401(a)(9)-9, as the same may be amended from time to time), including the minimum distribution incidental benefit requirement of Code § 401(a)(9)(G), which shall supersede all inconsistent provisions herein, payment of a death benefit shall be made to a beneficiary no later than December 31 of the calendar year in which falls the fifth anniversary of the Participant's death, except that payment to the Participant's Spouse shall be made or begin no later than the later of (i) December 31 of the calendar year immediately following the calendar year in which the Participant dies or (ii) December 31 of the calendar year in which the Participant would have attained age 70½.

ARTICLE VIII

EMPLOYERS AND CONTRIBUTIONS

8.01 Employer Contributions

Each Employer shall contribute to the Trust Fund the amounts specified in the Collective Bargaining Agreement entered into by (or for) such Employer or in a written participation agreement entered into with the Board of Trustees as they may be negotiated or renegotiated from time to time; provided, however, if such contributions are based on compensation, compensation shall be limited in the same manner as specified in Section 2.04(c). Each Employer shall forward such Employer Contributions to the Trust Fund at

such time or times and in such manner as the Board of Trustees may prescribe, together with such information as the Board of Trustees may require, and shall otherwise be bound by any collection provisions established for the same from time to time.

8.02 Irrevocability of Contributions

All contributions by an Employer to the Trust Fund shall be irrevocable; provided, however, to the extent and in the manner permitted by ERISA, the Board of Trustees may authorize a return of an overpayment of Employer Contributions made by reason of a mistake of fact or law.

8.03 Participant Contributions

No Participant shall be required or permitted to make any contribution to the Trust Fund.

8.04 Reciprocal Agreements

The Board of Trustees may enter into, continue, amend and terminate agreements or arrangements with the board of trustees of other multiemployer, defined benefit funds to reciprocate employer contributions to and from such other funds under such terms and conditions as the Board of Trustees believes appropriate. Employer contributions reciprocated to this Trust Fund pursuant to said agreements and arrangements shall be treated as Employer Contributions hereunder subject to all of the terms and provisions of the Plan. To the extent employer contributions are reciprocated to such other defined benefit fund, the employee/participant for whom said contributions are reciprocated shall look solely to said defined benefit fund for the benefits attributable to such reciprocated contributions and said benefits shall be determined solely by the terms and provisions of said defined benefit fund.

8.05 Exclusion of Certain Employer Contributions

Notwithstanding any contrary provisions, payments made or required to be made to the Trust Fund shall not be treated as Employer Contributions for purposes of calculating any benefits for or with respect to a Participant if and to the extent:

- (a) effective January 1, 2011, the Collective Bargaining Agreement or a written participation agreement under which the payments are made provides that said payments are not to be used in calculating benefits under the Plan;
- (b) effective January 1, 2011, a funding improvement plan or rehabilitation plan provides that said payments are not to be used in calculating benefits under the Plan;
- (c) as required by ERISA § 305 and Code § 432, the payments consist of the employer surcharge due thereunder; or
- (d) Section 4.01 provides that the payments are not to be used to calculate the Participant's basic Pension.

ARTICLE IX
PLAN ADMINISTRATION

9.01 Plan Administrator/Named Fiduciary

- (a) The Plan shall be operated and administered by the Board of Trustees, and the Board of Trustees shall be the plan administrator and the plan sponsor for purposes of ERISA. The Board of Trustees shall have all of the powers, authority and discretion to carry out the provisions of the Plan; however, the details of administering the Plan may be vested by the Board of Trustees in an administrator/manager appointed by the Board of Trustees to serve at its will.
- (b) The Board of Trustees shall be the named fiduciary of the Plan for purposes of ERISA. The Board of Trustees may designate any other person as a named fiduciary by an instrument in writing signed by it, delivered to the designated named fiduciary, and acknowledged and accepted in writing by such designated fiduciary. Any such designation may be modified or amended by written agreement between the parties and may be revoked by either party by written notice delivered to the other party.
- (c) Any named fiduciaries who have joint and severable duties and responsibilities under the Plan may allocate such duties and responsibilities (other than the duty to invest all or a portion of the Trust Fund) to any one or more of them, and any named fiduciary may delegate to any person such responsibility he has with respect to the Plan (other than the duty to invest all or a portion of the Trust Fund). Any such allocation or delegation shall be made by written agreement between the parties, may be amended or modified by written agreement between such parties, and may be revoked by either party by written notice delivered to the other party.

9.02 Powers and Duties

- (a) The Board of Trustees shall have all the powers necessary to operate, administer and manage the Plan in accordance with its terms, including:
 - (1) to interpret and apply the terms of the Plan, including the right to remedy possible ambiguities, inconsistencies or omissions;
 - (2) to make and enforce rules and regulations for the administration and operation of the Plan;
 - (3) to reject any collective bargaining agreement of an Employer and all contributions due thereunder whenever the Board of Trustees determines that any provision of said collective bargaining agreement or practice of the Employer related to the employees covered by the collective bargaining agreement is inconsistent with the practices and rules of the Trust Fund or is adverse to the Trust Fund;

- (4) to determine and assess withdrawal liability in accordance with the requirements of ERISA, and to adopt, modify and apply such interpretations, rules and procedures as the Board of Trustees deems necessary or desirable for the determination and assessment of said withdrawal liability;
 - (5) to decide all questions, including factual questions, related to participation in the Plan, the eligibility for, and payment of, benefits hereunder;
 - (6) to prescribe procedures for filing an application for benefits and to review applications for review of denial thereof;
 - (7) to authorize the payment of Pensions and other benefits to the Participants, Spouses and Beneficiaries, including the right to adjust prospective payments of Pensions to recapture or compensate for any overpayments or underpayments theretofore made and the right to recapture said overpayments from the Participants, Spouses and Beneficiaries directly; and
 - (8) to maintain all necessary records for the administration of the Plan.
- (b) All determinations and actions of the Board of Trustees with respect to any matter relating to the Plan shall be final, conclusive and binding upon all persons.

9.03 Compensation, Expenses and Liability

- (a) Trustees receiving full-time pay from their Employer or the Union shall not receive compensation from the Trust Fund for the performance of their duties. The Trust Fund shall pay or reimburse the Trustees for all reasonable expenses which they may incur in the performance of their duties.
- (b) Except as required by ERISA or any other applicable law, no Trustee shall be personally liable upon any contract or other instrument made or executed by him or on his behalf in the administration of the Plan, and no Trustee shall be liable for any action in good faith taken or omitted, nor for any act or omission of any other Trustee or other person with duties or responsibilities under the Plan.
- (c) The Trustees shall be indemnified by the Trust Fund against all loss, liability and expenses to the maximum extent permitted by ERISA. The Trustees shall be permitted to procure any liability insurance (including waiver of recourse under fiduciary policies purchased by the Trust Fund) as permitted by law or regulation with respect to the performance of their duties.

9.04 Claims, Appeals and Review Procedure

- (a) Claims for benefits under the Plan shall be filed in accordance with the procedures established for this purpose and on forms made available upon request.

- (b) A claim for benefits shall be decided by the Administrative Manager within a reasonable period of time following the Plan's receipt of the claim, but not later than 90 days after receipt. The Administrative Manager shall notify the Board of Trustees of the decision.
- (c) If special circumstances require, the initial 90-day period to consider a claim may be extended for up to an additional 90 days. Written (or electronic) notice of an extension shall be provided to the claimant before the end of the applicable prior period. Such notice shall indicate the circumstances requiring the extension and the date by which the Plan expects to decide the claim.
- (d) If a claim for benefits is wholly or partially denied:
 - (1) Written (or electronic) notice of the denial shall be provided to the claimant by the date established by subsections (b) and (c) of this Section to decide the claim.
 - (2) The denial notice shall set forth (i) the specific reasons for the denial, (ii) specific references to the pertinent provisions of the Plan, (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation why it is necessary, (iv) an explanation of the procedures for review of the denied claim, including the applicable time limits, and (v) a statement of the claimant's right to bring a civil action under ERISA following an adverse determination upon review.
- (e) A claimant may appeal a denial of benefits to the Board of Trustees for review. Such appeal shall be made in writing no later than 60 days of the date of the denial. An appeal shall set forth all of the reasons the claim should not have been denied and identify and include all of the issues related to the claim for benefits. A claimant shall be entitled to review all relevant documents and to receive copies free of charge and to submit written documents, records and other information related to the claim and have the same taken into account whether or not previously submitted or considered.
- (f) If an appeal is timely filed, the Board of Trustees shall conduct a full and fair review of the claim and provide written (or electronic) notice of its decision on review to the claimant.
- (g) For so long as the Board of Trustees holds regularly scheduled meetings at least quarterly, the decision on review shall be made no later than the date of the first meeting of the Board of Trustees that follows the receipt of the application for review from the claimant. However, if received within 30 days preceding the date of the first meeting, the decision shall be made no later than the date of the second meeting of the Board of Trustees that follows the receipt of the application for review. If special circumstances require a further extension of time for processing, the decision on review shall be made no later than the third meeting of the Board of Trustees that follows the Plan's receipt of the request for review. A written (or electronic) notice of such extension that describes the special circumstances and the date by which the Board of Trustees expects to

decide the request for review shall be provided to the claimant before the commencement of any such extension. Written (or electronic) notice of the Board of Trustees' decision on review shall be provided to the claimant within five days of the meeting at which the decision is made.

- (h) If the Board of Trustees does not hold regularly scheduled meetings at least quarterly, the decision on review shall be made and written (or electronic) notice of the Board of Trustees decision provided to the claimant within a reasonable period of time following the receipt of the application for review from the claimant, but not later than 60 days after receipt. If special circumstances require, said initial 60-day period may be extended by an additional 60 days. A written (or electronic) notice of such extension that describes the special circumstances and the date by which the Board of Trustees expects to decide the request for review shall be provided to the claimant before the commencement of any such extension.
- (i) If the Board of Trustees' decision on the review of an appeal is adverse, the notice of the decision shall set forth (i) the specific reasons for the decision, (ii) specific references to the pertinent provisions of the Plan, (iii) a statement that the claimant is entitled to review all relevant documents and to receive copies free of charge, and (iv) a statement of the claimant's right to bring a civil action under ERISA.
- (j) At the claimant's expense, a duly authorized representative of a claimant may act on behalf of the claimant in filing a claim for benefits or requesting a review of any denial thereof. The Board of Trustees may establish reasonable procedures for determining whether an individual has been duly authorized to act on behalf of a claimant.
- (k) Effective January 1, 2015, the following provisions apply to a claim related to a Disability Benefit:
 - (1) The claim for the Disability Benefit shall be decided by the Chairman and Secretary of the Board of Trustees, and if they do not agree on the Disability Benefit claim, the claim shall be deemed denied and appropriate notice of the denied claim given to the Participant.
 - (2) A claim for the Disability Benefit shall be decided not later than 45 days after receipt of the claim.
 - (3) The initial 45-day period to consider the Disability Benefit claim may be initially extended for up to an additional 30 days and then for up to an additional 30 days after the initial extension if, in each case, the extension is necessary due to matters outside the control for the Plan. In addition to the circumstances requiring the extension and the date by which the Plan expects to decide the claim, the notice of such extension shall also explain (i) the standards on which entitlement to the benefit is based, (ii) the unresolved issues that prevent a decision on the claim, and (iii) any additional information needed to resolve said issues.

- (4) If the reason for extending a period to decide the Disability Benefit claim is due to the claimant's failure to submit information necessary to decide the claim, the claimant shall be so notified and shall be provided with at least a 45-day period to provide the material or information. In such case, the period to decide said claim shall be tolled until the date the claimant responds to the request for additional information.
- (5) The denial notice for the Disability Benefit claim shall include (i) any internal rule, guideline, protocol or other similar criterion relied on for the denial, or a statement that it was relied on and a copy will be provided free of charge upon the claimant's request and (ii) if the denial was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the denial, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
- (6) A claimant may appeal a denial of a claim for the Disability Benefit to the Board of Trustees no later than 180 days of the date of the denial.
- (7) For a review of the Disability Benefit claim on appeal:
 - (A) The review shall be made by the Board of Trustees other than the Chairman and Secretary of the Board of Trustees, and it shall not afford any deference to the initial benefit determination.
 - (B) If the initial benefit determination was based on a medical judgment, the determination shall be made after consultation with a health care professional who has appropriate training and experience in the relevant field of medicine. Said health care professional shall not be an individual who was consulted with respect to the initial benefit determination or a subordinate of that individual.
 - (C) It shall provide for the identification of medical or vocational experts whose advice was obtained on behalf of the plan in connection with an adverse benefit determination, without regard to whether the advice was relied on in making the determination.
- (8) When the Board of Trustees does not hold regularly scheduled meetings at least quarterly, the decision on review of the Disability Benefit claim on appeal shall be made and written (or electronic) notice of decision provided to the claimant not later than 45 days after receipt. If special circumstances require, said initial 45-day period may be extended by an additional 45 days.
- (9) For the Disability Benefit claim, the notice of adverse decision by Board of Trustees on appeal shall also include (i) any internal rule, guideline, protocol or other similar criterion relied on for the decision, or a statement that it was relied on and a copy will be provided free of charge upon the

claimant's request and (ii) if the decision was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the decision, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.

- (l) Effective January 1, 2015, no legal action can be taken against the Plan or the Board of Trustees more than one year after a claim for benefits has been made. For this purpose, a claim for benefits is deemed to have been made on: (i) the date an application for benefits is denied on review by the Board of Trustees, if the claim is to recover benefits not paid by the Plan; (ii) the date benefits are suspended, if the claim is to recover benefits suspended under the Plan; or, (iii) the date of the benefit statement that was provided for the applicable period of Service, if the claim is in regard to the Board of Trustees' (or designee's) computation of service and benefits under the Plan.

9.05 Information from Participants

- (a) Each Employee, Participant and Spouse shall furnish the Board of Trustees in the form prescribed by it and at its request, such personal data, affidavits, authorizations to obtain information, or other information as the Board of Trustees deems necessary or desirable for the administration of the Plan.
- (b) Misstatements or misrepresentations by an Employee, Participant, or Spouse to the extent they affect their participation or benefits hereunder, shall be handled in accordance with the rules of the Board of Trustees. In no event shall the Plan be obligated to provide Pensions or benefits in excess of those which would have been provided had there been no misstatement or misrepresentation.

ARTICLE X

AMENDMENT; MERGER; TRANSFER; TERMINATION

10.01 Amendment

- (a) The Board of Trustees reserves the right to amend the Plan at any time and for any reason. Any such amendment shall be in writing and formally adopted by a duly adopted resolution of the Board of Trustees or by the unanimous written concurrence of all of the Trustees then in office.
- (b) To the extent required by ERISA and the Code, no amendment shall reduce a Participant's accrued benefit.
- (c) No modification or amendment shall make it possible for any part of the Trust Fund to be used for, or diverted to purposes other than for the exclusive benefit of the Participants and Beneficiaries, or for the payment of the expenses of administration of the Plan and Trust Fund.

- (d) Any modification or amendment of the Plan may be made which the Board of Trustees deems necessary or appropriate to make the Plan conform to the requirements of any valid law or governmental regulation now or hereafter enacted or promulgated, or to qualify the Plan and the Trust Fund as exempt under existing or future federal, state or local income tax laws and regulations.

10.02 Merger, Consolidation or Transfer of Assets

The Plan can be merged with another plan, or its assets or liabilities transferred to another plan, only if each participant in the Plan would be entitled to a benefit immediately after the merger or transfer as if the plan then terminated which is at least equal to the benefit he would have been entitled to if the Plan had terminated immediately before such merger or transfer.

10.03 Plan Termination

- (a) The Board of Trustees reserves the right to terminate the Plan at any time and for any reason. Any such termination shall be formally adopted by a duly adopted resolution of the Board of Trustees or by the unanimous written concurrence of all of the Trustees then in office.
- (b) Upon a termination or partial termination of the Plan, as and to the extent required by Code § 411(d)(3), each affected employee shall be fully vested in his Accrued Benefit as of the date of such termination or partial termination to the extent then funded.
- (c) Upon the complete termination of the Plan, the assets of the Trust Fund, after providing for the expenses of the Plan, shall be allocated and distributed in the manner prescribed and to the extent permitted by ERISA and the Code and the applicable provisions of the Plan. The Trust Fund shall be the sole source of benefits under the Plan.
- (d) No part of the assets shall be returned to any Employer or inure to the benefit of any Employer.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.01 Participant's Rights

- (a) The existence of the Plan shall not create or change any contract, express or implied, between the Employer and its Employees and shall not affect the Employer's right to take any action with respect to its Employees, including terminating their Employment at any time.
- (b) No person shall have any vested rights under the Plan and Trust Fund except to the extent that such rights may accrue to him as provided under the Plan. Furthermore, any person with vested rights under the Plan shall look solely to the Plan and Trust Fund and the assets thereunder for satisfaction of such vested rights. Except as

otherwise may be required by ERISA, and except for the liability for making Employer Contributions, the Employer, Union and Trustees (and their principals, officers, directors and employees) do not assume any liability or responsibility for the payment of benefits, or for the sufficiency of Plan assets to pay all benefits, and under no circumstances shall any liability or responsibility therefor be attached to the Employer, Union and Trustees (and their principals, officers, directors and employees).

11.02 Plan Assets

All assets of the Plan shall be held in trust pursuant to the terms of the Trust Agreement, which is incorporated herein by this reference.

11.03 Spendthrift Clause

- (a) As and to the extent required by ERISA and the Code, benefits and interests in the Plan shall not be anticipated, assigned, alienated, subject to attachment, garnishment, levy, execution, or other legal or equitable process, or otherwise be subject to the claims of creditors, and any attempt to do so shall be void.
- (b) Notwithstanding subsection (a) of this Section, all or a part of a Participant's benefits may be assigned and paid to an alternate payee (and the Participant's benefits correspondingly reduced, including the refund of accumulated Contributions death benefit, which shall be reduced by payments of the assigned benefit to the alternate payee) to the extent required and in the manner provided for under Code § 414(p) and ERISA § 206(d)(3) with respect to a "qualified domestic relations order" as said term is defined in Code § 414(p) and ERISA § 206(d)(3). All present value calculations for purposes of a qualified domestic relations order shall be made using the appropriate factors, including the applicable interest rate, of the Plan and, no payment shall be made prior to the Participant's "earliest retirement age" as said term is defined in Code § 414(p) and ERISA § 206(d)(3).
- (c) The Board of Trustees shall establish such procedures pursuant to Code § 414(p) and ERISA § 206(d)(3) as it deems necessary or desirable to determine the qualified status of domestic relations orders and to administer distributions under a qualified domestic relations orders, including procedures relating to:
 - (1) a Participant's eligibility to receive benefits during the period the Board of Trustees is determining whether a domestic relations order with respect to the Participant's benefits is a qualified domestic relations order and/or during the period after the Board of Trustees has been notified that a qualified domestic relations order is being sought with respect to the Participant's benefits; and
 - (2) the administration and payment of benefits to for alternate payees pursuant to qualified domestic relations orders.
- (d) Notwithstanding subsection (a) of this Section, all or part of a Participant's benefits may be offset against an amount that the Participant is ordered to pay to the Plan

under a judgment, order, decree or settlement described in Code § 401(a)(13)(C) issued or entered into on or after August 5, 1997.

11.04 Costs

All costs of administering the Plan, including the fees and expenses of the accountants, actuaries, legal counsel and other agents for the Plan or the Trustees, shall be paid from the Trust Fund and no responsibility or liability therefor shall be asserted against any Employer, the Union, or the Trustees.

11.05 Separability

The Articles and Sections of this document shall be deemed separable so that the invalidity of any portion hereof shall not affect the validity of the remainder.

11.06 Gender and Number

The use of the singular shall be interpreted to include the plural and the plural the singular, as the context shall require. The use of the masculine, feminine or neuter shall be interpreted to include the masculine, feminine or neuter, as the context shall require.

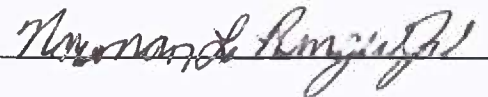
11.07 Applicable Law

To the extent not preempted by Federal law, the provisions of the Plan shall be governed and construed under the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, this amendment and restatement of the Plan has been duly executed on this 14th day of November 2014.

Union Trustees

By:



Employer Trustees

By:



**BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA**

APPENDIX

History of Accrued Benefit Determinations and Benefit Improvements

1. Basic Formula

- (a) \$.25 per month for each 250 hours of Credited Employment of five cents per hour unit of contribution made for a fiscal year, maximum 1000 hours per fiscal year, for the period September 1, 1955 through August 31, 1967
- (b) \$0.325 per month for each 250 hours of Credited Employment of five cents per hour unit of contribution made for a fiscal year, maximum 1000 hours per fiscal year, for the period September 1, 1967 through August 31, 1968
- (c) \$.375 per month for each 250 hours of Credited Employment of five cents per hour unit of contribution made for a fiscal year, maximum 1250 hours per fiscal year, for the period September 1, 1968 through August 31, 1971
- (d) \$.075 per month for each 50 hours of Credited Employment of five cents per hour unit of contribution made for a fiscal year, maximum 1250 hours per fiscal year, for the period September 1, 1971 through December 31, 1972
- (e) \$.075 per month for each 50 hours of Credited Employment of five cents per hour unit of contribution made for a fiscal year, maximum 1500 hours per fiscal year, for the period January 1, 1973 through December 31, 1980
- (f) An amount equal to 3% of the accumulated contributions resulting from Credited Employment on or after January 1, 1981 through December 31, 2003
- (g) An amount equal to 2.5% of the accumulated contributions resulting from Credited Employment on or after January 1, 2003 through December 31, 2005
- (h) An amount equal to 2% of the accumulated contributions resulting from Credited Employment on or after January 1, 2006

2. Benefit Increases Granted to Active Participants and Deferred Vested Participants

- (a) Effective January 1, 1975, the monthly Accrued Benefits earned during the period September 1, 1955 through August 31, 1971, were increased by fifteen percent for all Active Participants and Former Participants retiring after January 1, 1975.
- (b) Effective January 1, 1986, the total monthly Accrued Benefits earned as of December 31, 1985 were increased by ten percent for all Active Participants and Former Participants.

- (c) Effective January 1, 1989, the total monthly Accrued Benefits earned as of December 31, 1988 were increased by five percent for all Active Participants and Former Participants.
- (d) Effective January 1, 1992, the total monthly Accrued Benefits earned as of December 31, 1991 were increased by five percent for all Active Participants and Former Participants.
- (e) Effective January 1, 1996, the total monthly Accrued Benefits earned as of December 31, 1995 were increased by five percent for all Active Participants and Former Participants.
- (f) Effective January 1, 1997, the total monthly Accrued Benefits earned as of December 31, 1996 were increased by five percent for all Active Participants and Former Participants.
- (g) Effective January 1, 1998, the total monthly Accrued Benefits earned as of December 31, 1997 were increased by six percent for all Active Participants and Former Participants.
- (h) Effective January 1, 1999, the total monthly Accrued Benefits earned as of December 31, 1998 shall be increased by five percent for all Active Participants and Former Participants.
- (i) Effective January 1, 2000, the total monthly Accrued Benefits earned as of December 31, 1999 shall be increased by five percent for all Active Participants.

3. Benefit Increases Granted to Retirees

- (a) Effective January 1, 1986, the monthly retirement benefits for all Retirees, Disabled Participants, and Beneficiaries in pay status as of January 1, 1986 were increased by 10 percent.
- (b) Effective January 1, 1989, the monthly retirement benefits for all Retirees, Disabled Participants, and Beneficiaries in pay status as of January 1, 1989 were increased by five percent.
- (c) Effective January 1, 1993, the monthly retirement benefits for all Retirees, Disabled Participants, and Beneficiaries in pay status as of January 1, 1993 were increased by five percent.
- (d) Effective January 1, 1996, the monthly retirement benefits for all Retirees, Disabled Participants, and Beneficiaries in pay status as of January 1, 1996 were increased by five percent.

- (e) Effective January 1, 1997, the monthly retirement benefits for all Retirees, Disabled Participants, and Beneficiaries in pay status as of January 1, 1997 were increased by five percent.
- (f) Effective January 1, 1998, the monthly retirement benefits for all Retirees, Disabled Participants, and Beneficiaries in pay status as of January 1, 1998 were increased by six percent.
- (g) Effective January 1, 1999, the monthly retirement benefits for all Retirees, Disabled Participants, and Beneficiaries in pay status as of January 1, 1999 shall be increased by five percent, which will be reflected in the February 1, 1999 benefit check.
- (h) Effective January 1, 2000, the monthly retirement benefits for all Retirees, Disabled Participants, and Beneficiaries in pay status as of January 1, 2000 shall be increased by five percent, which will be reflected in the February 1, 2000 benefit check.
- (i) All Participants receiving a pension benefit as of December, 1999 will receive a 13th benefit check equal to the amount of their respective pension benefit for December, 1999, payable in December, 1999.

4. Other Plan Improvements

- (a) Effective January 1, 1997, the "popup" feature was added to the joint and survivor forms of payment.
- (b) Retirement eligibility and the reductions for early retirement have been enhanced or changed several times:
- (c) Effective January 1, 1986, the reduction for early retirement was changed from $\frac{1}{2}$ of 1% to $\frac{1}{4}$ of 1%. Effective January 1, 1998, it was further reduced to $\frac{1}{8}$ of 1%.
- (d) Effective January 1, 2000, the age at which a participant could retire and receive full benefits was changed from 65 to 63; beginning on that date, reductions for retirement before 63 were measured from 63; and early retirement was permitted beginning at age 57.

**FIRST AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, an application for determination was filed with the Internal Revenue Service for the Plan, and the Internal Revenue Service has requested certain amendments for a favorable determination.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective January 1, 2014, as follows:

1. Section 4.10(e)(2)(C) is amended by substituting "1.05" for "1.5."
2. Section 5.07(d) is amended to read as follows:
 - (d) In conformance with Code § 402(c)(11), a beneficiary who is not the surviving spouse and who is eligible to receive a distribution from the Plan on account of a Participant's death may elect to transfer said distribution in a direct rollover to an inherited individual retirement account or inherited individual retirement annuity (described in clause (i) or (ii) of Code § 402(c)(8) and including a Roth IRA) established by the beneficiary for this purpose, provided that (i) the beneficiary is not otherwise a Distributee, (ii) the beneficiary is a designated beneficiary as defined in Code § 401(a)(9)(E), and (iii) the distribution would otherwise be an Eligible Rollover Distribution but for the requirement that the distribution be made to a Distributee.
3. Section 7.03 is amended to read as follows:

7.03 Death in Qualified Military Service

As and to the extent required by Code § 401(a)(37), a Participant who dies on or after January 1, 2007 while performing qualified military service (within the meaning of Code § 414(u)) and who would have been entitled to reemployment rights under the Plan under the Uniformed Services Employment and Reemployment Rights Act of 1994 at his death shall be treated as follows:

- (a) he shall be credited with Years of Credited Employment for the period of his qualified military service to determine whether he is vested in his Accrued Benefit for purposes of the death benefits payable under this Article; and
- (b) he shall be treated as if he had died while in employment with an Employer for purposes of the death benefits payable under this Article and the death benefits payable under this Article shall be paid to the survivor of the Participant who is a beneficiary eligible for the Pre-Retirement Death Benefit under Section 7.01 or a Spouse eligible for the Qualified Preretirement Survivor Annuity under Section 7.02.

4. Article X-A is added to the Plan to read as follows:

**ARTICLE X-A
TOP-HEAVY PLAN RULES**

10-A.1 Definitions

For purposes of this Article:

- (a) **Determination Date** shall mean with respect to a Plan Year, the last day of the immediately preceding Plan Year.
- (b) **Key Employee** shall mean, as determined in accordance with Code § 416, an employee or former employee of an Employer (or his beneficiary in the event of his death) who at any time during the Plan Year which includes the Determination Date:
 - (1) is an officer of the Employer having annual compensation within the meaning of Code § 414(q)(4) greater than \$130,000, as adjusted pursuant to Code § 416(i)(1), for any such Plan Year; provided, however, in no event shall there be treated as officers more than fifty employees or, if fewer, the greater of three employees or ten percent of all employees of the Employer (excluding for this purpose employees described in Code § 414(q)(5));
 - (2) owns more than five percent of the Employer; or
 - (3) owns more than one percent of the Employer and has annual compensation within the meaning of Code § 414(q)(4) of more than \$150,000.
- (c) **Non-Key Employee** shall mean an employee or former employee of an Employer (or his beneficiary in the event of his death) who is not a Key Employee.
- (d) **Top-Heavy** shall mean top-heavy as determined under Section 10-A.5.
- (e) **Top-Heavy Compensation** shall mean compensation paid to a Non-Union Participant by an Employer for employment as a Non-Union Participant.
 - (1) "Compensation" used to determine Top-Heavy Compensation shall be the Non-Union Participant's wages within the meaning of Code § 3401(a) and all other payments of compensation for which the Employer is required to furnish a written statement to the Non-Union Participant under Code §§ 6041(d), 6051(a)(3), and 6052 (for purposes of income tax reporting) determined without regard to any rules under Code § 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or services performed. For this purpose, compensation shall be determined prior to the reduction thereof for, as applicable, (i) elective deferrals that are not includible in gross income under Code §§ 125 (including "deemed section 125 compensation" as provided for and within the meaning of Revenue Ruling 2002-27), 402(e)(3), 402(h), 403(b), (ii)

compensation deferred under a Code § 457(b) deferred compensation plan, (iii) employee pick-up contributions under Code § 414(h), and (iv) for Plan Years beginning on and after August 1, 2001, elective amounts that not includible in gross income under Code § 132(f)(4) (and any predecessors and successors to said Code sections).

- (2) Notwithstanding the foregoing, to the extent and in the manner prescribed by Code § 401(a)(17), Top-Heavy Compensation taken into account each Plan Year shall not exceed \$200,000, with said dollar amount proportionately reduced for any period shorter than twelve months and adjusted at the same time and in the same manner as provided by Code § 401(a)(17).
- (f) **Non-Union Participant** shall mean a Participant who is not in a collective bargaining unit and who is not an employee of the Union.
- (g) **Year of Top-Heavy Benefit Service** shall mean a Plan Year during which a Participant works 1,000 or more hours of service with an Employer as a Non-Union Participant for which Employer Contributions are required to be made to the Trust Fund on his behalf.

10-A.2 Top-Heavy Plan Requirements - In General

Notwithstanding any contrary provisions, if the Plan is Top-Heavy in a Plan Year, the Plan shall satisfy the requirements set forth in Sections 10-A.3 and 10-A.4 for such Plan Year with respect to Non-Union Participants.

10-A.3 Vesting Requirements

- (a) Notwithstanding any contrary provisions, a Non-Union Participant shall have a nonforfeitable right (within the meaning of Code § 411) to 100 percent of his Accrued Benefit if he has completed at least three Years of Credited Employment, and if during a Plan Year in which the Plan is Top-Heavy, he is employed in employment of the type for which service is credited under the Plan for the purpose of determining vesting in an Accrued Benefit.
- (b) If such a Non-Union Participant terminates employment with all Employers in the jurisdiction of the Fund before retirement and on or after the date he is 100% vested in accordance with subsection (a) of this Section, and if he is not otherwise eligible for a Pension under Article IV, such Participant shall be eligible to receive, in the manner set forth in the applicable terms of the Plan, the deferred vested Pension set forth in Section 4.05.
- (c) If the Plan is not Top-Heavy in a Plan Year subsequent to a Plan Year in which it is Top-Heavy, then subsections (a) and (b) of this Section shall not apply to any Non-Union Participant who did not have at least two (2) Years of Service at the close of the last Plan Year in which the Plan was Top-Heavy.



10-A.4 Minimum Accrued Benefit

- (a) The minimum annual Accrued Benefit as determined in accordance with Code § 416 for a Non-Union Participant who is a Non-Key Employee and who is credited with a Year of Top-Heavy Benefit Service in a Plan Year in which the Plan is Top-Heavy shall not at that time be less than the product of:
 - (1) two percent of his average annual Top-Heavy Compensation for the period of five consecutive Plan Years of employment with an Employer as a Non-Union Participant during which he had the highest aggregate Top-Heavy Compensation from the Employer for said employment (or for the consecutive Plan Years of said employment during which he had Top-Heavy Compensation if less than five), but excluding Plan Years after the close of the last Plan Year in which the Plan was Top-Heavy and Plan Years in which the Participant is not credited with a Year of Top-Heavy Benefit Service; and
 - (2) his Years of Top-Heavy Benefit Service up to a maximum of ten Years of Top-Heavy Benefit Service, but excluding any Year of Top-Heavy Benefit Service credited (i) in Plan Years beginning before August 1, 1984, (ii) in Plan Years that the Plan is not Top-Heavy and (iii) for a Plan Year during which the Plan benefits (within the meaning of Code § 410(b)) no Key Employee or former Key Employee.
- (b) If a Participant's Annuity Starting Date is on his Normal Retirement Date, his Accrued Benefit shall not be less than his minimum annual Accrued Benefit under subsection (a) of this Section.
- (c) If a Participant's Annuity Starting Date is before his Normal Retirement Date, his minimum annual Accrued Benefit determined under subsection (a) of this Section shall be reduced to the actuarial equivalent of the amount payable at the Normal Retirement Date using the 1983 Group Annuity Table for Males and interest at the rate of 7% compounded annually.
- (d) If a Participant's Annuity Starting Date is after his Normal Retirement Date, his minimum annual Accrued Benefit determined under subsection (a) of this Section shall be increased to the actuarial equivalent of the amount payable at the Normal Retirement Date (to the extent not otherwise increased under the Plan) using the assumptions in effect under Section 1.02(b) at that time (and if applicable, using only the first segment interest rate).
- (e) If payment of a Participant's Pension is based upon his minimum annual Accrued Benefit under subsection (a) of this Section, and if payment of such Participant's Pension is suspended upon his reemployment pursuant to Code § 411(a)(3)(B) and Article VIII, then upon the resumption of said Participant's Pension, any payment of said minimum annual Accrued Benefit withheld for a month during the period of reemployment shall (to the extent not otherwise paid under the Plan) shall be paid to the Participant plus interest on each said withheld payment at the rate of 7% compounded annually.

10-A.5 Determination of Top-Heavy Status

- (a) The Plan shall be Top Heavy for a Plan Year if, as of the Determination Date, the present value of cumulative accrued benefits of Key Employees exceeds 60 percent of the present value of cumulative accrued benefits of Key Employees and Non-Key Employees.
- (b) For purposes of determining whether the Plan is Top-Heavy, there shall be excluded:
 - (1) the present value of the cumulative accrued benefit of any Non-Key Employee who was a Key Employee for any prior Plan Year; and
 - (2) the present value of the cumulative accrued benefit of any Key Employee or any Non-Key Employee who has not performed services under the Plan at any time during the one year period ending on the Determination Date.
- (c) For purposes of this Section, the "present value of cumulative accrued benefits" shall mean, at any given Determination Date, the Actuarial Equivalent present value of a Key Employee's or Non-Key Employee's Accrued Benefit determined as of the most recent valuation date (the date used to compute Plan costs for Code § 412 minimum funding purposes) which is within the twelve consecutive month period ending on the Determination Date. The Accrued Benefit of an Active Participant shall be determined as if he had voluntarily terminated employment for purposes of the Plan as of such valuation date. The determination of the present value of cumulative accrued benefits shall take into account the aggregate distributions made under this Plan during the one year period ending on the Determination Date (and five year period for a distribution for a reason other than severance from employment, death or disability) to the extent required by Code § 416(g)(3), and shall exclude rollovers and direct transfers to the extent provided by Code § 416(g)(4)(A).

10-A.6 Aggregation of Plans

- (a) Only the benefits provided under the Plan to Key Employees and Non-Key Employee for whom an Employer is required to make Employer Contributions to the Plan shall be taken into account under another plan maintained by the Employer that is not a multiemployer plan for top-heavy aggregation purposes.
- (b) If a Key Employee is included in the required aggregation group of the Employer contributing to the Plan on behalf of the Key Employee, and if the required aggregation group of the Employer, taking into account with respect to this Plan, only Key Employees and Non-Key Employee for whom the Employer is required to make Employer Contributions to the Plan, is a top-heavy group (i.e., the aggregate present value of cumulative accrued benefits for all Key Employees in all plans in the required aggregation group is more than 60% of the aggregate present value of cumulative accrued benefits of Key Employees and Non-Key Employees in such plans as determined in accordance with Code § 416), the minimum benefit or contribution required for a Non-Key Employee under Code § 416 shall be accrued under the other plan(s) of the Employer before this Plan, and any minimum benefit required for such Non-Key Employee under Section 10-A.4 shall be reduced or

eliminated to the extent the other plan(s) of the Employer provides such Non-Key Employee with the minimum top-heavy benefit required under Internal Revenue Code § 416. In such case, in no event shall any Participants other than the Key Employees or Non-Key Employees for whom the Employer is required to make Employer Contributions to the Plan be subject to the top-heavy requirements of Code § 416 (or entitled to the benefits thereunder).

IN WITNESS WHEREOF, this Amendment has been duly executed on this 13th day of May, 20 16.

Union Trustee

Employer Trustee

By:

Norman L. Ruggieri

By:

P. D. B. [Signature]

**SECOND AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees desires to amend the Pension Plan to provide for a one-year payment of a disability benefit before the receipt of a Social Security disability benefit award.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective December 4, 2015, to add Section 6.06 to read as follows:

6.06 Special Disability Benefit

- (a) A Participant who is Totally Disabled and otherwise eligible to receive a Disability Benefit under Section 6.01 except for the requirement that he receive a final award of Social Security disability benefits shall be eligible for payment of a Special Disability Benefit as follows:
 - (1) He shall be eligible to receive 12 monthly payments of the Special Disability Benefit.
 - (2) The amount of the Special Disability Benefit shall be calculated in accordance with Section 6.02.
 - (3) The Special Disability Benefit shall be payable to an eligible Participant as of the first day of the calendar month coinciding with or next following the date he applies for the Special Disability Benefit (provided his application therefor is approved).
 - (4) Payment of the Special Disability Benefit shall end with the earlier of (i) the 12th monthly payment of the Special Disability Benefit or (ii) the payment made for the month the Participant files his final award of Social Security disability benefits.
- (b) If a Participant who has received a Special Disability Benefit receives a final award of Social Security disability benefits and is eligible to receive a Disability Benefit under Section 6.01, the Disability Benefit shall be paid in accordance with Section 6.03 (including the retroactive payment provisions of Section 6.03(b)) except that in no event shall the Disability Benefit be paid or payable for any month for which the Special Disability Benefit was paid.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 12th day of February, 2016.

Union Trustee

Employer Trustee

By: Norman F. Rungger

By: D. A. Bent

**THIRD AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees desires to amend the Pension Plan to clarify the disability benefit payment provisions.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective January 1, 2015, as follows:

1. Section 6.03(d) is amended to read as follows:
 - (d) Payment of a Disability Benefit to a Participant shall continue until the earliest of (i) his attainment of age 60, (ii) his death, (iii) his recovery from Total Disability as determined by the Board of Trustees on the basis of evidence satisfactory to the Board of Trustees, or (iv) he ceases to be entitled to Social Security disability benefits.
2. Subsection (h) is added to Section 6.03 to read as follows:
 - (h) At the request of the Board of Trustees, a Participant in receipt of a Disability Benefit shall provide evidence of his ongoing eligibility for payment of the Disability Benefit, including satisfactory medical evidence of his ongoing Total Disability and evidence of his ongoing entitlement to Social Security disability benefits. In connection therewith, the Board of Trustees may require such Participant to undergo a medical examination to determine his Total Disability. If a Participant refuses such a request, the Board of Trustees may suspend the payment of the Disability Benefit until the Participant complies with the request. If payment of the Disability Benefit is suspended and the Participant is determined thereafter to be eligible for the Disability Benefit, payment of the Disability Benefit shall resume, including for any months for which the Participant was Totally Disabled and eligible for payment and for which payment was suspended.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 13th day of May, 2016.

Union Trustee

Employer Trustee

By: Norman L. Hargis

By: SEA Belant

**FOURTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees desires to amend the Pension Plan to revise the pre-retirement death benefit provisions.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective July 1, 2017, as follows:

1. Section 7.01(b) is amended to read as follows:
 - (b) The pre-retirement death benefit shall be a single sum payment payable any time after the Participant's death equal to the lesser of (i) the Employer Contributions made on behalf of the Participant or (ii) \$5,000.
2. Subsection 7.01(d) is amended to read as follows:
 - (d) A Participant shall designate a beneficiary for the pre-retirement death benefit, and may change said beneficiary designation from time to time, in a written designation filed with the Board of Trustees in the manner and form prescribed by the Board of Trustees. If there is no beneficiary designated by the Participant or surviving at the Participant's death, the Participant shall be deemed to have designated the following beneficiaries: (i) his surviving Spouse; and if none, (ii) his surviving children, and if none, (iii) his estate.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 19th day of May, 2017.

Union Trustee

Employer Trustee

By: Norman Ringer

By: D. A. B. B. B.

**FIFTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees desires to amend the Pension Plan to revise the suspension of pension provisions.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective May 1, 2017, to add subsection (d) to Section 5.06 to read as follows:

- (d) Notwithstanding subsection (c) of this Section, a Participant shall not have the payment of his Pension suspended for a return to Credited Employment until the total number of his paid hours in Credited Employment during the period of June 1 through September 30, 2017 exceeds 450 hours. During such period payment of the Participant's Pension is not suspended, the Participant shall not accrue any Pension for the Employer Contributions made or due on his behalf for said period, and the Participant shall otherwise be treated as if retired. If the number of paid hours in Credited Employment during the June 1 through September 30, 2017 period exceeds 450 hours, subsection (c) of this Section shall apply to the payment of the Participant's pension beginning with the calendar month in which said hours exceeds 450.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 19th day of May, 2017.

Union Trustee

Employer Trustee

By: Norman Linger

By: [Signature]

**SIXTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees amended the Plan in a Fourth Amendment to revise the pre-retirement death benefit provisions and amended the Plan in a Fifth Amendment to revise the suspension of pension provisions; and

WHEREAS, the Board of Trustees at its August 11, 2017 meeting approved an amendment to the pre-retirement death benefit provisions as amended by the Fourth Amendment and wishes to revise the suspension of pension provisions as amended by the Fifth Amendment.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows.

1. Section 7.01(b) is amended effective September 1, 2017 to read as follows:

- (b) The pre-retirement death benefit for a Participant who dies before September 1, 2017 shall be equal to the Employer Contributions made on behalf of the Participant. If the pre-retirement death benefit does not exceed \$5,000, the pre-retirement death benefit shall be paid to the beneficiary in a single payment. If the pre-retirement death benefit exceeds \$5,000, \$5,000 of the pre-retirement death benefit shall be paid to the beneficiary in a single payment, and the remainder of the pre-retirement death benefit shall be paid to the beneficiary in an Actuarial Equivalent monthly single life annuity calculated using the (417(e)) assumptions in Section 1.02(b) (and for a beneficiary who is not the Spouse of the Participant within the one-year period required by Code § 401(a)(9)); provided, however, if the amount of the Actuarial Equivalent monthly single life annuity is less than \$100, the single life annuity shall be paid in advance with an initial advance payment made in the first calendar year of payment in an amount equal to the monthly single life annuity benefit times the number of calendar months the single life annuity is payable in that calendar year and with advance payments made annually thereafter on each January 1 in an amount equal to 12 monthly payments of the single life annuity benefit. The pre-retirement death benefit for a Participant who dies on or after September 1, 2017 shall be a single sum payment payable any time after the Participant's death equal to the lesser of (i) the Employer Contributions made on behalf of the Participant or (ii) \$5,000.

2. Section 5.06(d) is amended effective October 1, 2017 to read as follows:

- (d) Notwithstanding subsection (c) of this Section, a Participant shall not have the payment of his Pension suspended for a return to Credited Employment until the total number of his paid hours in Credited Employment during the period of June 1 through November 30, 2017 exceeds 450 hours. During such period payment of the Participant's Pension is not suspended, the Participant shall not accrue any Pension for the Employer Contributions made or due on his behalf for said period, and the Participant shall otherwise be treated as if retired. If the number

of paid hours in Credited Employment during the June 1 through November 30, 2017 period exceeds 450 hours, subsection (c) of this Section shall apply to the payment of the Participant's pension beginning with the calendar month in which said hours exceeds 450.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 3rd day of November, 2017.

Union Trustee

Employer Trustee

By: Norman Ringer

By: LA Balint

**SEVENTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the U.S. Department of Labor has issued final regulations revising the claims procedures for disability benefits effective April 1, 2018.

NOW, THEREFORE, the Board of Trustees hereby amends Section 9.04 of the Plan, effective April 1, 2018, to read as follows:

9.04 Claims, Appeals and Review Procedure

- (a) Claims for benefits under the Plan shall be filed in accordance with the procedures established for this purpose and on forms made available upon request.
- (b) A claim for benefits shall be decided by the Administrative Manager within a reasonable period of time following the Plan's receipt of the claim, but not later than 90 days after receipt. The Administrative Manager shall notify the Board of Trustees of the decision.
- (c) If special circumstances require, the initial 90-day period to consider a claim may be extended for up to an additional 90 days. Written (or electronic) notice of an extension shall be provided to the claimant before the end of the applicable prior period. Such notice shall indicate the circumstances requiring the extension and the date by which the Plan expects to decide the claim.
- (d) If a claim for benefits is wholly or partially denied:
 - (1) Written (or electronic) notice of the denial shall be provided to the claimant by the date established by subsections (b) and (c) of this Section to decide the claim.
 - (2) The denial notice shall set forth (i) the specific reasons for the denial, (ii) specific references to the pertinent provisions of the Plan, (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation why it is necessary, (iv) an explanation of the procedures for review of the denied claim, including the applicable time limits, and (v) a statement of the claimant's right to bring a civil action under ERISA following an adverse determination upon review.
- (e) A claimant may appeal a denial of benefits to the Board of Trustees for review. Such appeal shall be made in writing no later than 60 days of the date of the denial. An appeal shall set forth all of the reasons the claim should not have been denied and identify and include all of the issues related to the claim for

benefits. A claimant shall be entitled to review all documents, records and other information relevant to the claim and to receive copies free of charge and to submit written documents, records and other information related to the claim and have the same taken into account whether or not previously submitted or considered.

- (f) If an appeal is timely filed, the Board of Trustees shall conduct a full and fair review of the claim and provide written (or electronic) notice of its decision on review to the claimant.
- (g) For so long as the Board of Trustees holds regularly scheduled meetings at least quarterly, the decision on review shall be made no later than the date of the first meeting of the Board of Trustees that follows the receipt of the application for review from the claimant. However, if received within 30 days preceding the date of the first meeting, the decision shall be made no later than the date of the second meeting of the Board of Trustees that follows the receipt of the application for review. If special circumstances require a further extension of time for processing, the decision on review shall be made no later than the third meeting of the Board of Trustees that follows the Plan's receipt of the request for review. A written (or electronic) notice of such extension that describes the special circumstances and the date by which the Board of Trustees expects to decide the request for review shall be provided to the claimant before the commencement of any such extension. Written (or electronic) notice of the Board of Trustees' decision on review shall be provided to the claimant within five days of the meeting at which the decision is made.
- (h) If the Board of Trustees does not hold regularly scheduled meetings at least quarterly, the decision on review shall be made and written (or electronic) notice of the Board of Trustees decision provided to the claimant within a reasonable period of time following the receipt of the application for review from the claimant, but not later than 60 days after receipt. If special circumstances require, said initial 60-day period may be extended by an additional 60 days. A written (or electronic) notice of such extension that describes the special circumstances and the date by which the Board of Trustees expects to decide the request for review shall be provided to the claimant before the commencement of any such extension.
- (i) If the Board of Trustees' decision on the review of an appeal is adverse, the notice of the decision shall set forth (i) the specific reasons for the decision, (ii) specific references to the pertinent provisions of the Plan, (iii) a statement that the claimant is entitled to review all documents, records and other information relevant to the claim and to receive copies free of charge, and (iv) a statement of the claimant's right to bring a civil action under ERISA.
- (j) At the claimant's expense, a duly authorized representative of a claimant may act on behalf of the claimant in filing a claim for benefits or requesting a review of any denial thereof. The Board of Trustees may establish reasonable procedures for determining whether an individual has been duly authorized to act on behalf of a claimant.

- (k) The following provisions apply to a claim related to a Disability Benefit filed before April 1, 2018 and shall modify any contrary provisions in subsections (a) through (j) of this Section and be in addition thereto:
- (1) The claim for the Disability Benefit shall be decided by the Chairman and Secretary of the Board of Trustees, and if they do not agree on the Disability Benefit claim, the claim shall be deemed denied and appropriate notice of the denied claim given to the Participant.
 - (2) A claim for the Disability Benefit shall be decided not later than 45 days after receipt of the claim.
 - (3) The initial 45-day period to consider the Disability Benefit claim may be initially extended for up to an additional 30 days and then for up to an additional 30 days after the initial extension if, in each case, the extension is necessary due to matters outside the control of the Plan. In addition to the circumstances requiring the extension and the date by which the Plan expects to decide the claim, the notice of such extension shall also explain (i) the standards on which entitlement to the benefit is based, (ii) the unresolved issues that prevent a decision on the claim, and (iii) any additional information needed to resolve said issues.
 - (4) If the reason for extending a period to decide the Disability Benefit claim is due to the claimant's failure to submit information necessary to decide the claim, the claimant shall be so notified and shall be provided with at least a 45-day period to provide the material or information. In such case, the period to decide said claim shall be tolled until the date the claimant responds to the request for additional information.
 - (5) The denial notice for the Disability Benefit claim shall include (i) any internal rule, guideline, protocol or other similar criterion relied on for the denial, or a statement that it was relied on and a copy will be provided free of charge upon the claimant's request and (ii) if the denial was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the denial, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
 - (6) A claimant may appeal a denial of a claim for the Disability Benefit to the Board of Trustees no later than 180 days of the date of the denial.
 - (7) For a review of the Disability Benefit claim on appeal:
 - (A) The review shall be made by the Board of Trustees other than the Chairman and Secretary of the Board of Trustees, and it shall not afford any deference to the initial benefit determination.
 - (B) If the initial benefit determination was based on a medical judgment, the determination shall be made after consultation with a health care professional who has appropriate training and

experience in the relevant field of medicine. Said health care professional shall not be an individual who was consulted with respect to the initial benefit determination or a subordinate of that individual.

- (C) It shall provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied on in making the determination.
- (8) When the Board of Trustees does not hold regularly scheduled meetings at least quarterly, the decision on review of a Disability Benefit claim on appeal shall be made and written (or electronic) notice of decision provided to the claimant not later than 45 days after receipt. If special circumstances require, said initial 45-day period may be extended by an additional 45 days.
- (9) The notice of an adverse decision on review of a Disability Benefit claim on appeal shall include (i) any internal rule, guideline, protocol or other similar criterion relied on for the decision, or a statement that it was relied on and a copy will be provided free of charge upon the claimant's request and (ii) if the decision was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the decision, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
- (I) The following provisions apply to a claim related to a Disability Benefit filed on or after April 1, 2018 and shall modify any contrary provisions in subsections (a) through (j) of this Section and be in addition thereto:
 - (1) The claim for the Disability Benefit shall be decided by the Chairman and Secretary of the Board of Trustees, and if they do not agree on the Disability Benefit claim, the claim shall be deemed denied and appropriate notice of the denied claim given to the Participant.
 - (2) A claim for the Disability Benefit shall be decided not later than 45 days after receipt of the claim.
 - (3) The initial 45-day period to consider the Disability Benefit claim may be initially extended for up to an additional 30 days and then for up to an additional 30 days after the initial extension if, in each case, the extension is necessary due to matters outside the control of the Plan. In addition to the circumstances requiring the extension and the date by which the Plan expects to decide the claim, the notice of such extension shall also explain (i) the standards on which entitlement to the benefit is based, (ii) the unresolved issues that prevent a decision on the claim, and (iii) any additional information needed to resolve said issues.
 - (4) If the reason for extending a period to decide the Disability Benefit claim is due to the claimant's failure to submit information necessary to decide

the claim, the claimant shall be so notified and shall be provided with at least a 45-day period to provide the material or information. In such case, the period to decide said claim shall be tolled until the date the claimant responds to the request for additional information.

- (5) The denial notice for the Disability Benefit claim shall include:
 - (A) A discussion of the decision to deny the claim, including an explanation of the basis for disagreeing with or not following (i) any views presented by the claimant of a health care professional treating the claimant or a vocational professional who evaluated the claimant, (ii) the views of medical or vocational experts whose advice was obtained by the Plan in connection with a denial of the claim, without regard to whether the advice was relied upon, and (iii) any determination of disability by the Social Security Administration presented by the claimant (in any case where said disability determination does not establish the Participant's Disability).
 - (B) If the denial was based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the denial, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
 - (C) Either the internal rules, guidelines, protocols, standards, or other similar criterion relied on for the denial, or alternatively, a statement that internal rules, guidelines, protocols, standards, or other similar criterion do not exist.
 - (D) A statement that the claimant is entitled to review all documents, records and other information relevant to the claim and to receive copies free of charge.
- (6) A claimant may appeal a denial of a claim for the Disability Benefit to the Board of Trustees no later than 180 days of the date of the denial.
- (7) For a review of the Disability Benefit claim on appeal:
 - (A) The review shall be made by the Board of Trustees other than the Chairman and Secretary of the Board of Trustees, and it shall not afford any deference to the initial benefit determination.
 - (B) If the initial benefit determination was based on a medical judgment, the determination shall be made after consultation with a health care professional who has appropriate training and experience in the relevant field of medicine. Said health care professional shall not be an individual who was consulted with respect to the initial benefit determination or a subordinate of that individual. No decision related to the retention of said health care

professional shall be based on the likelihood that the health care professional will support a denial of the Disability Benefit claim.

- (C) It shall provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied on in making the determination.
 - (D) If any new or additional evidence is considered, relied upon, or generated by the Plan upon review (or by any other person acting at the direction of the Plan), such evidence shall be provided to the claimant free of charge as soon as possible and sufficiently in advance of the date on which the decision on review is required to be made to give the claimant a reasonable opportunity to respond prior to that date. No adverse decision on appeal shall be issued before such evidence is provided to the claimant.
 - (E) If a new or additional rationale is considered by the Plan upon review, such rationale shall be provided to the claimant free of charge as soon as possible and sufficiently in advance of the date on which the decision on review is required to be made to give the claimant a reasonable opportunity to respond prior to that date. No adverse decision on appeal shall be issued before such rationale is provided to the claimant.
- (8) When the Board of Trustees does not hold regularly scheduled meetings at least quarterly, the decision on review of a Disability Benefit claim on appeal shall be made and written (or electronic) notice of decision provided to the claimant not later than 45 days after receipt. If special circumstances require, said initial 45-day period may be extended by an additional 45 days.
 - (9) The notice of an adverse decision on review of a Disability Benefit claim on appeal shall include:
 - (A) A discussion of the decision, including an explanation of the basis for disagreeing with or not following (i) any views presented by the claimant of a health care professional treating the claimant or a vocational professional who evaluated the claimant, (ii) the views of medical or vocational experts whose advice was obtained by the Plan in connection with the decision, without regard to whether the advice was relied upon, and (iii) any determination of disability by the Social Security Administration presented by the claimant (in any case where said disability determination does not establish the Participant's Disability).
 - (B) If the decision was based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the decision, applying the plan terms to the claimant's medical circumstances, or a statement that

such explanation will be provided free of charge upon the claimant's request.

- (C) Either the internal rules, guidelines, protocols, standards, or other similar criterion relied on for the decision, or alternatively, a statement that internal rules, guidelines, protocols, standards, or other similar criterion do not exist.
 - (D) A description of the applicable limitations period under subsection (n) of this Section including the date on which the period expires for the claim.
- (10) The denial notice for a Disability Benefit claim and the notice of an adverse decision on appeal shall be provided in a culturally and linguistically appropriate manner to the extent and in the manner required by Department of Labor Regulations under ERISA § 503.
- (11) If there is a violation of the claims procedures required by Department of Labor Regulations under ERISA § 503 that the claimant believes should result in a deemed exhaustion of administrative remedies with respect to a Disability Benefit claim, the claimant may request a written explanation of the violation from the Plan, and the Plan shall provide an explanation within 10 days, including a specific description of any basis for asserting that the violation should not cause the administrative remedies to be deemed exhausted. If such claimant brings a legal action under ERISA on the basis that a violation of the claims procedures resulted in a deemed exhaustion of administrative remedies, and if the court rejects the action, in the manner required by the Department of Labor Regulations, the claim shall be considered as re-filed on appeal upon the receipt by the Plan of the decision of the court, and the Plan shall provide the claimant with notice of the resubmission.
- (m) A benefit denial includes a reduction or termination of a benefit and a failure to provide a benefit based on a determination of ineligibility to participate in the Plan, and with respect to a disability benefit, includes a rescission (a retroactive cancellation or discontinuance) of disability coverage.
- (n) Effective January 1, 2015, no legal action can be taken against the Plan or the Board of Trustees more than one year after a claim for benefits has been made. For this purpose, a claim for benefits is deemed to have been made on: (i) the date an application for benefits is denied on review by the Board of Trustees, if the claim is to recover benefits not paid by the Plan; (ii) the date benefits are suspended, if the claim is to recover benefits suspended under the Plan; or, (iii) the date of the benefit statement that was provided for the applicable period of Service, if the claim is in regard to the Board of Trustees' (or designee's) computation of service and benefits under the Plan.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 9th day of January, 2018.

Union Trustee

Employer Trustee

By: Norman Ringer

By: Paul D. [Signature]

**EIGHTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees desires to amend the Pension Plan to revise the suspension of pension provisions.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective June 1, 2018, to add subsection (e) to Section 5.06 to read as follows:

- (e) Notwithstanding subsection (c) of this Section, a Participant shall not have the payment of his Pension suspended for a return to Credited Employment until the total number of his paid hours in Credited Employment during the period of June 1 through November 30, 2018 exceeds 550 hours. During the period that payment of the Participant's Pension is not so suspended, the Participant shall not accrue any Pension for the Employer Contributions made or due on his behalf for said period, and the Participant shall otherwise be treated as if retired. If the number of paid hours in Credited Employment during the June 1 through November 30, 2018 period exceeds 550 hours, subsection (c) of this Section shall apply to the payment of the Participant's pension beginning with the calendar month in which said hours exceeds 550.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 30th day of May, 2018.

Union Trustee

Employer Trustee

By:

Norman Bengtson

By:

W. A. Balint

**NINTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees desires to amend the Pension Plan to revise the full supplemental contribution rate provisions.

NOW, THEREFORE, the Board of Trustees hereby amends Section 4.01(e)(5), effective November 8, 2019, to read as follows:

- (5) Effective for accruals from and after March 1, 2012, the rate of Employer Contributions (and the resulting amount of Employer Contributions) that would otherwise be used to calculate a Participant's basic Pension shall be reduced if and to the extent the Participant's Employer has not agreed to make non benefit responsive (supplemental funding) contributions to the Trust Fund at the full supplemental funding contribution rate.
 - (A) Effective for accruals from and after March 1, 2012 and through November 7, 2019 the "full supplemental contribution rate" for the 2012 Plan Year shall be equal to the base contribution rate in effect on December 31, 2011 plus 10 percent of the contribution rate in effect on January 1, 2010, and for each Plan Year thereafter up through and including the 2017 Plan Year, the "full supplemental funding contribution rate" shall be equal to the total contribution rate in effect on December 31 of the prior Plan Year increased by an additional 10 percent. The contribution rate in effect as of each applicable date shall be determined under the collective bargaining agreement applicable to the Employer as of that date, or the collective bargaining agreement that would have been applicable as of that date if the Employer had a collective bargaining agreement in effect with the Union as of that date.
 - (B) Effective for accruals from and after November 7, 2019, the "full supplemental funding contribution rate" shall mean the excess of (i) the contribution rate in effect as of January 1, 2010, increased by an additional 10 percent as of each following January 1 beginning with January 1, 2011 and ending with January 1, 2017 minus (ii) the contribution rate in effect as of January 1, 2010. The contribution rate in effect as of January 1, 2010 shall be determined under the collective bargaining agreement applicable to the Employer as of that date, or the collective bargaining agreement that would have been applicable as of that date if the Employer had a collective bargaining agreement in effect with the Union as of that date.
 - (C) For this purpose, any increases in Employer Contributions required by any funding improvement plan or rehabilitation plan adopted by the Board of Trustees pursuant to ERISA § 305 and Code § 432 or schedule thereto shall be taken into account to determine the extent to which the Employer has agreed (or not

agreed) to make such non-benefit responsive contributions at the full supplemental funding contribution rate.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 8th day of November, 2019.

Union Trustee

Employer Trustee

By: Norman Ringer

By: DA. Bant

**TENTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 and as amended by the First through Ninth Amendments thereto (the "Plan"); and

WHEREAS, the Board of Trustees desires to amend the Plan to document the procedures related to a Participant's obligation to provide evidence of his ongoing eligibility to receive a Disability Benefit.

NOW, THEREFORE, the Board of Trustees hereby amends Section 6.03(h) of the Plan, effective September 1, 2020, to read as follows:

- (h) As a condition for the payment of a Disability Benefit, a Participant in receipt of a Disability Benefit shall provide evidence of his ongoing eligibility for payment of the Disability Benefit in accordance with the following:
 - (1) By March 1 of each year, a Participant in receipt of a Disability Benefit shall provide the Fund Office with a copy of the Form SSA-1099 received for the preceding calendar year to document his ongoing eligibility for payment of the Disability Benefit. If the Fund Office does not receive a copy of the Form SSA-1099 by March 1, the Fund Office shall request the same from the Participant.
 - (2) The Board of Trustees may request any additional information it determines is necessary to establish a Participant's ongoing eligibility for payment of the Disability Benefit.
 - (A) Without limitation, such evidence may include medical evidence of the Participant's ongoing Total Disability. In connection therewith, the Board of Trustees may require the Participant to undergo a medical examination to confirm his Total Disability.
 - (B) Without limitation, such evidence may include copies of any IRS Form W-2(s) and IRS Form 1099(s) received for the calendar year preceding the request and a copy of the federal income tax return showing income received in the calendar year preceding the request.
 - (3) If a Participant does not provide a copy of the Form SSA-1099 requested by the Fund Office under paragraph (1) of this subsection within 60 days of the request, or if the Participant does not provide any additional evidence requested by the Board of Trustees under subparagraph (2) of this subsection within 60 days of the request, payment of the Participant's Disability Benefit shall stop with the payment due for the first calendar month following the end of the 60-day period to provide the requested evidence.
 - (4) If payment of the Disability Benefit stops under subsection (3) of this subsection and the Participant subsequently provides the required documentation and

evidence of his ongoing eligibility for the Disability Benefit, payment of the Disability Benefit shall resume beginning with the first calendar month following the date the Participant provides such documentation and evidence. If the Participant provides such documentation and evidence within 180 days of the date requested by the Fund Office or the Board of Trustees, the initial payment of the resumed Disability Benefit shall include the Disability Benefit payable for the months for which the Participant was eligible for payment of the Disability Benefit and for which payment was not made. If the Participant provides such documentation and evidence more than 180 days after the date requested by the Fund Office or the Board of Trustees, no payment of the Disability Benefit shall be made for the months for which payment of the Disability Benefit was not made.

- (5) If a Participant refuses to undergo a medical examination, or if the Participant misses two consecutive scheduled medical examinations, payment of the Participant's Disability Benefit shall stop with the payment due for the first calendar month following the date of his refusal to undergo a medical examination or the date he misses two consecutive scheduled medical examinations. If payment of the Disability Benefit stops and the Participant subsequently undergoes a medical examination that confirms the Participant's ongoing Total Disability, provided that the Participant remains eligible for payment of the Disability Benefit, payment of the Disability Benefit shall resume prospectively beginning with the first calendar month following the date the Participant undergoes an medical examination that confirms his Total Disability. No payment of the Disability Benefit shall be made for the months for which payment of the Disability Benefit was not made under this paragraph.
- (6) The nonpayment of a Disability Benefit under this subsection may be appealed in accordance with the Plan's Claims, Appeals and Review Procedures.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 14th day of August 2020.

Union Trustee

Employer Trustee

By: Norman Lubinger Jr

By: William J. Glavin

**ELEVENTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees at its August 14, 2020 meeting approved an amendment to reflect the arrears payment of monthly pensions and benefits.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective September 1, 2020, as follows.

1. Section 1.17 is amended to read as follows:

1.17 **Normal Retirement Date** shall mean the last day of the calendar month following the calendar month in which a Participant attains Normal Retirement Age.

2. Section 4.04(c) is amended to read as follows:

(c) If his Annuity Starting Date is prior to the last day of the calendar month following the calendar month in which the Participant would attain age 63, the Early Retirement Pension shall be equal to his basic Pension calculated under Section 4.01 reduced by 1/2 of one percent for each month by which his Annuity Starting Date precedes the last day of the calendar month following the calendar month in which the Participant would attain age 63.

3. Section 5.01(c) is amended to read as follows:

(c) Except as otherwise specifically provided for in the Plan, the Pension payable for a calendar month shall be paid monthly as of the last day of each calendar month at the time and in the manner provided in this Article.

4. Section 5.01(d) is amended to read as follows:

(d) The last payment of a Pension payable for life shall be made on the last day of the calendar month in which the Participant's (or if applicable, a surviving Spouse's death) death occurs.

5. Section 5.02 is amended to read as follows:

5.02 Time of Payment

(a) The Normal Retirement Pension shall be payable to a Participant as of the last day of the calendar month following the calendar month in which he applies for such Pension, regardless of whether he has retired; provided that he is eligible for such Pension and his application therefor is approved.

- (b) The Early Retirement Pension shall be payable to a Participant as of the last day of the calendar month following the later of (i) the calendar month in which he retires or (ii) the calendar month in which he applies for such Pension; provided that he is eligible for such Pension and his application therefor is approved.
- (c) A Deferred Vested Pension shall be payable as follows:
 - (1) If the Participant has been credited with at least 10 Years of Credited Employment, the Deferred Vested Pension shall be payable to the Participant as of the last day of the calendar month following the latest of (i) the calendar month in which he attains age 60, (ii) the calendar month in which he applies for such Pension, or (iii) the calendar month in which he has retired and his employment with the Employers terminates; provided that he is eligible for such Pension and his application therefor is approved.
 - (2) If the Participant has been credited with less than 10 Years of Credited Employment, the Deferred Vested Pension shall be payable to the Participant as of the last day of the calendar month following the latest of (i) the calendar month in which he attains Normal Retirement Age, (ii) the calendar month in which he applies for such Pension, or (iii) the calendar month in which he has retired and his employment with the Employers terminates; provided that he is eligible for such Pension and his application therefor is approved.
 - (3) This subsection shall apply to a Participant whose Covered Employment terminated before July 1, 2014 (in place of the terms of the Plan in effect at such termination), unless the Participant is receiving a Deferred Vested (or other) Pension under the terms of the Plan previously in effect (because payment began by June 1, 2014 or because application for payment was made by June 30, 2014 and the application was approved).
- (d) Notwithstanding the foregoing subsections of this Section, a Pension shall not be payable any earlier than 30 days after, nor later than 180 days after, the date the Participant is provided with the required information on the payment of a Pension; provided, however, the Pension shall be payable within the 30-day period following the date the Participant is provided with said information if the Participant then applies for the payment of benefits and the actual payment is not made within the 7-day period that begins after the date the Participant is provided with said information.

6. Section 5.06(b)(7) is amended to read as follows:

- (7) The Participant must notify the Board of Trustees of the termination of his Covered Employment. The Participant's Pension shall payable as of the last day of the calendar month following the later of (i) the calendar month in which his

Covered Employment terminates or (ii) the calendar month in which he notifies the Board of Trustees that his Covered Employment has terminated.

7. Section 5.06(c)(6) is amended to read as follows:

- (6) The Participant must notify the Board of Trustees of the termination of his disqualifying employment. The Participant's Pension shall be payable as of the last day of the calendar month following the later of (i) the month in which his disqualifying employment terminates or (ii) the calendar month in which he notifies the Board of Trustees that his disqualifying employment has terminated.

8. Section 6.03(b) is amended to read as follows:

- (b) The Disability Benefit shall be payable to an eligible Participant beginning with the later of (i) the last day of the calendar month following the calendar month of the commencement of his Total Disability or (ii) the last day of the first calendar month of his entitlement to (payment of) Social Security disability benefits; provided, however, if a Participant applies for payment of the Disability Benefit more than six months after the later of the date of the determination of his Total Disability by his physician or the date of his Social Security disability benefits award, a retroactive payment of the Disability Benefit shall be limited to six monthly payments.

9. Section 6.06(a)(3) is amended to read as follows:

- (3) The Special Disability Benefit shall be payable to an eligible Participant as of the last day of the calendar month following the calendar month in which he applies for the Special Disability Benefit, provided his application therefor is approved.

10. Section 7.02(c) is amended to read as follows:

- (c) The qualified preretirement survivor annuity shall be payable to an eligible Spouse:
 - (1) in the case of a Participant who dies after the earliest date payment of his Pension could have commenced, as of the last day of the calendar month following the later of (i) the calendar month of the Participant's death or (ii) the calendar month in which the spouse applies for the qualified preretirement survivor annuity; and
 - (2) in the case of a Participant who dies before the earliest date payment of his Pension could have commenced, as of the later of (i) the date (i.e., the last day of the calendar month) on which the Participant's Pension could have first commenced had he survived or (ii) the last day of the calendar month following the month in which the spouse applies for the qualified preretirement survivor annuity.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 13th day of November 2020.

Union Trustee

By: Norman Singer

Employer Trustee

By: [Signature]

**TWELTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 and as amended by the First through Eleventh Amendments thereto (the "Plan"); and

WHEREAS, the Board of Trustees desires to amend the Plan to revise the early retirement pension eligibility requirements and the deferred vested pension provisions.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective January 1, 2022, as follows:

1. Section 4.04 shall be amended to read as follows:

4.04 Early Retirement Pension

- (a) A Participant shall be eligible for an Early Retirement Pension if:
 - (1) his employment with all Employers terminates before his attainment of Normal Retirement Age and on or after the date on which he attains at least age 60 and is credited with at least 10 Years of Credited Employment;
 - (2) at least 1,500 hours of Employer Contributions were made or due on his behalf for the 60 calendar months preceding said termination of employment; and
 - (3) effective January 1, 2022, if he has incurred three consecutive one-year breaks in service after Employer Contributions were last made on his behalf, he is credited with at least three Years of Credited Employment after said one-year breaks in service.
- (b) If his Annuity Starting Date is on or after the date he attains age 63, an eligible Participant's Early Retirement Pension under this Section shall be equal to his basic Pension calculated under Section 4.01.
- (c) If his Annuity Starting Date is prior to the last day of the calendar month following the calendar month in which the Participant would attain age 63, the Early Retirement Pension shall be equal to his basic Pension calculated under Section 4.01 reduced by 1/2 of one percent for each month by which his Annuity Starting Date precedes the last day of the calendar month following the calendar month in which the Participant would attain age 63.
- (d) If a Participant is described in Section 6.04 as a Participant who may qualify for a Disability Benefit because participation in the Plan ceased because of work with a prescribed governmental unit, and if such Participant would satisfy the eligibility requirements for an Early Retirement

Pension under subsection (a) of this Section at the termination of employment with the governmental unit, he shall be eligible to receive an Early Retirement Pension under the provisions of this Section based on his basic Pension when his participation in the Plan ceased. For this purpose, such Participant shall be credited with .25 Year of Credited Employment for each full or partial calendar quarter of his employment with the governmental unit, and he shall be treated as if 40 hours of Employer Contributions were made on his behalf during each calendar week of his employment with the governmental unit.

- (e) If a Participant ceases participation in the Plan before becoming eligible for an Early Retirement Pension under subsection (a) of this Section, but is employed within the geographical area covered by the Plan in employment covered by a collective bargaining agreement with a (contributing) Union and is a participant in a local pension plan as defined in said collective bargaining agreement, and if such Participant would satisfy the eligibility requirements for an Early Retirement Pension under subsection (a) of this Section at the termination of said employment, he shall be eligible to receive an Early Retirement Pension under the provisions of this Section based on his basic Pension when his participation in the Plan ceased. For this purpose, such Participant shall be credited with .25 Year of Credited Employment for each full or partial calendar quarter he is employed in said employment, and he shall be treated as if 40 hours of Employer Contributions were made on his behalf during each calendar week of his employment in said employment.
- (f) If a Participant ceases participation in the Plan before becoming eligible for an Early Retirement Pension under subsection (a) of this Section, but is employed in employment with an Employer that is not Credited Employment, and if such Participant would satisfy the eligibility requirements for an Early Retirement Pension under subsection (a) of this Section at the termination of said employment, he shall be eligible to receive an Early Retirement Pension under the provisions of this Section based on his basic Pension when his participation in the Plan ceased. For this purpose, such Participant shall be credited with .25 Year of Credited Employment for each full or partial calendar quarter he is employed in said employment, and he shall be treated as if 40 hours of Employer Contributions were made on his behalf during each calendar week of his employment in said employment.
- (g) Other than Section 4.04(a)(3), this Section shall apply to a Participant whose Covered Employment terminated before July 1, 2014 (in place of the terms of the Plan in effect at such termination), unless the Participant is receiving an Early Retirement (or other) Pension under the terms of the Plan previously in effect (because payment began by June 1, 2014 or because application for payment was made by June 30, 2014 and the application was approved). Section 4.04(a)(3) shall apply to a Participant whose Covered Employment terminated before January 1, 2022 (in place of the terms of the Plan in effect at such termination), unless the Participant is receiving an Early Retirement (or other) Pension under the terms of the Plan previously in effect (because payment began by

January 1, 2022 or because application for payment was made by December 30, 2021 and the application was approved for a January 2022 payment.

2. Subsection (f) is added to Section 4.05 to read as follows and current subsection (f) of Section 4.05 is re-lettered subsection (g):

- (f) If a Participant ceases participation in the Plan before becoming eligible for a Deferred Vested under subsection (b) of this Section, but is employed in employment with an Employer that is not Credited Employment, and if such Participant would satisfy the eligibility requirements for a Deferred Vested Pension under subsection (b) of this Section at the termination of said employment, he shall be eligible to receive a Deferred Vested Pension under the provisions of this Section based on his basic Pension when his participation in the Plan ceased. For this purpose, such Participant shall be credited with .25 Year of Credited Employment for each full or partial calendar quarter he is employed in said employment. This Section shall not apply, however, if the Participant is eligible for an Early Retirement Pension at the termination of said employment.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 11th day of November 2021.

Union Trustee

Employer Trustee

By: Norman Ringer

By: William A. Barent

**THIRTEENTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2009)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated July 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees and the Board of Trustees of the Bricklayers Pension Fund of Western Pennsylvania have agreed to transfer the benefits of BAC-9 Participants from the Plan to the Bricklayers Plan; and

WHEREAS, the Board of Trustees wishes to amend the Plan to recognize the transfer of said benefits.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective May 6, 2022, to add Section 4.12 to Article IV to read as follows:

4.12 Transfer of BAC 9 Benefits

Effective as of the Transfer Date, the liability for all benefits of the BAC-9 Participants is transferred to the Bricklayers Plan, and from and thereafter, said benefits shall be determined under and paid by the Bricklayers Plan as the transferee plan. For this purpose:

- (a) "Bricklayers Plan" shall mean the Bricklayers Pension Fund of Western Pennsylvania.
- (b) "BAC-9 Participant" shall mean (i) a Participant with an Accrued Benefit (vested or nonvested) under the Plan before said transfer attributable to employer contributions made in accordance with a collective bargaining agreement with Bricklayers and Allied Craftworkers Local 9, (ii) a retiree receiving payment of a retirement or disability benefit from the Plan before said transfer attributable to employer contributions made in accordance with a collective bargaining agreement with Bricklayers and Allied Craftworkers Local 9, and (iii) a beneficiary, spouse or alternate payee receiving, or entitled to receive, payment of a benefit from the Plan before said transfer attributable to employer contributions made in accordance with a collective bargaining agreement with Bricklayers and Allied Craftworkers Local 9.
- (c) "Transfer Date" shall mean the date established by the Transfer Agreement between the Plan and the Bricklayers Plan as the date for the transfer of liability for benefits and corresponding assets for the BAC-9 Participants from the Plan to the Bricklayers Plan.

IN WITNESS WHEREOF, this Amendment has been duly executed on this sixth day of May 2022.

Union Trustee

By:  5-6-22

Employer Trustee

By: 

**FOURTEENTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees desires to amend the Plan to revise the provisions for the payment of a deferred vested pension.

NOW, THEREFORE, the Board of Trustees hereby amends Section 5.02 of the Plan, effective July 1, 2022, to read as follows.

5.02 Time of Payment

- (a) The Normal Retirement Pension shall be payable to a Participant as of the last day of the calendar month following the calendar month in which he applies for such Pension, regardless of whether he has retired; provided that he is eligible for such Pension and his application therefor is approved.
- (b) The Early Retirement Pension shall be payable to a Participant as of the last day of the calendar month following the later of (i) the calendar month in which he retires or (ii) the calendar month in which he applies for such Pension; provided that he is eligible for such Pension and his application therefor is approved.
- (c) A Deferred Vested Pension shall be payable as follows:
 - (1) If the Participant has been credited with at least 10 Years of Credited Employment, and effective July 1, 2022, if he has incurred three consecutive one-year breaks in service after Employer Contributions were last made on his behalf, he is credited with at least three Years of Credited Employment after said one-year breaks in service, the Deferred Vested Pension shall be payable to the Participant as of the last day of the calendar month following the latest of (i) the calendar month in which he attains age 60, (ii) the calendar month in which he applies for such Pension, or (iii) the calendar month in which he has retired and his employment with the Employers terminates; provided that he is eligible for such Pension and his application therefor is approved.
 - (2) If the Participant has been credited with less than 10 Years of Credited Employment, the Deferred Vested Pension shall be payable to the Participant as of the last day of the calendar month following the latest of (i) the calendar month in which he attains Normal Retirement Age, (ii) the calendar month in which he applies for such Pension, or (iii) the calendar month in which he has retired and his employment with the Employers terminates; provided that he is eligible for such Pension and his application therefor is approved.

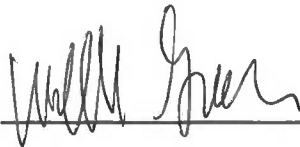
(3) Other than subsection (c)(1), this subsection shall apply to a Participant whose Covered Employment terminated before July 1, 2014 (in place of the terms of the Plan in effect at such termination), unless the Participant is receiving a Deferred Vested (or other) Pension under the terms of the Plan previously in effect (because payment began by June 1, 2014 or because application for payment was made by June 30, 2014 and the application was approved). Subsection (c)(1) shall apply to a Participant whose Covered Employment terminated before July 1, 2022 (in place of the terms of the Plan in effect at such termination), unless the Participant is receiving a Deferred Vested (or other) Pension under the terms of the Plan previously in effect (because payment began by July 1, 2022 or because application for payment was made by June 30, 2022 and the application was approved for a July 2022 payment).

(d) Notwithstanding the foregoing subsections of this Section, a Pension shall not be payable any earlier than 30 days after, nor later than 180 days after, the date the Participant is provided with the required information on the payment of a Pension; provided, however, the Pension shall be payable within the 30-day period following the date the Participant is provided with said information if the Participant then applies for the payment of benefits and the actual payment is not made within the 7-day period that begins after the date the Participant is provided with said information.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 5th day of November 2022.

Union Trustee

By:



Employer Trustee

By:



**FIFTEENTH AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Building Trades Pension Fund of Western Pennsylvania, as amended and restated January 1, 2014 and as amended by the First through Fourteenth Amendments thereto (the "Plan"); and

WHEREAS, the Plan was amended by the Eleventh Amendment to reflect the arrears payment of monthly pensions and benefits and a filing was made by the Plan with the Internal Revenue Service under the voluntary compliance program of the Employee Plans Compliance Resolution System; and

WHEREAS, the Internal Revenue Service will not approve the Eleventh Amendment as part of the voluntary compliance program filing and will not issue a compliance statement unless the Plan continues to provide for the payment of pensions and benefits on the first day of the month.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

1. The Eleventh Amendment is revoked in its entirety effective as of September 1, 2020, and the Plan shall be administered as if the Eleventh Amendment had not been adopted.
2. Section 4.04(c) of the Plan as amended by the Twelfth Amendment shall be amended effective January 1, 2022 to read as follows:
 - (c) If his Annuity Starting Date is prior to the date the Participant would attain age 63, the Early Retirement Pension shall be equal to his basic Pension calculated under Section 4.01 reduced by 1/2 of one percent for each month by which his Annuity Starting Date precedes the first day of the calendar month coinciding with or next following the date the Participant would attain age 63.
3. Section 5.02 of the Plan as amended by the Fourteenth Amendment shall be amended effective July 1, 2022 to read as follows:

5.02 Time of Payment

- (a) The Normal Retirement Pension shall be payable to a Participant as of the first day of the calendar month coinciding with or next following the date he applies for such Pension, regardless of whether he has retired; provided that he is eligible for such Pension and his application therefor is approved.
- (b) The Early Retirement Pension shall be payable to a Participant as of the first day of the calendar month coinciding with or next following the later of (i) the date of his retirement or (ii) the date he applies for such Pension; provided that he is eligible for such Pension and his application therefor is approved.

- (c) A Deferred Vested Pension shall be payable as follows:
- (1) If the Participant has been credited with at least 10 Years of Credited Employment, and effective July 1, 2022, if he has incurred three consecutive one-year breaks in service after Employer Contributions were last made on his behalf, he is credited with at least three Years of Credited Employment after said one-year breaks in service, the Deferred Vested Pension shall be payable to the Participant as of the first day of the calendar month coinciding with or next following the latest of (i) his attainment of age 60, (ii) the date he applies for such Pension, or (iii) the date he has retired and his employment with the Employers terminates; provided that he is eligible for such Pension and his application therefor is approved.
 - (2) If the Participant has been credited with less than 10 Years of Credited Employment, the Deferred Vested Pension shall be payable to the Participant as of the first day of the calendar month coinciding with or next following the latest of (i) his Normal Retirement Date, (ii) the date he applies for such Pension, or (iii) the date he has retired and his employment with the Employers terminates; provided that he is eligible for such Pension and his application therefor is approved.
 - (3) Other than subsection (c)(1), this subsection shall apply to a Participant whose Covered Employment terminated before July 1, 2014 (in place of the terms of the Plan in effect at such termination), unless the Participant is receiving a Deferred Vested (or other) Pension under the terms of the Plan previously in effect (because payment began by June 1, 2014 or because application for payment was made by June 30, 2014 and the application was approved). Subsection (c)(1) shall apply to a Participant whose Covered Employment terminated before July 1, 2022 (in place of the terms of the Plan in effect at such termination), unless the Participant is receiving a Deferred Vested (or other) Pension under the terms of the Plan previously in effect (because payment began by July 1, 2022 or because application for payment was made by June 30, 2022 and the application was approved for a July 2022 payment).
- (d) Notwithstanding the foregoing subsections of this Section, a Pension shall not be payable any earlier than 30 days after, nor later than 180 days after, the date the Participant is provided with the required information on the payment of a Pension; provided, however, the Pension shall be payable within the 30-day period following the date the Participant is provided with said information if the Participant then applies for the payment of benefits and the actual payment is not made within the 7-day period that begins after the date the Participant is provided with said information.

The foregoing amendments providing for the payment of pensions and benefits on the first day of month shall be implemented as soon as administratively feasible after the Internal Revenue Service issues a compliance statement in response to the filing made by the Plan with the Internal Revenue Service under the voluntary compliance program of the Employee Plans Compliance Resolution System and execution of this Fifteenth Amendment.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 23rd day of October 2024.

Union Trustee

By: William J. Green

Employer Trustee

By: [Signature]

**BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA**

Amended and Restated as of July 1, 2014

TABLE OF CONTENTS

Page

ARTICLE I - TRUST

1.01	Continuation of Trust	1
1.02	Purpose of Trust	1

ARTICLE II - DEFINITIONS

2.01	Agreement and Declaration of Trust or Trust Agreement	1
2.02	Association	1
2.03	Board of Trustees	1
2.04	Employee	1
2.05	Employer	2
2.06	Employer Contributions	2
2.07	ERISA	2
2.08	Fund	2
2.09	Plan	2
2.10	Trustees	2
2.11	Union	2

ARTICLE III – TRUST FUND

3.01	Fund	2
3.02	Application of the Fund	2

ARTICLE IV - PARTICIPATION AND BENEFITS

4.01	Plan Participation	3
4.02	Benefits	3

ARTICLE V - CONTRIBUTIONS

5.01	Employer Contributions	3
5.02	Remittance Reports	4
5.03	Audits	5
5.04	Delinquent Contributions	5
5.05	Irrevocability of Contributions	6
5.06	Reciprocal Agreements	6

ARTICLE VI – TRUSTEES AND ADMINISTRATION

6.01	Board of Trustees	6
6.02	Term of Service/Removal/Resignation	7
6.03	Successor Appointments	7
6.04	Removal/Successor At Cessation of Contribution Obligation	7
6.05	Meetings; Quorum; Voting	8
6.06	Resolution of Disputes	9
6.07	Signatures	9
6.08	Legal Proceedings	9
6.09	Fiduciary Provisions	9
6.10	Power to Construe	10
6.11	Investment of the Fund	10
6.12	Additional Powers	11

TABLE OF CONTENTS

	<u>Page</u>
6.13 Books and Records	12
6.14 Compensation; Expenses	13
6.15 Liability; Insurance	13
ARTICLE VII - AMENDMENT; MERGER; TERMINATION	
7.01 Amendment	13
7.02 Merger, Consolidation or Transfer of Assets	13
7.03 Plan Termination	13
ARTICLE VIII - MISCELLANEOUS PROVISIONS	
8.01 Adoption of Trust Agreement	14
8.02 Spendthrift	14
8.03 Costs	14
8.04 Separability	14
8.05 Gender and Number	14
8.06 Situs	14

**BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
TRUST AGREEMENT**
(Amended and Restated as of July 1, 2014)

PREAMBLE

WHEREAS, on September 16, 1955, an Agreement and Declaration of Trust created a jointly trustee pension fund administered in accordance with the provisions of Section 302(c) of the Labor-Management Relations Act of 1947 for the purpose of providing pension benefits under the Plan; and

WHEREAS, such Agreement and Declaration of Trust has been amended from time-to-time, and the Trustees wish to amend and restate the provisions of the Agreement and Declaration of Trust as so amended.

NOW THEREFORE, the Trustees hereby amend the Agreement and Declaration of Trust in its entirety as follows, effective as of July 1, 2014.

ARTICLE I

TRUST

1.01 Continuation of Trust

This Trust Agreement continues the trust known as the Building Trades Pension Fund of Western Pennsylvania, and the assets held in trust thereunder shall continue to be held in trust in accordance with the terms of the Trust Agreement.

1.02 Purpose of Trust

The purpose of the trust is to hold the assets used to provide benefits under the Plan to its participants and their spouses and beneficiaries.

ARTICLE II

DEFINITIONS

2.01 Agreement and Declaration of Trust or Trust Agreement shall mean this instrument, including any amendments thereto.

2.02 Association shall mean an employer association with a collective bargaining agreement in effect with a Union requiring its members to make Employer Contributions.

2.03 Board of Trustees shall mean the board of trustees under the Trust Agreement consisting of the persons acting selected and acting Trustees.

2.04 Employee shall mean an employee of an Employer for whom the Employer is obligated to make contributions to the Fund pursuant to a collective bargaining agreement with the Union or a participation agreement with the Board of Trustees.

- 2.05 **Employer** shall mean an employer who is a member of an Association obligated to make Employer Contributions to the Fund or any other employer who is obligated to make Employer Contributions to the Fund pursuant to a collective bargaining agreement with the Union or a participation agreement with the Board of Trustees.
- 2.06 **Employer Contributions** shall mean the payments made and required to be made by an Employer to the Fund on behalf of its Employees in accordance with the terms of a collective bargaining agreement with the Union or a participation agreement with the Board of Trustees.
- 2.07 **ERISA** shall mean the Employee Retirement Income Security Act of 1974, as amended.
- 2.08 **Fund** shall mean the trust estate of the Building Trades Pension Fund of Western Pennsylvania described in Section 3.01.
- 2.09 **Plan** shall mean the Building Trades Pension Plan of Western Pennsylvania.
- 2.10 **Trustees** shall mean the persons selected and acting as trustees for the Fund in accordance with the Trust Agreement.
- 2.11 **Union** shall mean a union with a collective bargaining agreement in effect with an Association or Employer requiring Employer Contributions to be made.

ARTICLE III

TRUST FUND

3.01 Fund

- (a) The trust estate hereunder shall consist of the Plan assets currently held in trust, together with such sums of money as shall be paid or delivered to the Fund from time to time hereafter in accordance with the Plan and the Trust Agreement, plus all investments made therewith and proceeds thereof and all earnings and profits thereon, and less any losses thereon and the payments and disbursements made by the Board of Trustees hereunder.
- (b) The Board of Trustees may deposit all or a portion of the Fund with a corporate trustee or custodian, and enter into such agreements with said trustee or custodian on such terms and conditions as the Board of Trustees deems necessary or desirable.

3.02 Application of the Fund

- (a) The Fund shall be applied for the purpose of providing benefits due under the Plan (including the accumulation of reserves therefor) and to pay the reasonable expenses of administering the Plan and Fund.

- (b) The Fund shall be the sole source of the benefits under the Plan. The Association, Union, Employers, and Trustees have no responsibility for the payment of benefits.

ARTICLE IV

PARTICIPATION AND BENEFITS

4.01 Plan Participation

The terms and conditions and rules for participation in the Plan shall be as established by the Board of Trustees from time to time, as set forth in the Plan.

4.02 Benefits

The benefits under the Plan shall be those benefits as the Board of Trustees shall determine should be provided from time to time to eligible participants in the Plan and their spouses and beneficiaries, as set forth in the Plan.

ARTICLE V

CONTRIBUTIONS

5.01 Employer Contributions

- (a) An Employer shall contribute and pay contributions to the Fund in the amount(s) required under the applicable collective bargaining agreement with the Union or participation agreement with the Board of Trustees. Unless otherwise agreed to by the Board of Trustees, as to any person employed other than by a contractor, the Employer shall contribute and pay into the Fund at the rate paid by those Employers who are contractors. The amount to be contributed by any Employer shall be subject to change as a result of any change negotiated in the terms of the applicable collective bargaining agreement or participation agreement binding the Employer to make Employer Contributions.
- (b) Every Employer subject to the Trust Agreement, whether by virtue of its membership in an Association having in effect a collective bargaining agreement requiring payments to the Fund, or by individual contract requiring the same, or bound by virtue of adoption, ratification, custom, usage or estoppel, to make such payments, agrees to make them for each of its employees who is employed by the Employer in various appropriate crafts covered by the Fund:
 - (1) without regard to membership or non-membership of any such employee in a Union; and
 - (2) without respect to the geographical location where such work is being performed; provided, however:
 - (A) The work is being performed within the geographical jurisdiction of the appropriate Union which is covered by the Fund; or

- (B) In the event the work is being performed beyond the geographical jurisdiction of the appropriate Union covered by the Fund, such employee shall have been recruited by the Employer within the jurisdiction of such appropriate local Union, and shall have been sent beyond such jurisdiction to perform such work, without a corresponding change having been made in such employee's permanent residence. The foregoing shall apply in all case except where the collective bargaining agreement between the Employer and the participating Union specifically provides otherwise; or there is in existence a reciprocal agreement providing for the transfer of Employer contributions to this Fund in the jurisdiction area where the employee is so employed.
- (c) The Board of Trustees shall have the power to demand, collect, and receive Employer Contributions and may take such steps as it deems necessary or desirable to effectuate the collection of Employer Contributions. The Board of Trustees shall not be obligated to invoke or exhaust any grievance and arbitration procedures that might be contained in any collective bargaining agreement to collect unpaid Employer Contributions or to compel an audit of an Employer's records for this purpose.
- (d) No Employer has any right, title, or interest in any sum payable by the Employer to the Fund, but not yet paid into the Fund. Title to all monies paid or payable to the Fund shall be vested in the Board of Trustees.
- (e) No Employer shall be responsible for the contributions or other obligations of any other Employer, except as required by a collective bargaining or other agreement or by statute. No Association shall be responsible for the contributions or other obligations of its members, except as required by a collective bargaining or other agreement or by statute.

5.02 Remittance Reports

- (a) Each Employer shall prepare and submit to the Fund Office periodic remittance reports approved by the Board of Trustees plus a check for Employer Contributions payable to the Fund. Subject to the specific terms to the contrary in a collective bargaining agreement with the Union, such report and payment must be actually received by the Fund Office by the last of the month following the month for which the report and payment have been submitted, or by each Friday when weekly contributions are required. The Employer shall be solely responsible for the accuracy of the information contained therein. By submitting the report, the Employer certifies the accuracy of the information contained there.
- (b) It is the responsibility of the Employer to prepare and submit all reports and payments in accordance with the instructions of the Board of Trustees (or its designees). If an Employer fails to properly and pay Employer Contribution for all its employees, the statute of limitations shall not begin to run until the Employer files a proper report for all of its employees, or until the Board of Trustees (or its designees) actually discovers the failure to report.

5.03 Audits

- (a) The Board of Trustees (or its designees) shall have the right, but not the duty, to audit and examine any payroll, tax and employment records of an Employer as the Board of Trustees may deem necessary or desirable in connection with the administration of the Plan and the Fund and to require the Employer to provide the Board of Trustees with the same.
- (b) In the event that the audit discloses principal net delinquencies in excess of 10 percent of the total principal contributions for the audit period, the Employer shall also pay all reasonable expenses and costs incurred by the Fund. In the event of a lawsuit is required to obtain or complete an audit, the Employer shall also pay all reasonable attorneys' fees and legal costs and expenses of the Fund.
- (c) If the Employer's books and records are so incomplete as to make it difficult or impossible for the Fund auditor to determine the amount of contributions due the Fund, the auditor may estimate the amount of contributions due, and the burden of proof shall shift to the Employer to provide the actual hours paid to the Employer's employees, and the amount of contributions paid and/or owed to the Fund.

5.04 Delinquent Contributions

- (a) If an Employer shall fail to contribute and pay Employer Contributions to the Fund when the same shall be due and payable under Section 5.02(a), the Employer shall be considered delinquent and in breach of the Trust Agreement, and unless different amounts are specified in a collective bargaining agreement with the Union or a participation agreement with the Board of Trustees, the Employer shall be required to pay the following interest, liquidated damages and attorney fees to the Fund to cover additional costs and expenses, regardless of whether suit has been filed to collect the delinquent Employer Contributions and whether or not the Employer has made any payment on account prior to any settlement or other resolution of the case:
 - (1) interest on the amount of delinquent Employer Contributions equal to the greater of (i) one percent per month or portion thereof, or (ii) the rate prescribed by Section 6621 of the Internal Revenue Code, as amended, such interest to accrue until paid regardless of whether judgment has been entered against the Employer; and
 - (2) an amount equal to the greater of (i) interest on the delinquent Employer Contributions as defined in paragraph (1) above, or (ii) liquidated damages in the amount of 20 percent of the amount of the delinquent Employer Contributions; and
 - (3) attorney's fees equal to the greater of (i) 20 percent of the total amount due to the Fund, but not less than \$1,000, or (ii) such amount as may be shown by Affidavit submitted by Fund counsel, plus all other costs and expenses related to the collection of all amounts due to the Fund.

- (b) The Board of Trustees may take such steps, including the prosecution of, or the intervention in, any proceedings at law, in equity, or in bankruptcy as it may deem necessary or desirable in order to collect delinquent contributions.
- (c) If any Employer remains delinquent in remitting Employer Contributions for a period of 30 calendar days or more, or is habitually or frequently late, or if any Employer normally operates in other parts of the country, but is temporarily operating within the jurisdictional area covered by the participating unions of the Fund, and intends to leave said area covered by the participating unions of the Fund, the Board of Trustees shall have the power, in its discretion, to require any such Employer to post security for the payment of Employer Contributions in the form of cash or a corporate surety bond in a form acceptable to the Board of Trustees in an amount equal to \$4,000 per covered Employee.

5.05 Irrevocability of Contributions

Employer Contributions shall be irrevocable; provided, however, to the extent and in the manner permitted by ERISA, the Board of Trustees may authorize a return of an overpayment of Employer Contributions made by reason of a mistake of fact or law.

5.06 Reciprocal Agreements

The Board of Trustees may enter into, continue, amend and terminate agreements or arrangements with the trustees of other multiemployer, defined benefit funds to reciprocate employer contributions to and from such other funds under such terms and conditions as the Board of Trustees believes appropriate.

ARTICLE VI

TRUSTEES AND ADMINISTRATION

6.01 Board of Trustees

- (a) The Fund shall be administered by a board of ten Trustees. There shall be five Employer Trustees appointed by the Associations and five Union Trustees appointed by the Unions. Mason Contractors Association of Allegheny County shall appoint two Employer Trustees, and Laurel Mechanical Contractors Association, Inc., Employing Plasterers' Association of Allegheny County, and Roofing Contractors shall each appoint one Employer Trustee. Bricklayers' Local Union No. 9 shall appoint two Union Trustees, and Plumbers and Pipefitters Local Union No. 354, Plasterers' Local Union No. 31, Roofers Local Union No. 37 shall each appoint one Union Trustee.
- (b) One of the Trustees shall be elected Chairman of the Board of Trustees and one of the Trustees shall be elected Secretary of the Board of Trustees; provided, however, that at all times, one shall be an Employer Trustee and one shall be a Union Trustee. The Board of Trustees may elect additional co-officers as they deem appropriate; provided, however, that at all times, one shall be an Employer Trustee and one shall be a Union Trustee.

6.02 Term of Service/Removal/Resignation

- (a) Each Trustee shall continue to serve as such until his death, incapacity, resignation or removal as herein provided, or until the expiration of any term.
- (b) A Trustee may resign at any time and become and remain fully discharged from all future duty or responsibility hereunder upon giving 30 days' notice in writing to the remaining Trustees, or upon such other notice as the remaining Trustees may accept as sufficient. Such notice shall state a date upon which such resignation shall take effect. A resignation shall take effect on the date specified in the notice unless a successor Trustee shall be appointed at an earlier date, in which event such resignation shall take effect immediately upon the acceptance of such successor Trustee.
- (c) A Trustee may be removed from office at any time by the entity which appointed the Trustee by a written notice of removal delivered to all of the Trustees.

6.03 Successor Appointments

- (a) Subject to Section 6.04, if a Trustee ceases to be a member of the Board of Trustees for any reason, a successor Trustee shall be appointed by the entity that appointed the prior Trustee, and a written notice of appointment shall be delivered by the appointing party to all of the Trustees serving at that time.
- (b) A successor Trustee shall, immediately upon his appointment and acceptance of the trusteeship, become vested with all of the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee.
- (c) It is the intention that the Fund shall be administered at all times by an equal number of Employer Trustees and Union Trustees, but until the appointment of a successor Trustee or Trustees as herein provided, the remaining Trustees shall have full power to act.
- (d) In the event any party having the right to fill a vacancy on the Board of Trustees shall fail, for a period of 30 days, to fill such vacancy, any Trustee may petition the District Court of the United States for the Western District of Pennsylvania for an order requiring such party to appoint a successor Trustee, and in the event of the failure of such party to comply with such order, may petition such District Court for the appointment by it of a successor Trustee to fill such vacancy.

6.04 Removal/Successor At Cessation of Contribution Obligation

- (a) An Employer Trustee shall be removed from office if the Association that appointed him ceases to have a collective bargaining agreement in effect with a Union providing for Employer Contributions. A Union Trustee shall be removed if the Union that appointed him ceases to have a collective bargaining agreement in effect with an Association or an Employer providing for Employer Contributions.

- (b) If a Trustee is removed from office under subsection (a) of this Section, the Board of Trustees shall determine if a successor Trustee is to be appointed, and if so, the entity to appoint the successor.
 - (1) If an Employer Trustee is so removed, the appointing entity must be an Association or an Employer with a collective bargaining agreement in effect providing for Employer Contributions.
 - (2) If a Union Trustee is so removed, the appointing entity must be a Union with a collective bargaining agreement in effect providing for Employer Contributions.
- (c) If the number of Trustees removed from office under subsection (a) of this Section results in fewer than six Trustees on the Board, a quorum of the Board of Trustees shall consist of one Employer Trustee and one Union Trustee.

6.05 Meetings; Quorum; Voting

- (a) Except as otherwise provided herein, any action taken by the Board of Trustees shall be approved by a majority vote of the Trustees present (in person, by telephone or electronically) at a duly convened meeting of the Board of Trustees at which a quorum is present.
- (b) A quorum of the Board of Trustees shall consist of six Trustees, provided that there is at least one Employer Trustee and one Union Trustee.
- (c) Each Trustee shall have one vote on all matters; provided, however, if there is an unequal number of Employer Trustees or Union Trustees present at any meeting, then, in that event, the group of Trustees being the lesser in number shall be entitled to cast an equal number of votes as the group that has the larger number present at any such meeting. If an additional vote or votes must be cast by a lesser number group of Trustees in order to provide for such equality in voting, the additional vote or votes shall be cast in accordance with a majority vote of the lesser number group of Trustees; provided, however, if there are an equal number of Trustees in said group of Trustees, and if they are equally divided, then the additional vote or votes shall be so divided. Any and all actions so taken shall have effect and force as if taken by all of the Trustees.
- (d) If a Trustee is unable to attend a meeting, the entity appointing such Trustee may send a representative to attend and observe the meeting. Such representative shall not be entitled to participate in any business of the meeting, including deliberations, proceedings or transactions.
- (e) A regular meeting of the Board of Trustees shall be held quarterly each year on dates fixed by the Board of Trustees. The Chairman or the Secretary may call a special meeting of the Board of Trustees at any time by giving at least seven days written notice of the time and place thereof to the remaining Trustees. Any six Trustees may jointly call a special meeting of the Board of Trustees at any time by giving at least ten days written notice of the time and place thereof to the remaining Trustees. Meetings of the Board of Trustees may be held at any time

without notice if the Trustees consent. Absent objection at the meeting, Trustees present at a meeting shall be deemed to have consented to the meeting call.

- (f) Action by the Trustees may also be taken by them in writing without a meeting; provided, that there is unanimous written concurrence by all of the Trustees then in office.

6.06 Resolution of Disputes

In the event of a deadlock of the Board of Trustees on any matter, the Trustees may agree upon an impartial arbitrator to decide the matter in dispute. If the Trustees fail to agree upon an impartial arbitrator within five days, or if a quorum is not available after two called meetings to agree upon an impartial arbitrator, any one of the Trustees may petition the District Court of the United States for the Western District of Pennsylvania to appoint an impartial arbitrator to settle the matter in dispute. An impartial arbitrator shall not have the power to add to or subtract from the terms of the Plan or the Trust Agreement.

6.07 Signatures

In any instruction or agreement in writing by the Board of Trustees, the Fund and the Board of Trustees shall be bound by the signature of two authorized Trustees, provided that one of them shall be an Employer Trustee and one a Union Trustee. All persons, partnerships, corporations, or associations may rely thereon that such instrument has been duly authorized.

6.08 Legal Proceedings

All suits and proceedings to recover Employer Contributions or to enforce or protect any other right, demand, or claim on behalf of the Board of Trustees or the Plan and/or the Fund may be instituted or prosecuted by the Chairman and Secretary, jointly, in their capacities as such, by any two authorized Trustees, provided that one of them shall be an Employer Trustee and one a Union Trustee, or by their respective designee or designees.

6.09 Fiduciary Provisions

- (a) The Board of Trustees shall be the named fiduciary of the Fund. The Board of Trustees may designate any other person as a named fiduciary by an instrument in writing signed by it, delivered to the designated named fiduciary, and acknowledged and accepted in writing by such designated fiduciary. Any such designation may be modified or amended by written agreement between the parties and may be revoked by either party by written notice delivered to the other party.
- (b) Any named fiduciaries who have joint and severable duties and responsibilities under the Fund may allocate such duties and responsibilities, other than the duty to invest all or a portion of the Fund, to any one or more of them, and any named fiduciary may delegate to any person such responsibility he has with respect to the Fund, other than the duty to invest all or a portion of the Fund. Any such allocation or delegation shall be made by written agreement between the parties,

may be amended or modified by written agreement between such parties, and may be revoked by either party by written notice delivered to the other party.

- (c) Each named fiduciary and fiduciary shall have only those specific powers, duties and responsibilities specified under the Trust Agreement or as otherwise allocated or delegated pursuant to the Trust Agreement. The Trust Agreement is intended to allocate to each named fiduciary and fiduciary the individual responsibilities allocated or delegated to him, and no such responsibilities shall be shared by two or more fiduciaries unless such sharing shall be specifically provided by the Trust Agreement.

6.10 Power to Construe

The Board of Trustees shall have the exclusive power to construe the provisions of the Trust Agreement and the terms used herein, and to promulgate rules and regulations as it deems necessary or desirable for the efficient administration of the Fund. Any such construction and any such rules and regulations so adopted by the Board of Trustees shall be binding upon all persons.

6.11 Investment of the Fund

- (a) Except as delegated to an investment manager, the Board of Trustees shall have the exclusive authority and responsibility for the investment of the Fund.
- (b) The Board of Trustees is authorized to invest and reinvest the Fund as a single fund without distinction between principal and income, at such time or times and in such shares and proportions, as the Board of Trustees believes, in its sole discretion, to be suitable investments for the Fund, including stocks (common or preferred); bonds, debentures, notes and other evidences of indebtedness; real estate and mortgages; insurance company contracts; interests in investment companies, deposits in a bank or other financial institution under state or federal supervision, including the banking department of any corporate trustee or custodian; and any other kind of security or real or personal property; provided, however, that no investment shall be made in securities or real property of any Employer in violation of the provisions of Title I, Part 4 of ERISA. In making investments under the Fund, the Board of Trustees shall not be limited to any class of investments prescribed by statute, or otherwise, other than ERISA, as legal investments for trust funds.
- (c) The Board of Trustees is authorized to invest all or any part of the Fund in a collective, common or pooled fund, including one maintained by a corporate trustee or custodian or an investment manager, for the collective investment of fiduciary accounts or solely as a medium for the collective investment of employee benefit trusts which are similarly tax exempt under the Internal Revenue Code as the Fund, or any statute of similar import. If such investment shall occur, said investment shall be subject to the provisions of the common fund agreement, which is incorporated herein by reference.
- (d) The Board of Trustees is authorized to appoint an investment manager or managers (within the meaning of ERISA § 3(38)) and to delegate to such

investment manager or managers the authority and responsibility it has to manage, invest and reinvest all or any portion of the Fund.

- (e) The Board of Trustees may hold uninvested, from time to time, without liability for interest thereon, such amounts as are necessary for the cash requirements of the Fund. Said amount may be deposited in an account of a bank under state or federal supervision that is a corporate trustee or custodian.

6.12 **Additional Powers**

Without limiting any powers and authority otherwise conferred upon the Board of Trustees by the Trust Agreement or law, the Board of Trustees shall have the following powers and authority with respect to the Fund:

- (a) Purchase of Property: To purchase, or subscribe for, any security or other property and to retain the same in the Fund.
- (b) Sale, Exchange, Conveyance and Transfer of Property: To sell, exchange, convey, transfer or otherwise dispose of any security or other property held by the Fund by private or public sale; to grant options for the purchase or exchange thereof, including put options and call options for Fund securities and property. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition.
- (c) Leasing and Sale of Real Estate: To sell any real estate which at any time constitutes a part of the Fund, to lease real estate for any term or terms and to execute good and sufficient deeds and leases.
- (d) Exercise of Owner's Rights: To vote upon any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights, or other options, and to make any payments incidental thereto; to oppose or to consent to, or otherwise participate in, corporate reorganization or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other properties held as part of the Fund.
- (e) Registration of Investments: To cause any securities or other properties held as part of the Fund to be registered in its own name or in the name of one or more of its nominees, and to hold any investments in bearer form, but the books and records of the Fund shall at all times show that all such investments are a part of the Fund.
- (f) Borrowing and Lending: To borrow or to raise money for the purposes of the Fund in such amounts, and upon such terms and conditions, as the Board of Trustees shall deem advisable; and, for any sum so borrowed, to issue promissory notes as the Board of Trustees, and to secure the repayment thereof by pledging all, or any part, of the Fund. No person lending money to the Fund

shall be bound to see to the application of the money lent or to inquire into the validity, expediency or propriety of any such borrowing. Sums borrowed may be borrowed from any source not prohibited by law.

- (g) Retention of Property Acquired: To accept and retain for such time as the Board of Trustees may deem advisable any securities or other property received or acquired by the Fund, whether or not such securities or other property would normally be purchased as trust investments.
- (h) Execution of Instruments: To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all deeds, leases, notes, bonds, guarantees, mortgages, contracts, waivers, releases and other instruments that may be necessary or appropriate to carry out the purposes of the Fund and the powers herein granted.
- (i) Settlement of Claims and Debts: To settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Fund, to commence or defend suits or legal or administrative proceedings, and to represent the Fund in all legal and administrative proceedings.
- (j) Collective Bargaining Agreements: To reject any collective bargaining agreement of an Employer or Association and all contributions due thereunder whenever the Board of Trustees determines that any provision of said collective bargaining agreement or practice of the Employer or Association related to the employees covered by the collective bargaining agreement is inconsistent with the practices and rules of the Plan or Fund or is adverse to the Plan or Fund. Any such rejection shall be effective as of the date determined by the Board of Trustees (which can be retroactive to the effective date of the rejected collective bargaining agreement), and from and after said effective date, said Employer and Association and the employees of said Employer shall not be considered an Employer, Association or Employee hereunder.
- (k) Employment of Agents, Counsel and Investment Managers: To employ suitable agents, actuaries, accountants, counsel and other professional consultants as well as investment managers, and to pay their reasonable expenses and compensation from the Fund.
- (l) Power to Do Any Necessary Act: To exercise, generally, any of the powers which an individual owner might exercise in connection with property either real, personal or mixed held by the Fund, and to do all such acts, take all such proceedings and execute all such rights and privileges, although not specifically mentioned herein, as the Board of Trustees may deem necessary or desirable to administer the Fund and to carry out the purposes of the Trust Agreement.

6.13 Books and Records

The Board of Trustees shall keep accurate books of account and records of all Fund transactions, which shall be audited at least annually by a certified public accountant. A duly signed and certified copy of such audit shall be available to the employers under the Plan and the Union without charge.

6.14 Compensation; Expenses

Trustees receiving full-time pay from their Employer or the Union shall not receive compensation from the Fund for the performance of their duties. The Fund shall pay or reimburse the Trustees for all reasonable expenses which they may incur in the performance of their duties.

6.15 Liability; Insurance

- (a) Except as required by ERISA or any other applicable law, no Trustee shall be personally liable upon any contract or other instrument made or executed by him or on his behalf in the administration of the Fund, and no Trustee shall be liable for any action in good faith taken or omitted, nor for any act or omission of any other Trustee or other person with duties or responsibilities under the Fund.
- (b) The Trustees shall be indemnified by the Fund against all loss, liability and expenses to the maximum extent permitted by ERISA. The Trustees shall be permitted to procure any liability insurance (including waiver of recourse under fiduciary policies purchased by the Fund) as permitted by law or regulation with respect to the performance of their duties.

ARTICLE VII

AMENDMENT; MERGER; TERMINATION

7.01 Amendment

- (a) The Trust Agreement may be amended at any time and for any reason by a majority vote of the respective groups of Employer Trustees and Union Trustees. Any such amendment shall be in writing and formally adopted by a duly adopted resolution of the Board of Trustees or by the unanimous written concurrence of all of the Trustees then in office.
- (b) Notwithstanding subsection (b) of this Section, no amendment shall be made which would authorize an unequal number of Employer Trustees and Union Trustees or provide for unequal voting by Employer Trustees and Union Trustees.

7.02 Merger, Consolidation or Transfer of Assets

The Fund may be merged or consolidated with, or a part of its assets or liabilities transferred to, any other trust at the direction of the Board of Trustees and under such terms and conditions as the Board of Trustees shall specify.

7.03 Termination

- (a) The trust hereunder may be terminated at any time by the written concurrence of the Trustees.

- (b) In the event of a termination, the assets then remaining in the Fund, after providing for the expenses of the Plan and for any payments of benefits theretofore approved or properly due, shall be distributed in the manner determined by the Board of Trustees consistent with the requirements of the Plan and the Internal Revenue Code and ERISA.
- (c) In no event shall any part of the Fund revert to the Employers or inure to the benefit of any Employer as the result of the termination of the Fund.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

8.01 Adoption of Trust Agreement

An Employer adopts and is bound by the Trust Agreement (as the same may be amended from time to time) when it is a party or subject to a collective bargaining agreement or participation agreement obligating the Employer to make Employer Contributions.

8.02 Spendthrift

As and to the extent required or permitted by ERISA and the Internal Revenue Code, benefits and interests in the Fund shall not be subject in any matter to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind, or otherwise subject to the claims of creditors (subject to the provisions of the Plan regarding qualified domestic relations orders and benefit offsets for certain violations and breaches).

8.03 Costs

All costs of administering the Plan and Fund shall be paid from the Fund, and no responsibility or liability therefor shall be asserted against an Employer, the Association, the Union, or a Trustee.

8.04 Separability

The Articles and Sections of the Trust Agreement shall be deemed separable so that the invalidity of any portion shall not affect the validity of the remainder.

8.05 Gender and Number

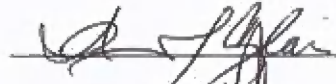
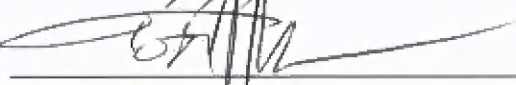

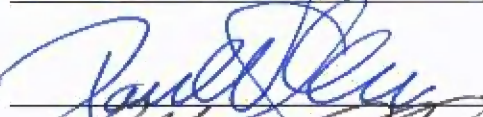
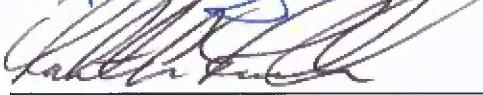
The use of the singular shall be interpreted to include the plural and the plural the singular, as the context shall require. The use of the masculine, feminine or neuter shall be interpreted to include the masculine, feminine or neuter, as the context shall require.

8.06 Situs

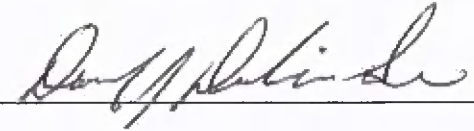
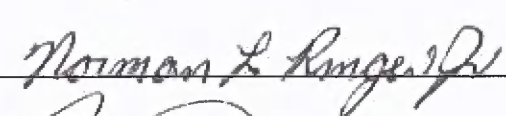
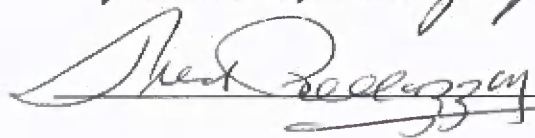
The Trust Agreement is executed and delivered in the Commonwealth of Pennsylvania, to the extent not preempted by Federal law, the provisions of the Trust Agreement shall be governed and construed under the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, this amendment and restatement of the Trust Agreement has been adopted by the Board of Trustees on this 14th day of November 2014.

EMPLOYER TRUSTEES:

UNION TRUSTEES:

**FIRST AMENDMENT
TO THE
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
TRUST AGREEMENT
(As Amended and Restated July 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Trust Agreement for the Building Trades Pension Fund of Western Pennsylvania, as amended and restated July 1, 2014 (the "Trust Agreement"); and

WHEREAS, the Board of Trustees at its November 11, 2022 meeting approved a reduction in the total number of Trustees required for a quorum.

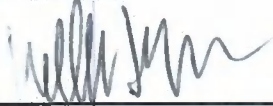
NOW, THEREFORE, the Board of Trustees hereby amends Section 6.05(b) of the Trust Agreement, effective November 11, 2022, to read as follows:

- (b) A quorum of the Board of Trustees shall consist of four Trustees, provided that there is at least one Employer Trustee and one Union Trustee.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 10th day of February 2023.

Union Trustee

By: _____



Employer Trustee

By: _____





**Building Trades Pension Fund
of Western Pennsylvania**
Actuarial Valuation Report
as of January 1, 2024

This report is issued for use by the Board of Trustees of the Building Trades Pension Fund of Western Pennsylvania and by other professional advisors to the Plan. The information contained in the report may not be provided to other parties without the consent of Acrisure or the Plan Administrator.


Four Gateway Center | 444 Liberty Avenue | Suite 605 | Pittsburgh, PA 15222
Phone: 412.394.9330 | Fax: 412.394.9324
[Acrisure.com/mid-atlantic](https://www.acrisure.com/mid-atlantic)

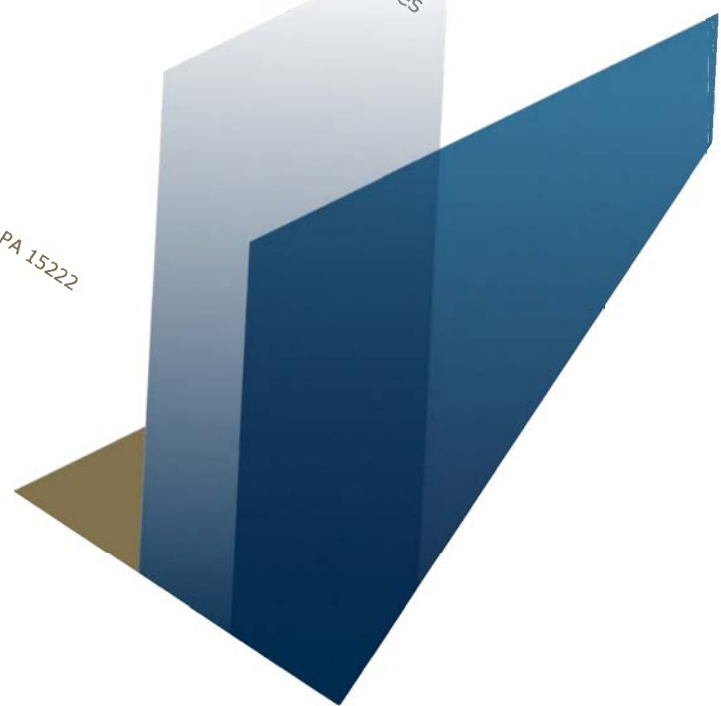


Table of Contents

	Page
Actuarial Certification.....	2
Summary of Key Results	3
Changes Since Last Year	4
Historical Information	6
Development of Actuarial Value of Assets	15
Actuarial Accrued Liabilities	16
Contribution Limitations	17
Funding Standard Account Credit Balance	18
Actuarial Gain or Loss	19
Schedule of Amortization Bases	20
Full Funding Limitation Credit	21
ASC 960 Present Value of Accrued Benefits	22
Projected Benefit Payments	23
Withdrawal Liability	24
Summary of Participant Activity	25
Age and Service Distribution.....	26
Plan Provisions.....	28
Actuarial Methods and Assumptions.....	31
Justification for Significant Assumptions.....	34
Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51.....	35
Low Default Risk Obligation Measure for Actuarial Standard of Practice No. 4.....	38

Actuarial Certification

I certify that I have performed an actuarial valuation of the Building Trades Pension Fund of Western Pennsylvania as of January 1, 2024 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

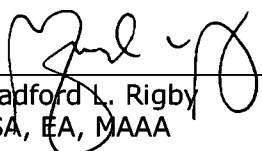
Participant data and asset information were provided by the Administrator. Asset information was provided by the Fund's auditor.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRS §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of my knowledge this report is complete and accurate.

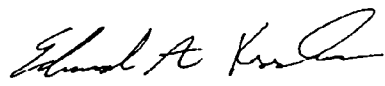
Certified by



Bradford L. Rigby
ASA, EA, MAAA

1/26/2025
Date

Assisted by



Edward A. Kessler
MBA

1/26/2025
Date

Summary of Key Results

	<u>Current Year</u>	<u>Prior Year</u>
PPA Zone Certification		
PPA Zone Status	C&D	C&D
PPA Funded Percentage	68.04%	68.23%
Assets		
Market Value of Assets	\$ 113,273,212	\$ 110,793,191
Actuarial Value of Assets	121,443,911	122,117,994
Liabilities		
Funding Method	Unit Credit	Unit Credit
Actuarial Accrued Liability	\$ 179,479,910	\$ 177,987,500
Normal Cost	1,181,647	1,253,751
Key Actuarial Assumptions		
Investment Return Assumption	7.50%	7.50%
Mortality Assumption	Pri-2012, MP 2021	Pri-2012, MP 2021
Funded Ratios		
Based on Market Value of Assets	63.11%	62.25%
Based on Actuarial Value of Assets	67.66%	68.61%
Funding Standard Account Credit Balance	\$ (19,025,316)	\$ (12,815,365)
Contribution Limitations		
Minimum Contribution	\$ 30,451,205	\$ 24,064,833
Maximum Contribution	299,286,005	343,885,859
ASC 960-20 Reporting		
ASC 960 Liability	\$ 179,479,910	\$ 177,987,500
Assets Available for Benefits	113,273,212	110,793,191
Excess of Assets over Liabilities	0	0
Benefit Security Ratio	63.11%	62.25%
Employer Withdrawal Liability		
Present Value of Vested Benefits	\$ 174,843,936	\$ 172,977,985
Withdrawal Liability - Unfunded Vested Benefits	53,400,025	50,859,991

Changes Since Last Year

Plan Changes

None

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.55% to 3.29% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.



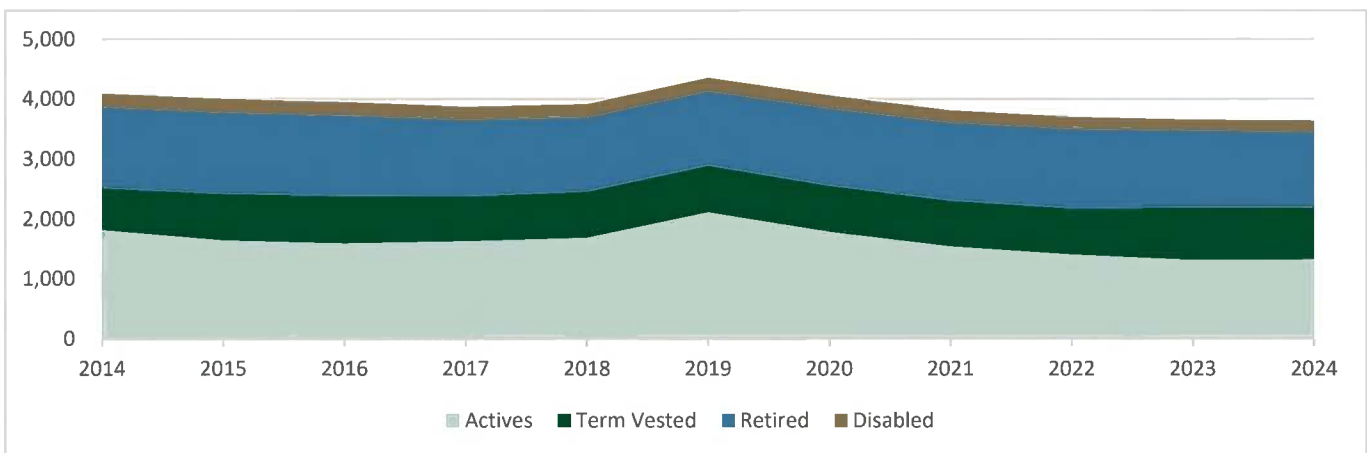
Charts of Historical Information and Trends



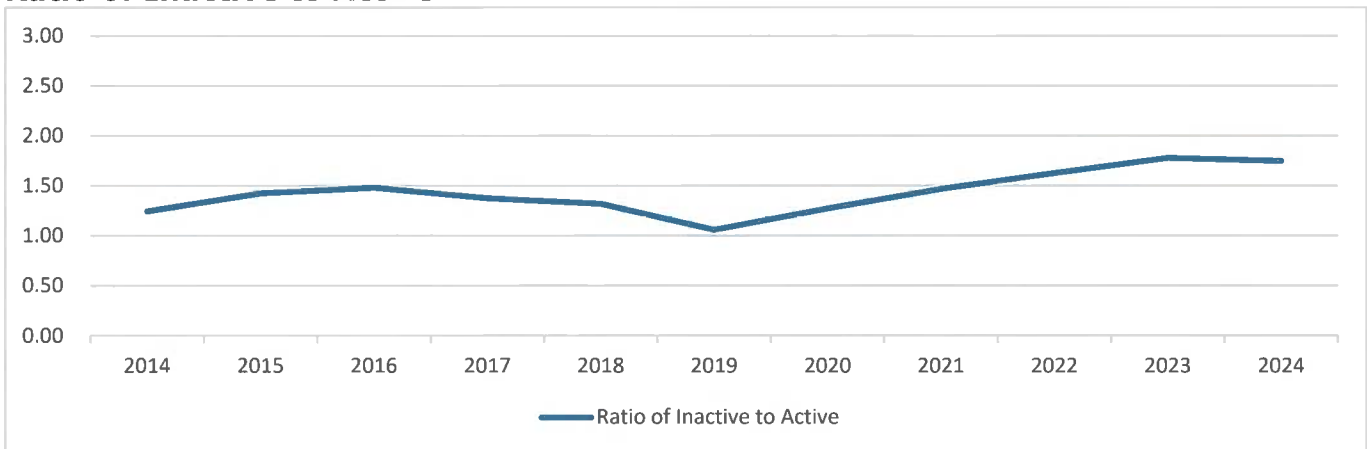
Historical Information

Counts

Plan Year	Actives	Terminated Vesteds	Retirees and Beneficiaries	Disabled Retirees	Total
2014	1,820	692	1,353	222	4,087
2015	1,649	771	1,355	224	3,999
2016	1,593	789	1,346	222	3,950
2017	1,630	749	1,269	225	3,873
2018	1,687	766	1,236	222	3,911
2019	2,113	774	1,246	218	4,351
2020	1,785	765	1,291	215	4,056
2021	1,544	759	1,304	204	3,811
2022	1,409	767	1,323	203	3,702
2023	1,317	875	1,279	186	3,657
2024	1,325	866	1,264	185	3,640



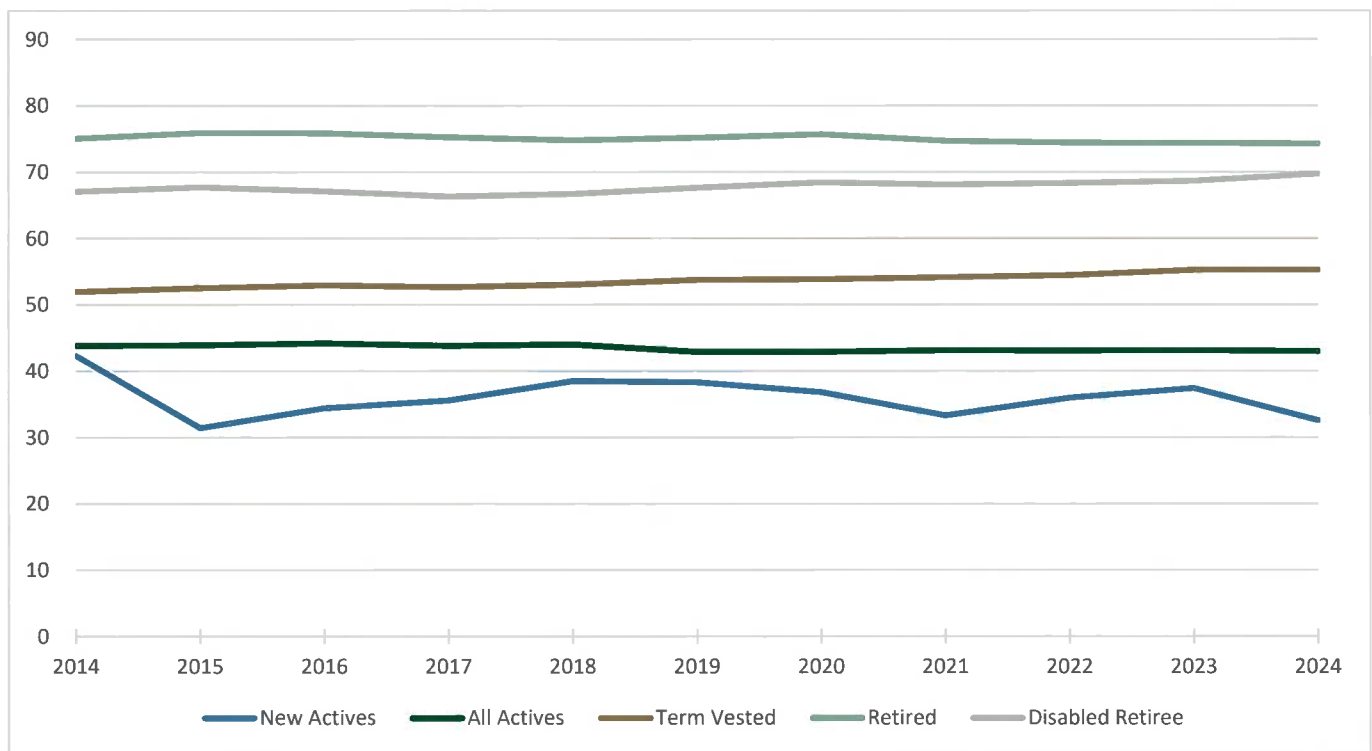
Ratio of Inactive to Active



Historical Information (continued)

Average Age

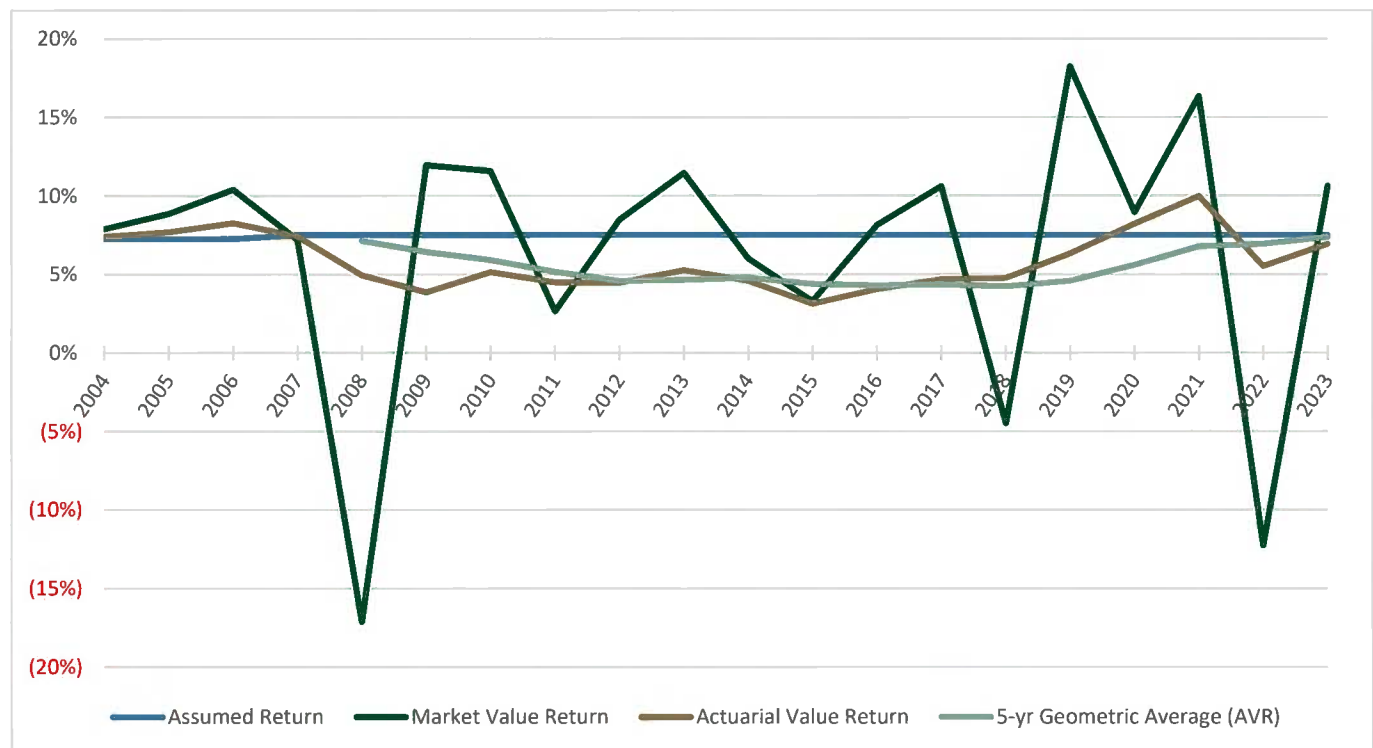
Plan Year	New Actives	All Actives	Terminated Vesteds	Retirees	Disabled Retirees
2014	42.3	43.8	51.9	75.1	67.0
2015	31.4	43.9	52.5	75.9	67.7
2016	34.4	44.2	52.9	75.8	67.1
2017	35.6	43.8	52.6	75.3	66.3
2018	38.5	44.0	53.0	74.8	66.7
2019	38.3	42.9	53.7	75.1	67.6
2020	36.8	42.9	53.8	75.6	68.4
2021	33.3	43.1	54.1	74.7	68.1
2022	36.0	43.1	54.5	74.4	68.3
2023	37.4	43.1	55.2	74.4	68.6
2024	32.5	43.0	55.2	74.3	69.7



Historical Information (continued)

Investment Return

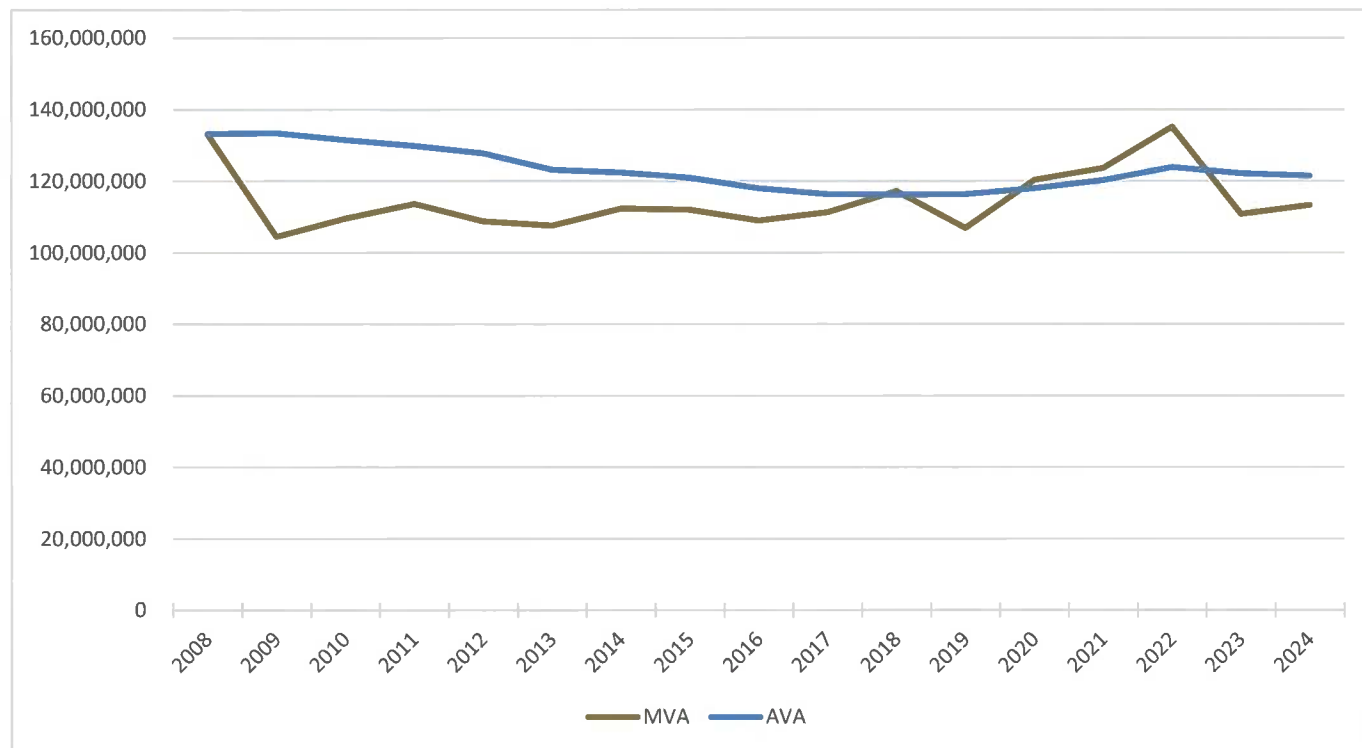
Plan Year End	Assumed Return	Market Value Return	Actuarial Value Return
2004	7.25%	7.88%	7.38%
2005	7.25%	8.85%	7.69%
2006	7.25%	10.39%	8.26%
2007	7.50%	7.20%	7.41%
2008	7.50%	-17.14%	4.94%
2009	7.50%	11.95%	3.86%
2010	7.50%	11.58%	5.14%
2011	7.50%	2.65%	4.48%
2012	7.50%	8.48%	4.47%
2013	7.50%	11.45%	5.26%
2014	7.50%	6.00%	4.59%
2015	7.50%	3.29%	3.12%
2016	7.50%	8.13%	4.05%
2017	7.50%	10.60%	4.69%
2018	7.50%	-4.50%	4.76%
2019	7.50%	18.25%	6.32%
2020	7.50%	8.95%	8.21%
2021	7.50%	16.36%	9.97%
2022	7.50%	-12.28%	5.51%
2023	7.50%	10.63%	6.93%



Historical Information (continued)

Market Value of Assets vs. Actuarial Value of Assets

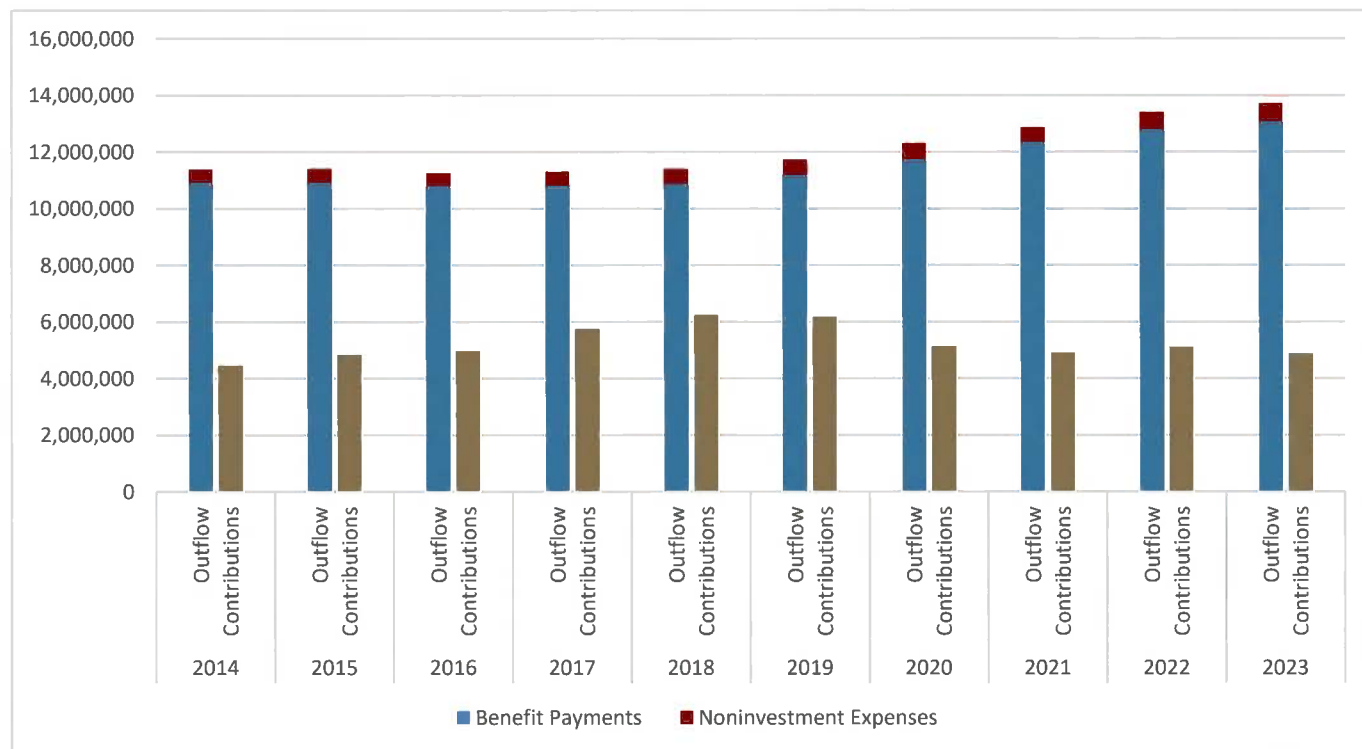
Plan Year	Market Value of Assets	Actuarial Value of Assets
2009	\$ 104,470,693	\$ 133,441,063
2010	109,588,473	131,506,168
2011	113,624,380	129,869,953
2012	108,779,145	127,751,134
2013	107,529,576	123,193,767
2014	112,374,640	122,422,385
2015	111,962,499	120,930,461
2016	108,945,730	118,006,226
2017	111,260,249	116,367,388
2018	117,199,294	116,130,922
2019	106,869,597	116,363,326
2020	120,313,378	117,989,915
2021	123,594,692	120,214,281
2022	135,196,227	123,834,883
2023	110,793,191	122,117,994
2024	113,273,212	121,443,911



Historical Information (continued)

Cash Flows

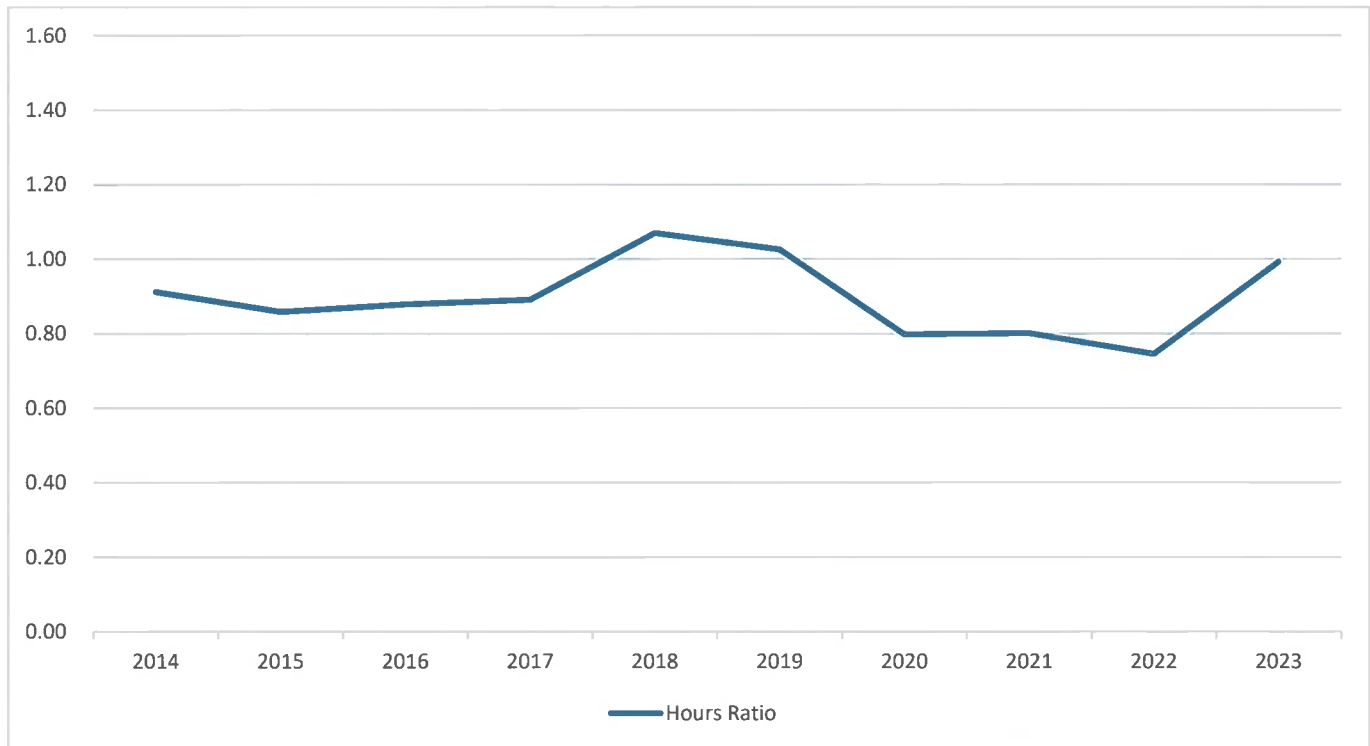
Plan Year	Contributions	Benefit Payments	Noninvestment Expenses	Net Cash Flows
2014	\$ 4,438,774	\$ 10,923,777	\$ 464,236	\$ (6,949,239)
2015	4,825,518	10,917,518	498,504	(6,590,504)
2016	4,974,318	10,791,360	473,227	(6,290,269)
2017	5,739,920	10,802,083	500,449	(5,562,612)
2018	6,228,049	10,880,850	519,909	(5,172,710)
2019	6,170,020	11,195,191	530,488	(5,555,659)
2020	5,138,554	11,757,231	545,682	(7,164,359)
2021	4,897,268	12,352,671	515,882	(7,971,285)
2022	5,106,986	12,799,533	613,399	(8,305,946)
2023	4,885,830	13,083,481	632,813	(8,830,464)



Historical Information (continued)

Contribution Base Units

<u>Plan Year</u>	<u>Contribution Rate</u>	<u>Expected Hours</u>	<u>Actual Hours</u>	<u>Ratio of Actual to Expected</u>
2014	2.13	2,350,000	2,141,853	0.91
2015	2.45	2,350,000	2,017,104	0.86
2016	2.50	2,350,000	2,063,566	0.88
2017	2.86	2,350,000	2,093,526	0.89
2018	2.54	2,350,000	2,514,395	1.07
2019	2.66	2,350,000	2,410,497	1.03
2020	2.84	2,350,000	1,873,956	0.80
2021	2.69	2,350,000	1,881,426	0.80
2022	3.01	2,350,000	1,751,908	0.75
2023	2.90	1,699,421	1,685,870	0.99



Historical Information (continued)

PPA Zone Certification

<u>Plan Year</u>	<u>Certified Status</u>	<u>Funded Percentage</u>
2010	RED	81.76%
2011	GREEN	86.74%
2012	YELLOW	81.61%
2013	YELLOW	78.67%
2014	RED	77.36%
2015	RED	80.29%
2016	RED	77.05%
2017	RED	75.43%
2018	RED	74.10%
2019	RED	74.05%
2020	RED	73.71%
2021	RED	74.25%
2022	RED	75.99%
2023	C&D	68.23%
2024	C&D	68.04%

Historical Information (continued)

Withdrawal Liability

<u>Plan Year</u>	<u>Present Value of Vested Benefits</u>	<u>Actuarial Value of Assets</u>	<u>Unfunded Vested Benefits</u>
2009	142,530,295	133,441,063	9,089,232
2010	146,741,174	131,506,168	15,235,006
2011	149,551,064	129,869,953	19,681,111
2012	154,677,340	127,751,134	26,926,206
2013	152,913,311	123,193,767	29,719,544
2014	141,176,946	122,422,385	18,754,561
2015	143,828,883	120,930,461	22,898,422
2016	143,593,637	118,006,226	25,587,411
2017	146,019,019	116,367,388	29,651,631
2018	147,439,640	116,130,922	31,308,718
2019	151,160,030	116,363,326	34,796,704
2020	154,602,329	117,989,915	36,612,414
2021	155,615,776	120,214,281	35,401,495
2022	171,275,450	123,834,883	47,440,567
2023	172,977,985	122,117,994	50,859,991
2024	174,843,936	121,443,911	53,400,025



Actuarial Exhibits

Development of Actuarial Value of Assets

Reconciliation of Market Value of Assets

• Market Value at January 1, 2023		\$ 110,793,191
• Receipts		
◦ Employer Contributions	4,885,830	
◦ Investment Income	<u>11,885,699</u>	
◦ Total Receipts	16,771,529	
• Disbursements		
◦ Benefit Payments	(13,083,481)	
◦ Administrative Expenses	(632,813)	
◦ Investment Expenses	<u>(575,214)</u>	
◦ Total Disbursements	(14,291,508)	
• Market Value at December 31, 2023		\$ 113,273,212

Development of Actuarial Value of Assets

• Market Value of Assets, January 1, 2023		\$ 110,793,191
◦ Employer Contributions	4,885,830	
◦ Benefit Payments	(13,083,481)	
◦ Administrative Expenses	(632,813)	
◦ Expected Interest at 7.50%	<u>7,907,930</u>	
• Expected Market Value of Assets, December 31, 2023		109,870,657
• Investment Gain or (Loss)		3,402,555
• Deferred Gains and (Losses)		

Plan Year Ending	Investment Gain/(Loss)	Percent Deferred	Gain/(Loss) Deferred
12/31/2023	\$ 3,402,555	80%	\$ 2,722,044
12/31/2022	(25,854,467)	60%	(15,512,680)
12/31/2021	10,670,344	40%	4,268,138
12/31/2020	1,758,995	20%	351,799
12/31/2019	11,264,836	0%	<u>0</u>
Total			\$ (8,170,699)

• Preliminary Actuarial Value of Plan Assets, January 1, 2024	\$ 121,443,911
• Actuarial Value of Plan Assets, January 1, 2024 (not less than 80% and no more than 120% of Market Value)	\$ 121,443,911

Actuarial Accrued Liabilities

	Current Year	Prior Year
Interest Rate	7.50%	7.50%
Actuarial Present Value of Future Benefits		
• Active		
○ Termination	\$ 5,442,006	\$ 5,605,872
○ Disablement	1,527,584	1,572,279
○ Death	328,509	338,934
○ Retirement	37,536,722	38,337,453
○ Total	\$ 44,834,821	\$ 45,854,538
• Benefit Recipients	101,935,758	98,768,695
• Terminated Vested	40,291,024	40,986,517
Total	\$ 187,061,604	\$ 185,609,750
Normal Cost		
• Benefits	\$ 1,181,647	\$ 1,253,751
• Expenses	633,000	613,000
Total	\$ 1,814,647	\$ 1,866,751
Actuarial Accrued Liability		
• Active	\$ 37,253,128	\$ 38,232,288
• Benefit Recipients	101,935,758	98,768,695
• Terminated Vested	40,291,024	40,986,517
Total	\$ 179,479,910	\$ 177,987,500
Funding Method	Unit Credit	Unit Credit
Current Liability		
• Interest Rate	3.29%	2.55%
• Benefit Recipients	\$ 149,607,870	\$ 155,307,278
• Inactive Vested	69,744,434	81,809,670
• Active Participants		
○ Non-vested	6,041,207	6,900,179
○ Vested	66,200,278	78,122,473
○ Total	\$ 72,241,485	\$ 85,022,652
Total	\$ 291,593,789	\$ 322,139,600

Contribution Limitations

	<u>Current Year</u>		<u>Prior Year</u>	
Minimum Contribution				
• Normal Cost	\$	1,814,647	\$	1,866,751
• Net Amortization Payments		7,486,739		7,703,775
• Funding Standard Account Credit Balance		(19,025,316)		(12,815,365)
• Net Interest to end of plan year		2,124,503		1,678,942
• Full Funding Credit		0		0
• Minimum Contribution Payable at end of Plan Year	\$	30,451,205	\$	24,064,833
Maximum Contribution				
• Normal Cost	\$	1,814,647	\$	1,866,751
• Amortization Payments		7,865,143		7,571,536
• Interest to the end of plan year		725,984		707,872
• Subtotal		10,405,774		10,146,159
• Minimum Contribution		30,451,205		24,064,833
• Full Funding Limitation		154,162,330		183,609,252
• Preliminary Maximum Contribution		30,451,205		24,064,833
• Contribution to Fund 140% of Current Liability		299,286,005		343,885,859
• Maximum Contribution at End of Fiscal Year	\$	299,286,005	\$	343,885,859

Funding Standard Account Credit Balance

Plan Year January 1, 2023 to December 31, 2023

• Prior Year Credit Balance		\$ (12,815,365)
• Charges		
○ Normal Cost	(1,866,751)	
○ Amortization Charge	(9,129,158)	
○ Interest	<u>(1,785,846)</u>	
○ Total Decreases		(12,781,755)
• Credits		
○ Employer Contributions	4,885,830	
○ Amortization Credits	1,425,383	
○ Interest	<u>260,591</u>	
○ Total Increases		6,571,804
• Credit Balance		\$ (19,025,316)

Actuarial Gain or Loss

Plan Year January 1, 2023 to December 31, 2023

• Unfunded Amount at Beginning of the Year		\$	55,869,506
○ Normal Cost	1,866,751		
○ Interest	4,330,219		
○ Employer Contributions	(4,885,830)		
○ Interest on Employer Contributions	<u>(153,687)</u>		
○ Subtotal			1,157,453
○ Additional Liability due to			
▪ Plan Amendments	0		
▪ Method Changes	0		
▪ Assumption Changes	<u>0</u>		
▪ Total			0
• Expected Unfunded Amount at End of the Year		\$	57,026,959
• Unfunded Amount at End of the Year			
○ Actuarial Accrued Liability		\$	179,479,910
○ Actuarial Value of Assets			121,443,911
○ Unfunded Amount		\$	58,035,999
• Actuarial (Gain) or Loss		\$	1,009,040
(difference between actual and expected unfunded amounts)			

Schedule of Amortization Bases

MINIMUM FUNDING	<u>Initial Amount</u>	<u>Date Established</u>	<u>Remaining Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Amendment 96	\$ 3,763,593	1/1/1996	2.0	\$ 552,808	\$ 286,388
Amendment 98	7,214,553	1/1/1998	4.0	1,979,200	549,698
Assumption Change 98	1,291,512	1/1/1998	4.0	354,317	98,404
Amendment 99	4,965,004	1/1/1999	5.0	1,646,346	378,530
Amendment 00	3,572,901	1/1/2000	6.0	1,375,295	272,558
Assumption Change 00	1,780,060	1/1/2000	6.0	685,174	135,792
Experience Loss 10	5,116,631	1/1/2010	1.0	524,105	524,105
Assumption Change 11	600,732	1/1/2011	2.0	118,776	61,534
Experience Loss 11	1,677,624	1/1/2011	2.0	331,690	171,842
Assumption Change 12	1,832,278	1/1/2012	3.0	524,686	187,683
Experience Loss 12	4,902,059	1/1/2012	3.0	1,403,727	502,126
Experience Loss 13	3,421,939	1/1/2013	4.0	1,298,399	360,616
Experience Loss 14	2,052,877	1/1/2014	5.0	940,931	216,339
Experience Loss 15	5,261,161	1/1/2015	6.0	2,797,640	554,439
Experience Loss 16	4,026,329	1/1/2016	7.0	2,415,944	424,309
Experience Loss 17	4,053,338	1/1/2017	8.0	2,689,621	427,155
Experience Loss 18	1,799,948	1/1/2018	9.0	1,300,722	189,685
Experience Loss 19	4,187,217	1/1/2019	10.0	3,256,035	441,263
Experience Loss 20	2,483,644	1/1/2020	11.0	2,058,305	261,735
Assumption Change 22	14,353,008	1/1/2022	13.0	13,212,716	1,512,570
Experience Loss 23	1,842,218	1/1/2023	14.0	1,771,684	194,139
Experience Loss 24	1,009,040	1/1/2024	15.0	1,009,040	106,336
Subtotal				\$ 42,247,163	\$ 7,857,246
<u>Credits</u>					
Experience Gain 22	\$ 3,515,796	1/1/2022	13.0	\$ 3,236,480	\$ 370,507
Subtotal				\$ 3,236,480	\$ 370,507
Net Amortization Balance and Payment				\$ 39,010,683	\$ 7,486,739
Credit Balance as of January 1, 2024				(19,025,316)	
Unfunded Liability				\$ 58,035,999	
MAXIMUM FUNDING	<u>Initial Amount</u>	<u>Payment</u>	<u>Balance</u>	<u>Limit Adjustment</u>	
Fresh Start 2024	\$58,035,999	\$ 7,865,143	\$ 58,035,999	\$ 7,865,143	
Subtotal			\$ 58,035,999	\$ 7,865,143	

Full Funding Limitation Credit

Actuarial Liability for Full Funding Limitation		<u>ERISA</u>	<u>RPA '94</u>
• Actuarial Accrued Liability at Beginning of the Year	\$	179,479,910	\$ 291,593,789
• Normal Cost		1,181,647	2,714,569
• Expected Benefit Payments		13,461,466	13,503,116
• Interest to End of Year		13,002,745	9,442,108
• Projected Actuarial Accrued Liability at End of Year	\$	180,202,836	\$ 290,247,350
Assets for Full Funding Limitation		<u>ERISA</u>	<u>RPA '94</u>
• Value of Assets at Beginning of the Year	\$	113,273,212	\$ 121,443,911
• Estimated Benefit Payments and Expenses		14,094,466	14,136,116
• Interest to End of Year		7,924,881	7,923,189
• Projected Assets at End of Year	\$	107,103,627	\$ 107,060,285
Funding Standard Account Credit Balance			
• Beginning of Year			\$ (19,025,316)
• Interest to End of Year			(1,426,899)
• Projected at End of Year			\$ (20,452,215)
90% RPA '94 Current Liability FFL Floor			
• 90% of Current Liability as of End of Year			\$ 261,222,615
• 90% Current Liability Full Funding Limit Floor			154,162,330
Full Funding Limitation for Minimum Contribution			
• ERISA Full Funding Limitation			\$ 52,646,994
• RPA '94 Full Funding Limitation Floor			154,162,330
• Full Funding Limitation Credit			0
Full Funding Limitation for Maximum Contribution			
• ERISA Full Funding Limitation for Maximum			\$ 154,162,330
• Contributions to Fund 140% of End of Year Current Liability			299,286,005

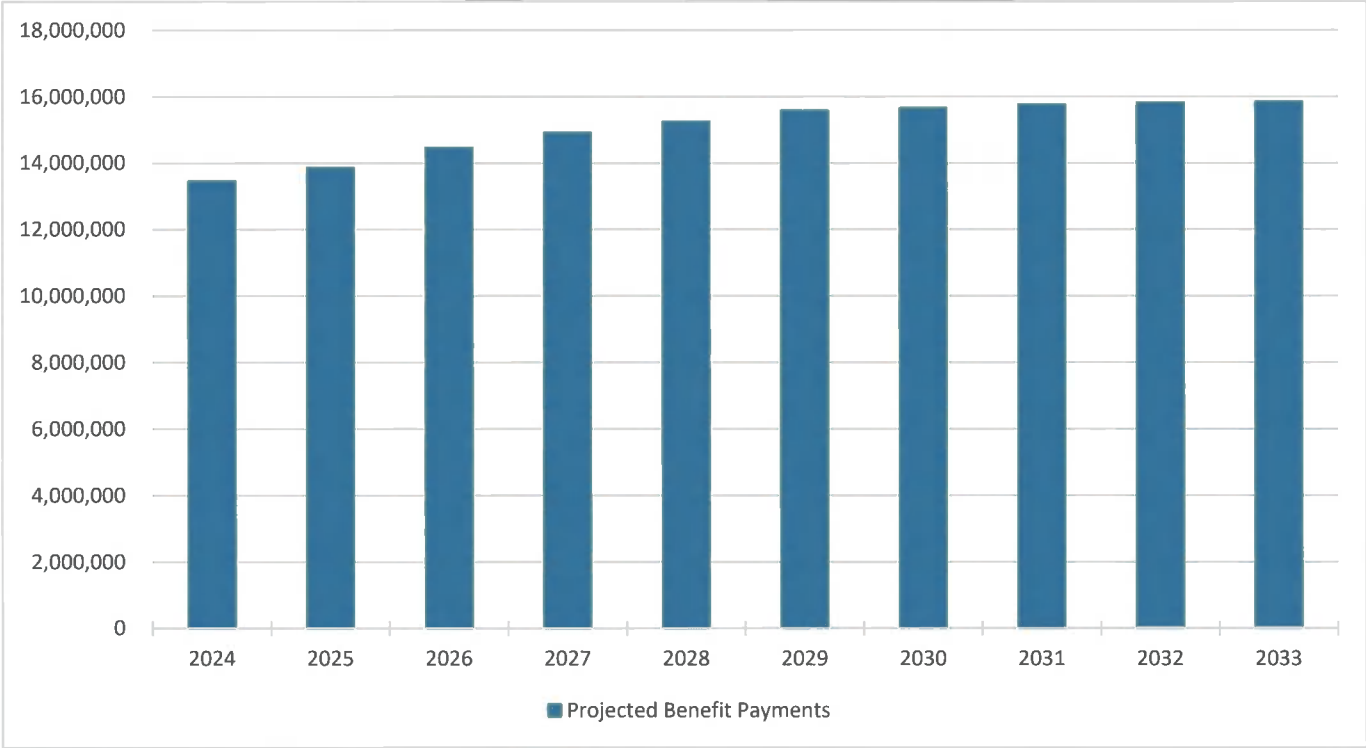
ASC 960 Present Value of Accrued Benefits

Plan Year January 1, 2023 to December 31, 2023

	Current Plan Year	Prior Plan Year
Interest Rate	7.50%	7.50%
Present Value of Accrued Plan Benefits		
• Vested Benefits		
o Active	\$ 32,617,154	\$ 33,222,773
o Benefit Recipients	101,935,758	98,768,695
o Terminated Vested	<u>40,291,024</u>	<u>40,986,517</u>
o Subtotal	\$ 174,843,936	\$ 172,977,985
• Nonvested Benefits	4,635,974	5,009,515
• Total	\$ 179,479,910	\$ 177,987,500
• Market Value of Assets	\$ 113,273,212	\$ 110,793,191
• Excess of Assets Over Benefits	0	0
• Benefit Security Ratio	63.11%	62.25%
Change in Present Value of Accrued Plan Benefits		
• Present Value at Beginning of the Year		\$ 177,987,500
• Increase (decrease) due to		
o Decrease in discount period		12,867,302
o Benefits Paid		(13,083,481)
o Change in Actuarial Assumptions		0
o Plan Amendments		0
o Benefits accumulated and plan experience		<u>1,708,589</u>
o Subtotal		\$ 1,492,410
• Present Value at End of the Year		\$ 179,479,910

Projected Benefit Payments

Plan Year	Projected Benefit Payments
2024	\$13,461,466
2025	13,877,002
2025	14,477,228
2026	14,921,089
2027	15,255,699
2028	15,590,759
2029	15,663,901
2030	15,771,755
2031	15,833,233
2032	15,861,753



Withdrawal Liability

• Present Value of Vested Benefits as of December 31, 2023	\$ 174,843,936
• Actuarial Value of Plan Assets as of December 31, 2023	121,443,911
• Unfunded Vested Benefits	(53,400,025)
• Assets as a Percent of Vested Liability	69.5%

Change in Unfunded, Plan Year	Original Amount	Percent Remaining Unamortized	Increase in UVB as of 12/31/2023
2003	\$ (2,536,280)	0%	\$ 0
2004	(2,120,111)	5%	(106,006)
2005	(1,807,969)	10%	(180,797)
2006	13,531,031	15%	2,029,655
2007	1,314,280	20%	262,856
2008	4,556,411	25%	1,139,103
2009	6,510,831	30%	1,953,249
2010	5,047,897	35%	1,766,764
2011	8,139,044	40%	3,255,618
2012	4,201,517	45%	1,890,683
2013	(9,391,408)	50%	(4,695,704)
2014	5,094,492	55%	2,801,971
2015	3,962,517	60%	2,377,510
2016	5,444,679	65%	3,539,041
2017	3,357,209	70%	2,350,046
2018	5,582,560	75%	4,186,920
2019	4,226,904	80%	3,381,523
2020	1,388,075	85%	1,179,864
2021	14,724,299	90%	13,251,869
2022	6,914,526	95%	6,568,800
2023	6,447,060	100%	6,447,060
			\$ 53,400,025

In general, a continuing employer's withdrawal liability (excluding the application of any adjustments or the plan's de minimis rule) is determined by multiplying each year's change in the unfunded vested liability, adjusted to 2022, by the ratio of the employer's required contributions for the five-year period before the change in the unfunded vested liability to the total plan contributions for the same five-year period.

Summary of Participant Activity

Plan Year January 1, 2023 to December 31, 2023

	<u>Active</u>	<u>Terminated Vested</u>	<u>Retired</u>	<u>Surviving Spouse</u>	<u>Disabled</u>	<u>Total</u>
Participants at the Beginning of the Year	1,317	875	932	347	186	3,657
New Participants	219	0	0	0	0	219
Return to Work						
From Vested	31	(31)	0	0	0	0
From Nonvested	1	0	0	0	0	1
From Disabled	0	0	0	0	0	0
Nonvested Terminations	(151)	0	0	0	0	(151)
Vested Terminations	(62)	62	0	0	0	0
Disabilities	(1)	(1)	0	0	2	0
Retirements	(27)	(38)	65	0	0	0
Deaths	(2)	(1)	(23)	(61)	(3)	(90)
New Beneficiaries	0	0	(11)	15	0	4
Cashed Out	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0
Participants at the End of the Year	1,325	866	963	301	185	3,640

Age and Service Distribution

Attained Age	Years of Service (elapsed time service from hire)										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	45	55	9	0	0	0	0	0	0	0	109
25-30	23	47	48	2	0	0	0	0	0	0	120
30-35	21	32	41	27	1	0	0	0	0	0	122
35-40	21	33	26	31	29	3	0	0	0	0	143
40-45	13	32	16	22	43	18	0	0	0	0	144
45-50	14	16	20	19	27	32	24	1	0	0	153
50-55	14	10	12	13	32	36	32	17	0	0	166
55-60	5	5	12	13	20	35	24	26	17	0	157
60-65	10	7	8	9	6	28	15	13	7	0	103
65-70	0	1	0	0	0	5	1	1	0	3	11
70+	0	0	0	0	0	0	0	0	0	0	0
unknown	49	20	9	18	1	0	0	0	0	0	97
Total	215	258	201	154	159	157	96	58	24	3	1325



Appendices



Plan Provisions

Effective January 1, 1971

As Restated Effective January 1, 2014, most recently amended effective January 1, 2023

The following is a summary of the major provisions of the plan as of January 1, 2024. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.
Credited Employment	One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.
Accrued Benefit	<p>Various amounts for the period 9/1/55 through 1/1/81; plus</p> <p>An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus</p> <p>An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus</p> <p>An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus</p> <p>An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.</p> <p>Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants</p> <p>Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.</p> <p>Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.</p>

Plan Provisions (continued)

Accrued Benefit (continued)

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016.

Normal Retirement

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Disability Retirement

Eligibility: Ten years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Plan Provisions (continued)

Vested Termination

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

Pre- Retirement Death

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants, limited to small cash outs in Critical status with life annuity on remaining balance.

Method of Payment

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.

Actuarial Methods and Assumptions

As of January 1, 2024

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Funding	7.50%	7.50%
	Present Value of Accrued Benefits	7.50%	7.50%
	RPA '94 Current Liability	3.29%	2.55%
Mortality	Healthy:	Pri-2012 Healthy Blue Collar Amount Weighted Mortality Table, with fully generational projection using scale MP-2021	
	Disabled:	Pri-2012 Disabled Retiree Amount Weighted Mortality Table, with fully generational projection using scale MP-2021	
Turnover	Based on service as follows:		
	<u>Years of Service</u>	<u>Rate</u>	
	0-1	50%	
	2	25	
	3	20	
	4	15	
	5	10	
	6+	10% to age 30, graded down to 0% at age 58	
	Participants with less than 200 hours in the prior year are treated as terminated		
	Retirement	Based on age as follows:	
		<u>Age</u>	<u>Rate</u>
		58-59	10%
		60-61	20
		62-69	60
		70	100
Terminated vested participants are assumed to retire at the earliest unreduced retirement age.			

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Expenses The normal cost is increased by the non-investment related expenses based on the prior year's value rounded to the nearest \$1,000. For projections, this amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data Dates of birth are missing for 97 active participants and seven terminated vested participants. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Actuarial Methods and Assumptions (continued)

Contingent Annuitant Lifetime Annuity Factor Based on estimated 417(e) rates, for a lump sum of an amount exceeding \$5,000, a factor of 180 is used in order to convert the lump sum amount to a monthly annuity.

Calculation of Actuarial Present Value of Accrued Plan Benefits The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Combined Amortization Bases Certain amortization charge bases were combined effective January 1, 2021 as permitted under IRC Section 431(b)(5).

Projected Industry Activity For the purpose of the credit balance projection, future covered employment for 2023 and beyond has been assumed to decline by 3% per year from 2023-2032, then by 1% annually thereafter. This assumption has been set with input from the Board of Trustees.

Models Used in Preparing Results Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Justification for Significant Assumptions

Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Mortality – Base Table	The assumption was set by considering recent demographic experience in nearby geography and within a similar industry.
Mortality – Projection	The assumption was set by considering recent demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of plan experience.
Turnover	The assumption was selected based upon a study of plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Administrative Expenses	The assumption was selected based upon a study of plan experience.

This list constitutes the significant assumptions used in the valuation of plan obligations.

Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51

Assessment and Disclosure of Risk

Sponsors of defined benefit plans are subjected to various risks related to their plans. In general, most plan sponsors view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to the Fund. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a fund to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to the Fund
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to the Fund. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect future zone status, the plan's financial statements, or any other disclosure requirements, or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual hours worked for the plan are different than expected. This could also happen due to employer withdrawals or delinquent contributions.

Investment Risk: Investment risk is the potential for investment income to differ from expected. While there is potential for higher returns, the significant concern is that actual return will be lower than expected, resulting in a requirement for increased contributions or benefit changes to make up for shortfalls in investment returns. Generally, the higher the expected return that a fund seeks, the greater the volatility in returns, and thus the higher the risk to the fund that unfavorable experience may occur.

Asset/Liability Mismatch Risk: Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

Assessment and Disclosure of Risk for ASOP No. 51 (cont'd)

Impact and Analysis of Significant Risks

Contribution Risk: Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected, from lower than expected work hours or employer withdrawals or delinquencies, will cause a shortfall in expected income. Contributions are also used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has zone status implications. We are available to provide detailed analysis of this risk to the Fund.

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the Fund is designed to earn the actuarial return assumption over a long period of time, but changing economic environments can cause the portfolio to need more risk to be expected to meet that target. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns versus potential returns that taking on such risk provides.

Asset/Liability Mismatch Risk: Because the Fund has an asset allocation that is *not* dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to the Fund in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant since a pension plan is intended to continue for the long term. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

Other Less Significant Risks or Risks That Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the potential for mortality experience to differ from expected. From the perspective of a plan sponsor, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the Fund than expected.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for the plan's stakeholders. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses, or significant changes in funding requirements or payment options that the plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we are unaware of any significant changes in the near future.

Assessment and Disclosure of Risk for ASOP No. 51 (cont'd)

Demographic/Participant Risks Other than Mortality

Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. A plan that provides significantly subsidized early or deferred retirement benefits or heavily subsidized or accelerated payment forms may have significant risk here. We are available to further analyze this risk to the Fund, and recommend an actuarial study prior to making any plan changes that create such subsidies.

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age, whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised of mostly inactive participants. The concept of plan maturity is important because the risk increases as a plan becomes more mature. We generally consider a plan that has an inactive to active participant ratio greater than 1.0 to be an indicator for a mature plan. In which case, caution should be taken in granting benefit improvements.

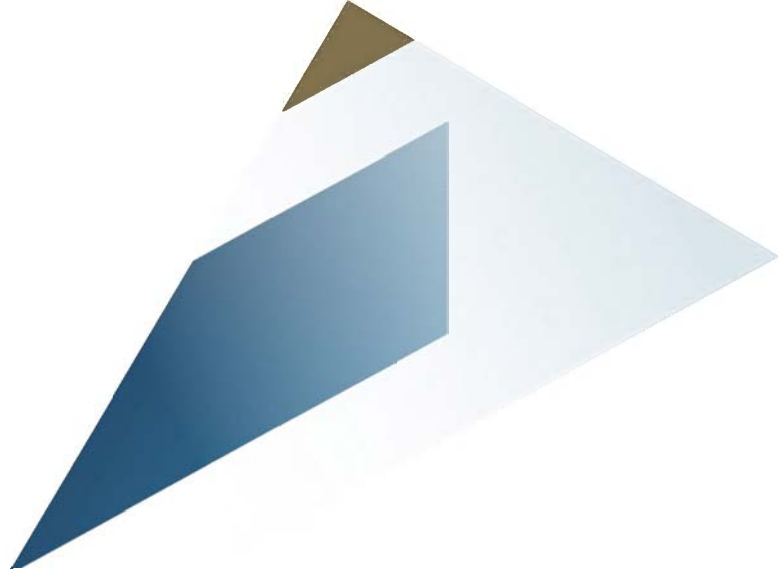
Various charts of historical information are provided earlier in this report that illustrate these plan maturity measures. Specifically, please refer to the historical information related to Counts, Average Age, and Cash Flows.

Low Default Risk Obligation Measure for Actuarial Standard of Practice No. 4

The total RPA '94 current liability on page 16 of this report represents a low-default-risk obligation measure. This measure describes the present value of future cash flows expected from the plan under the assumption that a sponsor could invest against funding those cash flows using investments that have a low risk of default. This lower default risk, in combination with the ability to match investment maturity with expected future cash flows, would allow a plan sponsor to fund a plan with a very stable funding deficit or surplus. In general, multiemployer plans do not follow this approach, because the expected cost to fund benefits is higher than it would be if the plan trust invests in a typical combination of equities, fixed assets and alternatives.

In most cases, a low risk of asset default reduces both actual and expected investment earnings. The standard for providing a low-default-risk obligation measure requires an explanation regarding how low-risk assets would affect participant benefit security. If plans lowered the level of benefits provided for each dollar of participant contributions so that they could be funded by low-default-risk assets, a portfolio of such assets could be used to create increased benefit security for participants. This discussion is more nuanced in a multiemployer plan where participants and decision-making boards prefer annuity forms of payment, and participants are generally well-educated and aware of the benefits provided by contributions made on their behalf. While low-default-risk assets could be used to fund a lower benefit level with improved benefit security, such improved benefit security can be achieved by other measures, such as variable annuity designs, without the significant reduction in benefit levels that would accompany reduced investment earnings.

The funding method, assumptions and interest/discount rates used to calculate the RPA'94 current liability referenced here as a low default risk obligation measure Target are provided in the assumptions section of this report.



AN EXTRAORDINARY
ADVANTAGESM

**BUILDING TRADES PENSION FUND OF
WESTERN PENNSYLVANIA**
Actuarial Valuation Report
2023

This report is issued for use by the Board of Trustees of the Building Trades Pension Fund of Western Pennsylvania and by other professional advisors to the Plan. The information contained in the report may not be provided to other parties without the consent of Acrisure or the Plan Administrator.



Four Gateway Center | 444 Liberty Avenue | Suite 605 | Pittsburgh, PA 15222
Phone: 412.394.9330 | Fax: 412.394.9324
Acrisure.com/mid-atlantic



Table of Contents

	Page
Actuarial Certification	3
Summary of Key Results.....	4
Changes Since Last Year.....	5
Historical Information.....	7
Development of Actuarial Value of Assets	16
Actuarial Accrued Liabilities	17
Contribution Limitations.....	18
Funding Standard Account Credit Balance	19
Actuarial Gain or Loss.....	20
Schedule of Amortization Bases	21
Full Funding Limitation Credit	22
ASC 960 Present Value of Accrued Benefits.....	23
Projected Benefit Payments.....	24
Withdrawal Liability.....	25
Summary of Participant Activity	26
Age and Service Distribution.....	27
Plan Provisions.....	29
Actuarial Methods and Assumptions.....	32
Justification for Significant Assumptions	35
Assessment and Disclosure of Risk	36

Actuarial Certification

I certify that I have performed an actuarial valuation of the Building Trades Pension Fund of Western Pennsylvania as of January 1, 2023 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

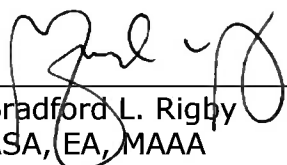
Participant data and asset information were provided by the Administrator. Asset information was provided by the Fund's auditor.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRS §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of my knowledge this report is complete and accurate.


Certified by



Bradford L. Rigby
ASA, EA, MAAA

3/15/2024
Date

Assisted by



Nathan Hoellman
ASA, EA, MAAA

3/15/2024
Date

Summary of Key Results

	<u>Current Year</u>	<u>Prior Year</u>
PPA Zone Certification		
PPA Zone Status	RED	RED
PPA Funded Percentage	68.23%	75.99%
Assets		
Market Value of Assets	\$ 110,793,191	\$ 135,196,227
Actuarial Value of Assets	122,117,994	123,834,883
Liabilities		
Funding Method	Unit Credit	Unit Credit
Actuarial Accrued Liability	\$ 177,987,500	\$ 176,818,981
Normal Cost	1,253,751	1,657,965
Key Actuarial Assumptions		
Investment Return Assumption	7.50%	7.50%
Mortality Assumption	Pri-2012, MP 2021	Pri-2012, MP 2021
Funded Ratios		
Based on Market Value of Assets	62.25%	76.46%
Based on Actuarial Value of Assets	68.61%	70.03%
Funding Standard Account Credit Balance	\$ (12,815,365)	\$ (8,283,054)
Contribution Limitations		
Minimum Contribution	\$ 24,064,833	\$ 18,082,994
Maximum Contribution	343,885,859	353,683,053
ASC 960-20 Reporting		
ASC 960 Liability	\$ 177,987,500	\$ 176,818,981
Assets Available for Benefits	110,793,191	135,196,227
Excess of Assets over Liabilities	0	0
Benefit Security Ratio	62.25%	76.46%
Employer Withdrawal Liability		
Present Value of Vested Benefits	\$ 172,977,985	\$ 171,275,450
Withdrawal Liability - Unfunded Vested Benefits	50,859,991	47,440,567

Changes Since Last Year

Plan Changes

None

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.22% to 2.55% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- For the purpose of credit balance projection, future covered employment for 2023 and beyond has been assumed to decline by 3% per year from 2023 – 2032, then by 1% annually thereafter. This assumption has been set with input from the Board of Trustees.

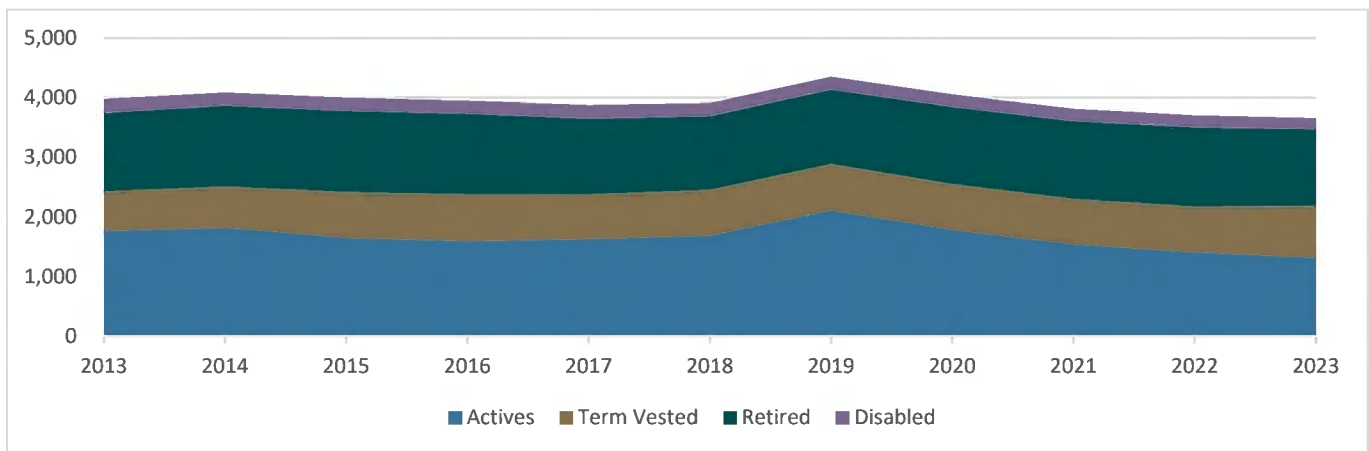


CHARTS OF HISTORICAL INFORMATION AND TRENDS

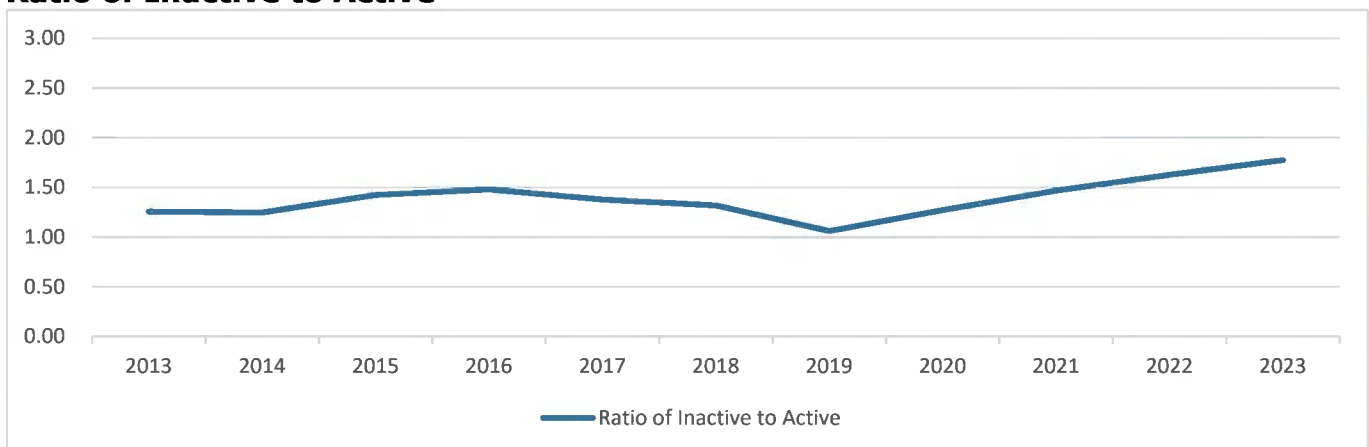
Historical Information

Counts

<u>Plan Year</u>	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retirees and Beneficiaries</u>	<u>Disabled Retirees</u>	<u>Total</u>
2013	1,764	662	1,317	235	3,978
2014	1,820	692	1,353	222	4,087
2015	1,649	771	1,355	224	3,999
2016	1,593	789	1,346	222	3,950
2017	1,630	749	1,269	225	3,873
2018	1,687	766	1,236	222	3,911
2019	2,113	774	1,246	218	4,351
2020	1,785	765	1,291	215	4,056
2021	1,544	759	1,304	204	3,811
2022	1,409	767	1,323	203	3,702
2023	1,317	875	1,279	186	3,657



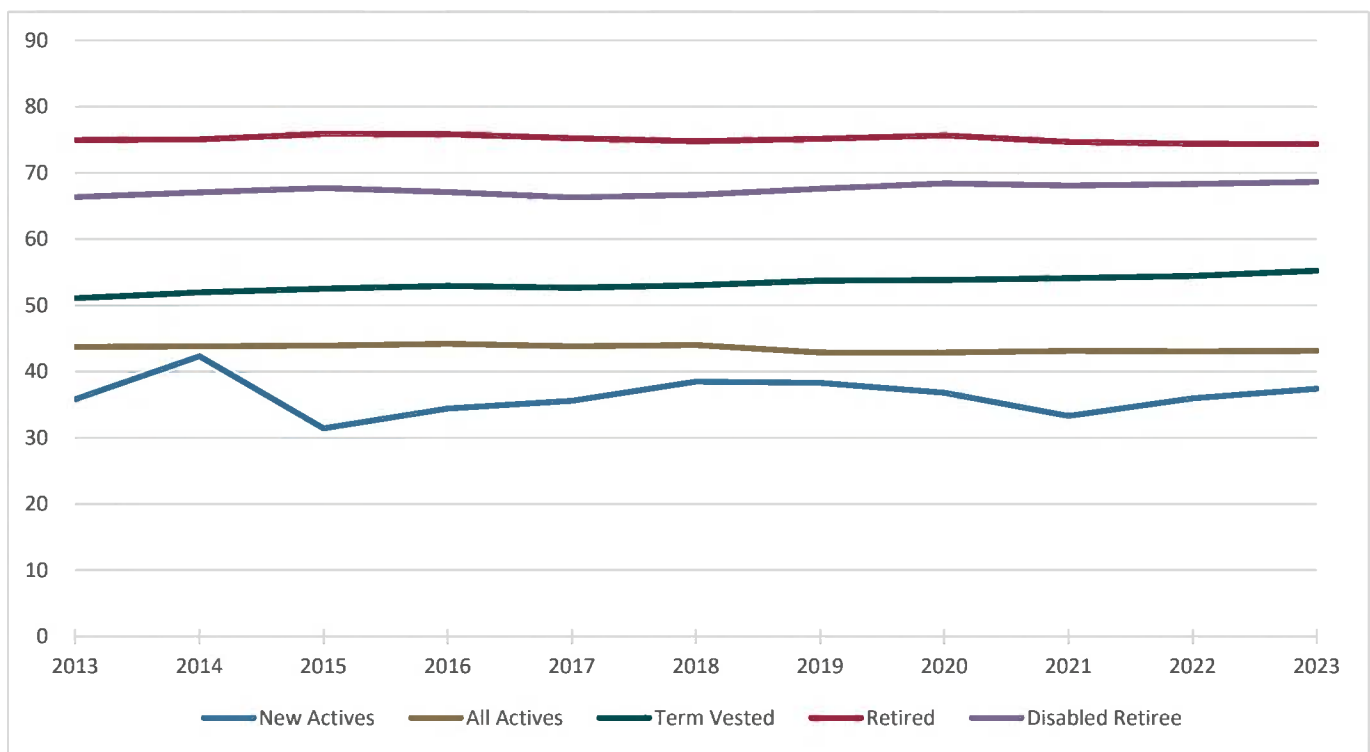
Ratio of Inactive to Active



Historical Information (continued)

Average Age

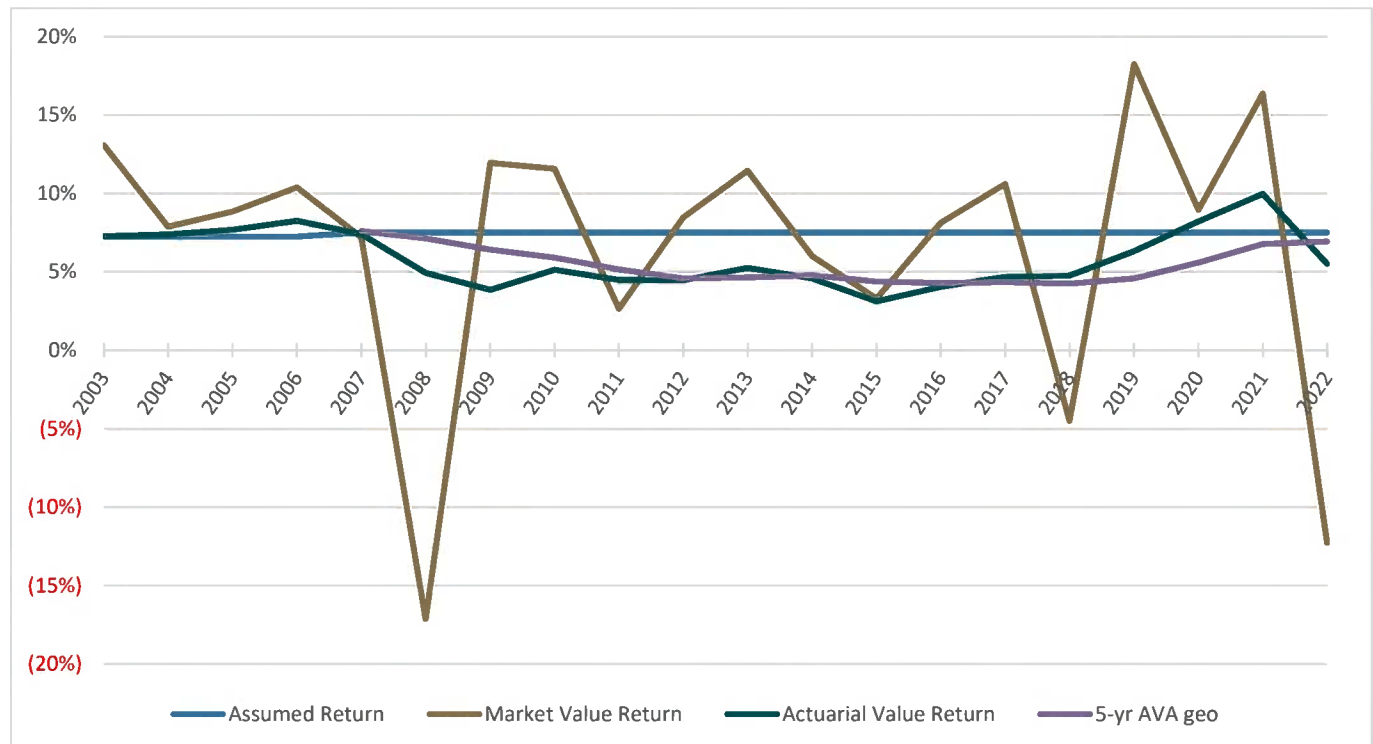
Plan Year	New Actives	All Actives	Terminated Vesteds	Retirees	Disabled Retirees
2013	35.8	43.7	51.1	75.0	66.4
2014	42.3	43.8	51.9	75.1	67.0
2015	31.4	43.9	52.5	75.9	67.7
2016	34.4	44.2	52.9	75.8	67.1
2017	35.6	43.8	52.6	75.3	66.3
2018	38.5	44.0	53.0	74.8	66.7
2019	38.3	42.9	53.7	75.1	67.6
2020	36.8	42.9	53.8	75.6	68.4
2021	33.3	43.1	54.1	74.7	68.1
2022	36.0	43.1	54.5	74.4	68.3
2023	37.4	43.1	55.2	74.4	68.6



Historical Information (continued)

Investment Return

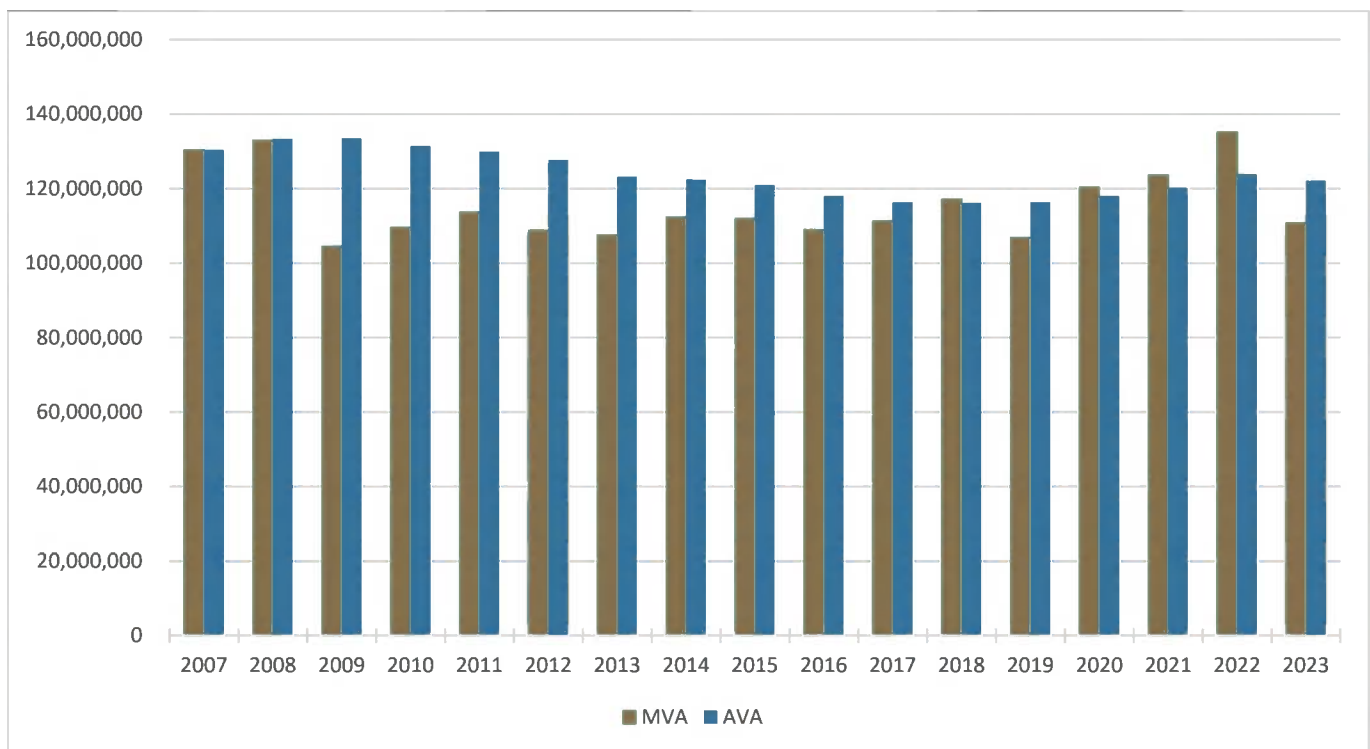
Plan Year End	Assumed Return	Market Value Return	Actuarial Value Return
2003	7.25%	13.09%	7.27%
2004	7.25%	7.88%	7.38%
2005	7.25%	8.85%	7.69%
2006	7.25%	10.39%	8.26%
2007	7.50%	7.20%	7.41%
2008	7.50%	-17.14%	4.94%
2009	7.50%	11.95%	3.86%
2010	7.50%	11.58%	5.14%
2011	7.50%	2.65%	4.48%
2012	7.50%	8.48%	4.47%
2013	7.50%	11.45%	5.26%
2014	7.50%	6.00%	4.59%
2015	7.50%	3.29%	3.12%
2016	7.50%	8.13%	4.05%
2017	7.50%	10.60%	4.69%
2018	7.50%	-4.50%	4.76%
2019	7.50%	18.25%	6.32%
2020	7.50%	8.95%	8.21%
2021	7.50%	16.36%	9.97%
2022	7.50%	-12.28%	5.51%



Historical Information (continued)

Market Value of Assets vs. Actuarial Value of Assets

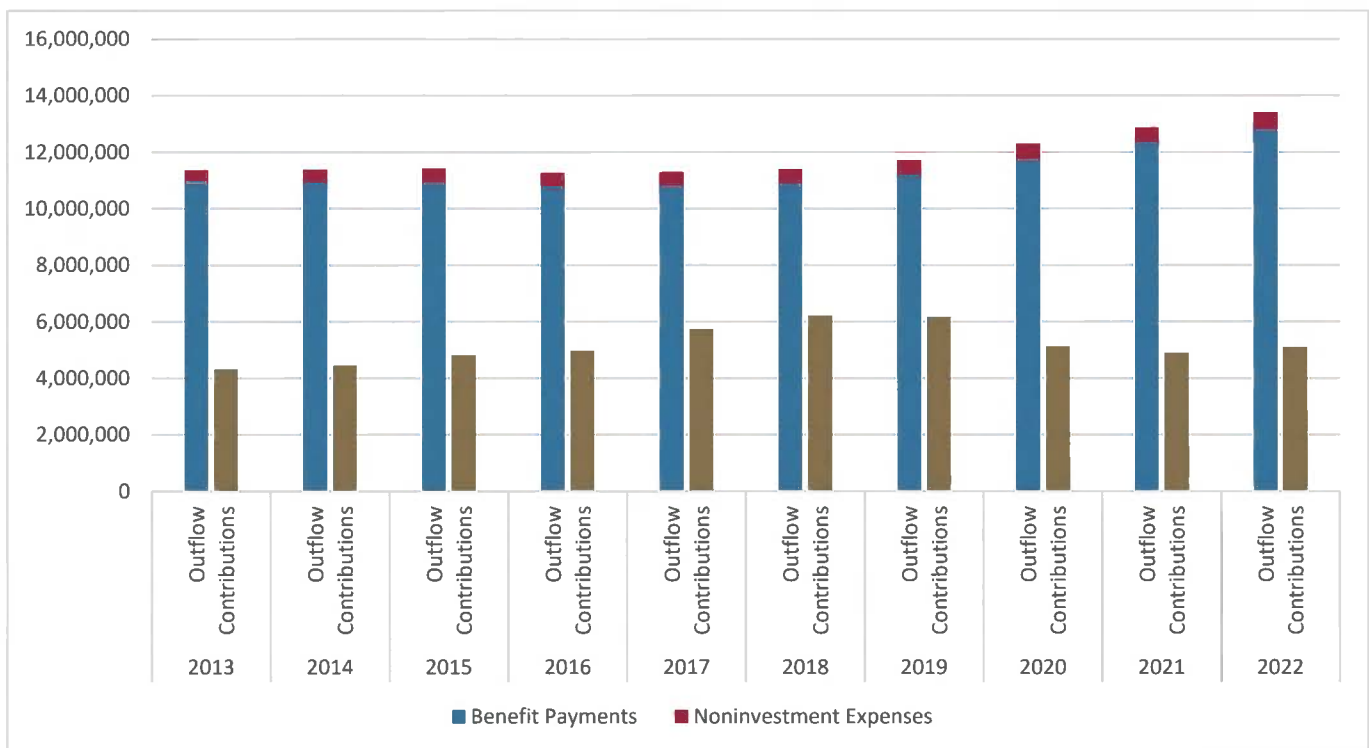
Plan Year	Market Value of Assets	Actuarial Value of Assets
2008	\$ 133,001,636	\$ 133,277,298
2009	104,470,693	133,441,063
2010	109,588,473	131,506,168
2011	113,624,380	129,869,953
2012	108,779,145	127,751,134
2013	107,529,576	123,193,767
2014	112,374,640	122,422,385
2015	111,962,499	120,930,461
2016	108,945,730	118,006,226
2017	111,260,249	116,367,388
2018	117,199,294	116,130,922
2019	106,869,597	116,363,326
2020	120,313,378	117,989,915
2021	123,594,692	120,214,281
2022	135,196,227	123,834,883
2023	110,793,191	122,117,994



Historical Information (continued)

Cash Flows

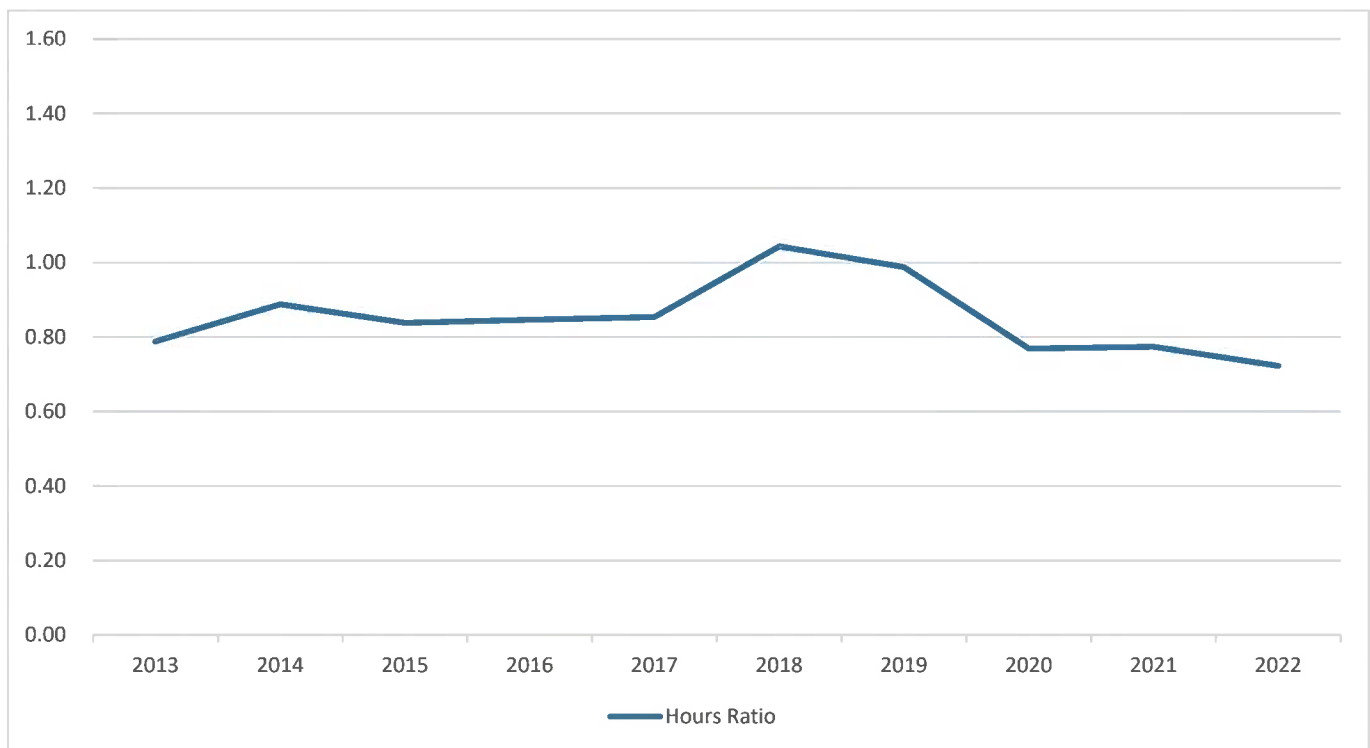
Plan Year	Contributions	Benefit Payments	Noninvestment Expenses	Net Cash Flows
2013	\$ 4,304,946	\$ 10,972,249	\$ 396,260	\$ (7,063,563)
2014	4,438,774	10,923,777	464,236	(6,949,239)
2015	4,825,518	10,917,518	498,504	(6,590,504)
2016	4,974,318	10,791,360	473,227	(6,290,269)
2017	5,739,920	10,802,083	500,449	(5,562,612)
2018	6,228,049	10,880,850	519,909	(5,172,710)
2019	6,170,020	11,195,191	530,488	(5,555,659)
2020	5,138,554	11,757,231	545,682	(7,164,359)
2021	4,897,268	12,352,671	515,882	(7,971,285)
2022	5,106,986	12,799,533	613,399	(8,305,946)



Historical Information (continued)

Contribution Base Units

<u>Plan Year</u>	<u>Contribution Rate</u>	<u>Expected Hours</u>	<u>Actual Hours</u>	<u>Ratio of Actual to Expected</u>
2013	1.96	2,782,000	2,191,280	0.79
2014	2.13	2,350,000	2,085,985	0.89
2015	2.45	2,350,000	1,968,948	0.84
2016	2.50	2,350,000	1,988,600	0.85
2017	2.86	2,350,000	2,005,843	0.85
2018	2.54	2,350,000	2,451,080	1.04
2019	2.66	2,350,000	2,320,500	0.99
2020	2.84	2,350,000	1,806,480	0.77
2021	2.69	2,350,000	1,818,952	0.77
2022	3.01	2,350,000	1,697,763	0.72



Historical Information (continued)

PPA Zone Certification

<u>Plan Year</u>	<u>Certified Status</u>	<u>Funded Percentage</u>
2009	GREEN	85.43%
2010	RED	81.76%
2011	GREEN	86.74%
2012	YELLOW	81.61%
2013	YELLOW	78.67%
2014	RED	77.36%
2015	RED	80.29%
2016	RED	77.05%
2017	RED	75.43%
2018	RED	74.10%
2019	RED	74.05%
2020	RED	73.71%
2021	RED	74.25%
2022	RED	75.99%
2023	RED	68.23%

Historical Information (continued)

Withdrawal Liability

<u>Plan Year</u>	<u>Present Value of Vested Benefits</u>	<u>Actuarial Value of Assets</u>	<u>Unfunded Vested Benefits</u>
2008	137,813,444	133,277,298	4,536,146
2009	142,530,295	133,441,063	9,089,232
2010	146,741,174	131,506,168	15,235,006
2011	149,551,064	129,869,953	19,681,111
2012	154,677,340	127,751,134	26,926,206
2013	152,913,311	123,193,767	29,719,544
2014	141,176,946	122,422,385	18,754,561
2015	143,828,883	120,930,461	22,898,422
2016	143,593,637	118,006,226	25,587,411
2017	146,019,019	116,367,388	29,651,631
2018	147,439,640	116,130,922	31,308,718
2019	151,160,030	116,363,326	34,796,704
2020	154,602,329	117,989,915	36,612,414
2021	155,615,776	120,214,281	35,401,495
2022	171,275,450	123,834,883	47,440,567
2023	172,977,985	122,117,994	50,859,991



ACTUARIAL EXHIBITS

Development of Actuarial Value of Assets

Reconciliation of Market Value of Assets

• Market Value at January 1, 2022		\$ 135,196,227
• Receipts		
◦ Employer Contributions	5,106,986	
◦ Investment Income	<u>(15,507,966)</u>	
◦ Total Receipts	(10,400,980)	
• Disbursements		
◦ Benefit Payments	(12,799,533)	
◦ Administrative Expenses	(613,399)	
◦ Investment Expenses	<u>(589,124)</u>	
◦ Total Disbursements	(14,002,056)	
• Market Value at December 31, 2022		\$ 110,793,191

Development of Actuarial Value of Assets

• Market Value of Assets, January 1, 2022		\$ 135,196,227
◦ Employer Contributions	5,106,986	
◦ Benefit Payments	(12,799,533)	
◦ Administrative Expenses	(613,399)	
◦ Expected Interest at 7.50%	<u>9,757,377</u>	
• Expected Market Value of Assets, December 31, 2022		136,647,658
• Investment Gain or (Loss)		(25,854,467)
• Deferred Gains and (Losses)		

Plan Year Ending	Investment Gain/(Loss)	Percent Deferred	Gain/(Loss) Deferred
12/31/2022	\$ (25,854,467)	80%	\$ (20,683,574)
12/31/2021	10,670,344	60%	6,402,206
12/31/2020	1,758,995	40%	703,598
12/31/2019	11,264,836	20%	2,252,967
12/31/2018	(13,681,311)	0%	<u>0</u>
Total			\$ (11,324,803)

• Preliminary Actuarial Value of Plan Assets, January 1, 2023	\$ 122,117,994
• Actuarial Value of Plan Assets, January 1, 2023 (not less than 80% and no more than 120% of Market Value)	\$ 122,117,994

Actuarial Accrued Liabilities

	<u>Current Year</u>	<u>Prior Year</u>
Interest Rate	7.50%	7.50%
Actuarial Present Value of Future Benefits		
• Active		
○ Termination	\$ 5,605,872	\$ 6,503,659
○ Disablement	1,572,279	3,157,171
○ Death	338,934	485,158
○ Retirement	<u>38,337,453</u>	<u>42,814,925</u>
○ Total	\$ 45,854,538	\$ 52,960,913
• Benefit Recipients	98,768,695	103,443,081
• Terminated Vested	<u>40,986,517</u>	<u>30,685,191</u>
Total	\$ 185,609,750	\$ 187,089,185
Normal Cost		
• Benefits	\$ 1,253,751	\$ 1,657,965
• Expenses	<u>613,000</u>	<u>516,000</u>
Total	\$ 1,866,751	\$ 2,173,965
Actuarial Accrued Liability		
• Active	\$ 38,232,288	\$ 42,690,709
• Benefit Recipients	98,768,695	103,443,081
• Terminated Vested	<u>40,986,517</u>	<u>30,685,191</u>
Total	\$ 177,987,500	\$ 176,818,981
Funding Method	Unit Credit	Unit Credit
Current Liability		
• Interest Rate	2.55%	2.22%
• Benefit Recipients	\$ 155,307,278	\$ 168,486,388
• Inactive Vested	81,809,670	69,098,916
• Active Participants		
○ Non-vested	6,900,179	7,987,939
○ Vested	<u>78,122,473</u>	<u>92,818,127</u>
○ Total	\$ 85,022,652	\$ 100,806,066
Total	\$ 322,139,600	\$ 338,391,370

Contribution Limitations

	<u>Current Year</u>	<u>Prior Year</u>
Minimum Contribution		
• Normal Cost	\$ 1,866,751	\$ 2,173,965
• Net Amortization Payments	7,703,775	6,364,371
• Funding Standard Account Credit Balance	(12,815,365)	(8,283,054)
• Net Interest to end of plan year	1,678,942	1,261,604
• Full Funding Credit	0	0
• Minimum Contribution Payable at end of Plan Year	\$ 24,064,833	\$ 18,082,994
Maximum Contribution		
• Normal Cost	\$ 1,866,751	\$ 2,173,965
• Amortization Payments	7,571,536	7,180,500
• Interest to the end of plan year	707,872	701,585
• Subtotal	10,146,159	10,056,050
• Minimum Contribution	24,064,833	18,082,994
• Full Funding Limitation	183,609,252	184,951,754
• Preliminary Maximum Contribution	24,064,833	18,082,994
• Contribution to Fund 140% of Current Liability	343,885,859	353,683,053
• Maximum Contribution at End of Fiscal Year	\$ 343,885,859	\$ 353,683,053

Funding Standard Account Credit Balance

Plan Year January 1, 2022 to December 31, 2022

• Prior Year Credit Balance		\$	(8,283,054)
• Charges			
○ Normal Cost	(2,173,965)		
○ Amortization Charge	(9,059,455)		
○ Interest	<u>(1,463,736)</u>		
○ Total Decreases			(12,697,156)
• Credits			
○ Employer Contributions	5,106,986		
○ Amortization Credits	2,695,084		
○ Interest	<u>362,775</u>		
○ Total Increases			8,164,845
• Credit Balance		\$	(12,815,365)

Actuarial Gain or Loss

Plan Year January 1, 2022 to December 31, 2022

• Unfunded Amount at Beginning of the Year		\$	52,984,098
○ Normal Cost	2,173,965		
○ Interest	4,136,855		
○ Employer Contributions	(5,106,986)		
○ Interest on Employer Contributions	<u>(160,644)</u>		
○ Subtotal			1,043,190
○ Additional Liability due to			
▪ Plan Amendments	0		
▪ Method Changes	0		
▪ Assumption Changes	<u>0</u>		
▪ Total			0
• Expected Unfunded Amount at End of the Year		\$	54,027,288
• Unfunded Amount at End of the Year			
○ Actuarial Accrued Liability		\$	177,987,500
○ Actuarial Value of Assets			122,117,994
○ Unfunded Amount		\$	55,869,506
• Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)		\$	1,842,218

Schedule of Amortization Bases

MINIMUM FUNDING	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Amendment 96	\$ 3,763,593	1/1/1996	3.0	\$ 800,628	\$ 286,388
Amendment 98	7,214,553	1/1/1998	5.0	2,390,815	549,698
Assumption Change 98	1,291,512	1/1/1998	5.0	428,001	98,404
Amendment 99	4,965,004	1/1/1999	6.0	1,910,015	378,530
Amendment 00	3,572,901	1/1/2000	7.0	1,551,902	272,558
Assumption Change 00	1,780,060	1/1/2000	7.0	773,163	135,792
Experience Loss 09	13,455,284	1/1/2009	1.0	1,378,248	1,378,248
Experience Loss 10	5,116,631	1/1/2010	2.0	1,011,647	524,105
Assumption Change 11	600,732	1/1/2011	3.0	172,023	61,534
Experience Loss 11	1,677,624	1/1/2011	3.0	480,391	171,842
Assumption Change 12	1,832,278	1/1/2012	4.0	675,763	187,683
Experience Loss 12	4,902,059	1/1/2012	4.0	1,807,920	502,126
Experience Loss 13	3,421,939	1/1/2013	5.0	1,568,431	360,616
Experience Loss 14	2,052,877	1/1/2014	6.0	1,091,624	216,339
Experience Loss 15	5,261,161	1/1/2015	7.0	3,156,896	554,439
Experience Loss 16	4,026,329	1/1/2016	8.0	2,671,699	424,309
Experience Loss 17	4,053,338	1/1/2017	9.0	2,929,128	427,155
Experience Loss 18	1,799,948	1/1/2018	10.0	1,399,661	189,685
Experience Loss 19	4,187,217	1/1/2019	11.0	3,470,133	441,263
Experience Loss 20	2,483,644	1/1/2020	12.0	2,176,437	261,735
Assumption Change 22	14,353,008	1/1/2022	14.0	13,803,470	1,512,570
Experience Loss 23	1,842,218	1/1/2023	15.0	<u>1,842,218</u>	<u>194,139</u>
Subtotal				\$ 47,490,203	\$ 9,129,158
<u>Credits</u>					
Combined Credits 21	\$ 9,125,767	1/1/2018	0.4	\$ 1,054,876	\$ 1,054,876
Experience Gain 22	3,515,796	1/1/2022	14.0	<u>3,381,186</u>	<u>370,507</u>
Subtotal				\$ 4,436,062	\$ 1,425,383
Net Amortization Balance and Payment				\$ 43,054,141	\$ 7,703,775
Credit Balance as of January 1, 2023				(12,815,365)	
Unfunded Liability				\$ 55,869,506	
MAXIMUM FUNDING	<u>Initial</u> <u>Amount</u>	<u>Payment</u>		<u>Balance</u>	<u>Limit</u> <u>Adjustment</u>
Fresh Start 2023	\$ 55,869,506	\$ 7,571,536		\$ 55,869,506	\$ 7,571,536
Subtotal				\$ 55,869,506	\$ 7,571,536

Full Funding Limitation Credit

Actuarial Liability for Full Funding Limitation

	<u>ERISA</u>	<u>RPA '94</u>
• Actuarial Accrued Liability at Beginning of the Year	\$ 177,987,500	\$ 322,139,600
• Normal Cost	1,253,751	3,342,035
• Expected Benefit Payments	13,006,517	13,047,977
• Interest to End of Year	12,914,704	8,119,557
• Projected Actuarial Accrued Liability at End of Year	\$ 179,149,438	\$ 320,553,215

Assets for Full Funding Limitation

	<u>ERISA</u>	<u>RPA '94</u>
• Value of Assets at Beginning of the Year	\$ 122,117,994	\$ 122,117,994
• Estimated Benefit Payments and Expenses	13,619,517	13,660,977
• Interest to End of Year	7,758,112	7,756,428
• Projected Assets at End of Year	\$ 104,931,786	\$ 104,888,642

Funding Standard Account Credit Balance

• Beginning of Year	\$ (12,815,365)
• Interest to End of Year	(961,152)
• Projected at End of Year	\$ (13,776,517)

90% RPA '94 Current Liability FFL Floor

• 90% of Current Liability as of End of Year	\$ 288,497,894
• 90% Current Liability Full Funding Limit Floor	183,609,252

Full Funding Limitation for Minimum Contribution

• ERISA Full Funding Limitation	\$ 60,441,135
• RPA '94 Full Funding Limitation Floor	183,609,252
• Full Funding Limitation Credit	0

Full Funding Limitation for Maximum Contribution

• ERISA Full Funding Limitation for Maximum	\$ 183,609,252
• Contributions to Fund 140% of End of Year Current Liability	343,885,859

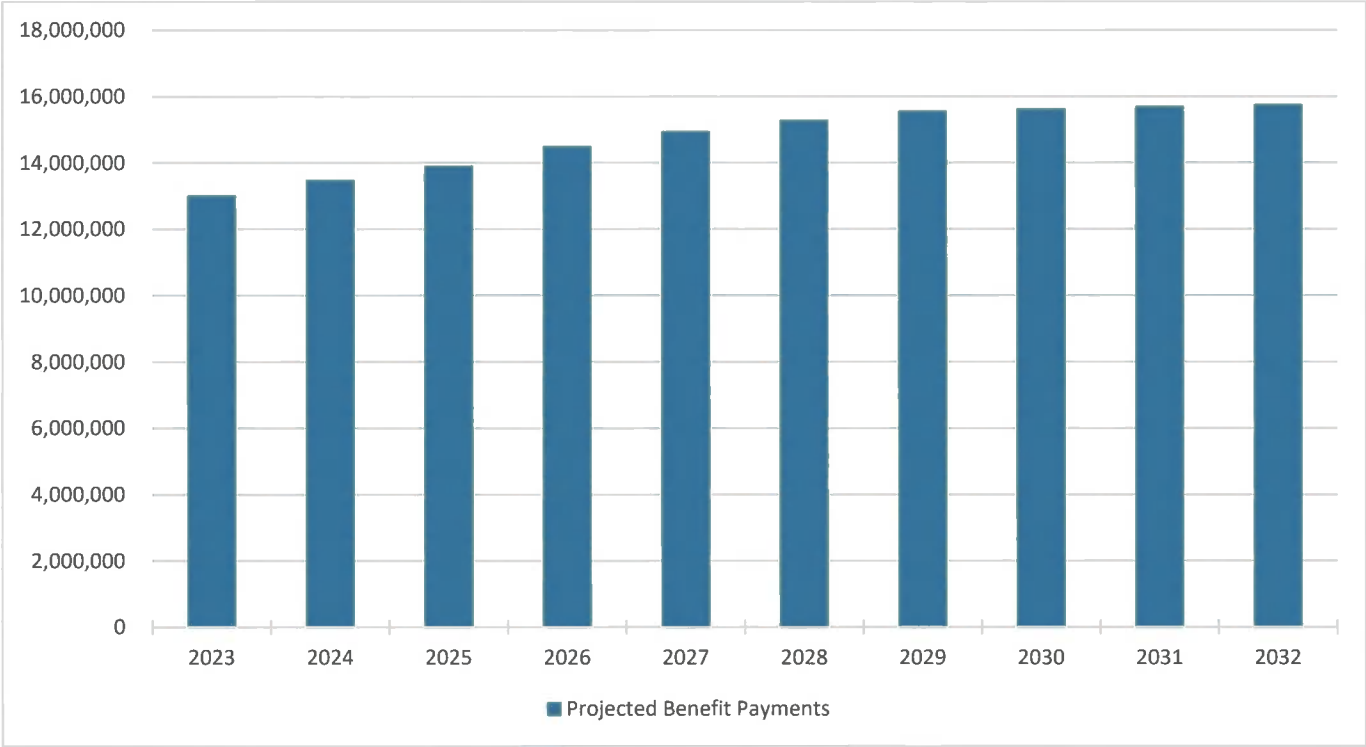
ASC 960 Present Value of Accrued Benefits

Plan Year January 1, 2022 to December 31, 2022

	Current Plan Year	Prior Plan Year
Interest Rate	7.50%	7.50%
Present Value of Accrued Plan Benefits		
• Vested Benefits		
o Active	\$ 33,222,773	\$ 37,147,178
o Benefit Recipients	98,768,695	103,443,081
o Terminated Vested	<u>40,986,517</u>	<u>30,685,191</u>
o Subtotal	\$ 172,977,985	\$ 171,275,450
• Nonvested Benefits	5,009,515	5,543,531
• Total	\$ 177,987,500	\$ 176,818,981
• Market Value of Assets	\$ 110,793,191	\$ 135,196,227
• Excess of Assets Over Benefits	0	0
• Benefit Security Ratio	62.25%	76.46%
Change in Present Value of Accrued Plan Benefits		
• Present Value at Beginning of the Year		\$ 176,818,981
• Increase (decrease) due to		
o Decrease in discount period		12,790,118
o Benefits Paid		(12,799,533)
o Change in Actuarial Assumptions		0
o Plan Amendments		0
o Benefits accumulated and plan experience		<u>1,177,934</u>
o Subtotal		\$ 1,168,519
• Present Value at End of the Year		\$ 177,987,500

Projected Benefit Payments

<u>Plan Year</u>	<u>Projected Benefit Payments</u>
2023	\$13,006,517
2024	13,470,259
2025	13,902,400
2026	14,481,088
2027	14,939,148
2028	15,274,538
2029	15,554,303
2030	15,609,700
2031	15,684,502
2032	15,742,821



Withdrawal Liability

• Present Value of Vested Benefits as of December 31, 2022	\$ 172,977,985
• Actuarial Value of Plan Assets as of December 31, 2022	122,117,994
• Unfunded Vested Benefits	(50,859,991)
• Assets as a Percent of Vested Liability	70.6%

Change in Unfunded, Plan Year	Original Amount	Percent Remaining Unamortized	Increase in UVB as of 12/31/2022
2002	\$ (1,323,891)	0%	\$ 0
2003	(2,536,280)	5%	(126,814)
2004	(2,120,111)	10%	(212,011)
2005	(1,807,969)	15%	(271,195)
2006	13,531,031	20%	2,706,206
2007	1,314,280	25%	328,570
2008	4,556,411	30%	1,366,923
2009	6,510,831	35%	2,278,791
2010	5,047,897	40%	2,019,159
2011	8,139,044	45%	3,662,570
2012	4,201,517	50%	2,100,759
2013	(9,391,408)	55%	(5,165,274)
2014	5,094,492	60%	3,056,695
2015	3,962,517	65%	2,575,636
2016	5,444,679	70%	3,811,275
2017	3,357,209	75%	2,517,907
2018	5,582,560	80%	4,466,048
2019	4,226,904	85%	3,592,868
2020	1,388,075	90%	1,249,268
2021	14,724,299	95%	13,988,084
2022	6,914,526	100%	6,914,526
			\$ 50,859,991

In general, a continuing employer's withdrawal liability (excluding the application of any adjustments or the plan's de minimis rule) is determined by multiplying each year's change in the unfunded vested liability, adjusted to 2023, by the ratio of the employer's required contributions for the five-year period before the change in the unfunded vested liability to the total plan contributions for the same five-year period.

Summary of Participant Activity

Plan Year January 1, 2022 to December 31, 2022

	<u>Active</u>	<u>Terminated Vested</u>	<u>Retired</u>	<u>Surviving Spouse</u>	<u>Disabled</u>	<u>Total</u>
Participants at the Beginning of the Year	1,409	767	1,033	290	203	3,702
New Participants	172	0	0	0	0	172
Return to Work						
From Vested	0	0	0	0	0	0
From Nonvested	0	0	0	0	0	0
From Disabled	0	0	0	0	0	0
Nonvested Terminations	(156)	0	0	0	0	(156)
Vested Terminations	(108)	108	0	0	0	0
Disabilities	0	0	0	0	0	0
Retirements	0	0	0	0	0	0
Deaths	0	0	(110)	0	(13)	(123)
New Beneficiaries	0	0	0	58	(7)	51
Cashed Out	0	0	0	0	0	0
Adjustments	0	0	9	(1)	3	11
Participants at the End of the Year	1,317	875	932	347	186	3,657

Age and Service Distribution

Attained Age	Years of Service (elapsed time service from hire)										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	22	61	8	0	0	0	0	0	0	0	91
25-30	16	56	39	4	0	0	0	0	0	0	115
30-35	17	38	43	30	0	0	0	0	0	0	128
35-40	19	35	17	33	34	3	0	0	0	0	141
40-45	22	25	15	31	38	19	2	0	0	0	152
45-50	10	18	17	18	31	38	22	0	0	0	154
50-55	10	7	12	13	31	35	29	23	0	0	160
55-60	4	5	12	10	19	45	26	27	17	0	165
60-65	12	9	6	3	7	27	14	11	6	4	99
65-70	0	0	0	0	1	5	0	0	0	1	7
70+	0	0	0	0	0	0	0	0	0	0	0
unknown	50	24	15	16	0	0	0	0	0	0	105
Total	182	278	184	158	161	172	93	61	23	5	1317

APPENDICES



Plan Provisions

Effective January 1, 1971

As Restated Effective January 1, 2014, most recently amended effective January 1, 2022

The following is a summary of the major provisions of the plan as of January 1, 2023. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.
Credited Employment	One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.
Accrued Benefit	<p>Various amounts for the period 9/1/55 through 1/1/81; plus</p> <p>An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus</p> <p>An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus</p> <p>An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus</p> <p>An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.</p> <p>Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants</p> <p>Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.</p> <p>Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.</p>

Plan Provisions (continued)

Accrued Benefit (continued)

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016

Normal Retirement

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Disability Retirement

Eligibility: Ten years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Plan Provisions (continued)

Vested Termination

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

Pre- Retirement Death

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants, limited to small cash outs in Critical status with life annuity on remaining balance.

Method of Payment

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.

Actuarial Methods and Assumptions

As of January 1, 2023

Interest Rates

	<u>Current Year</u>	<u>Prior Year</u>
Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%
RPA '94 Current Liability	2.55%	2.22%

Mortality

Healthy: Pri-2012 Healthy Blue Collar Amount Weighted Mortality Table, with fully generational projection using scale MP-2021

Disabled: Pri-2012 Disabled Retiree Amount Weighted Mortality Table, with fully generational projection using scale MP-2021

Turnover

Based on service as follows:

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated

Retirement

Based on age as follows:

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

Age	Rate	
	Male	Female
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Expenses The normal cost is increased by the non-investment related expenses based on the prior year's value rounded to the nearest \$1,000. For projections, this amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data Dates of birth are missing for 106 active participants, four terminated vested participants, and one deferred survivor. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Actuarial Methods and Assumptions (continued)

Contingent Annuitant Lifetime Annuity Factor

Based on estimated 417(e) rates, for a lump sum of an amount exceeding \$5,000, a factor of 180 is used in order to convert the lump sum amount to a monthly annuity.

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Combined Amortization Bases

Certain amortization charge bases were combined effective January 1, 2021 as permitted under IRC Section 412(b)(4).

Projected Industry Activity

For the purpose of the credit balance projection, future covered employment for 2023 and beyond has been assumed to decline by 3% per year from 2023-2032, then by 1% annually thereafter. This assumption has been set with input from the Board of Trustees.

Models Used in Preparing Results

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Justification for Significant Assumptions

Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Mortality - Base Table	The assumption was set by considering recent demographic experience in nearby geography and within a similar industry.
Mortality - Projection	The assumption was set by considering recent demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of plan experience.
Turnover	The assumption was selected based upon a study of plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of plan experience.

This list constitutes the significant assumptions used in the valuation of plan obligations.

Assessment and Disclosure of Risk

Assessment and Disclosure of Risk

Sponsors of defined benefit plans are subjected to various risks related to their plans. In general, most plan sponsors view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to the Fund. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a fund to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to the Fund
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to the Fund. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect future zone status, the plan's financial statements, or any other disclosure requirements, or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual hours worked for the plan are different than expected. This could also happen due to employer withdrawals or delinquent contributions.

Investment Risk: Investment risk is the potential for investment income to differ from expected. While there is potential for higher returns, the significant concern is that actual return will be lower than expected, resulting in a requirement for increased contributions or benefit changes to make up for shortfalls in investment returns. Generally, the higher the expected return that a fund seeks, the greater the volatility in returns, and thus the higher the risk to the fund that unfavorable experience may occur.

Asset/Liability Mismatch Risk: Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

Assessment and Disclosure of Risk (Continued)

Impact and Analysis of Significant Risks

Contribution Risk: Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected, from lower than expected work hours or employer withdrawals or delinquencies, will cause a shortfall in expected income. Contributions are also used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has zone status implications. We are available to provide detailed analysis of this risk to the Fund.

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the Fund is designed to earn the actuarial return assumption over a long period of time, but changing economic environments can cause the portfolio to need more risk to be expected to meet that target. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns versus potential returns that taking on such risk provides.

Asset/Liability Mismatch Risk: Because the Fund has an asset allocation that is *not* dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to the Fund in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant since a pension plan is intended to continue for the long term. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

Other Less Significant Risks or Risks That Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the potential for mortality experience to differ from expected. From the perspective of a plan sponsor, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the Fund than expected.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for the plan's stakeholders. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses, or significant changes in funding requirements or payment options that the plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we are unaware of any significant changes in the near future.

Assessment and Disclosure of Risk (Continued)

Demographic/Participant Risks Other than Mortality

Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. A plan that provides significantly subsidized early or deferred retirement benefits or heavily subsidized or accelerated payment forms may have significant risk here. We are available to further analyze this risk to the Fund, and recommend an actuarial study prior to making any plan changes that create such subsidies.

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age, whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised of mostly inactive participants. The concept of plan maturity is important because the risk increases as a plan becomes more mature. We generally consider a plan that has an inactive to active participant ratio greater than 1.0 to be an indicator for a mature plan. In which case, caution should be taken in granting benefit improvements.

Various charts of historical information are provided earlier in this report that illustrate these plan maturity measures. Specifically, please refer to the historical information related to Counts, Average Age, and Cash Flows.

Low Default Risk Obligation Measure

The total RPA '94 current liability on page 16 of this report represents a low-default-risk obligation measure. This measure describes the present value of future cash flows expected from the plan under the assumption that a sponsor could invest against funding those cash flows using investments that have a low risk of default. This lower default risk, in combination with the ability to match investment maturity with expected future cash flows, would allow a plan sponsor to fund a plan with a very stable funding deficit or surplus. In general, multiemployer plans do not follow this approach, because the expected cost to fund benefits is higher than it would be if the plan trust invests in a typical combination of equities, fixed assets and alternatives.

In most cases, a low risk of asset default reduces both actual and expected investment earnings. The standard for providing a low-default-risk obligation measure requires an explanation regarding how low-risk assets would affect participant benefit security. If plans lowered the level of benefits provided for each dollar of participant contributions so that they could be funded by low-default-risk assets, a portfolio of such assets could be used to create increased benefit security for participants. This discussion is more nuanced in a multiemployer plan where participants and decision-making boards prefer annuity forms of payment, and participants are generally well-educated and aware of the benefits provided by contributions made on their behalf. While low-default-risk assets could be used to fund a lower benefit level with improved benefit security, such improved benefit security can be achieved by other measures, such as variable annuity designs, without the significant reduction in benefit levels that would accompany reduced investment earnings.

The funding method, assumptions and interest/discount rates used to calculate the RPA'94 current liability referenced here as a low default risk obligation measure Target are provided in the assumptions section of this report.



BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA

Actuarial Valuation Report

2022

This report is issued for use by the Board of Trustees of the Building Trades Pension Fund of Western Pennsylvania and by other professional advisors to the Plan. The information contained in the report may not be provided to other parties without the consent of Cowden Associates, Inc. or the Plan Administrator.

COMPENSATION ▪ BENEFITS ▪ RETIREMENT ▪ TAFT-HARTLEY
CONSULTING & ACTUARIAL SERVICES



Four Gateway Center | 444 Liberty Avenue, Suite 605 | Pittsburgh, PA 15222
412.394.9330 | cowdenassociates.com

Table of Contents

	Page
Actuarial Certification	2
Summary of Key Results	3
Changes Since Last Year	4
Historical Information	6
Development of Actuarial Value of Assets	14
Actuarial Accrued Liabilities	15
Contribution Limitations	16
Funding Standard Account Credit Balance	17
Actuarial Gain or Loss	18
Schedule of Amortization Bases	19
Full Funding Limitation Credit	20
ASC 960 Present Value of Accrued Benefits	21
Projected Benefit Payments	22
Withdrawal Liability	23
Summary of Participant Activity	24
Age and Service Distribution	25
Plan Provisions	27
Actuarial Methods and Assumptions	29
Justification for Significant Assumptions	33
Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51	34

Actuarial Certification

I certify that I have performed an actuarial valuation of the Building Trades Pension Fund of Western Pennsylvania as of January 1, 2022 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

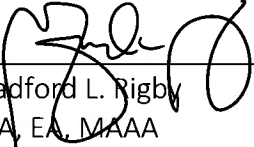
Participant data and asset information were provided by the Administrator. Asset information was provided by the Fund's auditor.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRS §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of my knowledge this report is complete and accurate.

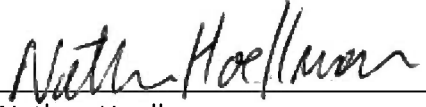
Certified by



Bradford L. Rigby
ASA, EA, MAAA

2/2/2023
Date

Assisted by



Nathan Hoellman
ASA, EA, MAAA

2/2/2023
Date

Summary of Key Results

	<u>Current Year</u>		<u>Prior Year</u>	
PPA Zone Certification				
PPA Zone Status		RED		RED
PPA Funded Percentage		75.99%		74.25%
Assets				
Market Value of Assets	\$	135,196,227	\$	123,594,692
Actuarial Value of Assets		123,834,883		120,214,281
Liabilities				
Funding Method		Unit Credit		Unit Credit
Actuarial Accrued Liability	\$	176,818,981	\$	161,981,699
Normal Cost		1,657,965		1,587,885
Key Actuarial Assumptions				
Investment Return Assumption		7.50%		7.50%
Mortality Assumption		Pri-2012, MP 2021		RP-2000
Funded Ratios				
Based on Market Value of Assets		76.46%		76.30%
Based on Actuarial Value of Assets		70.03%		74.21%
Funding Standard Account Credit Balance	\$	(8,283,054)	\$	(4,999,926)
Contribution Limitations				
Minimum Contribution	\$	18,082,994	\$	13,334,369
Maximum Contribution		353,683,053		347,056,423
ASC 960-20 Reporting				
ASC 960 Liability	\$	176,818,981	\$	161,981,699
Assets Available for Benefits		135,196,227		123,594,692
Excess of Assets over Liabilities		0		0
Benefit Security Ratio		76.46%		76.30%
Employer Withdrawal Liability				
Present Value of Vested Benefits	\$	171,275,450	\$	155,615,776
Withdrawal Liability - Unfunded Vested Benefits		47,440,567		35,401,495

Changes Since Last Year

Plan Changes

None

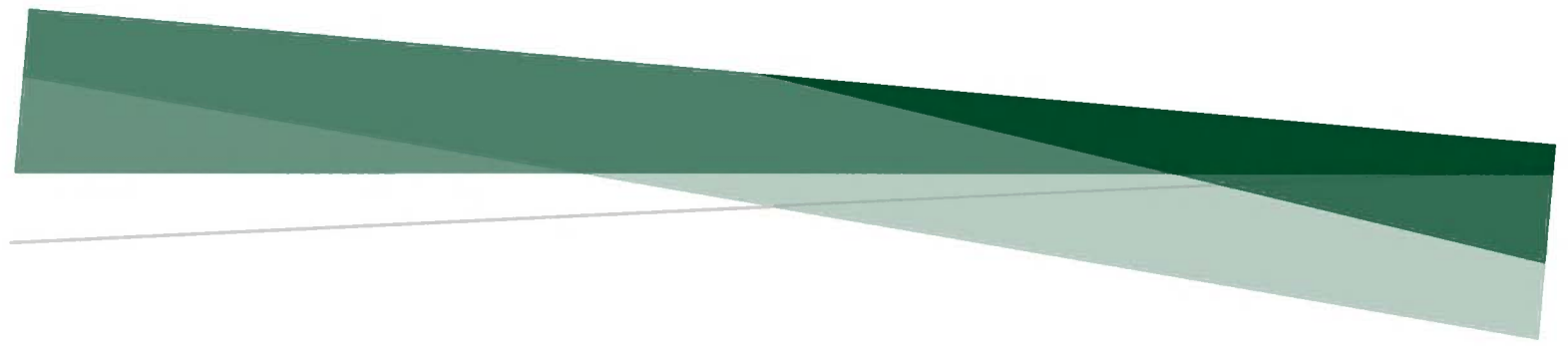
Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed to 2.22% from 2.43% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- The mortality assumption has been updated to Pri-2012 blue collar amount weighted with improvement scale MP-2021. Previously the assumption was RP-2000 blue collar with improvement projected to 2005.

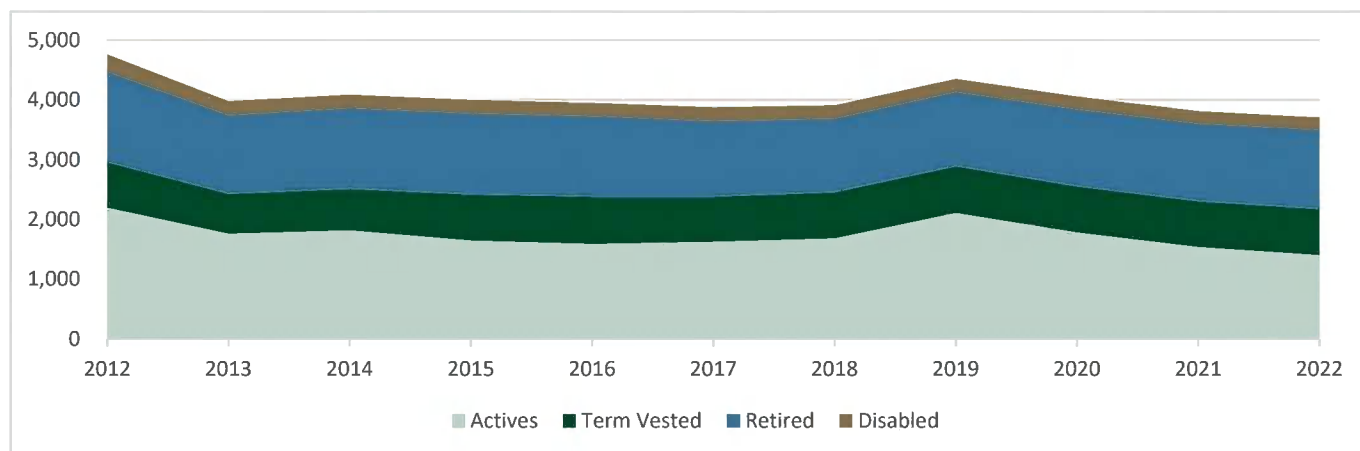


CHARTS OF HISTORICAL INFORMATION AND TRENDS

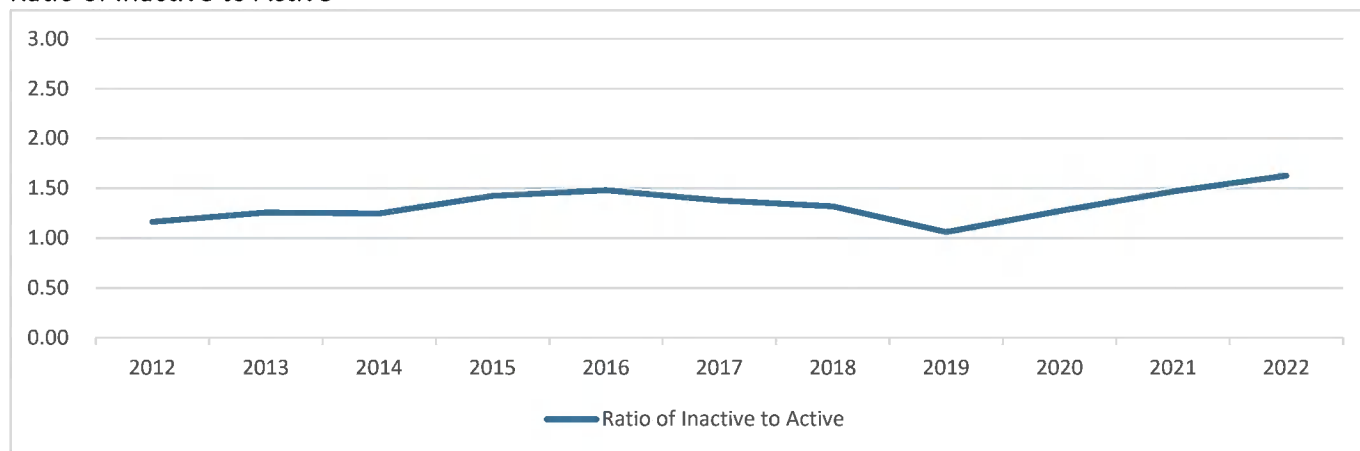
Historical Information

Counts

Plan Year	Actives	Terminated Vesteds	Retirees and Beneficiaries	Disabled Retirees	Total
2012	2,201	757	1,515	286	4,759
2013	1,764	662	1,317	235	3,978
2014	1,820	692	1,353	222	4,087
2015	1,649	771	1,355	224	3,999
2016	1,593	789	1,346	222	3,950
2017	1,630	749	1,269	225	3,873
2018	1,687	766	1,236	222	3,911
2019	2,113	774	1,246	218	4,351
2020	1,785	765	1,291	215	4,056
2021	1,544	759	1,304	204	3,811
2022	1,409	767	1,323	203	3,702



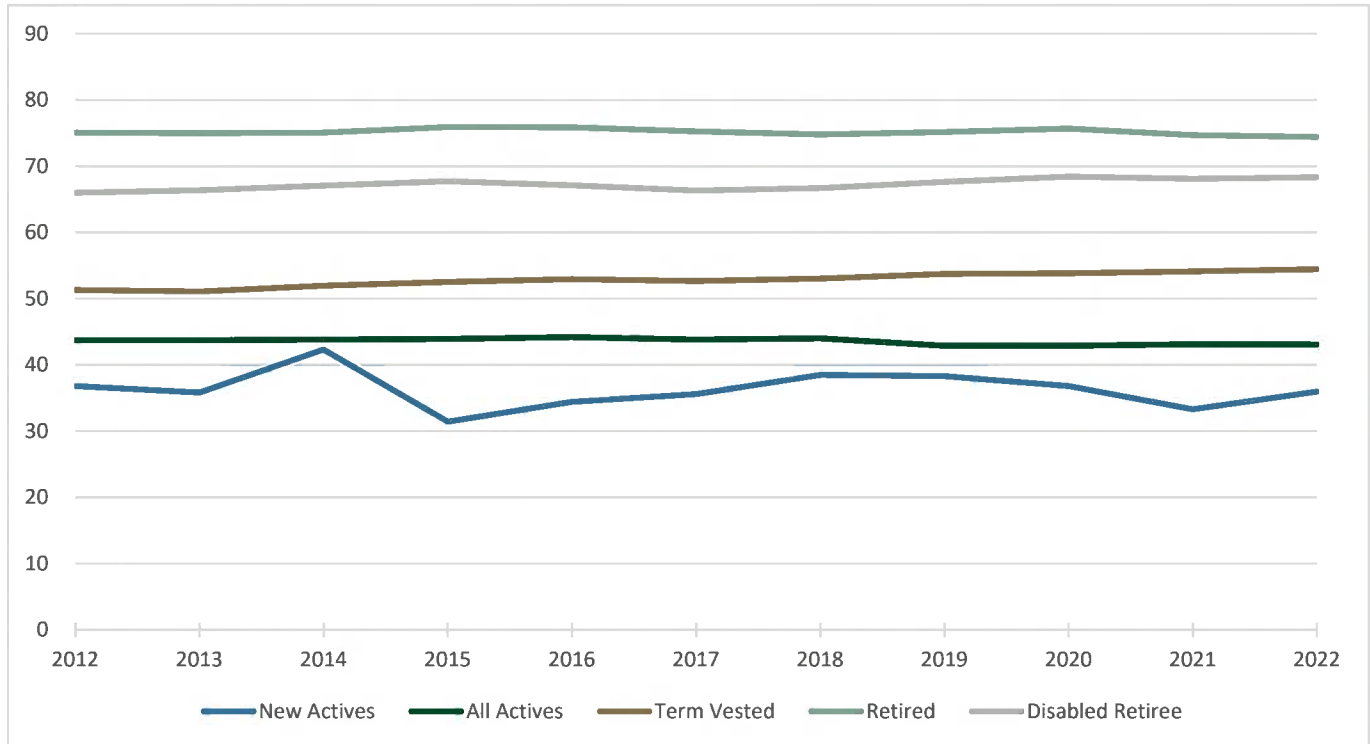
Ratio of Inactive to Active



Historical Information (continued)

Average Age

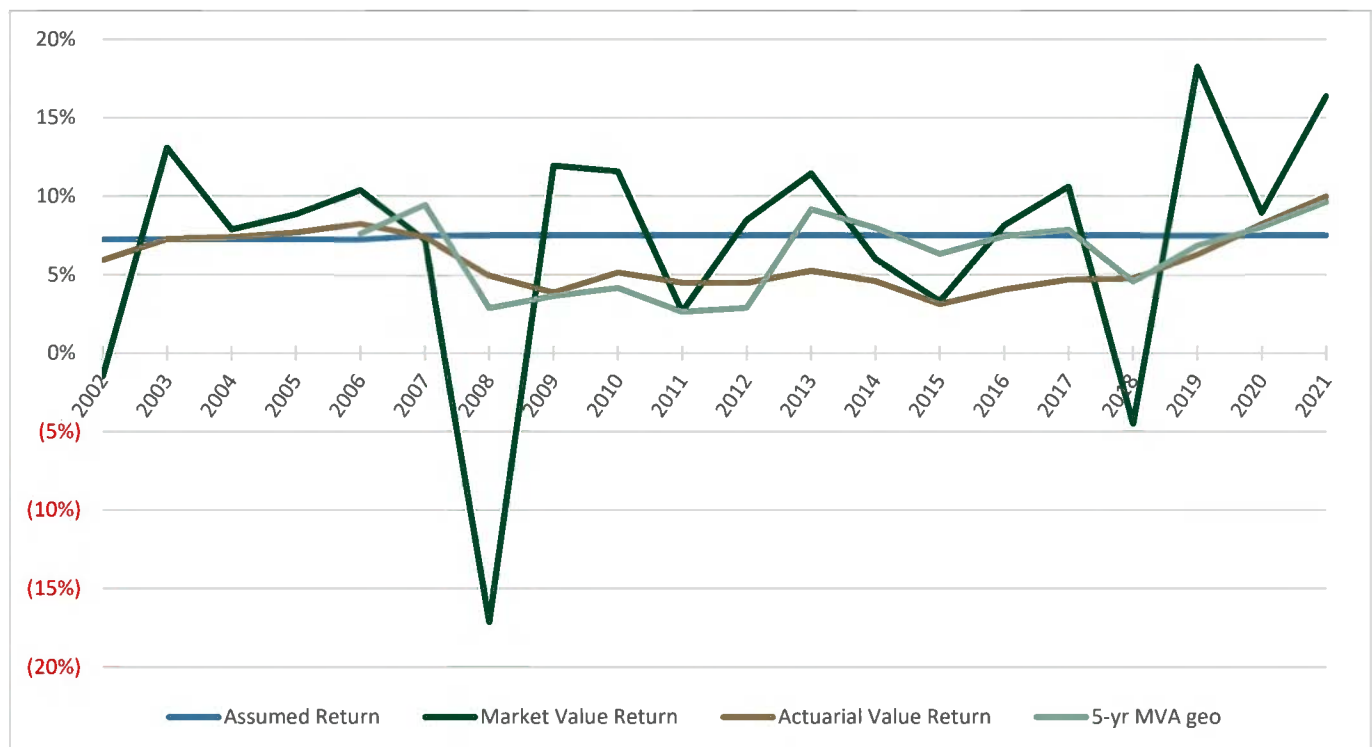
Plan Year	New Actives	All Actives	Terminated Vesteds	Retirees	Disabled Retirees
2012	36.8	43.7	51.3	75.0	66.0
2013	35.8	43.7	51.1	75.0	66.4
2014	42.3	43.8	51.9	75.1	67.0
2015	31.4	43.9	52.5	75.9	67.7
2016	34.4	44.2	52.9	75.8	67.1
2017	35.6	43.8	52.6	75.3	66.3
2018	38.5	44.0	53.0	74.8	66.7
2019	38.3	42.9	53.7	75.1	67.6
2020	36.8	42.9	53.8	75.6	68.4
2021	33.3	43.1	54.1	74.7	68.1
2022	36.0	43.1	54.5	74.4	68.3



Historical Information (continued)

Investment Return

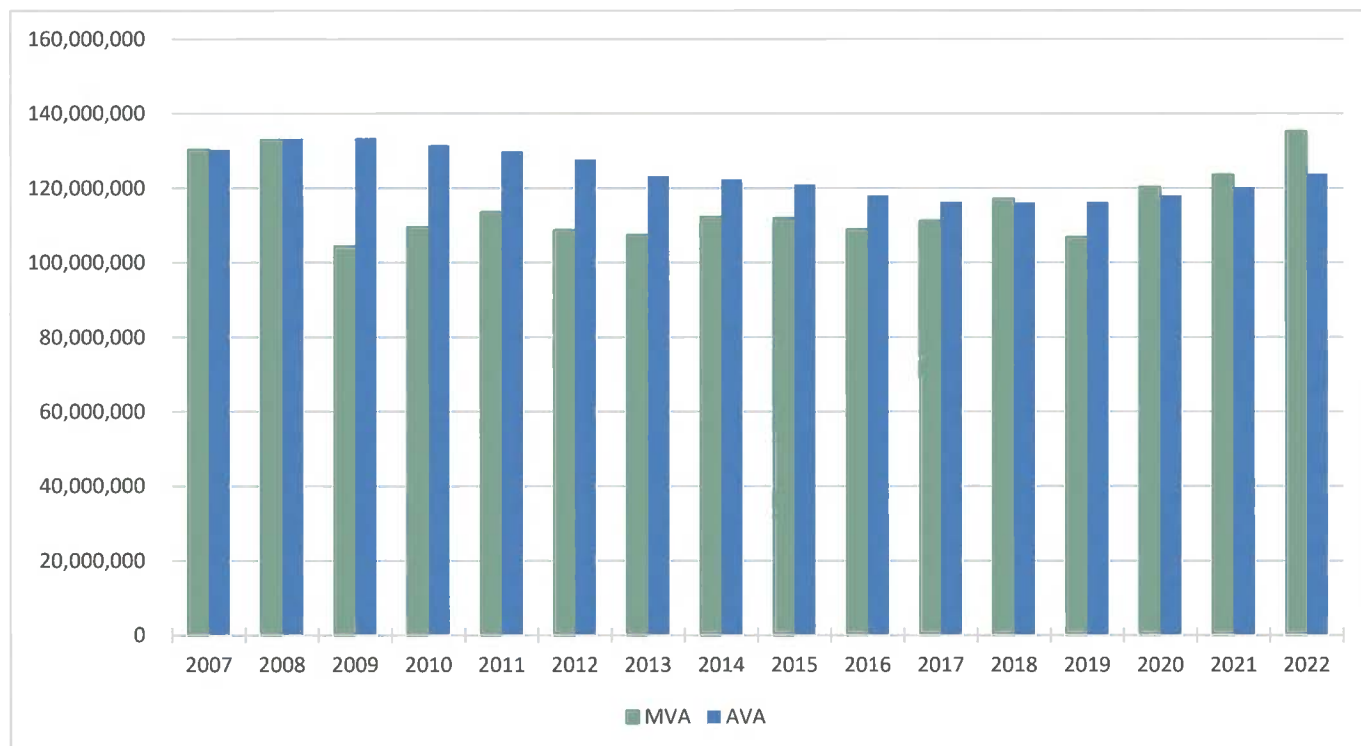
Plan Year End	Assumed Return	Market Value Return	Actuarial Value Return
2002	7.25%	-1.49%	5.93%
2003	7.25%	13.09%	7.27%
2004	7.25%	7.88%	7.38%
2005	7.25%	8.85%	7.69%
2006	7.25%	10.39%	8.26%
2007	7.50%	7.20%	7.41%
2008	7.50%	-17.14%	4.94%
2009	7.50%	11.95%	3.86%
2010	7.50%	11.58%	5.14%
2011	7.50%	2.65%	4.48%
2012	7.50%	8.48%	4.47%
2013	7.50%	11.45%	5.26%
2014	7.50%	6.00%	4.59%
2015	7.50%	3.29%	3.12%
2016	7.50%	8.13%	4.05%
2017	7.50%	10.60%	4.69%
2018	7.50%	-4.50%	4.76%
2019	7.50%	18.25%	6.32%
2020	7.50%	8.95%	8.21%
2021	7.50%	16.36%	9.97%



Historical Information (continued)

Market Value of Assets vs. Actuarial Value of Assets

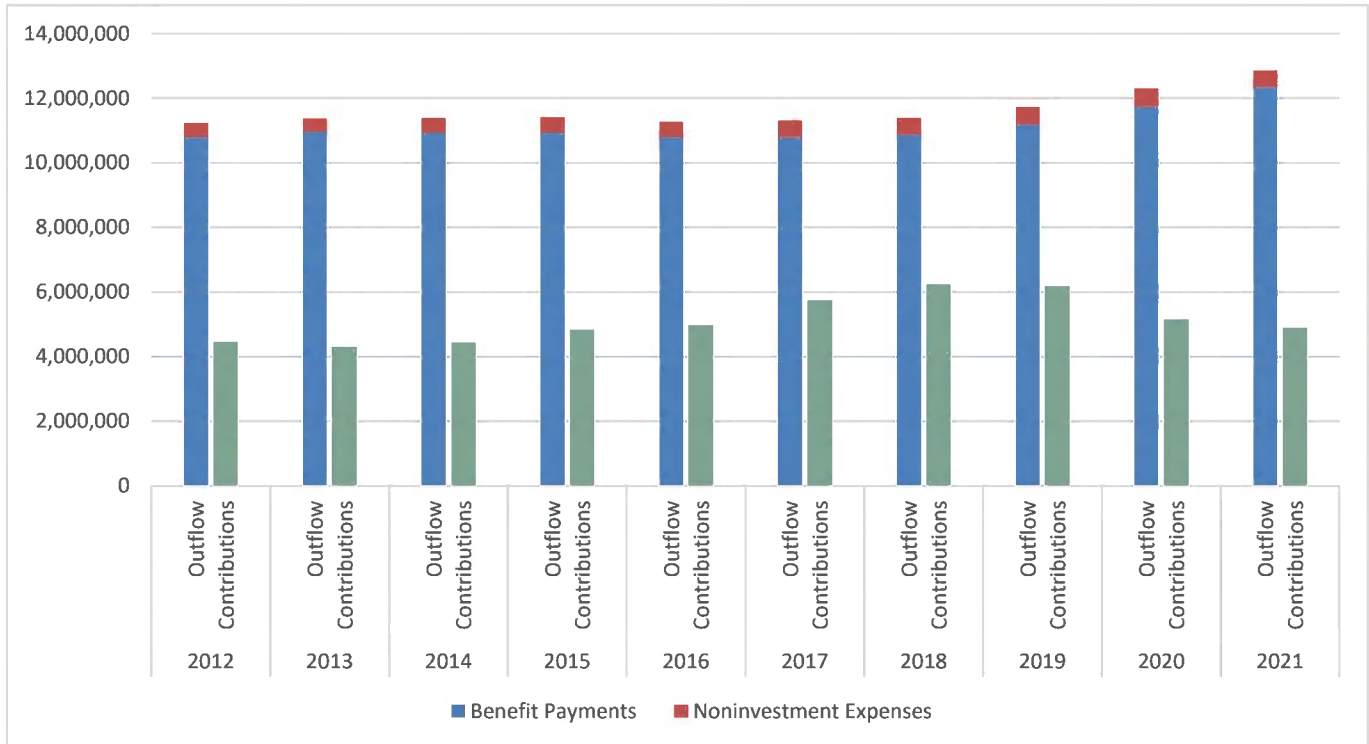
Plan Year	Market Value of Assets	Actuarial Value of Assets
2007	\$ 130,409,896	\$ 130,409,896
2008	133,001,636	133,277,298
2009	104,470,693	133,441,063
2010	109,588,473	131,506,168
2011	113,624,380	129,869,953
2012	108,779,145	127,751,134
2013	107,529,576	123,193,767
2014	112,374,640	122,422,385
2015	111,962,499	120,930,461
2016	108,945,730	118,006,226
2017	111,260,249	116,367,388
2018	117,199,294	116,130,922
2019	106,869,597	116,363,326
2020	120,313,378	117,989,915
2021	123,594,692	120,214,281
2022	135,196,227	123,834,883



Historical Information (continued)

Cash Flows

Plan Year	Contributions	Benefit Payments	Noninvestment Expenses	Net Cash Flows
2012	\$ 4,457,467	\$ 10,791,671	\$ 444,434	\$ (6,778,638)
2013	4,304,946	10,972,249	396,260	(7,063,563)
2014	4,438,774	10,923,777	464,236	(6,949,239)
2015	4,825,518	10,917,518	498,504	(6,590,504)
2016	4,974,318	10,791,360	473,227	(6,290,269)
2017	5,739,920	10,802,083	500,449	(5,562,612)
2018	6,228,049	10,880,850	519,909	(5,172,710)
2019	6,170,020	11,195,191	530,488	(5,555,659)
2020	5,138,554	11,757,231	545,682	(7,164,359)
2021	4,897,268	12,352,671	515,882	(7,971,285)



Historical Information (continued)

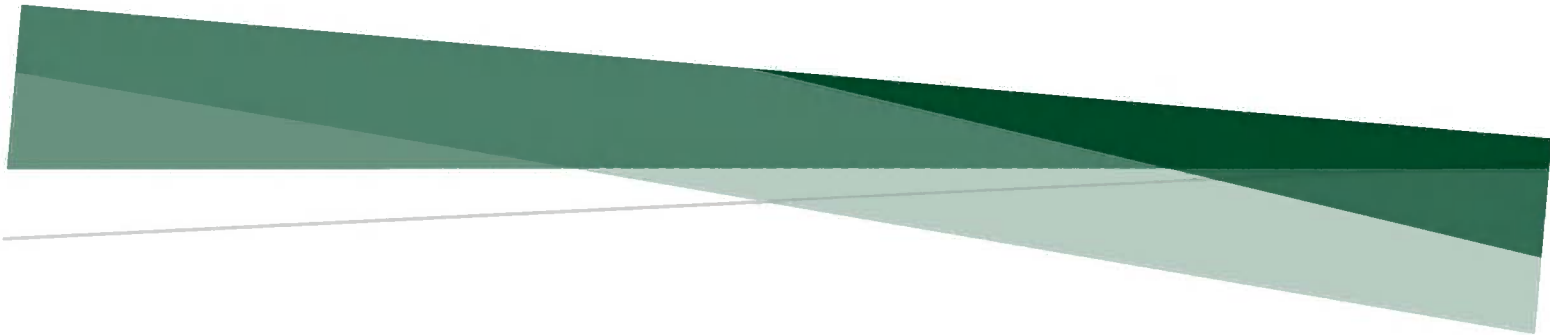
PPA Zone Certification

<u>Plan Year</u>	<u>Certified Status</u>	<u>Funded Percentage</u>
2008	GREEN	92.37%
2009	GREEN	85.43%
2010	RED	81.76%
2011	GREEN	86.74%
2012	YELLOW	81.61%
2013	YELLOW	78.67%
2014	RED	77.36%
2015	RED	80.29%
2016	RED	77.05%
2017	RED	75.43%
2018	RED	74.10%
2019	RED	74.05%
2020	RED	73.71%
2021	RED	74.25%
2022	RED	75.99%

Historical Information (continued)

Withdrawal Liability

<u>Plan Year</u>	<u>Present Value of Vested Benefits</u>	<u>Actuarial Value of Assets</u>	<u>Unfunded Vested Benefits</u>
2007	133,442,817	130,409,896	3,032,921
2008	137,813,444	133,277,298	4,536,146
2009	142,530,295	133,441,063	9,089,232
2010	146,741,174	131,506,168	15,235,006
2011	149,551,064	129,869,953	19,681,111
2012	154,677,340	127,751,134	26,926,206
2013	152,913,311	123,193,767	29,719,544
2014	141,176,946	122,422,385	18,754,561
2015	143,828,883	120,930,461	22,898,422
2016	143,593,637	118,006,226	25,587,411
2017	146,019,019	116,367,388	29,651,631
2018	147,439,640	116,130,922	31,308,718
2019	151,160,030	116,363,326	34,796,704
2020	154,602,329	117,989,915	36,612,414
2021	155,615,776	120,214,281	35,401,495
2022	171,275,450	123,834,883	47,440,567



ACTUARIAL EXHIBITS

Development of Actuarial Value of Assets

Reconciliation of Market Value of Assets

• Market Value at January 1, 2021		\$	123,594,692
• Receipts			
○ Employer Contributions	4,897,268		
○ Investment Income	<u>20,198,491</u>		
○ Total Receipts	25,095,759		
• Disbursements			
○ Benefit Payments	(12,352,671)		
○ Administrative Expenses	(515,882)		
○ Investment Expenses	<u>(625,671)</u>		
○ Total Disbursements	(13,494,224)		
• Market Value at December 31, 2021		\$	135,196,227

Development of Actuarial Value of Assets

• Market Value of Assets, January 1, 2021		\$	123,594,692
○ Employer Contributions	4,897,268		
○ Benefit Payments	(12,352,671)		
○ Administrative Expenses	(515,882)		
○ Expected Interest at 7.50%	<u>8,902,476</u>		
• Expected Market Value of Assets, December 31, 2021			124,525,883
• Investment Gain or (Loss)			10,670,344
• Deferred Gains and (Losses)			

Plan Year Ending	Investment Gain/(Loss)	Percent Deferred	Gain/(Loss) Deferred
12/31/2021	\$ 10,670,344	80%	\$ 8,536,275
12/31/2020	1,758,995	60%	1,055,397
12/31/2019	11,264,836	40%	4,505,934
12/31/2018	(13,681,311)	20%	(2,736,262)
12/31/2017	3,434,187	0%	<u>0</u>
Total			\$ 11,361,344

• Preliminary Actuarial Value of Plan Assets, January 1, 2022	\$	123,834,883
• Actuarial Value of Plan Assets, January 1, 2022 (not less than 80% and no more than 120% of Market Value)	\$	123,834,883

Actuarial Accrued Liabilities

	<u>Current Year</u>	<u>Prior Year</u>
Interest Rate	7.50%	7.50%
Actuarial Present Value of Future Benefits		
• Active		
○ Termination	\$ 6,503,659	\$ 5,727,621
○ Disablement	3,157,171	2,915,478
○ Death	485,158	917,169
○ Retirement	<u>42,814,925</u>	<u>42,796,316</u>
○ Total	\$ 52,960,913	\$ 52,356,584
• Benefit Recipients	103,443,081	93,893,063
• Terminated Vested	<u>30,685,191</u>	<u>25,345,095</u>
Total	\$ 187,089,185	\$ 171,594,742
Normal Cost		
• Benefits	\$ 1,657,965	\$ 1,587,885
• Expenses	<u>516,000</u>	<u>550,000</u>
Total	\$ 2,173,965	\$ 2,137,885
Actuarial Accrued Liability		
• Active	\$ 42,690,709	\$ 42,743,541
• Benefit Recipients	103,443,081	93,893,063
• Terminated Vested	<u>30,685,191</u>	<u>25,345,095</u>
Total	\$ 176,818,981	\$ 161,981,699
Funding Method		
	Unit Credit	Unit Credit
Current Liability		
• Interest Rate	2.22%	2.43%
• Benefit Recipients	\$ 168,486,388	\$ 159,781,366
• Inactive Vested	69,098,916	65,111,474
• Active Participants		
○ Non-vested	7,987,939	8,616,087
○ Vested	<u>92,818,127</u>	<u>96,677,507</u>
○ Total	\$ 100,806,066	\$ 105,293,594
Total	\$ 338,391,370	\$ 330,186,434

Contribution Limitations

	<u>Current Year</u>		<u>Prior Year</u>	
Minimum Contribution				
• Normal Cost	\$	2,173,965	\$	2,137,885
• Net Amortization Payments		6,364,371		5,266,253
• Funding Standard Account Credit Balance		(8,283,054)		(4,999,926)
• Net Interest to end of plan year		1,261,604		930,305
• Full Funding Credit		0		0
• Minimum Contribution Payable at end of Plan Year	\$	18,082,994	\$	13,334,369
Maximum Contribution				
• Normal Cost	\$	2,173,965	\$	2,137,885
• Amortization Payments		7,180,500		5,660,395
• Interest to the end of plan year		701,585		584,871
• Subtotal		10,056,050		8,383,151
• Minimum Contribution		18,082,994		13,334,369
• Full Funding Limitation		184,951,754		181,759,496
• Preliminary Maximum Contribution		18,082,994		13,334,369
• Contribution to Fund 140% of Current Liability		353,683,053		347,056,423
• Maximum Contribution at End of Fiscal Year	\$	353,683,053	\$	347,056,423

Funding Standard Account Credit Balance

Plan Year January 1, 2021 to December 31, 2021

• Prior Year Credit Balance		\$	(4,999,926)
• Charges			
○ Normal Cost	(2,137,885)		
○ Amortization Charge	(7,590,830)		
○ Interest	<u>(729,654)</u>		
○ Total Decreases			(10,458,369)
• Credits			
○ Employer Contributions	4,897,268		
○ Amortization Credits	2,324,577		
○ Interest	<u>(46,604)</u>		
○ Total Increases			7,175,241
• Credit Balance		\$	(8,283,054)

Actuarial Gain or Loss

Plan Year January 1, 2021 to December 31, 2021

• Unfunded Amount at Beginning of the Year		\$	41,767,418
○ Normal Cost	2,137,885		
○ Interest	3,292,898		
○ Employer Contributions	(4,897,268)		
○ Interest on Employer Contributions	<u>(154,047)</u>		
○ Subtotal			379,468
○ Additional Liability due to			
▪ Plan Amendments	0		
▪ Method Changes	0		
▪ Assumption Changes	<u>14,353,008</u>		
▪ Total			14,353,008
• Expected Unfunded Amount at End of the Year		\$	56,499,894
• Unfunded Amount at End of the Year			
○ Actuarial Accrued Liability		\$	176,818,981
○ Actuarial Value of Assets			123,834,883
○ Unfunded Amount		\$	52,984,098
• Actuarial (Gains) or Losses (difference between actual and expected unfunded amounts)			
○ Asset (Gain) or Loss		\$	(2,913,341)
○ Liability (Gain) or Loss			<u>(602,455)</u>
○ Total (Gain) or Loss		\$	(3,515,796)

Schedule of Amortization Bases

MINIMUM FUNDING	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Amendment 96	\$ 3,763,593	1/1/1996	4.0	\$ 1,031,158	\$ 286,388
Amendment 98	7,214,553	1/1/1998	6.0	2,773,712	549,698
Assumption Change 98	1,291,512	1/1/1998	6.0	496,544	98,404
Amendment 99	4,965,004	1/1/1999	7.0	2,155,288	378,530
Amendment 00	3,572,901	1/1/2000	8.0	1,716,188	272,558
Assumption Change 00	1,780,060	1/1/2000	8.0	855,013	135,792
Experience Loss 08	1,214,820	1/1/2008	1.0	124,436	124,436
Experience Loss 09	13,455,284	1/1/2009	2.0	2,660,330	1,378,248
Experience Loss 10	5,116,631	1/1/2010	3.0	1,465,172	524,105
Assumption Change 11	600,732	1/1/2011	4.0	221,555	61,534
Experience Loss 11	1,677,624	1/1/2011	4.0	618,717	171,842
Assumption Change 12	1,832,278	1/1/2012	5.0	816,300	187,683
Experience Loss 12	4,902,059	1/1/2012	5.0	2,183,912	502,126
Experience Loss 13	3,421,939	1/1/2013	6.0	1,819,622	360,616
Experience Loss 14	2,052,877	1/1/2014	7.0	1,231,803	216,339
Experience Loss 15	5,261,161	1/1/2015	8.0	3,491,087	554,439
Experience Loss 16	4,026,329	1/1/2016	9.0	2,909,610	424,309
Experience Loss 17	4,053,338	1/1/2017	10.0	3,151,925	427,155
Experience Loss 18	1,799,948	1/1/2018	11.0	1,491,695	189,685
Experience Loss 19	4,187,217	1/1/2019	12.0	3,669,294	441,263
Experience Loss 20	2,483,644	1/1/2020	13.0	2,286,328	261,735
Assumption Change 22	14,353,008	1/1/2022	15.0	14,353,008	1,512,570
Subtotal				\$ 51,522,697	\$ 9,059,455
<u>Credits</u>					
Combined Credits 21	\$ 9,125,767	1/1/2018	1.4	\$ 3,305,857	\$ 2,324,577
Experience Gain 22	3,515,796	1/1/2022	15.0	3,515,796	370,507
Subtotal				\$ 6,821,653	\$ 2,695,084
Net Amortization Balance and Payment				\$ 44,701,044	\$ 6,364,371
Credit Balance as of January 1, 2022				(8,283,054)	
Unfunded Liability				\$ 52,984,098	
 MAXIMUM FUNDING	 Initial Amount	 Payment	 Balance	 Limit Adjustment	
Fresh Start 2022	\$ 52,984,098	\$ 7,180,500	\$ 52,984,098	\$ 7,180,500	
Subtotal			\$ 52,984,098	\$ 7,180,500	

Full Funding Limitation Credit

Actuarial Liability for Full Funding Limitation

	<u>ERISA</u>	<u>RPA '94</u>
• Actuarial Accrued Liability at Beginning of the Year	\$ 176,818,981	\$ 338,391,370
• Normal Cost	1,657,965	4,892,989
• Expected Benefit Payments	13,243,360	13,282,946
• Interest to End of Year	12,847,759	7,461,185
• Projected Actuarial Accrued Liability at End of Year	\$ 178,081,345	\$ 337,462,598

Assets for Full Funding Limitation

	<u>ERISA</u>	<u>RPA '94</u>
• Value of Assets at Beginning of the Year	\$ 123,834,883	\$ 123,834,883
• Estimated Benefit Payments and Expenses	13,759,360	13,798,946
• Interest to End of Year	8,730,255	8,728,647
• Projected Assets at End of Year	\$ 118,805,778	\$ 118,764,584

Funding Standard Account Credit Balance

• Beginning of Year	\$ (8,283,054)
• Interest to End of Year	(621,229)
• Projected at End of Year	\$ (8,904,283)

90% RPA '94 Current Liability FFL Floor

• 90% of Current Liability as of End of Year	\$ 303,716,338
• 90% Current Liability Full Funding Limit Floor	184,951,754

Full Funding Limitation for Minimum Contribution

• ERISA Full Funding Limitation	\$ 50,371,284
• RPA '94 Full Funding Limitation Floor	184,951,754
• Full Funding Limitation Credit	0

Full Funding Limitation for Maximum Contribution

• ERISA Full Funding Limitation for Maximum	\$ 184,951,754
• Contributions to Fund 140% of End of Year Current Liability	353,683,053

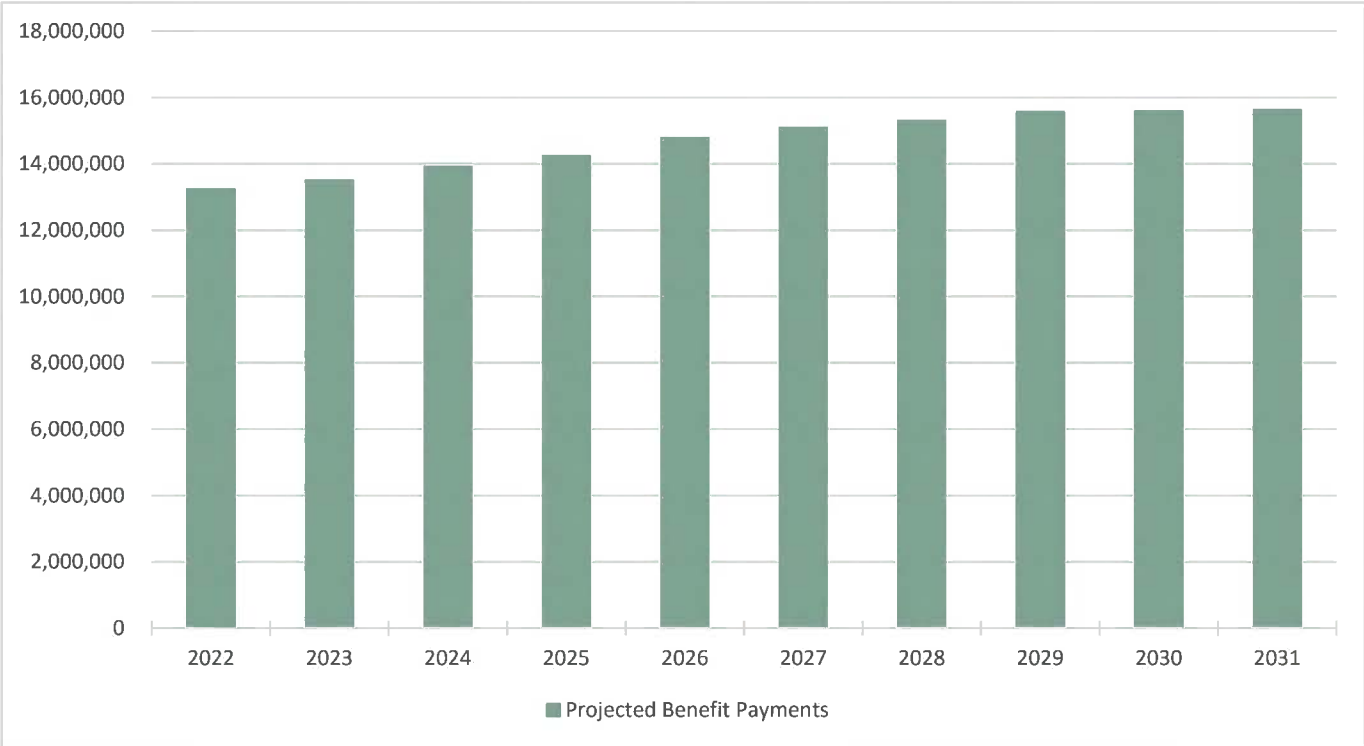
ASC 960 Present Value of Accrued Benefits

Plan Year January 1, 2021 to December 31, 2021

	Current Plan Year	Prior Plan Year
Interest Rate	7.50%	7.50%
Present Value of Accrued Plan Benefits		
• Vested Benefits		
○ Active	\$ 37,147,178	\$ 36,377,618
○ Benefit Recipients	103,443,081	93,893,063
○ Terminated Vested	<u>30,685,191</u>	<u>25,345,095</u>
○ Subtotal	\$ 171,275,450	\$ 155,615,776
• Nonvested Benefits	5,543,531	6,365,923
• Total	\$ 176,818,981	\$ 161,981,699
• Market Value of Assets	\$ 135,196,227	\$ 123,594,692
• Excess of Assets Over Benefits	0	0
• Benefit Security Ratio	76.46%	76.30%
Change in Present Value of Accrued Plan Benefits		
• Present Value at Beginning of the Year		\$ 161,981,699
•		
• Increase (decrease) due to		
○ Decrease in discount period		11,693,777
○ Benefits Paid		(12,352,671)
○ Change in Actuarial Assumptions		14,353,008
○ Plan Amendments		0
○ Benefits accumulated and plan experience		<u>1,143,168</u>
○ Subtotal		\$ 14,837,282
• Present Value at End of the Year		\$ 176,818,981

Projected Benefit Payments

<u>Plan Year</u>	<u>Projected Benefit Payments</u>
2022	\$ 13,243,360
2023	13,504,385
2024	13,922,160
2025	14,242,147
2026	14,785,499
2027	15,081,913
2028	15,306,734
2029	15,565,805
2030	15,589,308
2031	15,624,927



Withdrawal Liability

- Actuarial Liability for Vested Benefits Based on Service to December 31, 2021 \$ 171,275,450
- Actuarial Value of Plan Assets as of December 31, 2021 123,834,883
- Excess/(Shortfall) of Assets Over Value of Vested Liability (47,440,567)
- Assets as a Percent of Vested Liability 72.3%

Change in Unfunded, Plan Year	Original Amount	Percent Remaining Unamortized	Increase in Unfunded Vested Liability as of 12/31/2021
2001	\$ (1,473,280)	0%	\$ 0
2002	(1,323,891)	5%	(66,195)
2003	(2,536,280)	10%	(253,628)
2004	(2,120,111)	15%	(318,017)
2005	(1,807,969)	20%	(361,594)
2006	13,531,031	25%	3,382,758
2007	1,314,280	30%	394,284
2008	4,556,411	35%	1,594,744
2009	6,510,831	40%	2,604,332
2010	5,047,897	45%	2,271,554
2011	8,139,044	50%	4,069,522
2012	4,201,517	55%	2,310,834
2013	(9,391,408)	60%	(5,634,845)
2014	5,094,492	65%	3,311,420
2015	3,962,517	70%	2,773,762
2016	5,444,679	75%	4,083,509
2017	3,357,209	80%	2,685,767
2018	5,582,560	85%	4,745,176
2019	4,226,904	90%	3,804,214
2020	1,388,075	95%	1,318,671
2021	14,724,299	100%	14,724,299
			\$ 47,440,567

In general, a continuing employer's withdrawal liability (excluding the application of any adjustments or the plan's de minimis rule) is determined by multiplying each year's change in the unfunded vested liability, adjusted to 2022, by the ratio of the employer's required contributions for the five-year period before the change in the unfunded vested liability to the total plan contributions for the same five-year period.

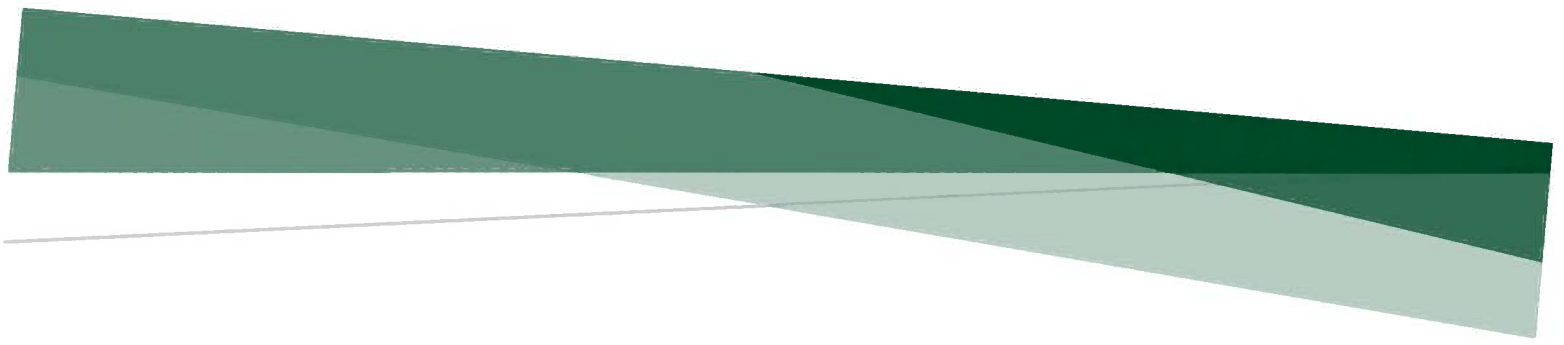
Summary of Participant Activity

Plan Year January 1, 2021 to December 31, 2021

	<u>Active</u>	<u>Terminated</u> <u>Vested</u>	<u>Retired</u>	<u>Surviving</u> <u>Spouse</u>	<u>Disabled</u>	<u>Total</u>
Participants at the Beginning of the Year	1,544	759	1,013	291	204	3,811
New Participants	144	-	-	-	-	144
Return to Work						
From Vested	17	(17)	-	-	-	-
From Nonvested	17	-	-	-	-	17
From Disabled	-	-	-	-	-	-
Nonvested Terminations	(203)	-	-	-	-	(203)
Vested Terminations	(67)	67	-	-	-	-
Disabilities	(4)	(1)	-	-	5	-
Retirements	(34)	(33)	67	-	-	-
Deaths	(5)	(8)	(49)	(18)	(8)	(88)
New Beneficiaries	-	-	-	17	-	17
Cashed Out	-	-	-	-	-	-
Adjustments	-	-	2	-	2	4
Participants at the End of the Year	1,409	767	1,033	290	203	3,702

Age and Service Distribution

Attained Age	Years of Service (elapsed time service from hire)										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	34	67	4	0	0	0	0	0	0	0	105
25-30	17	63	39	5	0	0	0	0	0	0	124
30-35	23	37	35	38	1	0	0	0	0	0	134
35-40	21	38	25	34	38	2	0	0	0	0	158
40-45	9	21	20	40	40	17	0	0	0	0	147
45-50	7	15	14	23	31	37	22	0	0	0	149
50-55	12	9	13	20	39	28	36	23	0	0	180
55-60	6	10	14	9	24	52	32	25	14	1	187
60-65	12	10	4	5	13	22	13	12	12	7	110
65-70	0	0	0	0	0	3	1	1	0	0	5
70+	0	0	0	0	0	0	0	0	0	0	0
unknown	44	32	18	15	0	0	0	0	0	0	109
Total	185	302	186	189	186	161	104	61	26	8	1408



APPENDICES

Plan Provisions

Effective January 1, 1971

As Restated Effective January 1, 2014, most recently amended effective January 1, 2022

The following is a summary of the major provisions of the plan as of January 1, 2022. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.
Credited Employment	One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.
Accrued Benefit	<p>Various amounts for the period 9/1/55 through 1/1/81; plus</p> <p>An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus</p> <p>An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus</p> <p>An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus</p> <p>An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.</p> <p>Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants</p> <p>Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.</p> <p>Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.</p>

Plan Provisions (continued)

Accrued Benefit (continued) Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016

Normal Retirement Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Disability Retirement Eligibility: Five years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Plan Provisions (continued)

Vested Termination	<p><u>Eligibility:</u> Five Years of Participation</p> <p><u>Benefit:</u> The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.</p>
Pre-Retirement Death	<p>A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants.</p>
Method of Payment	<p>A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.</p>

Actuarial Methods and Assumptions

As of January 1, 2022

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Minimum/Maximum Funding	7.50%	7.50%
	Present Value of Accrued Benefits	7.50%	7.50%

Mortality	Healthy:	Pri-2012 Healthy Blue Collar Amount Weighted Mortality Table, with fully generational projection using scale MP-2021
	Disabled:	Pri-2012 Disabled Retiree Amount Weighted Mortality Table, with fully generational projection using scale MP-2021

Turnover Based on service as follows:

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Expenses The normal cost is increased by the non-investment related expenses based on the prior year's value rounded to the nearest \$10,000. For projections, this amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data Dates of birth are missing for 109 active participants, four terminated vested participant, and one deferred survivor. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
--	--

Combined Amortization Bases	Certain amortization charge bases were combined effective January 1, 2021 as permitted under IRC Section 412(b)(4).
------------------------------------	---

Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2022 and beyond has been estimated to be 2,350,000 total hours per year. This assumption has been set with input from the Board of Trustees.
------------------------------------	--

Models Used in Preparing Results	Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.
---	---

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent mortality studies.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for, both, the current and long-term expectations of return on plan investments, based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51

Assessment and Disclosure of Risk

Sponsors of defined benefit plans are subjected to various risks related to their plans. In general, most plan sponsors view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to the Fund. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a fund to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to the Fund
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to the Fund. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect future zone status, the plan's financial statements, or any other disclosure requirements, or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual hours worked for the plan are different than expected. This could also happen due to employer withdrawals or delinquent contributions.

Investment Risk: Investment risk is the potential for investment income to differ from expected. While there is potential for higher returns, the significant concern is that actual return will be lower than expected, resulting in a requirement for increased contributions or benefit changes to make up for shortfalls in investment returns. Generally, the higher the expected return that a fund seeks, the greater the volatility in returns, and thus the higher the risk to the fund that unfavorable experience may occur.

Asset/Liability Mismatch Risk: Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

Assessment and Disclosure of Risk for ASOP No. 51 (continued)

Impact and Analysis of Significant Risks

Contribution Risk: Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected, from lower than expected work hours or employer withdrawals or delinquencies, will cause a shortfall in expected income. Contributions are also used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has zone status implications. We are available to provide detailed analysis of this risk to the Fund.

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the Fund is designed to earn the actuarial return assumption over a long period of time, but changing economic environments can cause the portfolio to need more risk to be expected to meet that target. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns versus potential returns that taking on such risk provides.

Asset/Liability Mismatch Risk: Because the Fund has an asset allocation that is *not* dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to the Fund in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant since a pension plan is intended to continue for the long term. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

Other Less Significant Risks or Risks That Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the potential for mortality experience to differ from expected. From the perspective of a plan sponsor, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the Fund than expected.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for the plan's stakeholders. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses, or significant changes in funding requirements or payment options that the plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we are unaware of any significant changes in the near future.

Assessment and Disclosure of Risk for ASOP No. 51 (continued)

Demographic/Participant Risks Other than Mortality

Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. A plan that provides significantly subsidized early or deferred retirement benefits or heavily subsidized or accelerated payment forms may have significant risk here. We are available to further analyze this risk to the Fund, and recommend an actuarial study prior to making any plan changes that create such subsidies.

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age, whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised of mostly inactive participants. The concept of plan maturity is important because the risk increases as a plan becomes more mature. We generally consider a plan that has an inactive to active participant ratio greater than 1.0 to be an indicator for a mature plan. In which case, caution should be taken in granting benefit improvements.

Various charts of historical information are provided earlier in this report that illustrate these plan maturity measures. Specifically, please refer to the historical information related to Counts, Average Age, and Cash Flows.



Building Trades Pension Fund of Western Pennsylvania

Actuarial Report

January 1, 2021

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

Table of Contents

	Page
Remarks.....	2
Actuarial Certification.....	3
Reconciliation of Fund Balance	4
Development of Actuarial Asset Value	5
Investment Return.....	6
Summary of Participant Activity	8
Normal Cost and Actuarial Accrued Liability	9
Contributions - Minimum	10
Contributions - Maximum	11
Present Value of Accrued Benefits	12
Funding Standard Account	13
Actuarial Gain or Loss	14
Schedule of Actuarial Liabilities and Amortization Payments	15
Full Funding Credit.....	17
Full Funding Limitation	18

APPENDICES

APPENDIX A – Plan Provisions	A-1
APPENDIX B – Actuarial Methods and Assumptions	B-1
APPENDIX C – Justification for Significant Assumptions	C-1
APPENDIX D – Assessment and Disclosure of Risk	D-1

Remarks

Plan Changes

None

Method Changes

Amortization credit bases have been combined as permitted by IRC Section 432(b)(5).

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.95% to 2.43% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2021 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

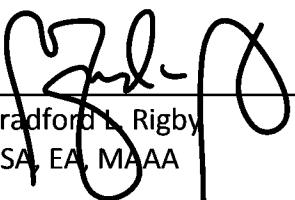
Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, DiClaudio & Kramer, LLC.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.


Certified by:



Bradford L. Rigby
ASA, EA, MAAA

1/31/2022
Date

Assisted by:



Nathan Hoellman
ASA, EA, MAAA

1/31/2022
Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2020 and ending December 31, 2020.

Market Value at Beginning of Year	\$ 120,313,378
Receipts	
• Employer Contributions	5,138,554
• Interest, Dividends, & Others	2,142,661
• Realized and Unrealized Investment Gains	<u>8,829,659</u>
Total Receipts	16,110,874
Disbursements	
• Benefit Payments	11,757,231
• Administrative Expenses	545,682
• Investment Expenses	<u>526,647</u>
Total Disbursements	12,829,560
Market Value at End of Year	\$ 123,594,692

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2020	\$ 120,313,378
Employer Contributions	5,138,554
Benefit Payments and Administrative Expenses	12,302,913
Expected Interest at 7.50%	8,686,678
Expected Market Value of Assets, December 31, 2020	121,835,697
Market Value of Assets, December 31, 2020	123,594,692
Investment Gain or (Loss)	1,758,995
Adjustments	
80% of Current Year Gain or (Loss)	1,407,196
60% of Prior Year Gain or (Loss)	6,758,902
40% of Second Prior Year Gain or (Loss)	(5,472,524)
20% of Third Prior Year Gain or (Loss)	686,837
0% of Fourth Prior Year Gain or (Loss)	0
Total	3,380,411
Preliminary Actuarial Value of Plan Assets, December 31, 2020	120,214,281
Actuarial Value of Plan Assets, December 31, 2020, not less than 80% and no more than 120% of Market Value	\$ 120,214,281

Investment Return

Plan Year January 1, 2020 to December 31, 2020

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

• Interest rate	7.50%
• Actuarial Value of Assets at beginning of the year	117,989,915
• Interest on Actuarial Value of Assets to end of the year	8,849,244
• Employer and employee contributions for the period	5,138,554
• Interest on contributions from date paid (or deemed paid) to the end of the year	161,275
• Disbursements for period	12,302,913
• Interest on disbursements from date of payment to the end of the year	461,359
• Expected Actuarial Value of Assets at the end of the year	119,374,716
• Actuarial Value of Assets at end of the year	120,214,281
• Interest gain or (loss)	839,565
• Excess gain (+) or loss (-) rate	0.74%
• Total return	8.24%

Time-Weighted Rate of Return (used for Schedule MB reporting)

• Actuarial Value of Assets at beginning of the year	117,989,915
• Actuarial Value of Assets at end of the year	120,214,281
• Dollar Investment Return under Asset Valuation method	9,388,725
• Rate of Return	8.21%

Time-Weighted Rate of Return on Market Value

• Market Value of Assets at beginning of the year	120,313,378
• Market Value of Assets at end of the year	123,594,692
• Dollar Investment Return, Net of Investment Expenses	10,445,673
• Rate of Return	8.95%

Investment Return (Continued)

Prior Rates of Return on Actuarial Value of Assets

	<u>Assumed</u> <u>Interest Rate</u>	<u>Dollar</u> <u>Weighted</u>	<u>Schedule</u> <u>MB</u>	<u>Market</u> <u>Value</u>
1/01/2020 - 12/31/2020	7.50%	8.24%	8.21%	8.95%
1/01/2019 - 12/31/2019	7.50%	6.35%	6.32%	18.25%
1/01/2018 - 12/31/2018	7.50%	4.78%	4.76%	(4.50%)
1/01/2017 - 12/31/2017	7.50%	4.71%	4.69%	10.60%
1/01/2016 - 12/31/2016	7.50%	4.06%	4.05%	8.13%
1/01/2015 - 12/31/2015	7.50%	3.13%	3.12%	3.29%
1/01/2014 - 12/31/2014	7.50%	4.60%	4.59%	6.00%
1/01/2013 - 12/31/2013	7.50%	5.28%	5.26%	11.45%
1/01/2012 - 12/31/2012	7.50%	4.49%	4.47%	8.48%
1/01/2011 - 12/31/2011	7.50%	4.50%	4.48%	2.65%
1/01/2010 - 12/31/2010	7.50%	5.16%	5.14%	11.58%
1/01/2009 - 12/31/2009	7.50%	3.88%	3.86%	11.95%
1/01/2008 - 12/31/2008	7.50%	4.96%	4.94%	(17.14%)
1/01/2007 - 12/31/2007	7.50%	7.45%	7.41%	7.20%
1/01/2006 - 12/31/2006	7.25%	8.30%	8.26%	10.39%
1/01/2005 - 12/31/2005	7.25%	7.73%	7.69%	8.85%
1/01/2004 - 12/31/2004	7.25%	7.42%	7.38%	7.88%
1/01/2003 - 12/31/2003	7.25%	7.32%	7.27%	13.09%

Summary of Participant Activity

Plan Year January 1, 2020 to December 31, 2020

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

	<u>Active</u>	<u>Terminated Vested</u>	<u>Retired</u>	<u>Surviving Spouse</u>	<u>Disabled</u>	<u>Total</u>
Participants at the Beginning of the Year	1,785	765	999	292	215	4,056
New Participants	175	0	0	0	0	175
Return to Work						
From Vested	11	(11)	0	0	0	0
From Nonvested	22	0	0	0	0	22
From Disabled	0	0	0	0	0	0
Nonvested terminations	(356)	0	0	0	0	(356)
Vested Terminations	(58)	58	0	0	0	0
Disabilities	(5)	(1)	0	0	6	0
Retirements	(26)	(34)	60	0	0	0
Deaths	(4)	(15)	(46)	(27)	(17)	(109)
New Beneficiaries	0	0	0	26	0	26
Cashed Out	0	(3)	0	0	0	(3)
Adjustments	0	0	0	0	0	0
Participants at the End of the Year	1,544	759	1,013	291	204	3,811

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2021 to December 31, 2021

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

	<u>Current Year</u>	<u>Prior Year</u>
Actuarial Present Value of Projected Benefits		
• Active	\$ 52,356,584	\$ 55,828,118
• Benefit Recipients	93,893,063	89,107,527
• Terminated Vested	<u>25,345,095</u>	<u>25,588,142</u>
Total	\$ 171,594,742	\$ 170,523,787
Normal Cost		
• Benefits	\$ 1,587,885	\$ 1,488,384
• Expenses	<u>550,000</u>	<u>520,000</u>
Total	\$ 2,137,885	\$ 2,008,384
Actuarial Accrued Liability		
• Active	\$ 42,743,541	\$ 46,523,926
• Benefit Recipients	93,893,063	89,107,527
• Terminated Vested	<u>25,345,095</u>	<u>25,588,142</u>
Total	\$ 161,981,699	\$ 161,219,595

Contributions - Minimum

Plan Year January 1, 2021 to December 31, 2021

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Minimum Contribution		
• Normal Cost	\$ 2,137,885	\$ 2,008,384
• Net Amortization Payments	5,266,253	5,447,598
• Funding Standard Account Credit Balance	4,999,926	2,125,186
• Net Interest to end of plan year	930,305	718,588
• Full Funding Credit	0	0
• Minimum Contribution Payable at end of Plan Year	\$ 13,334,369	\$ 10,299,756

Contributions - Maximum

Plan Year January 1, 2021 to December 31, 2021

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Maximum Contribution		
• Normal Cost	\$ 2,137,885	\$ 2,008,384
• Amortization Payments	5,660,395	5,858,564
• Interest to the end of plan year	584,871	590,021
Subtotal	8,383,151	8,456,969
• Minimum Contribution	13,334,369	10,299,756
• Full Funding Limitation (FFL)	181,759,496	165,684,187
• Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL	13,334,369	10,299,756
• Contribution to Fund 140% of Current Liability	347,056,423	320,950,323
• Maximum Contribution at End of Fiscal Year	\$ 347,056,423	\$ 320,950,323

Present Value of Accrued Benefits

Plan Year January 1, 2020 to December 31, 2020

The following table shows the benefits accrued by the plan participants on a “going-concern” basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the “Actuarial Methods and Assumptions” section.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Present Value of Accrued Plan Benefits		
Vested Benefits		
• Active	\$ 36,377,618	\$ 39,906,660
• Benefit Recipients	93,893,063	89,107,527
• Terminated Vested	<u>25,345,095</u>	<u>25,588,142</u>
Subtotal	\$ 155,615,776	\$ 154,602,329
Nonvested Benefits	<u>6,365,923</u>	<u>6,617,266</u>
Total	\$ 161,981,699	\$ 161,219,595
Market Value of Assets	123,594,692	120,313,378
Benefit Security Ratio	76.30%	74.63%

Change in Present Value of Accrued Plan Benefits

Present Value at Beginning of the Year	\$ 161,219,595
Increase (decrease) due to	
• Decrease in discount period	11,658,544
• Benefits Paid	(11,757,231)
• Change in Actuarial Assumptions	0
• Plan Amendments	0
• Benefits accumulated and plan experience	<u>860,791</u>
Subtotal	762,104
Present Value at End of the Year	\$ 161,981,699

Funding Standard Account

Plan Year January 1, 2020 to December 31, 2020

The following develops the funding standard account as of December 31, 2020. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

Prior Year Credit Balance		\$ (2,125,186)
Increases		
• Employer Contributions	5,138,554	
• Amortization Credits	2,159,792	
• Interest	<u>163,871</u>	
• Total Increases		7,462,217
Decreases		
• Normal Cost	(2,008,384)	
• Amortization Charges	(7,607,390)	
• Interest	<u>(721,183)</u>	
Total Decreases		(10,336,957)
Credit Balance		\$ (4,999,926)

Actuarial Gain or Loss

Plan Year January 1, 2020 to December 31, 2020

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

Unfunded Amount at Beginning of the Year	\$ 43,229,680
• Normal Cost	2,008,384
• Interest	3,392,855
• Employer Contributions	5,138,554
• Interest on Employer Contributions from Date Paid	<u>161,275</u>
• Subtotal	43,331,089
• Additional Liability due to	
• Plan Amendments	0
• Method Changes	0
• Assumption Changes	<u>0</u>
Total	0
Expected Unfunded Amount at End of the Year	\$ 43,331,089
Unfunded Amount at End of the Year	
• Actuarial Accrued Liability	\$ 161,981,699
• Actuarial Value of Assets	120,214,281
• Unfunded Amount	41,767,418
Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)	\$ (1,563,671)

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>		
	<u>Amount</u>	<u>Established</u>	<u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Amendment 96	\$ 3,763,593	1/1/1996	5.0	\$ 1,245,605	\$ 286,388
Amendment 98	7,214,553	1/1/1998	7.0	3,129,895	549,698
Assumption Change 98	1,291,512	1/1/1998	7.0	560,305	98,404
Amendment 99	4,965,004	1/1/1999	8.0	2,383,449	378,530
Amendment 00	3,572,901	1/1/2000	9.0	1,869,012	272,558
Assumption Change 00	1,780,060	1/1/2000	9.0	931,153	135,792
Experience Loss 07	429,012	1/1/2007	1.0	43,935	43,945
Experience Loss 08	1,214,820	1/1/2008	2.0	240,189	124,436
Experience Loss 09	13,455,284	1/1/2009	3.0	3,852,974	1,378,248
Experience Loss 10	5,116,631	1/1/2010	4.0	1,887,056	524,105
Assumption Change 11	600,732	1/1/2011	5.0	267,632	61,534
Experience Loss 11	1,677,624	1/1/2011	5.0	747,394	171,842
Assumption Change 12	1,832,278	1/1/2012	6.0	947,033	187,683
Experience Loss 12	4,902,059	1/1/2012	6.0	2,533,673	502,126
Experience Loss 13	3,421,939	1/1/2013	7.0	2,053,289	360,616
Experience Loss 14	2,052,877	1/1/2014	8.0	1,362,203	216,339
Experience Loss 15	5,261,161	1/1/2015	9.0	3,801,963	554,439
Experience Loss 16	4,026,329	1/1/2016	10.0	3,130,924	424,309
Experience Loss 17	4,053,338	1/1/2017	11.0	3,359,179	427,155
Experience Loss 18	1,799,948	1/1/2018	12.0	1,577,309	189,685
Experience Loss 19	4,187,217	1/1/2019	13.0	3,854,561	441,263
Experience Loss 20	2,483,644	1/1/2020	14.0	<u>2,388,552</u>	<u>261,735</u>
Subtotal				\$ 42,167,285	\$ 7,590,830
<u>Credits</u>					
Combined Credits 21	\$ 5,399,793	1/1/2021	2.44	<u>\$ 5,399,793</u>	<u>\$ 2,324,577</u>
Subtotal				\$ 5,399,793	\$ 2,324,577
Net Amortization Balance and Payment				\$ 36,767,492	\$ 5,266,253
Credit Balance as of January 1, 2021				(4,999,926)	
Unfunded Liability				\$ 41,767,418	

Schedule of Actuarial Liabilities and Amortization Payments (Continued)**MAXIMUM FUNDING**

	<u>Initial Amount</u>	<u>Payment</u>	<u>Balance</u>	<u>Limit Adjustment</u>
<u>Amortization Bases</u>				
Fresh Start 2021	\$ 41,767,418	\$ 5,660,395	<u>\$ 41,767,418</u>	<u>\$ 5,660,395</u>
Subtotal			<u>\$ 41,767,418</u>	<u>\$ 5,660,395</u>

Full Funding Credit

Plan Year January 1, 2021 to December 31, 2021

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges

• Normal Cost	\$ 2,137,885
• Amortization and Waiver Charge Payments	7,590,830
• Interest	729,654
• Additional Funding Charge	0
Total Charges	10,458,369

Credits

• Amortization Credit Payments	2,324,577
• Interest	174,343
• Other Credits	0
Total Credits	2,498,920

Full Funding Limitation for Minimum Contribution

• Based on Unit Credit Actuarial Cost Method	41,823,280
• RPA '94 Full Funding Limitation Floor	181,759,496

Full Funding Credit

• Based on Unit Credit Method:	0
• Based on Current Liability:	0

Full Funding Limitation

Plan Year January 1, 2021 to December 31, 2021

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)

• Actuarial Accrued Liability at Beginning of the Year	\$ 158,272,050
• Normal Cost	2,137,885
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	120,214,281
• Credit Balance	(4,999,926)
• Adjusted Plan Assets	125,214,207
• Interest at 7.50% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	12,308,969
• Adjusted Plan Assets	9,391,066

100% Actuarial Accrued Liability FFL 41,823,280

Estimated RPA '94 Current Liability as of End of Year

• Current Liability at Beginning of the Year	
• Active Vested	\$ 96,677,507
• Active Non-vested	8,616,087
• In Pay Status	159,781,366
• Terminated Vested	65,111,474
Total	330,186,434
• Current Liability Normal Cost	5,354,072
• Estimated Benefit Payments	12,930,093
• Interest at 2.43% to End of Year	
• On Current Liability and Current Liability Normal Cost	8,153,634
• On Estimated Benefit Payments	170,192

Estimated RPA '94 Current Liability as of End of Year 330,593,855

Estimated Assets for 90% RPA '94 Current Liability FFL

• Actuarial Value of Assets at Beginning of the Year	\$ 120,214,281
• Estimated Benefit Payments	12,930,093
• Estimated Interest at 7.50% to End of Year	
• On Actuarial Value of Assets	9,016,071
• On Estimated Benefit Payments	525,285

Estimated Assets as of End of Year 115,774,974

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year 297,534,470

90% Current Liability Full Funding Limit Floor \$ 181,759,496

Full Funding Limitation (Continued)

Plan Year January 1, 2021 to December 31, 2021

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL

• Actuarial Accrued Liability at Beginning of the Year	\$ 161,981,699
• Normal Cost	2,137,885
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	120,214,281
• Contributions included in Assets but not yet deducted	0
• Applicable Assets	120,214,281
• Interest at 7.50% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	12,308,969
• Adjusted Plan Assets	9,016,071

100% Actuarial Accrued Liability FFL 47,198,201

Estimated RPA '94 Current Liability as of End of Year

• Current Liability at Beginning of the Year	\$ 330,186,434
• Current Liability Normal Cost	5,354,072
• Estimated Benefit Payments	12,930,093
• Interest at 2.43% to End of Year	
• On Current Liability and Current Liability Normal Cost	8,153,634
• On Estimated Benefit Payments	170,192

Estimated RPA '94 Current Liability as of End of Year 330,593,855

Estimated Assets for 100% RPA '94 Current Liability FFL

• Actuarial Value of Assets at Beginning of the Year	\$ 120,214,281
• Contributions Included in Assets but not yet deducted	0
• Estimated Benefit Payments	12,930,093
• Estimated Interest at 7.50% to End of Year	
• On Actuarial Value of Assets	9,016,071
• On Estimated Benefit Payments	525,285

Estimated Assets as of End of Year 115,774,974

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year 297,534,470

90% Current Liability Full Funding Limit Floor 181,759,496

Contributions to Fund 140% of End of Year Current Liability \$ 347,056,423

APPENDIX A

Plan Provisions

Effective January 1, 1971
Last Amendment Effective January 1, 2015

The following is a summary of the major provisions of the plan as of January 1, 2021. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.
Credited Employment	One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.
Accrued Benefit	<p>Various amounts for the period 9/1/55 through 1/1/81; plus</p> <p>An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus</p> <p>An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus</p> <p>An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus</p> <p>An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.</p> <p>Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants</p> <p>Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.</p>

APPENDIX A

Plan Provisions (continued)

**Accrued
Benefit
(continued)**

Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016.

**Normal
Retirement**

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

**Early
Retirement**

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

**Vested
Termination**

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

APPENDIX A

Plan Provisions (continued)

**Disability
Retirement**

Eligibility: Five years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

**Pre-Retirement
Death**

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants.

**Method of
Payment**

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2021

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Minimum/Maximum Funding	7.50%	7.50%
	Present Value of Accrued Benefits	7.50%	7.50%
	Full Funding Limitation		
	Maximum Basis	2.43%	2.95%
	RPA Current Liability	2.43%	2.95%

Mortality	Healthy:	RP-2000 Combined Healthy Blue Collar Mortality Table A projection to 2005 is used to reflect an assumption of future mortality improvement.
	Disabled:	RP-2000 Disabled Mortality Table This group is assumed to have no future mortality improvement.

Turnover Based on service as follows:

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

APPENDIX B**Actuarial Methods and Assumptions (continued)**

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Expenses The normal cost is increased by the non-investment related expenses based on the prior year's value rounded to the nearest \$10,000. For projections, this amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data Dates of birth are missing for 125 active participants and four terminated vested participant. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

APPENDIX B

Actuarial Methods and Assumptions (continued)

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Calculation of Actuarial Present Value of Accrued Plan Benefits The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Combined Amortization Bases Certain amortization charge bases were combined effective January 1, 2014 as permitted under IRC Section 412(b)(4).

Models Used in Preparing Results Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

APPENDIX C

Justification of Significant Assumptions

Mortality - Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Mortality - Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

APPENDIX D

Assessment and Disclosure of Risk

Trustees of defined benefit plans are subjected to various risks related to their plans. In general, most trustees view risk as the potential for future outcomes to differ from expected and focus on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to you as plan trustee. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a trustee to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to you as plan trustee
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to you as plan trustee. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect your financial statements or any other disclosure requirements or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This can occur if actual work level is different from expected, or if employers default on contribution obligations.

Investment Risk: Investment risk is the chance that investment income will differ from expected. From the perspective of a plan trustee, the significant risk is that actual return will be lower than expected, resulting in increased contributions to make up for shortfalls in investment returns. Generally, the higher the expected return that a trustee seeks, the greater the volatility in returns will be and thus the higher the risk to the trustee that unfavorable experience may occur.

Impact and Analysis of Significant Risks

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. A robust analysis of potential future return outcomes can be provided, but the cost of preparing such an analysis must be considered relative to its utility. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns vs. potential returns that taking on such risk provides.

APPENDIX D

Assessment and Disclosure of Risk (continued)

Contribution Risk: The Fund relies on contributions each year both to fund future payment of benefits accrued during the plan year, as well as to fund any deficits that occur due to poor experience, or to build a surplus as a hedge against unexpected changes in legislative standards or expenses. Favorable contribution experience is partially responsible for the positive results that the Fund has experienced in recent years. In the event that future contributions decline, especially if coupled with poor investment experience, the Fund may have difficulty meeting its obligations to provide benefits. Recent experience would suggest that this risk is small, but it's important to consider that the last projected payment due to a current participant may be 90 years in the future.

Other Less Significant Risks or Risks that Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the chance that mortality experience will differ from expected. From the perspective of a plan trustee, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the plan than expected. This risk can be mitigated by settling plan liabilities through payment of lump sums or the purchase of annuities, if economic conditions are favorable.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for you as plan trustee. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses to be plan from the plan, or significant changes in funding requirements or payment options that your plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we do not expect any significant changes in the near future.

Demographic/Participant Risks Other than Mortality: Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. Because the plan does not provide significantly subsidized early or deferred retirement benefits, and no heavily subsidized or accelerated payment forms are offered, we would not consider this risk to be significant, especially as the plan is in critical status

APPENDIX D

Assessment and Disclosure of Risk (continued)

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised in liability for mostly inactive participants.

The concept of plan maturity is important because the risk, to you as a plan trustee, increases as a plan becomes more mature. We generally consider a plan that has liabilities greater than 50% attributable to participants in payment as a mature plan.

As of the date of this report, the ratio of inactive to active participants is 1.47. This ratio is provided for the current and last four years below. The decrease in active participants this year caused this big change from last year.

<u>Inactive : Active Participant Ratio</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
(a) Inactives	2,243	2,224	2,238	2,271	2,267
(b) Actives	1,630	1,687	2,113	1,785	1,544
Ratio: (a) ÷ (b)	1.37	1.32	1.06	1.27	1.47



Building Trades Pension Fund of Western Pennsylvania

Actuarial Report

January 1, 2020

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

Table of Contents

	Page
Remarks.....	2
Actuarial Certification.....	3
Reconciliation of Fund Balance	4
Development of Actuarial Asset Value	5
Investment Return.....	6
Summary of Participant Activity	8
Normal Cost and Actuarial Accrued Liability	9
Contributions - Minimum	10
Contributions - Maximum	11
Present Value of Accrued Benefits	12
Funding Standard Account	13
Actuarial Gain or Loss	14
Schedule of Actuarial Liabilities and Amortization Payments	15
Full Funding Credit.....	17
Full Funding Limitation	18

APPENDICES

APPENDIX A – Plan Provisions	A-1
APPENDIX B – Actuarial Methods and Assumptions	B-1
APPENDIX C – Justification for Significant Assumptions	C-1
APPENDIX D – Assessment and Disclosure of Risk	D-1

Remarks

Plan Changes

None

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 3.06% to 2.95% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2020 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

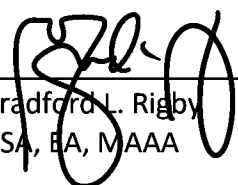
Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, DiClaudio & Kramer, LLC.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.


Certified by:



Bradford L. Rigby
ASA, EA, MAAA

11/8/2020
Date

Assisted by:



Nathan Hoellman
ASA, MAAA

11.8.2020
Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2019 and ending December 31, 2019.

Market Value at Beginning of Year	\$ 106,869,597
Receipts	
• Employer Contributions	6,170,020
• Interest, Dividends, & Others	2,472,531
• Realized and Unrealized Investment Gains	<u>17,109,372</u>
Total Receipts	25,751,923
Disbursements	
• Benefit Payments	11,195,191
• Administrative Expenses	530,488
• Investment Expenses	<u>582,463</u>
Total Disbursements	12,308,142
Market Value at End of Year	\$ 120,313,378

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2019	\$ 106,869,597
Employer Contributions	6,170,020
Benefit Payments and Administrative Expenses	11,725,679
Expected Interest at 7.50%	7,734,604
Expected Market Value of Assets, December 31, 2019	109,048,542
Market Value of Assets, December 31, 2019	120,313,378
Investment Gain or (Loss)	11,264,836
Adjustments	
80% of Current Year Gain or (Loss)	9,011,869
60% of Prior Year Gain or (Loss)	(8,208,787)
40% of Second Prior Year Gain or (Loss)	1,373,675
20% of Third Prior Year Gain or (Loss)	146,706
0% of Fourth Prior Year Gain or (Loss)	0
Total	2,323,463
Preliminary Actuarial Value of Plan Assets, December 31, 2019	117,989,915
Actuarial Value of Plan Assets, December 31, 2019, not less than 80% and no more than 120% of Market Value	\$ 117,989,915

Investment Return

Plan Year January 1, 2019 to December 31, 2019

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

• Interest rate	7.50%
• Actuarial Value of Assets at beginning of the year	116,363,326
• Interest on Actuarial Value of Assets to end of the year	8,727,249
• Employer and employee contributions for the period	6,170,020
• Interest on contributions from date paid (or deemed paid) to the end of the year	194,082
• Disbursements for period	11,725,679
• Interest on disbursements from date of payment to the end of the year	439,713
• Expected Actuarial Value of Assets at the end of the year	119,289,285
• Actuarial Value of Assets at end of the year	117,989,915
• Interest gain or (loss)	(1,299,370)
• Excess gain (+) or loss (-) rate	(1.15%)
• Total return	6.35%

Time-Weighted Rate of Return (used for Schedule MB reporting)

• Actuarial Value of Assets at beginning of the year	116,363,326
• Actuarial Value of Assets at end of the year	117,989,915
• Dollar Investment Return under Asset Valuation method	7,182,248
• Rate of Return	6.32%

Time-Weighted Rate of Return on Market Value

• Market Value of Assets at beginning of the year	106,869,597
• Market Value of Assets at end of the year	120,313,378
• Dollar Investment Return, Net of Investment Expenses	18,999,440
• Rate of Return	18.25%

Investment Return (Continued)

Prior Rates of Return on Actuarial Value of Assets

	<u>Assumed</u> <u>Interest Rate</u>	<u>Dollar</u> <u>Weighted</u>	<u>Schedule</u> <u>MB</u>	<u>Market</u> <u>Value</u>
1/01/2019 - 12/31/2019	7.50%	6.35%	6.32%	18.25%
1/01/2018 - 12/31/2018	7.50%	4.78%	4.76%	(4.50%)
1/01/2017 - 12/31/2017	7.50%	4.71%	4.69%	10.60%
1/01/2016 - 12/31/2016	7.50%	4.06%	4.05%	8.13%
1/01/2015 - 12/31/2015	7.50%	3.13%	3.12%	3.29%
1/01/2014 - 12/31/2014	7.50%	4.60%	4.59%	6.00%
1/01/2013 - 12/31/2013	7.50%	5.28%	5.26%	11.45%
1/01/2012 - 12/31/2012	7.50%	4.49%	4.47%	8.48%
1/01/2011 - 12/31/2011	7.50%	4.50%	4.48%	2.65%
1/01/2010 - 12/31/2010	7.50%	5.16%	5.14%	11.58%
1/01/2009 - 12/31/2009	7.50%	3.88%	3.86%	11.95%
1/01/2008 - 12/31/2008	7.50%	4.96%	4.94%	(17.14%)
1/01/2007 - 12/31/2007	7.50%	7.45%	7.41%	7.20%
1/01/2006 - 12/31/2006	7.25%	8.30%	8.26%	10.39%
1/01/2005 - 12/31/2005	7.25%	7.73%	7.69%	8.85%
1/01/2004 - 12/31/2004	7.25%	7.42%	7.38%	7.88%
1/01/2003 - 12/31/2003	7.25%	7.32%	7.27%	13.09%
1/01/2002 - 12/31/2002	7.25%	5.97%	5.93%	(1.49%)

Summary of Participant Activity

Plan Year January 1, 2019 to December 31, 2019

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

	<u>Active</u>	<u>Terminated</u> <u>Vested</u>	<u>Retired</u>	<u>Surviving</u> <u>Spouse</u>	<u>Disabled</u>	<u>Total</u>
Participants at the Beginning of the Year	2,113	774	955	291	218	4,351
New Participants	379	0	0	0	0	379
Return to Work						
From Vested	16	(16)	0	0	0	0
From Nonvested	14	0	0	0	0	14
From Disabled	0	0	0	0	0	0
Nonvested terminations	(623)	0	0	0	0	(623)
Vested Terminations	(49)	49	0	0	0	0
Disabilities	(4)	(2)	0	0	6	0
Retirements	(53)	(34)	87	0	0	0
Deaths	(8)	(5)	(44)	(25)	(9)	(91)
New Beneficiaries	0	0	0	26	0	26
Cashed Out	0	0	0	0	0	0
Adjustments	0	(1)	1	0	0	0
Participants at the End of the Year	1,785	765	999	292	215	4,056

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2020 to December 31, 2020

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

	<u>Current Year</u>	<u>Prior Year</u>
Actuarial Present Value of Projected Benefits		
• Active	\$ 55,828,118	\$ 56,501,768
• Benefit Recipients	89,107,527	85,272,709
• Terminated Vested	<u>25,588,142</u>	<u>24,513,100</u>
Total	\$ 170,523,787	\$ 166,287,577
Normal Cost		
• Benefits	\$ 1,488,384	\$ 1,394,660
• Expenses	<u>520,000</u>	<u>520,000</u>
Total	\$ 2,008,384	\$ 1,914,660
Actuarial Accrued Liability		
• Active	\$ 46,523,926	\$ 48,486,241
• Benefit Recipients	89,107,527	85,272,709
• Terminated Vested	<u>25,588,142</u>	<u>24,513,100</u>
Total	\$ 161,219,595	\$ 158,272,050

Contributions - Minimum

Plan Year January 1, 2020 to December 31, 2020

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Minimum Contribution		
• Normal Cost	\$ 2,008,384	\$ 1,914,660
• Net Amortization Payments	5,447,598	5,185,863
• Funding Standard Account Credit Balance	2,125,186	796,489
• Net Interest to end of plan year	718,588	592,276
• Full Funding Credit	0	0
• Minimum Contribution Payable at end of Plan Year	\$ 10,299,756	\$ 8,489,288

Contributions - Maximum

Plan Year January 1, 2020 to December 31, 2020

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Maximum Contribution		
• Normal Cost	\$ 2,008,384	\$ 1,914,660
• Amortization Payments	5,858,564	5,679,545
• Interest to the end of plan year	590,021	569,565
Subtotal	8,456,969	8,163,770
• Minimum Contribution	10,299,756	8,489,288
• Full Funding Limitation (FFL)	165,684,187	161,343,094
• Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL	10,299,756	8,489,288
• Contribution to Fund 140% of Current Liability	320,950,323	313,514,742
• Maximum Contribution at End of Fiscal Year	\$ 320,950,323	\$ 313,514,742

Present Value of Accrued Benefits

Plan Year January 1, 2019 to December 31, 2019

The following table shows the benefits accrued by the plan participants on a “going-concern” basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the “Actuarial Methods and Assumptions” section.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Present Value of Accrued Plan Benefits		
Vested Benefits		
• Active	\$ 39,906,660	\$ 41,374,221
• Benefit Recipients	89,107,527	85,272,709
• Terminated Vested	<u>25,588,142</u>	<u>24,513,100</u>
Subtotal	\$ 154,602,329	\$ 151,160,030
Nonvested Benefits	<u>6,617,266</u>	<u>7,112,020</u>
Total	\$ 161,219,595	\$ 158,272,050
Market Value of Assets	120,313,378	106,869,597
Benefit Security Ratio	74.63%	67.52%

Change in Present Value of Accrued Plan Benefits

Present Value at Beginning of the Year	\$ 158,272,050
Increase (decrease) due to	
• Decrease in discount period	11,458,174
• Benefits Paid	(11,195,191)
• Change in Actuarial Assumptions	0
• Plan Amendments	0
• Benefits accumulated and plan experience	<u>2,684,562</u>
Subtotal	2,947,545
Present Value at End of the Year	\$ 161,219,595

Funding Standard Account

Plan Year January 1, 2019 to December 31, 2019

The following develops the funding standard account as of December 31, 2019. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

Prior Year Credit Balance		\$	(796,489)
Increases			
• Employer Contributions	6,170,020		
• Amortization Credits	2,159,792		
• Interest	<u>296,330</u>		
• Total Increases			8,626,142
Decreases			
• Normal Cost	(1,914,660)		
• Amortization Charges	(7,345,655)		
• Interest	<u>(694,524)</u>		
Total Decreases			(9,954,839)
Credit Balance		\$	(2,125,186)

Actuarial Gain or Loss

Plan Year January 1, 2019 to December 31, 2019

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

Unfunded Amount at Beginning of the Year	\$ 41,908,724
• Normal Cost	1,914,660
• Interest	3,286,754
• Employer Contributions	6,170,020
• Interest on Employer Contributions from Date Paid	<u>194,082</u>
• Subtotal	40,746,036
• Additional Liability due to	
• Plan Amendments	0
• Method Changes	0
• Assumption Changes	<u>0</u>
Total	0
Expected Unfunded Amount at End of the Year	\$ 40,746,036
Unfunded Amount at End of the Year	
• Actuarial Accrued Liability	\$ 161,219,595
• Actuarial Value of Assets	117,989,915
• Unfunded Amount	43,229,680
Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)	\$ 2,483,644

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>			
	<u>Amount</u>	<u>Established</u>	<u>Period</u>	<u>Balance</u>		<u>Payment</u>
<u>Charges</u>						
Amendment 96	\$ 3,763,593	1/1/1996	6.0	\$ 1,445,090	\$	286,388
Amendment 98	7,214,553	1/1/1998	8.0	3,461,228		549,698
Assumption Change 98	1,291,512	1/1/1998	8.0	619,618		98,404
Amendment 99	4,965,004	1/1/1999	9.0	2,595,691		378,530
Amendment 00	3,572,901	1/1/2000	10.0	2,011,174		272,558
Assumption Change 00	1,780,060	1/1/2000	10.0	1,001,982		135,792
Experience Loss 06	161,791	1/1/2006	1.0	16,557		16,560
Experience Loss 07	429,012	1/1/2007	2.0	84,818		43,945
Experience Loss 08	1,214,820	1/1/2008	3.0	347,868		124,436
Experience Loss 09	13,455,284	1/1/2009	4.0	4,962,410		1,378,248
Experience Loss 10	5,116,631	1/1/2010	5.0	2,279,506		524,105
Assumption Change 11	600,732	1/1/2011	6.0	310,494		61,534
Experience Loss 11	1,677,624	1/1/2011	6.0	867,092		171,842
Assumption Change 12	1,832,278	1/1/2012	7.0	1,068,644		187,683
Experience Loss 12	4,902,059	1/1/2012	7.0	2,859,031		502,126
Experience Loss 13	3,421,939	1/1/2013	8.0	2,270,652		360,616
Experience Loss 14	2,052,877	1/1/2014	9.0	1,483,505		216,339
Experience Loss 15	5,261,161	1/1/2015	10.0	4,091,149		554,439
Experience Loss 16	4,026,329	1/1/2016	11.0	3,336,796		424,309
Experience Loss 17	4,053,338	1/1/2017	12.0	3,551,973		427,155
Experience Loss 18	1,799,948	1/1/2018	13.0	1,656,949		189,685
Experience Loss 19	4,187,217	1/1/2019	14.0	4,026,901		441,263
Experience Loss 20	2,483,644	1/1/2020	15.0	<u>2,483,644</u>		<u>261,735</u>
Subtotal				\$ 46,832,772	\$	7,607,390
<u>Credits</u>						
Combined Credits 18	9,125,767	1/1/2018	2.8	<u>5,728,278</u>		<u>2,159,792</u>
Subtotal				\$ 5,728,278	\$	2,159,792
Net Amortization Balance and Payment				\$ 41,104,494	\$	5,447,598
Credit Balance as of January 1, 2020				(2,125,186)		
Unfunded Liability				\$ 43,229,680		

Schedule of Actuarial Liabilities and Amortization Payments (Continued)**MAXIMUM FUNDING**

	<u>Initial Amount</u>	<u>Payment</u>	<u>Balance</u>	<u>Limit Adjustment</u>
<u>Amortization Bases</u>				
Fresh Start 2020	\$ 43,229,680	\$ 5,858,564	<u>\$ 43,229,680</u>	<u>\$ 5,858,564</u>
Subtotal			<u>\$ 43,229,680</u>	<u>\$ 5,858,564</u>

Full Funding Credit

Plan Year January 1, 2020 to December 31, 2020

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges

• Normal Cost	\$ 2,008,384
• Amortization and Waiver Charge Payments	7,607,390
• Interest	721,183
• Additional Funding Charge	0
Total Charges	10,336,957

Credits

• Amortization Credit Payments	2,159,792
• Interest	161,984
• Other Credits	0
Total Credits	2,321,776

Full Funding Limitation for Minimum Contribution

• Based on Unit Credit Actuarial Cost Method	46,346,343
• RPA '94 Full Funding Limitation Floor	165,684,187

Full Funding Credit

• Based on Unit Credit Method:	0
• Based on Current Liability:	0

Full Funding Limitation

Plan Year January 1, 2020 to December 31, 2020

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)

• Actuarial Accrued Liability at Beginning of the Year	\$ 158,272,050
• Normal Cost	2,008,384
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	117,989,915
• Credit Balance	(2,125,186)
• Adjusted Plan Assets	120,115,101
• Interest at 7.50% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	12,242,098
• Adjusted Plan Assets	9,008,633

100% Actuarial Accrued Liability FFL 46,346,343

Estimated RPA '94 Current Liability as of End of Year

• Current Liability at Beginning of the Year	
• Active Vested	\$ 95,858,287
• Active Non-vested	8,631,676
• In Pay Status	144,698,653
• Terminated Vested	60,288,305
Total	309,476,921
• Current Liability Normal Cost	4,527,582
• Estimated Benefit Payments	12,535,063
• Interest at 2.95% to End of Year	
• On Current Liability and Current Liability Normal Cost	9,263,133
• On Estimated Benefit Payments	200,300

Estimated RPA '94 Current Liability as of End of Year 310,532,273

Estimated Assets for 90% RPA '94 Current Liability FFL

• Actuarial Value of Assets at Beginning of the Year	\$ 117,989,915
• Estimated Benefit Payments	12,535,063
• Estimated Interest at 7.50% to End of Year	
• On Actuarial Value of Assets	8,849,244
• On Estimated Benefit Payments	509,237

Estimated Assets as of End of Year 113,794,859

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year 279,479,046

90% Current Liability Full Funding Limit Floor \$ 165,684,187

Full Funding Limitation (Continued)

Plan Year January 1, 2020 to December 31, 2020

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL

- Actuarial Accrued Liability at Beginning of the Year \$ 161,219,595
- Normal Cost 2,008,384
- Value of Assets at Beginning of the Year
 - Lesser of Actuarial and Market Value 117,989,915
 - Contributions included in Assets but not yet deducted 0
 - Applicable Assets 117,989,915
 - Interest at 7.50% to End of Year
 - On Actuarial Accrued Liability and Normal Cost 12,242,098
 - Adjusted Plan Assets 8,849,244

100% Actuarial Accrued Liability FFL 48,630,918

Estimated RPA '94 Current Liability as of End of Year

- Current Liability at Beginning of the Year \$ 309,476,921
- Current Liability Normal Cost 4,527,582
- Estimated Benefit Payments 12,535,063
- Interest at 2.95% to End of Year
 - On Current Liability and Current Liability Normal Cost 9,263,133
 - On Estimated Benefit Payments 200,300

Estimated RPA '94 Current Liability as of End of Year 310,532,273

Estimated Assets for 100% RPA '94 Current Liability FFL

- Actuarial Value of Assets at Beginning of the Year \$ 117,989,915
- Contributions Included in Assets but not yet deducted 0
- Estimated Benefit Payments 12,535,063
- Estimated Interest at 7.50% to End of Year
 - On Actuarial Value of Assets 8,849,244
 - On Estimated Benefit Payments 509,237

Estimated Assets as of End of Year 113,794,859

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year 279,479,046

90% Current Liability Full Funding Limit Floor 165,684,187

Contributions to Fund 140% of End of Year Current Liability \$ 320,950,323

APPENDIX A

Plan Provisions

Effective January 1, 1971
Last Amendment Effective January 1, 2015

The following is a summary of the major provisions of the plan as of January 1, 2020. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.
Credited Employment	One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.
Accrued Benefit	<p>Various amounts for the period 9/1/55 through 1/1/81; plus</p> <p>An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus</p> <p>An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus</p> <p>An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus</p> <p>An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.</p> <p>Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants</p> <p>Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.</p>

APPENDIX A

Plan Provisions (continued)

Accrued Benefit (continued)

Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016.

Normal Retirement

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Vested Termination

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

APPENDIX A

Plan Provisions (continued)

Disability Retirement

Eligibility: Five years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Pre-Retirement Death

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants.

Method of Payment

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2020

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%
Full Funding Limitation		
Maximum Basis	2.95%	3.06%
RPA Current Liability	2.95%	3.06%

Mortality	Healthy:	RP-2000 Combined Healthy Blue Collar Mortality Table A projection to 2005 is used to reflect an assumption of future mortality improvement.
	Disabled:	RP-2000 Disabled Mortality Table This group is assumed to have no future mortality improvement.

Turnover Based on service as follows:

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

APPENDIX B

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Expenses The normal cost is increased by the non-investment related expenses based on the prior year's value rounded to the nearest \$10,000. For projections, this amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data Dates of birth are missing for 123 active participants and one terminated vested participant. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

APPENDIX B

Actuarial Methods and Assumptions (continued)

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Calculation of Actuarial Present Value of Accrued Plan Benefits The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Combined Amortization Bases Certain amortization charge bases were combined effective January 1, 2014 as permitted under IRC Section 412(b)(4).

Models Used in Preparing Results Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

APPENDIX C

Justification of Significant Assumptions

Mortality - Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Mortality - Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

APPENDIX D

Assessment and Disclosure of Risk

Trustees of defined benefit plans are subjected to various risks related to their plans. In general, most trustees view risk as the potential for future outcomes to differ from expected and focus on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to you as plan trustee. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a trustee to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to you as plan trustee
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to you as plan trustee. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect your financial statements or any other disclosure requirements or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This can occur if actual work level is different from expected, or if employers default on contribution obligations.

Investment Risk: Investment risk is the chance that investment income will differ from expected. From the perspective of a plan trustee, the significant risk is that actual return will be lower than expected, resulting in increased contributions to make up for shortfalls in investment returns. Generally, the higher the expected return that a trustee seeks, the greater the volatility in returns will be and thus the higher the risk to the trustee that unfavorable experience may occur.

Impact and Analysis of Significant Risks

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. A robust analysis of potential future return outcomes can be provided, but the cost of preparing such an analysis must be considered relative to its utility. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns vs. potential returns that taking on such risk provides.

APPENDIX D

Assessment and Disclosure of Risk (continued)

Contribution Risk: The Fund relies on contributions each year both to fund future payment of benefits accrued during the plan year, as well as to fund any deficits that occur due to poor experience, or to build a surplus as a hedge against unexpected changes in legislative standards or expenses. Favorable contribution experience is partially responsible for the positive results that the Fund has experienced in recent years. In the event that future contributions decline, especially if coupled with poor investment experience, the Fund may have difficulty meeting its obligations to provide benefits. Recent experience would suggest that this risk is small, but it's important to consider that the last projected payment due to a current participant may be 90 years in the future.

Other Less Significant Risks or Risks that Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the chance that mortality experience will differ from expected. From the perspective of a plan trustee, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the plan than expected. This risk can be mitigated by settling plan liabilities through payment of lump sums or the purchase of annuities, if economic conditions are favorable.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for you as plan trustee. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses to be plan from the plan, or significant changes in funding requirements or payment options that your plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we do not expect any significant changes in the near future.

Demographic/Participant Risks Other than Mortality: Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. Because the plan does not provide significantly subsidized early or deferred retirement benefits, and no heavily subsidized or accelerated payment forms are offered, we would not consider this risk to be significant, especially as the plan is in critical status

APPENDIX D

Assessment and Disclosure of Risk (continued)

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised in liability for mostly inactive participants.

The concept of plan maturity is important because the risk, to you as a plan trustee, increases as a plan becomes more mature. We generally consider a plan that has liabilities greater than 50% attributable to participants in payment as a mature plan.

As of the date of this report, the ratio of inactive to active participants is 1.27. This ratio is provided for the current and last four years below. The decrease in active participants this year caused this big change from last year.

<u>Inactive : Active Participant Ratio</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
(a) Inactives	2,357	2,243	2,224	2,238	2,271
(b) Actives	1,593	1,630	1,687	2,113	1,785
Ratio: (a) ÷ (b)	1.47	1.37	1.32	1.06	1.27



Building Trades Pension Fund of Western Pennsylvania

Actuarial Report

January 1, 2019

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

Table of Contents

	Page
Remarks.....	2
Actuarial Certification.....	3
Reconciliation of Fund Balance	4
Development of Actuarial Asset Value	5
Investment Return.....	6
Summary of Participant Activity	8
Normal Cost and Actuarial Accrued Liability	9
Contributions - Minimum	10
Contributions - Maximum	11
Present Value of Accrued Benefits	12
Funding Standard Account	13
Actuarial Gain or Loss	14
Schedule of Actuarial Liabilities and Amortization Payments	15
Full Funding Credit.....	17
Full Funding Limitation	18

APPENDICES

APPENDIX A – Plan Provisions.....	A-1
APPENDIX B – Actuarial Methods and Assumptions	B-1
APPENDIX C – Justification for Significant Assumptions	C-1
APPENDIX D – Assessment and Disclosure of Risk	D-1

Remarks

Plan Changes

None

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.98% to 3.06% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2019 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

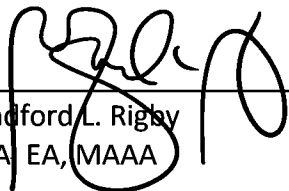
Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, DiClaudio & Kramer, LLC.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.

Certified by:



Bradford L. Rigby
ASA, EA, MAAA

2/7/2020

Date

Assisted by:



Nathan Hoellman
ASA

2/7/2020

Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2018 and ending December 31, 2018.

Market Value at Beginning of Year	\$ 117,199,294
-----------------------------------	----------------

Receipts

• Employer Contributions	6,228,049	
• Interest, Dividends, & Others	2,318,124	
• Realized and Unrealized Investment Gains	<u>(6,839,529)</u>	
Total Receipts		1,706,644

Disbursements

• Benefit Payments	10,880,850	
• Administrative Expenses	519,909	
• Investment Expenses	<u>635,582</u>	
Total Disbursements		12,036,341

Market Value at End of Year	\$ 106,869,597
-----------------------------	----------------

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2018	\$ 117,199,294
Employer Contributions	6,228,049
Benefit Payments and Administrative Expenses	11,400,759
Expected Interest at 7.50%	8,524,324
Expected Market Value of Assets, December 31, 2018	120,550,908
Market Value of Assets, December 31, 2018	106,869,597
Investment Gain or (Loss)	(13,681,311)
Adjustments	
80% of Current Year Gain or (Loss)	(10,945,049)
60% of Prior Year Gain or (Loss)	2,060,512
40% of Second Prior Year Gain or (Loss)	293,413
20% of Third Prior Year Gain or (Loss)	(902,605)
0% of Fourth Prior Year Gain or (Loss)	0
Total	(9,493,729)
Preliminary Actuarial Value of Plan Assets, December 31, 2018	116,363,326
Actuarial Value of Plan Assets, December 31, 2018, not less than 80% and no more than 120% of Market Value	\$ 116,363,326

Investment Return

Plan Year January 1, 2018 to December 31, 2018

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

• Interest rate	7.50%
• Actuarial Value of Assets at beginning of the year	116,130,922
• Interest on Actuarial Value of Assets to end of the year	8,709,819
• Employer and employee contributions for the period	6,228,049
• Interest on contributions from date paid (or deemed paid) to the end of the year	195,908
• Disbursements for period	11,400,759
• Interest on disbursements from date of payment to the end of the year	427,528
• Expected Actuarial Value of Assets at the end of the year	119,436,411
• Actuarial Value of Assets at end of the year	116,363,326
• Interest gain or (loss)	(3,073,085)
• Excess gain (+) or loss (-) rate	(2.72%)
• Total return	4.78%

Time-Weighted Rate of Return (used for Schedule MB reporting)

• Actuarial Value of Assets at beginning of the year	116,130,922
• Actuarial Value of Assets at end of the year	116,363,326
• Dollar Investment Return under Asset Valuation method	5,405,114
• Rate of Return	4.76%

Time-Weighted Rate of Return on Market Value

• Market Value of Assets at beginning of the year	117,199,294
• Market Value of Assets at end of the year	106,869,597
• Dollar Investment Return, Net of Investment Expenses	(5,156,987)
• Rate of Return	(4.50%)

Investment Return (Continued)

Prior Rates of Return on Actuarial Value of Assets

	<u>Assumed Interest Rate</u>	<u>Dollar Weighted</u>	<u>Schedule MB</u>	<u>Market Value</u>
1/01/2018 - 12/31/2018	7.50%	4.78%	4.76%	(4.50%)
1/01/2017 - 12/31/2017	7.50%	4.71%	4.69%	10.60%
1/01/2016 - 12/31/2016	7.50%	4.06%	4.05%	8.13%
1/01/2015 - 12/31/2015	7.50%	3.13%	3.12%	3.29%
1/01/2014 - 12/31/2014	7.50%	4.60%	4.59%	6.00%
1/01/2013 - 12/31/2013	7.50%	5.28%	5.26%	11.45%
1/01/2012 - 12/31/2012	7.50%	4.49%	4.47%	8.48%
1/01/2011 - 12/31/2011	7.50%	4.50%	4.48%	2.65%
1/01/2010 - 12/31/2010	7.50%	5.16%	5.14%	11.58%
1/01/2009 - 12/31/2009	7.50%	3.88%	3.86%	11.95%
1/01/2008 - 12/31/2008	7.50%	4.96%	4.94%	(17.14%)
1/01/2007 - 12/31/2007	7.50%	7.45%	7.41%	7.20%
1/01/2006 - 12/31/2006	7.25%	8.30%	8.26%	10.39%
1/01/2005 - 12/31/2005	7.25%	7.73%	7.69%	8.85%
1/01/2004 - 12/31/2004	7.25%	7.42%	7.38%	7.88%
1/01/2003 - 12/31/2003	7.25%	7.32%	7.27%	13.09%
1/01/2002 - 12/31/2002	7.25%	5.97%	5.93%	(1.49%)
1/01/2001 - 12/31/2001	7.25%	7.89%	7.84%	0.42%

Summary of Participant Activity

Plan Year January 1, 2018 to December 31, 2018

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

	<u>Active</u>	<u>Terminated</u> <u>Vested</u>	<u>Retired</u>	<u>Surviving</u> <u>Spouse</u>	<u>Disabled</u>	<u>Total</u>
Participants at the Beginning of the Year	1,687	766	924	312	222	3,911
New Participants	630	0	0	0	0	630
Return to Work						
From Vested	29	(25)	0	0	(4)	0
From Nonvested	35	0	0	0	0	35
From Disabled	0	0	0	0	0	0
Nonvested terminations	(183)	0	0	0	0	(183)
Vested Terminations	(48)	48	0	0	0	0
Disabilities	(2)	(1)	0	0	3	0
Retirements	(31)	(10)	41	0	0	0
Deaths	(4)	(3)	(10)	(26)	(3)	(46)
New Beneficiaries	0	0	(0)	5	0	5
Cashed Out	0	0	0	0	0	0
Adjustments	0	(1)	0	0	0	(1)
Participants at the End of the Year	2,113	774	955	291	218	4,351

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2019 to December 31, 2019

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

	<u>Current Year</u>	<u>Prior Year</u>
Actuarial Present Value of Projected Benefits		
• Active	\$ 56,501,768	\$ 59,249,394
• Benefit Recipients	85,272,709	82,441,087
• Terminated Vested	<u>24,513,100</u>	<u>22,888,955</u>
Total	\$ 166,287,577	\$ 164,579,436
Normal Cost		
• Benefits	\$ 1,394,660	\$ 1,636,036
• Expenses	<u>520,000</u>	<u>500,000</u>
Total	\$ 1,914,660	\$ 2,136,036
Actuarial Accrued Liability		
• Active	\$ 48,486,241	\$ 49,730,392
• Benefit Recipients	85,272,709	82,441,087
• Terminated Vested	<u>24,513,100</u>	<u>22,888,955</u>
Total	\$ 158,272,050	\$ 155,060,434

Contributions - Minimum

Plan Year January 1, 2019 to December 31, 2019

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Minimum Contribution		
• Normal Cost	\$ 1,914,660	\$ 2,136,036
• Net Amortization Payments	5,185,863	5,346,735
• Funding Standard Account Credit Balance	796,489	(766,077)
• Net Interest to end of plan year	592,276	503,752
• Full Funding Credit	0	0
• Minimum Contribution Payable at end of Plan Year	\$ 8,489,288	\$ 7,220,446

Contributions - Maximum

Plan Year January 1, 2019 to December 31, 2019

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Maximum Contribution		
• Normal Cost	\$ 1,914,660	\$ 2,136,036
• Amortization Payments	5,679,545	5,275,797
• Interest to the end of plan year	569,565	555,887
Subtotal	8,163,770	7,967,720
• Minimum Contribution	8,489,288	7,220,446
• Full Funding Limitation (FFL)	161,343,094	164,570,280
• Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL	8,489,288	7,967,720
• Contribution to Fund 140% of Current Liability	313,514,742	318,667,537
• Maximum Contribution at End of Fiscal Year	\$ 313,514,742	\$ 318,667,537

Present Value of Accrued Benefits

Plan Year January 1, 2018 to December 31, 2018

The following table shows the benefits accrued by the plan participants on a “going-concern” basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the “Actuarial Methods and Assumptions” section.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Present Value of Accrued Plan Benefits		
Vested Benefits		
• Active	\$ 41,374,221	\$ 42,109,598
• Benefit Recipients	85,272,709	82,441,087
• Terminated Vested	<u>24,513,100</u>	<u>22,888,955</u>
Subtotal	\$ 151,160,030	\$ 147,439,640
Nonvested Benefits	<u>7,112,020</u>	<u>7,620,794</u>
Total	\$ 158,272,050	\$ 155,060,434
Market Value of Assets	106,869,597	117,199,294
Benefit Security Ratio	67.52%	75.58%

Change in Present Value of Accrued Plan Benefits

Present Value at Beginning of the Year	\$ 155,060,434
Increase (decrease) due to	
• Decrease in discount period	11,228,877
• Benefits Paid	(10,880,850)
• Change in Actuarial Assumptions	0
• Plan Amendments	0
• Benefits accumulated and plan experience	<u>2,863,589</u>
Subtotal	3,211,616
Present Value at End of the Year	\$ 158,272,050

Funding Standard Account

Plan Year January 1, 2018 to December 31, 2018

The following develops the funding standard account as of December 31, 2018. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

Prior Year Credit Balance		\$	766,077
Increases			
• Employer Contributions	6,228,049		
• Amortization Credits	2,159,792		
• Interest	<u>415,348</u>		
• Total Increases			8,803,189
Decreases			
• Normal Cost	(2,136,036)		
• Amortization Charges	(7,506,527)		
• Interest	<u>(723,192)</u>		
Total Decreases			(10,365,755)
Credit Balance		\$	(796,489)

Actuarial Gain or Loss

Plan Year January 1, 2018 to December 31, 2018

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

Unfunded Amount at Beginning of the Year	\$ 38,929,512
• Normal Cost	2,136,036
• Interest	3,079,916
• Employer Contributions	6,228,049
• Interest on Employer Contributions from Date Paid	<u>195,908</u>
• Subtotal	37,721,507
• Additional Liability due to	
• Plan Amendments	0
• Method Changes	0
• Assumption Changes	<u>0</u>
Total	0
Expected Unfunded Amount at End of the Year	\$ 37,721,507
Unfunded Amount at End of the Year	
• Actuarial Accrued Liability	\$ 158,272,050
• Actuarial Value of Assets	116,363,326
• Unfunded Amount	41,908,724
Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)	\$ 4,187,217

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Amendment 96	\$ 3,763,593	1/1/1996	7.0	\$ 1,630,658	\$ 286,388
Amendment 98	7,214,553	1/1/1998	9.0	3,769,445	549,698
Assumption Change 98	1,291,512	1/1/1998	9.0	674,793	98,404
Amendment 99	4,965,004	1/1/1999	10.0	2,793,127	378,530
Amendment 00	3,572,901	1/1/2000	11.0	2,143,418	272,558
Assumption Change 00	1,780,060	1/1/2000	11.0	1,067,868	135,792
Experience Loss 06	161,791	1/1/2006	2.0	31,962	16,560
Experience Loss 07	429,012	1/1/2007	3.0	122,845	43,945
Experience Loss 08	1,214,820	1/1/2008	4.0	448,034	124,436
Experience Loss 09	13,455,284	1/1/2009	5.0	5,994,443	1,378,248
Experience Loss 10	5,116,631	1/1/2010	6.0	2,644,576	524,105
Assumption Change 11	600,732	1/1/2011	7.0	350,366	61,534
Experience Loss 11	1,677,624	1/1/2011	7.0	978,439	171,842
Assumption Change 12	1,832,278	1/1/2012	8.0	1,181,770	187,683
Experience Loss 12	4,902,059	1/1/2012	8.0	3,161,690	502,126
Experience Loss 13	3,421,939	1/1/2013	9.0	2,472,850	360,616
Experience Loss 14	2,052,877	1/1/2014	10.0	1,596,344	216,339
Experience Loss 15	5,261,161	1/1/2015	11.0	4,360,159	554,439
Experience Loss 16	4,026,329	1/1/2016	12.0	3,528,305	424,309
Experience Loss 17	4,053,338	1/1/2017	13.0	3,731,316	427,155
Experience Loss 18	1,799,948	1/1/2018	14.0	1,731,033	189,685
Experience Loss 19	4,187,217	1/1/2019	15.0	<u>4,187,217</u>	<u>441,263</u>
Subtotal				\$ 48,600,658	\$ 7,345,655
<u>Credits</u>					
Combined Credits 18	9,125,767	1/1/2018	3.8	<u>7,488,423</u>	<u>2,159,792</u>
Subtotal				\$ 7,488,423	\$ 2,159,792
Net Amortization Balance and Payment				\$ 41,112,235	\$ 5,185,863
Credit Balance as of January 1, 2019				(796,489)	
Unfunded Liability				\$ 41,908,724	

Schedule of Actuarial Liabilities and Amortization Payments (Continued)

MAXIMUM FUNDING

	<u>Initial Amount</u>	<u>Payment</u>	<u>Balance</u>	<u>Limit Adjustment</u>
<u>Amortization Bases</u>				
Fresh Start 2019	\$ 41,908,724	\$ 5,679,545	\$ 41,908,724	\$ 5,679,545
Subtotal			\$ 41,908,724	\$ 5,679,545

Full Funding Credit

Plan Year January 1, 2019 to December 31, 2019

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges

• Normal Cost	\$ 1,914,660
• Amortization and Waiver Charge Payments	7,345,655
• Interest	694,524
• Additional Funding Charge	0
Total Charges	9,954,839

Credits

• Amortization Credit Payments	2,159,792
• Interest	161,984
• Other Credits	0
Total Credits	2,321,776

Full Funding Limitation for Minimum Contribution

• Based on Unit Credit Actuarial Cost Method	56,459,671
• RPA '94 Full Funding Limitation Floor	161,343,094

Full Funding Credit

• Based on Unit Credit Method:	0
• Based on Current Liability:	0

Full Funding Limitation

Plan Year January 1, 2019 to December 31, 2019

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)

• Actuarial Accrued Liability at Beginning of the Year	\$ 158,272,050
• Normal Cost	1,914,660
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	106,869,597
• Credit Balance	(796,489)
• Adjusted Plan Assets	107,666,086
• Interest at 7.50% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	12,014,003
• Adjusted Plan Assets	8,074,956

100% Actuarial Accrued Liability FFL	56,459,671
--------------------------------------	------------

Estimated RPA '94 Current Liability as of End of Year

• Current Liability at Beginning of the Year	
• Active Vested	\$ 98,578,498
• Active Non-vested	9,048,541
• In Pay Status	137,672,572
• Terminated Vested	57,748,076
Total	303,047,687
• Current Liability Normal Cost	4,131,180
• Estimated Benefit Payments	12,035,751
• Interest at 3.06% to End of Year	
• On Current Liability and Current Liability Normal Cost	9,399,673
• On Estimated Benefit Payments	199,493

Estimated RPA '94 Current Liability as of End of Year	304,343,296
---	-------------

Estimated Assets for 90% RPA '94 Current Liability FFL

• Actuarial Value of Assets at Beginning of the Year	\$ 116,363,326
• Estimated Benefit Payments	12,035,751
• Estimated Interest at 7.50% to End of Year	
• On Actuarial Value of Assets	8,727,249
• On Estimated Benefit Payments	488,952

Estimated Assets as of End of Year	112,565,872
------------------------------------	-------------

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year	273,908,966
--	-------------

90% Current Liability Full Funding Limit Floor	\$ 161,343,094
--	----------------

Full Funding Limitation (Continued)

Plan Year January 1, 2019 to December 31, 2019

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL

• Actuarial Accrued Liability at Beginning of the Year	\$ 158,272,050
• Normal Cost	1,914,660
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	106,869,597
• Contributions included in Assets but not yet deducted	0
• Applicable Assets	106,869,597
• Interest at 7.50% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	12,014,003
• Adjusted Plan Assets	8,015,220

100% Actuarial Accrued Liability FFL 57,315,896

Estimated RPA '94 Current Liability as of End of Year

• Current Liability at Beginning of the Year	\$ 303,047,687
• Current Liability Normal Cost	4,131,180
• Estimated Benefit Payments	12,035,751
• Interest at 3.06% to End of Year	
• On Current Liability and Current Liability Normal Cost	9,399,673
• On Estimated Benefit Payments	199,493

Estimated RPA '94 Current Liability as of End of Year 304,343,296

Estimated Assets for 100% RPA '94 Current Liability FFL

• Actuarial Value of Assets at Beginning of the Year	\$ 116,363,326
• Contributions Included in Assets but not yet deducted	0
• Estimated Benefit Payments	12,035,751
• Estimated Interest at 7.50% to End of Year	
• On Actuarial Value of Assets	8,727,249
• On Estimated Benefit Payments	488,952

Estimated Assets as of End of Year 112,565,872

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year	273,908,966
90% Current Liability Full Funding Limit Floor	161,343,094

Contributions to Fund 140% of End of Year Current Liability \$ 313,514,742

APPENDIX A

Plan Provisions

Effective January 1, 1971
Last Amendment Effective January 1, 2015

The following is a summary of the major provisions of the plan as of January 1, 2019. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.
Credited Employment	One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.
Accrued Benefit	<p>Various amounts for the period 9/1/55 through 1/1/81; plus</p> <p>An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus</p> <p>An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus</p> <p>An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus</p> <p>An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.</p> <p>Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants</p> <p>Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.</p>

APPENDIX A

Plan Provisions (continued)

Accrued Benefit (continued)

Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016.

Normal Retirement

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Vested Termination

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

APPENDIX A

Plan Provisions (continued)

Disability Retirement

Eligibility: Five years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Pre-Retirement Death

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants.

Method of Payment

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2019

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%
Full Funding Limitation		
Maximum Basis	3.06%	2.98%
RPA Current Liability	3.06%	2.98%

Mortality	Healthy:	RP-2000 Combined Healthy Blue Collar Mortality Table A projection to 2005 is used to reflect an assumption of future mortality improvement.
	Disabled:	RP-2000 Disabled Mortality Table This group is assumed to have no future mortality improvement.

Turnover	Based on service as follows:
-----------------	------------------------------

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement	Based on age as follows:
-------------------	--------------------------

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

APPENDIX B

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Expenses The normal cost is increased by the non-investment related expenses based on the prior year's value rounded to the nearest \$10,000. For projections, this amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data Dates of birth are missing for 194 active participants and one terminated vested participant. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

APPENDIX B

Actuarial Methods and Assumptions (continued)

Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Combined Amortization Bases	Certain amortization charge bases were combined effective January 1, 2014 as permitted under IRC Section 412(b)(4).

APPENDIX C

Justification of Significant Assumptions

Mortality - Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Mortality - Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

APPENDIX D

Assessment and Disclosure of Risk

Trustees of defined benefit plans are subjected to various risks related to their plans. In general, most trustees view risk as the potential for future outcomes to differ from expected and focus on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to you as plan trustee. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a trustee to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to you as plan trustee
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to you as plan trustee. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect your financial statements or any other disclosure requirements or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This can occur if actual work level is different from expected, or if employers default on contribution obligations.

Investment Risk: Investment risk is the chance that investment income will differ from expected. From the perspective of a plan trustee, the significant risk is that actual return will be lower than expected, resulting in increased contributions to make up for shortfalls in investment returns. Generally, the higher the expected return that a trustee seeks, the greater the volatility in returns will be and thus the higher the risk to the trustee that unfavorable experience may occur.

Impact and Analysis of Significant Risks

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. A robust analysis of potential future return outcomes can be provided, but the cost of preparing such an analysis must be considered relative to its utility. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns vs. potential returns that taking on such risk provides.

APPENDIX D

Assessment and Disclosure of Risk (continued)

Contribution Risk: The Fund relies on contributions each year both to fund future payment of benefits accrued during the plan year, as well as to fund any deficits that occur due to poor experience, or to build a surplus as a hedge against unexpected changes in legislative standards or expenses. Favorable contribution experience is partially responsible for the positive results that the Fund has experienced in recent years. In the event that future contributions decline, especially if coupled with poor investment experience, the Fund may have difficulty meeting its obligations to provide benefits. Recent experience would suggest that this risk is small, but it's important to consider that the last projected payment due to a current participant may be 90 years in the future.

Other Less Significant Risks or Risks that Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the chance that mortality experience will differ from expected. From the perspective of a plan trustee, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the plan than expected. This risk can be mitigated by settling plan liabilities through payment of lump sums or the purchase of annuities, if economic conditions are favorable.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for you as plan trustee. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses to be plan from the plan, or significant changes in funding requirements or payment options that your plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we do not expect any significant changes in the near future.

Demographic/Participant Risks Other than Mortality: Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. Because the plan does not provide significantly subsidized early or deferred retirement benefits, and no heavily subsidized or accelerated payment forms are offered, we would not consider this risk to be significant, especially as the plan is in critical status

APPENDIX D

Assessment and Disclosure of Risk (continued)

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised in liability for mostly inactive participants.

The concept of plan maturity is important because the risk, to you as a plan trustee, increases as a plan becomes more mature. We generally consider a plan that has liabilities greater than 50% attributable to participants in payment as a mature plan.

As of the date of this report, the ratio of inactive to active participants is 1.06. This ratio is provided for the current and last four years below. The large increase in active participants this year caused this big change from the recent history

<u>Inactive : Active Participant Ratio</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
(a) Inactives	2,350	2,357	2,243	2,224	2,238
(b) Actives	1,649	1,593	1,630	1,687	2,113
Ratio: (a) ÷ (b)	1.43	1.47	1.37	1.32	1.06



Building Trades Pension Fund of Western Pennsylvania

Actuarial Report

January 1, 2018

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

Table of Contents

	Page
Remarks.....	2
Actuarial Certification	3
Reconciliation of Fund Balance	4
Development of Actuarial Asset Value	5
Investment Return	6
Summary of Participant Activity	8
Normal Cost and Actuarial Accrued Liability	9
Contributions - Minimum.....	10
Contributions - Maximum	11
Present Value of Accrued Benefits.....	12
Funding Standard Account	13
Actuarial Gain or Loss.....	14
Schedule of Actuarial Liabilities and Amortization Payments	15
Full Funding Credit	17
Full Funding Limitation	18

APPENDICES

APPENDIX A – Plan Provisions.....	A-1
APPENDIX B – Actuarial Methods and Assumptions	B-1
APPENDIX C – Justification for Significant Assumptions	C-1

Remarks

Plan Changes

None

Method Changes

- Amortization credits have been combined as permitted under §431(b)(5).

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 3.05% to 2.98% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Actuarial Certification

I certify that I have performed an actuarial valuation of the above plan as of January 1, 2018 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

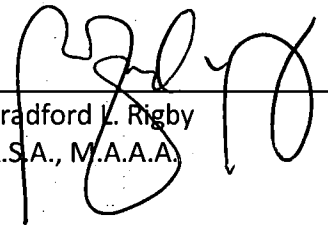
Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, DiClaudio & Kramer, LLC.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

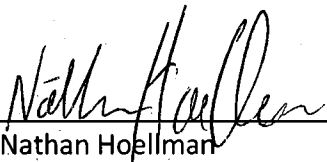
To the best of our knowledge this report is complete and accurate.

Certified by:



Bradford L. Rigby
A.S.A., M.A.A.A.

10/31/2018
Date



Nathan Hoellman
Analyst

10-31-2018
Date

Reconciliation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2017 and ending December 31, 2017.

Market Value at Beginning of Year	\$ 111,260,249
-----------------------------------	----------------

Receipts

- | | |
|--|------------------|
| • Employer Contributions | 5,739,920 |
| • Interest, Dividends, & Others | 2,125,980 |
| • Realized and Unrealized Investment Gains | <u>9,988,803</u> |

Total Receipts	17,854,703
----------------	------------

Disbursements

- | | |
|---------------------------|----------------|
| • Benefit Payments | 10,802,083 |
| • Administrative Expenses | 500,449 |
| • Investment Expenses | <u>613,126</u> |

Total Disbursements	11,915,658
---------------------	------------

Market Value at End of Year	\$ 117,199,294
-----------------------------	----------------

Development of Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2017	\$ 111,260,249
Employer Contributions	5,739,920
Benefit Payments and Administrative Expenses	11,302,532
Expected Interest at 7.50%	8,067,470
Expected Market Value of Assets, December 31, 2017	113,765,107
Market Value of Assets, December 31, 2017	117,199,294
Investment Gain or (Loss)	3,434,187
Adjustments	
80% of Current Year Gain or (Loss)	2,747,350
60% of Prior Year Gain or (Loss)	440,119
40% of Second Prior Year Gain or (Loss)	(1,805,210)
20% of Third Prior Year Gain or (Loss)	(313,887)
0% of Fourth Prior Year Gain or (Loss)	0
Total	1,068,372
Preliminary Actuarial Value of Plan Assets, December 31, 2017	116,130,922
Actuarial Value of Plan Assets, December 31, 2017, not less than 80% and no more than 120% of Market Value	\$ 116,130,922

Investment Return

Plan Year January 1, 2017 to December 31, 2017

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

Dollar-Weighted Rate of Return on Actuarial Value of Assets

• Interest rate	7.50%
• Actuarial Value of Assets at beginning of the year	116,367,388
• Interest on Actuarial Value of Assets to end of the year	8,727,554
• Employer and employee contributions for the period	5,739,920
• Interest on contributions from date paid (or deemed paid) to the end of the year	180,553
• Disbursements for period	11,302,532
• Interest on disbursements from date of payment to the end of the year	423,845
• Expected Actuarial Value of Assets at the end of the year	119,289,038
• Actuarial Value of Assets at end of the year	116,130,922
• Interest gain or (loss)	(3,158,116)
• Excess gain (+) or loss (-) rate	(2.79%)
• Total return	4.71%

Time-Weighted Rate of Return (used for Schedule MB reporting)

• Actuarial Value of Assets at beginning of the year	116,367,388
• Actuarial Value of Assets at end of the year	116,130,922
• Dollar Investment Return under Asset Valuation method	5,326,146
• Rate of Return	4.69%

Time-Weighted Rate of Return on Market Value

• Market Value of Assets at beginning of the year	111,260,249
• Market Value of Assets at end of the year	117,199,294
• Dollar Investment Return, Net of Investment Expenses	11,501,657
• Rate of Return	10.60%

Investment Return (Continued)

Prior Rates of Return on Actuarial Value of Assets

	<u>Assumed Interest Rate</u>	<u>Dollar Weighted</u>	<u>Schedule MB</u>	<u>Market Value</u>
1/01/2017 - 12/31/2017	7.50%	4.71%	4.69%	10.60%
1/01/2016 - 12/31/2016	7.50%	4.06%	4.05%	8.13%
1/01/2015 - 12/31/2015	7.50%	3.13%	3.12%	3.29%
1/01/2014 - 12/31/2014	7.50%	4.60%	4.59%	6.00%
1/01/2013 - 12/31/2013	7.50%	5.28%	5.26%	11.45%
1/01/2012 - 12/31/2012	7.50%	4.49%	4.47%	8.48%
1/01/2011 - 12/31/2011	7.50%	4.50%	4.48%	2.65%
1/01/2010 - 12/31/2010	7.50%	5.16%	5.14%	11.58%
1/01/2009 - 12/31/2009	7.50%	3.88%	3.86%	11.95%
1/01/2008 - 12/31/2008	7.50%	4.96%	4.94%	(17.14%)
1/01/2007 - 12/31/2007	7.50%	7.45%	7.41%	7.20%
1/01/2006 - 12/31/2006	7.25%	8.30%	8.26%	10.39%
1/01/2005 - 12/31/2005	7.25%	7.73%	7.69%	8.85%
1/01/2004 - 12/31/2004	7.25%	7.42%	7.38%	7.88%
1/01/2003 - 12/31/2003	7.25%	7.32%	7.27%	13.09%
1/01/2002 - 12/31/2002	7.25%	5.97%	5.93%	(1.49%)
1/01/2001 - 12/31/2001	7.25%	7.89%	7.84%	0.42%
1/01/2000 - 12/31/2000	7.25%	9.83%	9.83%	2.57%

Summary of Participant Activity

Plan Year January 1, 2017 to December 31, 2017

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

	<u>Active</u>	<u>Terminated</u> <u>Vested</u>	<u>Retired</u>	<u>Surviving</u> <u>Spouse</u>	<u>Disabled</u>	<u>Total</u>
Participants at the Beginning of the Year	1,630	749	979	290	225	3,873
New Participants	312	0	0	0	0	312
Return to Work						
From Vested	26	(26)	0	0	0	0
From Nonvested	23	0	0	0	0	23
From Disabled	0	0	0	0	0	0
Nonvested terminations	(202)	0	0	0	0	(202)
Vested Terminations	(72)	72	0	0	0	0
Disabilities	(4)	(6)	0	0	10	0
Retirements	(24)	(17)	41	0	0	0
Deaths	(2)	(5)	(98)	(24)	(13)	(142)
New Beneficiaries	0	0	0	48	0	48
Cashed Out	0	0	0	0	0	0
Adjustments	0	(1)	2	(2)	0	(1)
Participants at the End of the Year	1,687	766	924	312	222	3,911

Normal Cost and Actuarial Accrued Liability

Plan Year January 1, 2018 to December 31, 2018

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

	<u>Current Year</u>	<u>Prior Year</u>
Actuarial Present Value of Projected Benefits		
• Active	\$ 59,249,394	\$ 59,840,516
• Benefit Recipients	82,441,087	83,425,500
• Terminated Vested	<u>22,888,955</u>	<u>21,200,620</u>
Total	\$ 164,579,436	\$ 164,466,636
Normal Cost		
• Benefits	\$ 1,636,036	\$ 1,703,579
• Expenses	<u>500,000</u>	<u>470,000</u>
Total	\$ 2,136,036	\$ 2,173,579
Actuarial Accrued Liability		
• Active	\$ 49,730,392	\$ 49,614,235
• Benefit Recipients	82,441,087	83,425,500
• Terminated Vested	<u>22,888,955</u>	<u>21,200,620</u>
Total	\$ 155,060,434	\$ 154,240,355

Contributions - Minimum

Plan Year January 1, 2018 to December 31, 2018

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Minimum Contribution		
• Normal Cost	\$ 2,136,036	\$ 2,173,579
• Net Amortization Payments	5,346,735	7,621,475
• Funding Standard Account Credit Balance	(766,077)	(5,000,266)
• Net Interest to end of plan year	503,752	359,609
• Full Funding Credit	0	0
• Minimum Contribution Payable at end of Plan Year	\$ 7,220,446	\$ 5,154,397

Contributions - Maximum

Plan Year January 1, 2018 to December 31, 2018

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Maximum Contribution		
• Normal Cost	\$ 2,136,036	\$ 2,173,579
• Amortization Payments	5,275,797	5,132,612
• Interest to the end of plan year	555,887	547,964
Subtotal	7,967,720	7,854,155
• Minimum Contribution	7,220,446	5,154,397
• Full Funding Limitation (FFL)	164,570,280	151,612,748
• Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL	7,967,720	7,854,155
• Contribution to Fund 140% of Current Liability	318,667,537	298,594,274
• Maximum Contribution at End of Fiscal Year	\$ 318,667,537	\$ 298,594,274

Present Value of Accrued Benefits

Plan Year January 1, 2017 to December 31, 2017

The following table shows the benefits accrued by the plan participants on a “going-concern” basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the “Actuarial Methods and Assumptions” section.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Present Value of Accrued Plan Benefits		
Vested Benefits		
• Active	\$ 42,109,598	\$ 41,392,899
• Benefit Recipients	82,441,087	83,425,500
• Terminated Vested	<u>22,888,955</u>	<u>21,200,620</u>
Subtotal	\$ 147,439,640	\$ 146,019,019
Nonvested Benefits	<u>7,620,794</u>	<u>8,221,336</u>
Total	\$ 155,060,434	\$ 154,240,355
Market Value of Assets	117,199,294	111,260,249
Benefit Security Ratio	75.58%	72.13%

Change in Present Value of Accrued Plan Benefits

Present Value at Beginning of the Year	\$ 154,240,355
Increase (decrease) due to	
• Decrease in discount period	11,170,272
• Benefits Paid	(10,802,083)
• Change in Actuarial Assumptions	0
• Plan Amendments	0
• Benefits accumulated and plan experience	<u>451,890</u>
Subtotal	820,079
Present Value at End of the Year	\$ 155,060,434

Funding Standard Account

Plan Year January 1, 2017 to December 31, 2017

The following develops the funding standard account as of December 31, 2017. The funding standard account demonstrates that the plan has met the minimum funding requirements through the prior plan year.

Prior Year Credit Balance		\$ 5,000,266
Increases		
• Employer Contributions	5,739,920	
• Amortization Credits	2,159,792	
• Interest	<u>717,558</u>	
• Total Increases		8,617,270
Decreases		
• Normal Cost	(2,173,579)	
• Amortization Charges	(9,781,267)	
• Interest	<u>(896,613)</u>	
Total Decreases		(12,851,459)
Credit Balance		\$ 766,077

Actuarial Gain or Loss

Plan Year January 1, 2017 to December 31, 2017

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

Unfunded Amount at Beginning of the Year	\$ 37,872,967
• Normal Cost	2,173,579
• Interest	3,003,491
• Employer Contributions	5,739,920
• Interest on Employer Contributions from Date Paid	<u>180,553</u>
• Subtotal	37,129,564
• Additional Liability due to	
• Plan Amendments	0
• Method Changes	0
• Assumption Changes	<u>0</u>
Total	0
Expected Unfunded Amount at End of the Year	\$ 37,129,564
Unfunded Amount at End of the Year	
• Actuarial Accrued Liability	\$ 155,060,434
• Actuarial Value of Assets	116,130,922
• Unfunded Amount	38,929,512
Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)	\$ 1,799,948

Schedule of Actuarial Liabilities and Amortization Payments

MINIMUM FUNDING

	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Amendment 96	\$ 3,763,593	1/1/1996	8.0	\$ 1,803,279	\$ 286,388
Amendment 98	7,214,553	1/1/1998	10.0	4,056,158	549,698
Assumption Change 98	1,291,512	1/1/1998	10.0	726,118	98,404
Amendment 99	4,965,004	1/1/1999	11.0	2,976,788	378,530
Amendment 00	3,572,901	1/1/2000	12.0	2,266,435	272,558
Assumption Change 00	1,780,060	1/1/2000	12.0	1,129,158	135,792
Experience Loss 06	161,791	1/1/2006	3.0	46,292	16,560
Experience Loss 07	429,012	1/1/2007	4.0	158,219	43,945
Experience Loss 08	1,214,820	1/1/2008	5.0	541,212	124,436
Experience Loss 09	13,455,284	1/1/2009	6.0	6,954,474	1,378,248
Experience Loss 10	5,116,631	1/1/2010	7.0	2,984,176	524,105
Assumption Change 11	600,732	1/1/2011	8.0	387,456	61,534
Experience Loss 11	1,677,624	1/1/2011	8.0	1,082,018	171,842
Assumption Change 12	1,832,278	1/1/2012	9.0	1,287,004	187,683
Experience Loss 12	4,902,059	1/1/2012	9.0	3,443,233	502,126
Experience Loss 13	3,421,939	1/1/2013	10.0	2,660,942	360,616
Combined Charges 14	11,492,107	1/1/2014	0.2	602,135	602,135
Experience Loss 14	2,052,877	1/1/2014	11.0	1,701,310	216,339
Experience Loss 15	5,261,161	1/1/2015	12.0	4,610,401	554,439
Experience Loss 16	4,026,329	1/1/2016	13.0	3,706,453	424,309
Experience Loss 17	4,053,338	1/1/2017	14.0	3,898,147	427,155
Experience Loss 18	1,799,948	1/1/2018	15.0	<u>1,799,948</u>	<u>189,685</u>
Subtotal				\$ 29,884,236	\$ 3,779,478
<u>Credits</u>					
Combined Credits 18	9,125,767	1/1/2018	4.8	<u>9,125,767</u>	<u>2,159,792</u>
Subtotal				\$ 9,125,767	\$ 2,159,792
Net Amortization Balance and Payment				\$ 39,695,589	\$ 5,346,735
Credit Balance as of January 1, 2018				766,077	
Unfunded Liability				\$ 38,929,512	

Schedule of Actuarial Liabilities and Amortization Payments (Continued)

MAXIMUM FUNDING

	<u>Initial Amount</u>	<u>Payment</u>	<u>Balance</u>	<u>Limit Adjustment</u>
<u>Amortization Bases</u>				
Fresh Start 2018	\$ 38,929,512	\$ 5,275,797	<u>\$ 38,929,512</u>	<u>\$ 5,275,797</u>
Subtotal			<u>\$ 38,929,512</u>	<u>\$ 5,275,797</u>

Full Funding Credit

Plan Year January 1, 2018 to December 31, 2018

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

Charges

• Normal Cost	\$ 2,136,036
• Amortization and Waiver Charge Payments	3,779,478
• Interest	723,192
• Additional Funding Charge	0
Total Charges	10,365,755

Credits

• Amortization Credit Payments	2,159,792
• Interest	161,984
• Other Credits	0
Total Credits	2,321,776

Full Funding Limitation for Minimum Contribution

• Based on Unit Credit Actuarial Cost Method	44,968,997
• RPA '94 Full Funding Limitation Floor	164,570,280

Full Funding Credit

• Based on Unit Credit Method:	0
• Based on Current Liability:	0

Full Funding Limitation

Plan Year January 1, 2018 to December 31, 2018

Development of Full Funding Limits – Minimum Contribution Basis

100% Actuarial Accrued Liability Full Funding Limit (FFL)

• Actuarial Accrued Liability at Beginning of the Year	\$ 155,060,434
• Normal Cost	2,136,036
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	116,130,922
• Credit Balance	766,077
• Adjusted Plan Assets	115,364,845
• Interest at 7.50% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	11,789,735
• Adjusted Plan Assets	8,652,363

100% Actuarial Accrued Liability FFL	44,968,997
--------------------------------------	------------

Estimated RPA '94 Current Liability as of End of Year

• Current Liability at Beginning of the Year	
• Active Vested	\$ 104,264,968
• Active Non-vested	9,435,429
• In Pay Status	135,287,351
• Terminated Vested	56,853,967
Total	305,841,715
• Current Liability Normal Cost	4,847,056
• Estimated Benefit Payments	11,566,085
• Interest at 2.98% to End of Year	
• On Current Liability and Current Liability Normal Cost	9,258,525
• On Estimated Benefit Payments	186,696

Estimated RPA '94 Current Liability as of End of Year	308,194,515
---	-------------

Estimated Assets for 90% RPA '94 Current Liability FFL

• Actuarial Value of Assets at Beginning of the Year	\$ 116,130,922
• Estimated Benefit Payments	11,566,085
• Estimated Interest at 7.50% to End of Year	
• On Actuarial Value of Assets	8,709,819
• On Estimated Benefit Payments	469,872

Estimated Assets as of End of Year	112,804,784
------------------------------------	-------------

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year	277,375,064
--	-------------

90% Current Liability Full Funding Limit Floor	\$ 164,570,280
--	----------------

Full Funding Limitation (Continued)

Plan Year January 1, 2018 to December 31, 2018

Development of Full Funding Limits – Maximum Contribution Basis

100% Actuarial Accrued Liability FFL

• Actuarial Accrued Liability at Beginning of the Year	\$ 155,060,434
• Normal Cost	2,136,036
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	116,130,922
• Contributions included in Assets but not yet deducted	0
• Applicable Assets	116,130,922
• Interest at 7.50% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	11,789,735
• Adjusted Plan Assets	8,709,819

100% Actuarial Accrued Liability FFL 44,145,464

Estimated RPA '94 Current Liability as of End of Year

• Current Liability at Beginning of the Year	\$ 305,841,715
• Current Liability Normal Cost	4,847,056
• Estimated Benefit Payments	11,566,085
• Interest at 2.98% to End of Year	
• On Current Liability and Current Liability Normal Cost	9,258,525
• On Estimated Benefit Payments	186,696

Estimated RPA '94 Current Liability as of End of Year 308,194,515

Estimated Assets for 100% RPA '94 Current Liability FFL

• Actuarial Value of Assets at Beginning of the Year	\$ 116,130,922
• Contributions Included in Assets but not yet deducted	0
• Estimated Benefit Payments	11,566,085
• Estimated Interest at 7.50% to End of Year	
• On Actuarial Value of Assets	8,709,819
• On Estimated Benefit Payments	469,872

Estimated Assets as of End of Year 112,804,784

90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year	277,375,064
90% Current Liability Full Funding Limit Floor	164,570,280

Contributions to Fund 140% of End of Year Current Liability \$ 318,667,537

APPENDIX A

Plan Provisions

Effective January 1, 1971
Last Amendment Effective January 1, 2015

The following is a summary of the major provisions of the plan as of January 1, 2018. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.
Credited Employment	One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.
Accrued Benefit	<p>Various amounts for the period 9/1/55 through 1/1/81; plus</p> <p>An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus</p> <p>An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus</p> <p>An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus</p> <p>An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.</p> <p>Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants</p> <p>Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.</p>

APPENDIX A

Plan Provisions (continued)

Accrued Benefit (continued)

Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016.

Normal Retirement

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Vested Termination

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

APPENDIX A

Plan Provisions (continued)

**Disability
Retirement**

Eligibility: Five years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

**Pre-Retirement
Death**

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants.

**Method of
Payment**

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.

APPENDIX B

Actuarial Methods and Assumptions

As of January 1, 2018

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%
Full Funding Limitation		
Maximum Basis	2.98%	3.05%
RPA Current Liability	2.98%	3.05%

Mortality	Healthy:	RP-2000 Combined Healthy Blue Collar Mortality Table A projection to 2005 is used to reflect an assumption of future mortality improvement.
	Disabled:	RP-2000 Disabled Mortality Table This group is assumed to have no future mortality improvement.

Turnover	Based on service as follows:
-----------------	------------------------------

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement	Based on age as follows:
-------------------	--------------------------

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

APPENDIX B

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Expenses The normal cost is increased by the non-investment related expenses based on the prior year's value rounded to the nearest \$10,000. For projections, this amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data Dates of birth are missing for 108 active participants and one terminated vested participant. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

APPENDIX B

Actuarial Methods and Assumptions (continued)

Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Combined Amortization Bases	Certain amortization charge bases were combined effective January 1, 2014 as permitted under IRC Section 412(b)(4).

APPENDIX C

Justification of Significant Assumptions

Mortality - Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Mortality - Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

**BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA**

**2014 DEFAULT SCHEDULE
FOR THE
REHABILITATION PLAN**

Introduction

The Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") for the Building Trades Pension Fund of Western Pennsylvania (the "Pension Fund") on April 4, 2014. This is the Default Schedule under the Rehabilitation Plan for the 2014 Plan Year, and it shall remain in effect until amended, replaced or terminated by the Board of Trustees. This Schedule is part of the Rehabilitation Plan.

Application and Effective Date

The Default Schedule applies to the bargaining parties who adopt the Schedule or for whom the Schedule is implemented (as described in the Rehabilitation Plan and required by law).

The benefit and contribution provisions of the Default Schedule shall be effective:

1. on the (prospective) effective date specified in the agreement of the bargaining parties adopting the Schedule; or
2. if earlier, 180 days after the date of the expiration of the collective bargaining agreement that was in effect on the date the Rehabilitation Plan Schedules are provided to the bargaining parties if the bargaining parties fail to adopt a Schedule with an effective date no later than said 180th day.

The provisions of the Default Schedule shall apply to active participants in covered employment under the Default Schedule on or after the first day of the calendar month following its effective date. Participants include for this purpose spouses, beneficiaries and alternate payees of participants.

The Default Schedule shall not apply to or change the pensions and benefits payable to participants (including for this purpose, their spouses, beneficiaries and alternate payees) if payment began before the effective date of the Schedule or if application for payment is made before the effective date of the Schedule. Any pensions and benefits attributable to a return to covered employment subject to the Default Schedule after the effective date of the Schedule shall be subject to the provisions of the Schedule.

Benefit Reductions

The Default Schedule requires the following benefit reductions:

1. The normal form of accrued benefit shall be a single life annuity.
2. A benefit multiplier of 0.5% shall be used to determine pension accrual for 2016 and later years.

3. The early retirement pension shall be reduced to the actuarial equivalent of the early retirement pension payable at the normal retirement date if payment begins before the normal retirement date.
4. The form of payment for a participant without a spouse shall be a single life annuity (no 5 year or 10 year certain and life).
5. The forms of payment for a participant with a spouse shall be a single life annuity or an actuarial equivalent 50%, 75% or 100% qualified joint and survivor annuity (without a pop-up feature or 5 year certain guarantee).
6. No disability benefit shall be payable.
7. No death benefit shall be payable other than the qualified preretirement survivor annuity for a participant with a spouse.

Contribution Rate Increases

There are no contribution rate increases under the Default Schedule.

**BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA**

**2014 ALTERNATIVE SCHEDULE
FOR THE
REHABILITATION PLAN**

Introduction

The Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") for the Building Trades Pension Fund of Western Pennsylvania (the "Pension Fund") on April 4, 2014. This is the Alternative Schedule under the Rehabilitation Plan for the 2014 Plan Year, and it shall remain in effect until amended, replaced or terminated by the Board of Trustees. This Schedule is part of the Rehabilitation Plan.

Application and Effective Date

The Alternative Schedule applies to the bargaining parties who adopt the Schedule. The Schedule shall be effective on the (prospective) effective date specified in the agreement of the bargaining parties adopting the Schedule.

The provisions of the Alternative Schedule shall apply to active participants in covered employment under the Alternative Schedule on or after the first day of the calendar month following its effective date. Participants include for this purpose spouses, beneficiaries and alternate payees of participants.

The Alternative Schedule shall not apply to or change the pensions and benefits payable to participants (including for this purpose, their spouses, beneficiaries and alternate payees) if payment began before the effective date of the Schedule or if application for payment is made before the effective date of the Schedule. Any pensions and benefits attributable to a return to covered employment subject to the Alternative Schedule after the effective date of the Schedule shall be subject to the provisions of the Schedule

Benefit Reductions

Under the Alternative Schedule, the eligibility requirements for a disability benefit shall be a Social Security disability award before normal retirement and early retirement eligibility, 5 or more years of credited employment, and actively working. The disability benefit shall be payable as of the date of entitlement for the Social Security disability benefit. However, retroactive payments are limited to six months if the application for the disability benefit is filed more than six months after the Social Security's determination of benefit eligibility.

Contribution Rate Increases

If the Schedule is effective before January 1, 2018, the Alternative Schedule requires a contribution rate increase on the first day of the calendar month following the effective date of the Schedule and on each following January 1 up through and including January 1, 2017 (which shall be cumulative). Once effective, said increases shall continue indefinitely (unless otherwise modified in accordance with the Rehabilitation Plan and applicable law).

The contribution rate increase required as of each of the foregoing dates shall be equal to 10% (compounded) of the employer contribution rate under the collective bargaining agreement in effect on the day before the effective date of the Schedule.

All employer contribution increases required by the Alternative Schedule are non-benefit responsive (i.e., shall not be used to calculate or determine the amount of pensions and benefits payable under the Pension Fund).



**Building Trades Pension Fund
of Western Pennsylvania**
PPA Zone Report
2025

 **ACRISURE**
Four Gateway Center | 444 Liberty Avenue | Suite 605 | Pittsburgh, PA 15222
Phone: 412.394.9330 | Fax: 412.394.9324
Acrisure.com/mid-atlantic



Table of Contents

	Page
Actuarial Certification.....	2
Estimation of Fund Balance	3
PPA Funded Percentage and Projection of Credit Balance.....	4
Zone Status Determination.....	5
15 Year Projection.....	6
Plan Provisions.....	7
Actuarial Methods and Assumptions.....	9
Justification for Significant Assumptions	13
Form 15315.....	14

Actuarial Certification

I certify that I have performed an actuarial projection of the Building Trades Pension Fund of Western Pennsylvania as of January 1, 2025 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2024 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

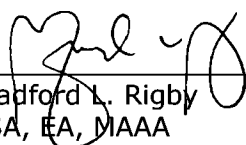
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical and declining status for the 2025 plan year.

To the best of my knowledge this report is complete and accurate.

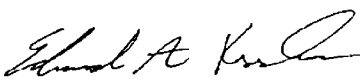
Certified by



Bradford L. Rigby
ASA, EA, MAAA

3/31/2025
Date

Assisted by



Edward A. Kessler
MBA

3/31/2025
Date

Estimation of Fund Balance

Reconciliation of Market Value of Assets

• Market Value at Beginning of Year		\$ 113,273,212
• Receipts		
○ Employer Contributions (Preliminary)	3,672,596	
○ Estimated Net Investment Income	<u>9,005,985</u>	
○ Total Receipts	12,678,581	
• Disbursements		
○ Benefit Payments (Preliminary)	(13,136,092)	
○ Administrative Expenses (Preliminary)	<u>(587,404)</u>	
○ Total Disbursements	(13,723,496)	
• Estimated Market Value at End of Year		\$ 112,228,297

Development of Actuarial Value of Assets

• Market Value of Assets, January 1, 2024		\$ 113,273,212
○ Employer Contributions (Preliminary)	3,672,596	
○ Benefit Payments and Administrative Expenses	(13,723,496)	
○ Expected Interest at 7.50%	<u>8,077,532</u>	
• Expected Market Value of Assets, December 31, 2024		111,299,844
• Investment Gain or (Loss)		928,453
• Deferred Gains and (Losses)		

Plan Year Ending	Investment Gain/(Loss)	Percent Deferred	Gain/(Loss) Deferred
12/31/2024	\$ 928,453	80%	\$ 742,762
12/31/2023	3,402,555	60%	2,041,533
12/31/2022	(25,854,467)	40%	(10,341,787)
12/31/2021	10,670,344	20%	2,134,069
12/31/2020	1,758,995	0%	<u>0</u>
Total			\$ (5,423,423)

• Preliminary Actuarial Value of Plan Assets, December 31, 2024	\$ 117,651,720
• Estimated Actuarial Value of Plan Assets, December 31, 2024, not less than 80% and no more than 120% of Market Value	\$ 117,651,720

PPA Funded Percentage and Projection of Credit Balance

• Projection of Liability to January 1, 2025	
o Actuarial Accrued Liability, January 1, 2024	\$ 179,479,910
o Normal Cost	1,181,647
o Estimated Benefit Payments	(13,136,092)
o Interest at 7.50% to End of Year	13,015,963
• Estimated Actuarial Accrued Liability, January 1, 2025	180,541,428
• Estimated Actuarial Value of Plan Assets, January 1, 2025	117,651,720
• Funded Percentage (Ratio of Assets to Liabilities), January 1, 2025	65.16%
• Projection of Estimated Credit Balance	
o December 31, 2024	\$ (26,640,000)
o December 31, 2025	(33,480,000)
o December 31, 2026	(40,630,000)
o December 31, 2027	(48,180,000)
o December 31, 2028	(55,170,000)
o December 31, 2029	(62,090,000)
o December 31, 2030	(68,570,000)
o December 31, 2031	(75,220,000)
o December 31, 2032	(81,990,000)

Zone Status Determination

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | Y |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | Y |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | Y |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

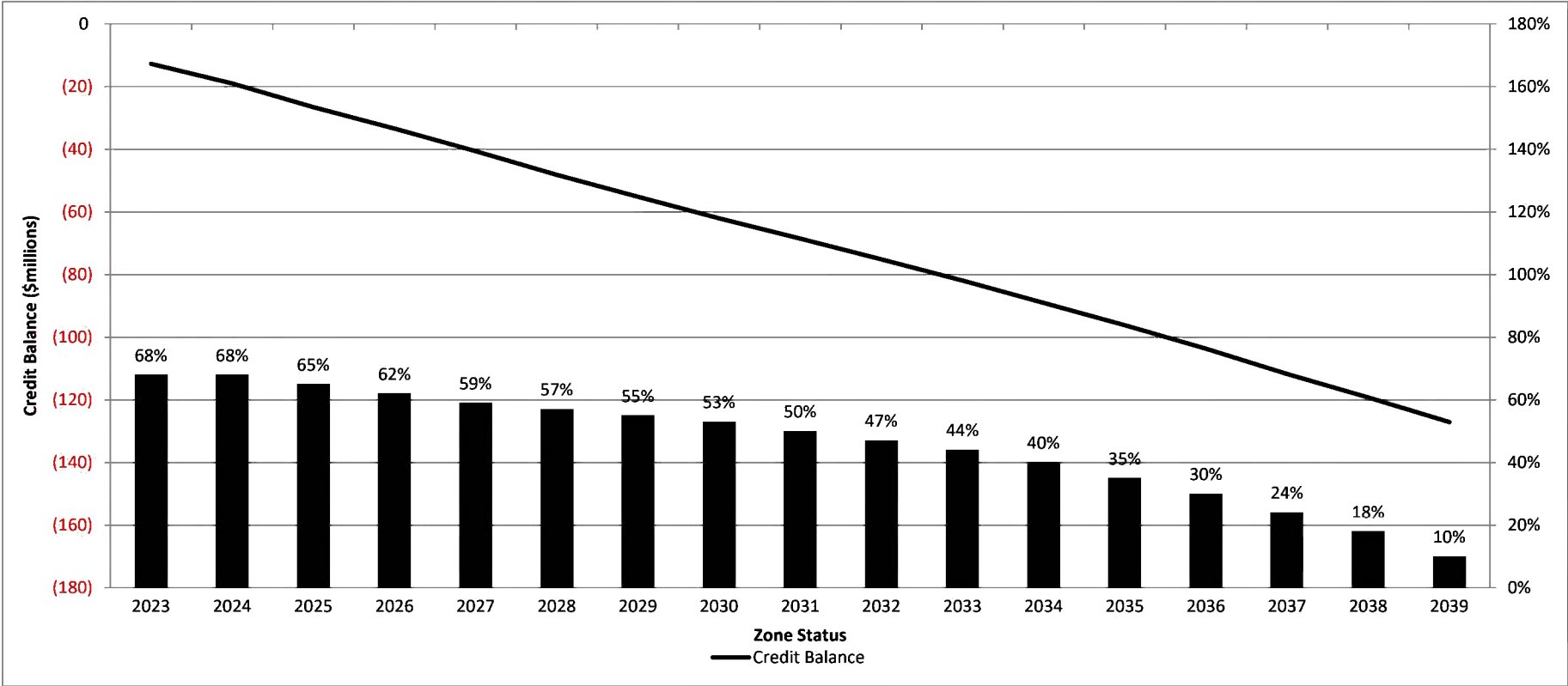
- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan's Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical and Declining Status

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.
(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1971

As Restated Effective January 1, 2014, most recently amended effective January 1, 2023

The following is a summary of the major provisions of the plan as of January 1, 2025. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.
Credited Employment	One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.
Accrued Benefit	<p>Various amounts for the period 9/1/55 through 1/1/81; plus</p> <p>An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus</p> <p>An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus</p> <p>An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus</p> <p>An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.</p> <p>Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants</p> <p>Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.</p> <p>Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.</p>

Plan Provisions (continued)

Accrued Benefit (continued)

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016

Normal Retirement

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Disability Retirement

Eligibility: Ten years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Plan Provisions (continued)

Vested Termination

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

Pre- Retirement Death

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants, limited to small cash outs in Critical status with life annuity on remaining balance.

Method of Payment

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.

Actuarial Methods and Assumptions

As of January 1, 2025

Interest Rates

		<u>Current Year</u>	<u>Prior Year</u>
Funding		7.50%	7.50%
Present Value of Accrued Benefits		7.50%	7.50%

Mortality

Healthy:	Pri-2012 Healthy Blue Collar Amount Weighted Mortality Table, with fully generational projection using scale MP-2021
Disabled:	Pri-2012 Disabled Retiree Amount Weighted Mortality Table, with fully generational projection using scale MP-2021

Turnover

Based on service as follows:

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated

Retirement

Based on age as follows:

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Expenses The normal cost is increased by the non-investment related expenses based on the prior year's value rounded to the nearest \$1,000. For projections, this amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data Dates of birth are missing for 97 active participants and seven terminated vested participants. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Actuarial Methods and Assumptions (continued)

Contingent Annuitant Lifetime Annuity Factor

Based on estimated 417(e) rates, for a lump sum of an amount exceeding \$5,000, a factor of 180 is used in order to convert the lump sum amount to a monthly annuity.

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Combined Amortization Bases

Certain amortization charge bases were combined effective January 1, 2021 as permitted under IRC Section 412(b)(4).

Projected Industry Activity

For the purpose of the credit balance projection, future covered employment for 2025 and beyond has been assumed to decline by 3% per year from 2025-2032, then by 1% annually thereafter. This assumption has been set with input from the Board of Trustees.

Models Used in Preparing Results

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Justification for Significant Assumptions

Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Mortality - Base Table	The assumption was set by considering recent demographic experience in nearby geography and within a similar industry.
Mortality - Projection	The assumption was set by considering recent demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of plan experience.
Turnover	The assumption was selected based upon a study of plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of plan experience.

This list constitutes the significant assumptions used in the valuation of plan obligations.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
--------------------------------------	--	-------------------------

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2025 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Building Trades Pension Fund of Western Pennsylvania		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Building Trades Pension Plan of Western Pennsylvania		1d. Employer identification number (EIN) 25-6118878
1e. Plan sponsor's telephone number (330) 270-0453	1f. Plan sponsor's address, city, state, ZIP code 3660 Stutz Drive, Suite 101, Canfield, OH 44406	

Part II – Plan Actuary's Information

2a. Plan actuary's name Bradford L. Rigby	2b. Plan actuary's firm name Acrisure
2c. Plan actuary's firm address, city, state, ZIP code Four Gateway Center, Suite 605, Pittsburgh, PA 15222	
2d. Plan actuary's enrollment number 23-07217	2e. Plan actuary's telephone number (412) 394-9330

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| <input type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) |
| <input type="checkbox"/> Endangered | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) |
| <input type="checkbox"/> Seriously endangered | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical | |
| <input checked="" type="checkbox"/> Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

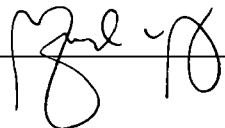
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 3/31/2025
--	-------------------



**Building Trades Pension Fund
of Western Pennsylvania**
PPA Zone Report
2024

 **ACRISURE**
Four Gateway Center | 444 Liberty Avenue | Suite 605 | Pittsburgh, PA 15222
Phone: 412.394.9330 | Fax: 412.394.9324
Acrisure.com/mid-atlantic



Table of Contents

	Page
Actuarial Certification.....	2
Estimation of Fund Balance	3
PPA Funded Percentage and Projection of Credit Balance.....	4
Zone Status Determination.....	5
15 Year Projection	6
Plan Provisions.....	7
Actuarial Methods and Assumptions.....	9
Justification for Significant Assumptions	13
Form 15315.....	14

Actuarial Certification

I certify that I have performed an actuarial projection of the Building Trades Pension Fund of Western Pennsylvania as of January 1, 2024 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2023 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

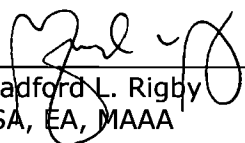
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical and declining status for the 2024 plan year.

To the best of my knowledge this report is complete and accurate.

Certified by



Bradford L. Rigby
ASA, EA, MAAA

3/28/2024
Date

Assisted by



Nathan Hoellman
ASA, EA, MAAA

3/28/2024
Date

Estimation of Fund Balance

Reconciliation of Market Value of Assets

• Market Value at Beginning of Year		\$ 110,793,191
• Receipts		
◦ Employer Contributions (Preliminary)	5,530,982	
◦ Estimated Net Investment Income	<u>10,248,981</u>	
◦ Total Receipts	15,779,963	
• Disbursements		
◦ Benefit Payments (Preliminary)	(13,246,549)	
◦ Administrative Expenses (Preliminary)	<u>(648,237)</u>	
◦ Total Disbursements	(13,894,786)	
• Estimated Market Value at End of Year		\$ 112,678,368

Development of Actuarial Value of Assets

• Market Value of Assets, January 1, 2023		\$ 110,793,191
◦ Employer Contributions (Preliminary)	5,530,982	
◦ Benefit Payments and Administrative Expenses	(13,894,786)	
◦ Expected Interest at 7.50%	<u>7,954,451</u>	
• Expected Market Value of Assets, December 31, 2023		110,383,838
• Investment Gain or (Loss)		2,294,530
• Deferred Gains and (Losses)		

Plan Year Ending	Investment Gain/(Loss)	Percent Deferred	Gain/(Loss) Deferred
12/31/2023	\$ 2,294,530	80%	\$ 1,835,624
12/31/2022	(25,854,467)	60%	(15,512,680)
12/31/2021	10,670,344	40%	4,268,138
12/31/2020	1,758,995	20%	351,799
12/31/2019	11,264,836	0%	<u>0</u>
Total			\$ (9,057,119)

• Preliminary Actuarial Value of Plan Assets, December 31, 2023	\$ 121,735,487
• Estimated Actuarial Value of Plan Assets, December 31, 2023, not less than 80% and no more than 120% of Market Value	\$ 121,735,487

PPA Funded Percentage and Projection of Credit Balance

• Projection of Liability to January 1, 2024	
o Actuarial Accrued Liability, January 1, 2023	\$ 177,987,500
o Normal Cost	1,253,751
o Estimated Benefit Payments	(13,246,549)
o Interest at 7.50% to End of Year	12,904,953
• Estimated Actuarial Accrued Liability, January 1, 2024	178,899,655
• Estimated Actuarial Value of Plan Assets, January 1, 2024	121,735,487
• Funded Percentage (Ratio of Assets to Liabilities), January 1, 2024	68.04%
• Projection of Estimated Credit Balance	
o December 31, 2023	\$ (18,330,000)
o December 31, 2024	(24,540,000)
o December 31, 2025	(31,080,000)
o December 31, 2026	(37,940,000)
o December 31, 2027	(45,220,000)
o December 31, 2028	(51,980,000)
o December 31, 2029	(58,680,000)
o December 31, 2030	(64,930,000)
o December 31, 2031	(71,330,000)

Zone Status Determination

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | N |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | N |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | Y |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

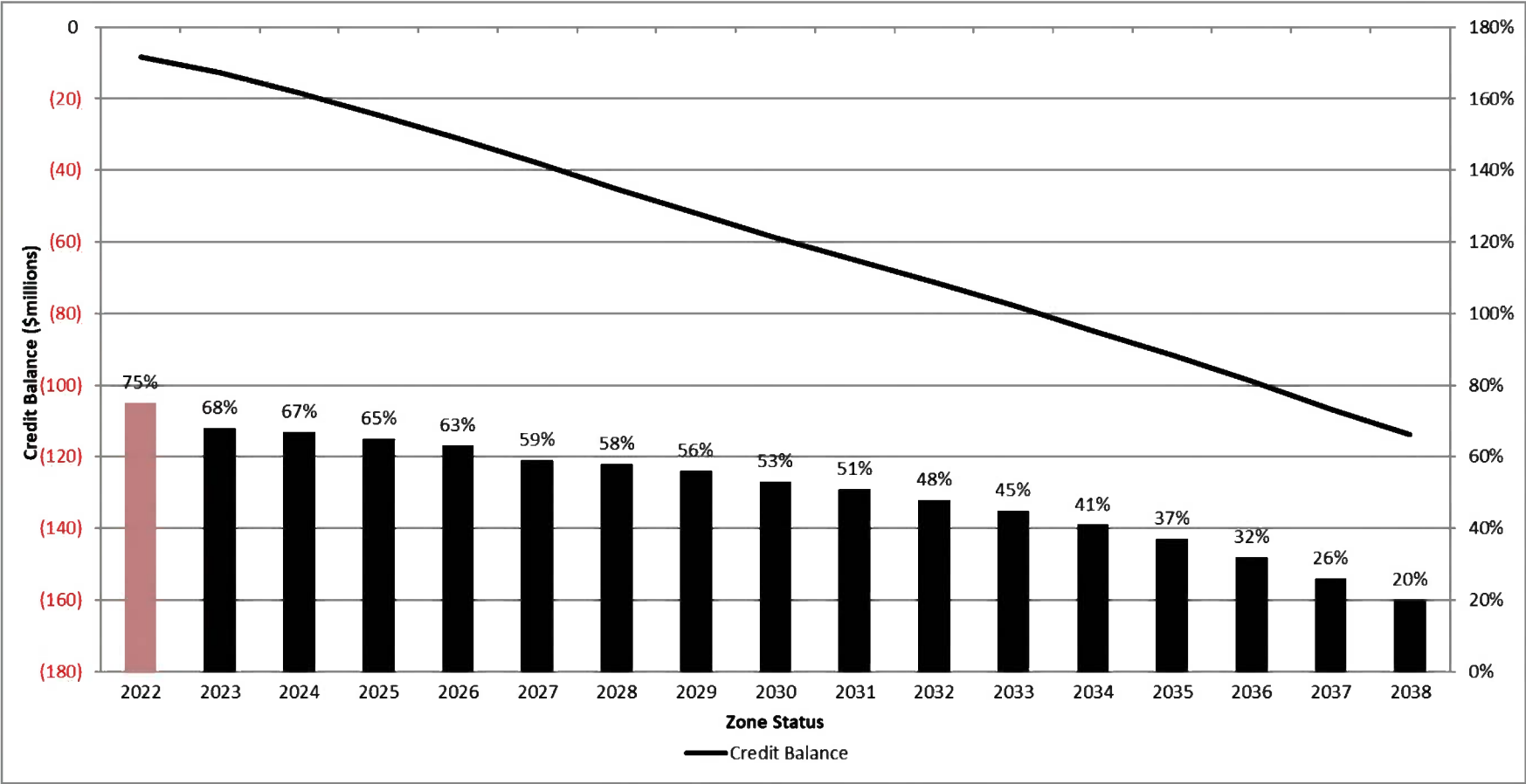
- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan's Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical and Declining Status

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.
(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1971

As Restated Effective January 1, 2014, most recently amended effective January 1, 2022

The following is a summary of the major provisions of the plan as of January 1, 2024. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.
Credited Employment	One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.
Accrued Benefit	<p>Various amounts for the period 9/1/55 through 1/1/81; plus</p> <p>An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus</p> <p>An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus</p> <p>An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus</p> <p>An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.</p> <p>Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants</p> <p>Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.</p> <p>Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.</p>

Plan Provisions (continued)

Accrued Benefit (continued)

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016

Normal Retirement

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Disability Retirement

Eligibility: Ten years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Plan Provisions (continued)

Vested Termination

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

Pre- Retirement Death

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants, limited to small cash outs in Critical status with life annuity on remaining balance.

Method of Payment

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.

Actuarial Methods and Assumptions

As of January 1, 2024

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Funding	7.50%	7.50%
	Present Value of Accrued Benefits	7.50%	7.50%
Mortality	Healthy:	Pri-2012 Healthy Blue Collar Amount Weighted Mortality Table, with fully generational projection using scale MP-2021	
	Disabled:	Pri-2012 Disabled Retiree Amount Weighted Mortality Table, with fully generational projection using scale MP-2021	
Turnover	Based on service as follows:		
	<u>Years of Service</u>	<u>Rate</u>	
	0-1	50%	
	2	25	
	3	20	
	4	15	
	5	10	
	6+	10% to age 30, graded down to 0% at age 58	
	Participants with less than 200 hours in the prior year are treated as terminated		
Retirement	Based on age as follows:		
	<u>Age</u>	<u>Rate</u>	
	58-59	10%	
	60-61	20	
	62-69	60	
	70	100	
	Terminated vested participants are assumed to retire at the earliest unreduced retirement age.		

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Expenses The normal cost is increased by the non-investment related expenses based on the prior year's value rounded to the nearest \$1,000. For projections, this amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data Dates of birth are missing for 106 active participants, four terminated vested participants, and one deferred survivor. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Actuarial Methods and Assumptions (continued)

Contingent Annuitant Lifetime Annuity Factor

Based on estimated 417(e) rates, for a lump sum of an amount exceeding \$5,000, a factor of 180 is used in order to convert the lump sum amount to a monthly annuity.

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Combined Amortization Bases

Certain amortization charge bases were combined effective January 1, 2021 as permitted under IRC Section 412(b)(4).

Projected Industry Activity

For the purpose of the credit balance projection, future covered employment for 2024 and beyond has been assumed to decline by 3% per year from 2024-2032, then by 1% annually thereafter. This assumption has been set with input from the Board of Trustees.

Models Used in Preparing Results

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Justification for Significant Assumptions

Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Mortality - Base Table	The assumption was set by considering recent demographic experience in nearby geography and within a similar industry.
Mortality - Projection	The assumption was set by considering recent demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of plan experience.
Turnover	The assumption was selected based upon a study of plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of plan experience.

This list constitutes the significant assumptions used in the valuation of plan obligations.

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
--------------------------------------	--	-------------------------

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Building Trades Pension Fund of Western Pennsylvania	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Building Trades Pension Plan of Western Pennsylvania	1d. Employer identification number (EIN) 25-6118878
1e. Plan sponsor's telephone number (412) 471-2885	1f. Plan sponsor's address, city, state, ZIP code 1200 Three Gateway Center, Pittsburgh, PA 15222-1004

Part II – Plan Actuary's Information

2a. Plan actuary's name Bradford L. Rigby	2b. Plan actuary's firm name Acrisure
2c. Plan actuary's firm address, city, state, ZIP code Four Gateway Center, Suite 605, Pittsburgh, PA 15222	
2d. Plan actuary's enrollment number 23-07217	2e. Plan actuary's telephone number (412) 394-9330

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| <input type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) |
| <input type="checkbox"/> Endangered | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) |
| <input type="checkbox"/> Seriously endangered | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical | |
| <input checked="" type="checkbox"/> Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

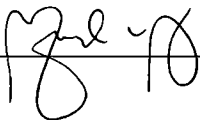
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 3/28/2024
--	-------------------



BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA

PPA Zone Report

2023

COMPENSATION ▪ BENEFITS ▪ RETIREMENT ▪ TAFT-HARTLEY
CONSULTING & ACTUARIAL SERVICES



Four Gateway Center | 444 Liberty Avenue, Suite 605 | Pittsburgh, PA 15222
412.394.9330 | cowdenassociates.com

Table of Contents

	Page
Actuarial Certification.....	2
Estimation of Fund Balance.....	3
PPA Funded Percentage and Projection of Credit Balance.....	4
Zone Status Determination.....	5
15 Year Projection.....	6
Plan Provisions.....	7
Actuarial Methods and Assumptions.....	10
Justification for Significant Assumptions.....	13
Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51.....	14

Actuarial Certification

I certify that I have performed an actuarial projection of the Building Trades Pension Fund of Western Pennsylvania as of January 1, 2023 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2022 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

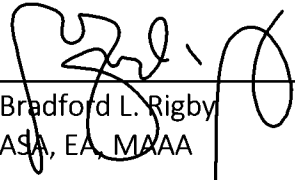
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical and declining status for the 2023 plan year.

To the best of my knowledge this report is complete and accurate.


Certified by



Bradford L. Rigby
ASA, EA, MAAA

3/31/2023
Date

Assisted by



Nathan Hoellman
ASA, EA, MAAA

3/31/2023
Date

Estimation of Fund Balance

Reconciliation of Market Value of Assets

• Market Value at Beginning of Year		\$	135,196,227
• Receipts			
○ Employer Contributions (Preliminary)	4,308,488		
○ Estimated Net Investment Income	<u>(15,985,815)</u>		
○ Total Receipts	(11,677,327)		
• Disbursements			
○ Benefit Payments (Preliminary)	(12,724,102)		
○ Administrative Expenses (Preliminary)	<u>(442,173)</u>		
○ Total Disbursements	(13,166,275)		
• Estimated Market Value at End of Year		\$	110,352,625

Development of Actuarial Value of Assets

• Market Value of Assets, January 1, 2022		\$	135,196,227
○ Employer Contributions (Preliminary)	4,308,488		
○ Benefit Payments and Administrative Expenses	(13,166,275)		
○ Expected Interest at 7.50%	<u>9,767,787</u>		
• Expected Market Value of Assets, December 31, 2022			136,106,227
• Investment Gain or (Loss)			(25,753,602)
• Deferred Gains and (Losses)			

Plan Year Ending	Investment Gain/(Loss)	Percent Deferred	Gain/(Loss) Deferred
12/31/2022	\$ (25,753,602)	80%	\$ (20,602,882)
12/31/2021	10,670,344	60%	6,402,206
12/31/2020	1,758,995	40%	703,598
12/31/2019	11,264,836	20%	2,252,967
12/31/2018	(13,681,311)	0%	<u>0</u>
Total			\$ (11,244,111)

• Preliminary Actuarial Value of Plan Assets, December 31, 2022	\$	121,596,736
• Estimated Actuarial Value of Plan Assets, December 31, 2022, not less than 80% and no more than 120% of Market Value	\$	121,596,736

PPA Funded Percentage and Projection of Credit Balance

• Projection of Liability to January 1, 2023	
○ Actuarial Accrued Liability, January 1, 2022	\$ 176,818,981
○ Normal Cost	1,260,277
○ Estimated Benefit Payments	(12,724,102)
○ Interest on AAL and NC at 7.50% to End of Year	13,355,944
○ Interest on Benefit Payments at 7.50% to End of Year	(516,917)
• Estimated Actuarial Accrued Liability, January 1, 2023	178,194,183
• Estimated Actuarial Value of Plan Assets, January 1, 2023	121,596,736
• Funded Percentage (Ratio of Assets to Liabilities), January 1, 2023	68.23%
• Projection of Estimated Credit Balance	
○ December 31, 2022	\$ (13,190,000)
○ December 31, 2023	(20,830,000)
○ December 31, 2024	(28,950,000)
○ December 31, 2025	(37,600,000)
○ December 31, 2026	(46,850,000)
○ December 31, 2027	(56,790,000)
○ December 31, 2028	(66,500,000)
○ December 31, 2029	(76,380,000)
○ December 31, 2030	(86,070,000)

Zone Status Determination

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | Y |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | Y |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | Y |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

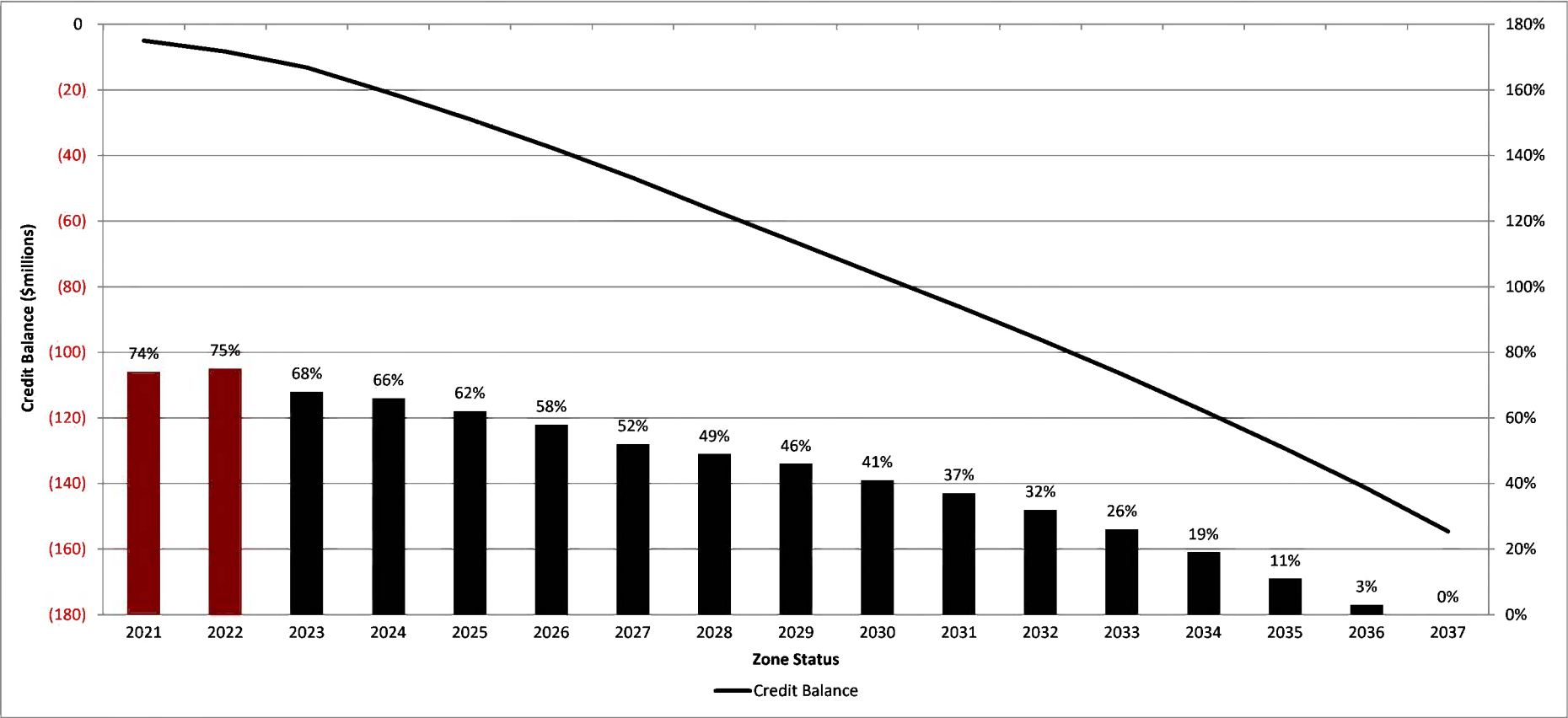
- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan's Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical and Declining Status

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.
(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Plan Provisions

Effective January 1, 1971

As Restated Effective January 1, 2014, most recently amended effective January 1, 2022

The following is a summary of the major provisions of the plan as of January 1, 2023. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.

Credited Employment One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.

Accrued Benefit

Various amounts for the period 9/1/55 through 1/1/81; plus

An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus

An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus

An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus

An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.

Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants

Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.

Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.

Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.

Plan Provisions (continued)

Accrued Benefit (continued) Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016

Normal Retirement Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Disability Retirement Eligibility: Five years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Plan Provisions (continued)

Vested Termination	<p><u>Eligibility:</u> Five Years of Participation</p> <p><u>Benefit:</u> The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.</p>
Pre-Retirement Death	<p>A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants.</p>
Method of Payment	<p>A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.</p>

Actuarial Methods and Assumptions

As of January 1, 2023

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Minimum/Maximum Funding	7.50%	7.50%
	Present Value of Accrued Benefits	7.50%	7.50%

Mortality	Healthy:	Pri-2012 Healthy Blue Collar Amount Weighted Mortality Table, with fully generational projection using scale MP-2021
	Disabled:	Pri-2012 Disabled Retiree Amount Weighted Mortality Table, with fully generational projection using scale MP-2021

Turnover Based on service as follows:

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Expenses The normal cost is increased by the non-investment related expenses based on the prior year's value rounded to the nearest \$10,000. For projections, this amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data Dates of birth are missing for 109 active participants, four terminated vested participant, and one deferred survivor. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
--	--

Combined Amortization Bases	Certain amortization charge bases were combined effective January 1, 2021 as permitted under IRC Section 412(b)(4).
------------------------------------	---

Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2023 and beyond has been assumed to decline by 3% per year from 2023-2032, then by 1% annually thereafter. This assumption has been set with input from the Board of Trustees.
------------------------------------	--

Models Used in Preparing Results	Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.
---	---

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Justification for Significant Assumptions

Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Mortality - Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering recent demographic experience in nearby geography and within a similar industry.
Mortality - Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering recent demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of plan experience.
Turnover	The assumption was selected based upon a study of plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of plan experience.

This list constitutes the significant assumptions used in the valuation of plan obligations.

Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51

Assessment and Disclosure of Risk

Sponsors of defined benefit plans are subjected to various risks related to their plans. In general, most plan sponsors view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to the Fund. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a fund to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to the Fund
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to the Fund. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect future zone status, the plan's financial statements, or any other disclosure requirements, or to provide additional analysis regarding any of the information discussed in this section of the report.

Identification and Definition of Significant Risks

Contribution Risk: Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual hours worked for the plan are different than expected. This could also happen due to employer withdrawals or delinquent contributions.

Investment Risk: Investment risk is the potential for investment income to differ from expected. While there is potential for higher returns, the significant concern is that actual return will be lower than expected, resulting in a requirement for increased contributions or benefit changes to make up for shortfalls in investment returns. Generally, the higher the expected return that a fund seeks, the greater the volatility in returns, and thus the higher the risk to the fund that unfavorable experience may occur.

Asset/Liability Mismatch Risk: Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

Assessment and Disclosure of Risk for ASOP No. 51 (continued)

Impact and Analysis of Significant Risks

Contribution Risk: Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected, from lower than expected work hours or employer withdrawals or delinquencies, will cause a shortfall in expected income. Contributions are also used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has zone status implications. We are available to provide detailed analysis of this risk to the Fund.

Investment Risk: The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the Fund is designed to earn the actuarial return assumption over a long period of time, but changing economic environments can cause the portfolio to need more risk to be expected to meet that target. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns versus potential returns that taking on such risk provides.

Asset/Liability Mismatch Risk: Because the Fund has an asset allocation that is *not* dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to the Fund in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant since a pension plan is intended to continue for the long term. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

Other Less Significant Risks or Risks That Are Difficult to Quantify

Interest Rate Risk: Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

Mortality Risk: Mortality risk is the potential for mortality experience to differ from expected. From the perspective of a plan sponsor, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the Fund than expected.

Legislative Risk: Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for the plan's stakeholders. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses, or significant changes in funding requirements or payment options that the plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we are unaware of any significant changes in the near future.

Assessment and Disclosure of Risk for ASOP No. 51 (continued).....

Demographic/Participant Risks Other than Mortality

Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. A plan that provides significantly subsidized early or deferred retirement benefits or heavily subsidized or accelerated payment forms may have significant risk here. We are available to further analyze this risk to the Fund, and recommend an actuarial study prior to making any plan changes that create such subsidies.

Plan Maturity Measures

Plan maturity refers to the composition of your plan by age, whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised of mostly inactive participants. The concept of plan maturity is important because the risk increases as a plan becomes more mature. We generally consider a plan that has an inactive to active participant ratio greater than 1.0 to be an indicator for a mature plan. In which case, caution should be taken in granting benefit improvements.

Various charts of historical information are provided earlier in this report that illustrate these plan maturity measures. Specifically, please refer to the historical information related to Counts, Average Age, and Cash Flows.

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
--------------------------------------	--	-------------------------

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning January 1, 2023 and ending December 31, 2023

Part I – Basic Plan Information

1a. Name of plan Building Trades Pension Fund of Western Pennsylvania	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Building Trades Pension Plan of Western Pennsylvania	1d. Employer identification number (EIN) 25-6118878
1e. Plan sponsor's telephone number (412) 471-2885	1f. Plan sponsor's address, city, state, ZIP code 1200 Three Gateway Center, Pittsburgh, PA 15222-1004

Part II – Plan Actuary's Information

2a. Plan actuary's name Bradford L. Rigby	2b. Plan actuary's firm name Cowden Associates, Inc.
2c. Plan actuary's firm address, city, state, ZIP code Four Gateway Center, Suite 605, Pittsburgh, PA 15222	
2d. Plan actuary's enrollment number 20-07217	2e. Plan actuary's telephone number (412) 394-9330

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

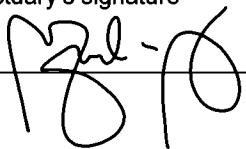
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 3/31/2023
--	-------------------



BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA

PPA Zone Report

2022

COMPENSATION • BENEFITS • RETIREMENT • TAFT-HARTLEY
CONSULTING & ACTUARIAL SERVICES



AN ACRISURE AGENCY PARTNER

Four Gateway Center | 444 Liberty Avenue, Suite 605 | Pittsburgh, PA 15222
412.394.9330 | cowdenassociates.com

Table of Contents

	Page
Table of Contents	2
Actuarial Certification	2
Estimation of Fund Balance	3
Development of Estimated Actuarial Asset Value	4
PPA Funded Percentage and Projection of Credit Balance	5
Zone Status Determination	6
15 Year Projection	7
Schedule of Progress of Rehabilitation Plan	8
Plan Provisions	9
Actuarial Methods and Assumptions.....	12
Justification for Significant Assumptions.....	15
IRC Section 432 Certification.....	16

Actuarial Certification

I certify that I have performed an actuarial projection of the Building Trades Pension Fund of Western Pennsylvania as of January 1, 2022 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2021 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

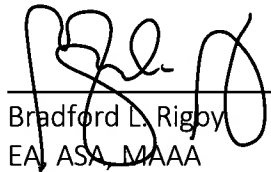
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical status for the 2022 plan year. I further certify that the plan is making the scheduled progress under the applicable rehabilitation plan.

To the best of my knowledge this report is complete and accurate.


Certified by



Bradford L. Rigby
EA, ASA, MAAA

3/31/2022
Date

Assisted by



Nathan Hoellman
EA, ASA, MAAA

3/31/2022
Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2021 and ending December 31, 2021.

1) Market Value at Beginning of Year		\$ 123,594,692
2) Receipts		
a) Employer Contributions (Preliminary)	5,002,641	
b) Estimated Net Investment Income	<u>19,013,565</u>	
c) Total Receipts	24,016,206	
3) Disbursements		
a) Benefit Payments (Preliminary)	(12,398,656)	
b) Administrative Expenses (Preliminary)	<u>(504,422)</u>	
c) Total Disbursements	(12,903,077)	
4) Estimated Market Value at End of Year		\$ 134,707,820

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

1) Market Value of Assets, January 1, 2021	\$ 123,594,692
2) Employer Contributions (Preliminary)	5,002,641
3) Benefit Payments and Administrative Expenses	12,903,078
4) Expected Interest at 7.50%	8,934,590
5) Expected Market Value of Assets, December 31, 2021	124,628,845
6) Estimated Market Value of Assets, December 31, 2021	134,707,820
7) Investment Gain or (Loss)	10,078,975
8) Adjustments	

Plan Year Ending	Investment Gain/(Loss)	Percent Deferred	Gain/(Loss) Deferred
12/31/2021	\$ 10,078,975	80%	\$ 8,063,180
12/31/2020	1,758,995	60%	1,055,397
12/31/2019	11,264,836	40%	4,505,934
12/31/2018	(13,681,311)	20%	<u>(2,736,262)</u>
Total			\$ 10,888,249

9) Preliminary Actuarial Value of Plan Assets, December 31, 2021	\$ 123,819,571
10) Estimated Actuarial Value of Plan Assets, December 31, 2021, not less than 80% and no more than 120% of Market Value	\$ 123,819,571

PPA Funded Percentage and Projection of Credit Balance

1) Projection of Liability to January 1, 2022	
a) Actuarial Accrued Liability, January 1, 2021	\$ 161,981,699
b) Normal Cost	1,587,885
c) Estimated Benefit Payments	12,398,656
d) Interest at 7.50% to End of Year	
i) On Actuarial Accrued Liability and Normal Cost	12,267,719
ii) On Estimated Benefit Payments	503,695
2) Estimated Actuarial Accrued Liability, January 1, 2022	162,934,952
3) Estimated Actuarial Value of Plan Assets, January 1, 2022	123,819,571
4) Funded Percentage (Ratio of Assets to Liabilities), January 1, 2022	75.99%
5) Projected of Estimated Credit Balance	
December 31, 2021	\$ (8,140,000)
December 31, 2022	(9,880,000)
December 31, 2023	(12,620,000)
December 31, 2024	(14,580,000)
December 31, 2025	(15,790,000)
December 31, 2026	(16,280,000)
December 31, 2027	(16,080,000)
December 31, 2028	(14,780,000)
December 31, 2029	(12,720,000)

Zone Status Determination

The following questions work to determine the status of the Fund for the current plan year by reviewing the criteria necessary for each zone.

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | N |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | N |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | N |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

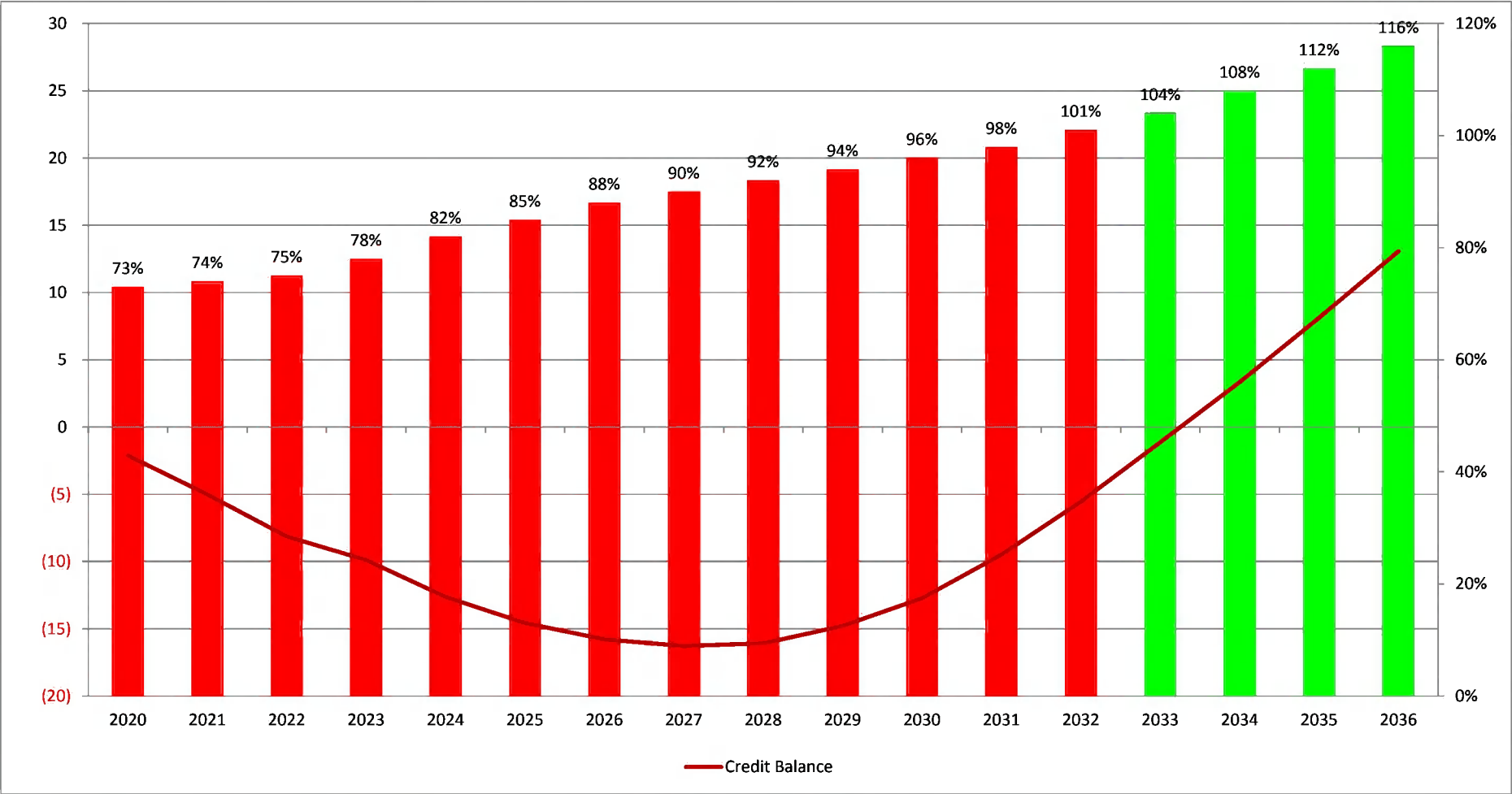
- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan's Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical Status

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.
(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Schedule of Progress of Rehabilitation Plan

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six year.

Estimated Plan Year End Results:

<u>Date</u>	<u>Credit Balance</u>	<u>Funded Percentage</u>
December 31, 2021	\$ (8,140,000)	75%
December 31, 2022	(9,880,000)	78%
December 31, 2023	(12,620,000)	82%
December 31, 2024	(14,580,000)	85%
December 31, 2025	(15,790,000)	88%
December 31, 2026	(16,280,000)	90%
December 31, 2027	(16,080,000)	92%
December 31, 2028	(14,780,000)	94%
December 31, 2029	(12,720,000)	96%

The schedule of progress under the Rehabilitation Plan is such that the plan has taken reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

Conclusion:

The plan satisfies the schedule of progress as set by the Rehabilitation Plan.

Plan Provisions

Effective January 1, 1971
Last Amendment Effective January 1, 2015

The following is a summary of the major provisions of the plan as of January 1, 2022. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.
Credited Employment	One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.
Accrued Benefit	<p>Various amounts for the period 9/1/55 through 1/1/81; plus</p> <p>An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus</p> <p>An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus</p> <p>An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus</p> <p>An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.</p> <p>Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants</p> <p>Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.</p>

Plan Provisions (continued)

Accrued Benefit (continued) Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2011, a maximum of 2,000 hours of employer contributions made in a calendar year will be used to calculate pension benefit accruals.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016.

Effective January 1, 2013, a benefit cap was instituted that limits the amount of a participant can accrue under the Plan. The pension cap is equal to 2.5% of a participant's average contribution rate for the period 2009 through 2011 (adjusted for journeyman status) multiplied by 50,000. New participants after this period have the cap determined using current journeyman contribution rates.

Normal Retirement Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Plan Provisions (continued)

Vested Termination	<p><u>Eligibility:</u> Five Years of Participation</p> <p><u>Benefit:</u> The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.</p>
Disability Retirement	<p><u>Eligibility:</u> Five years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.</p> <p><u>Benefit:</u> Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.</p>
Pre-Retirement Death	<p>A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants.</p>
Method of Payment	<p>A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.</p>
Contributions	<p>Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.</p>

Actuarial Methods and Assumptions

As of January 1, 2022

Interest Rate 7.50%

Mortality

Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table
A projection to 2005 is used to reflect an assumption of future mortality improvement.

Disabled: RP-2000 Disabled Mortality Table
This group is assumed to have no future mortality improvement.

Turnover Based on service as follows:

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Expenses The normal cost is increased by the non-investment related expenses based on the prior year's value rounded to the nearest \$10,000. For projections, this amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Liabilities were projected to future valuation dates using original measurements and data as of January 1, 2021

Incomplete Data Dates of birth are missing for 125 active participants and four terminated vested participant. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

Actuarial Methods and Assumptions (continued)

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Calculation of Actuarial Present Value of Accrued Plan Benefits The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Certain amortization charge bases were combined effective January 1, 2014 as permitted under IRC Section 412(b)(4).

Combined Amortization Bases Certain amortization charge bases were combined effective January 1, 2014 as permitted under IRC Section 412(b)(4).

Projected Industry Activity For the purpose of the credit balance projection, future covered employment for 2022 and beyond has been estimated to be 2,350,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Models Used in Preparing Results Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Justification for Significant Assumptions

Mortality – Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Mortality – Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

IRC Section 432 Certification

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

Plan Name: Building Trades Pension Fund of Western Pennsylvania
Employer Identification Number: 25-6118878
Plan Number: 001

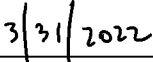
Name of Plan Sponsor: Board of Trustees of Building Trades Pension Plan of Western Pennsylvania
Telephone Number of Plan Sponsor: (412) 471-2885
Address of Plan Sponsor: 1200 Three Gateway Center
Pittsburgh, PA 15222-1004

Plan Year of Certification: January 1, 2022 – December 31, 2022

I certify that the above plan is in critical status as defined in section 432 of the Internal Revenue Code for the above plan year. I further certify that the plan is making the scheduled progress under the applicable rehabilitation plan.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2022 report that has been provided to the plan sponsor.


Enrolled Actuary Signature


Date

Name of Enrolled Actuary: Bradford L. Rigby
Address of Enrolled Actuary: Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
Telephone Number: (412) 394-9330
Enrollment Number: 20-07217



Building Trades Pension Fund of Western Pennsylvania
PPA Zone Report
2021

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

Table of Contents

	Page
Actuarial Certification.....	2
Estimation of Fund Balance	3
Development of Estimated Actuarial Asset Value	4
PPA Funded Percentage	5
Credit Balance Projection and Conclusion.....	6
15 Year Projection	7
Schedule of Progress Under Rehabilitation Plan	8
Plan Provisions.....	9
Actuarial Methods and Assumptions	12
Justification for Significant Assumptions.....	15
IRC Section 432 Certification	16

Actuarial Certification

I certify that I have performed an actuarial projection of the Building Trades Pension Fund of Western Pennsylvania as of January 1, 2021 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2020 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

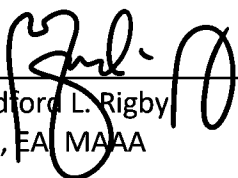
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical status for the 2021 plan year. I further certify that the plan is making the scheduled progress under the applicable rehabilitation plan.

To the best of my knowledge this report is complete and accurate.

Certified by:

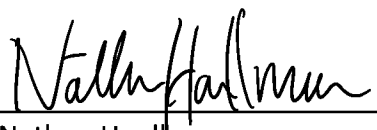


Bradford L. Rigby
ASA, EA, MAAA

3/31/2021

Date

Assisted by:



Nathan Hoellman
ASA, MAAA

3/31/2021

Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2020 and ending December 31, 2020.

Market Value at Beginning of Year	\$ 120,313,378
-----------------------------------	----------------

Receipts

• Employer Contributions (Preliminary)	5,767,241	
• Estimated Net Investment Income	<u>9,364,650</u>	
Total Receipts		15,131,891

Disbursements

• Benefit Payments (Preliminary)	11,693,161	
• Administrative Expenses (Preliminary)	<u>435,484</u>	
Total Disbursements		12,128,645

Estimated Market Value at End of Year	\$ 123,316,624
---------------------------------------	----------------

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2020	\$ 120,313,378
Employer Contributions (Preliminary)	5,767,241
Benefit Payments and Administrative Expenses	12,128,645
Expected Interest at 7.50%	8,748,410
Expected Market Value of Assets, December 31, 2020	122,700,384
Estimated Market Value of Assets, December 31, 2020	123,316,624
Investment Gain or (Loss)	616,240
Adjustments	
80% of Current Year Gain or (Loss)	492,992
60% of Prior Year Gain or (Loss)	6,758,902
40% of Second Year Gain or (Loss)	(5,472,524)
20% of Third Year Gain or (Loss)	686,837
0% of Fourth Year Gain or (Loss)	<u>0</u>
Total	2,466,207
Preliminary Actuarial Value of Plan Assets, December 31, 2020	120,850,417
Estimated Actuarial Value of Plan Assets, December 31, 2020, not less than 80% and no more than 120% of Market Value	\$ 120,850,417

PPA Funded Percentage

Projection of Liability to January 1, 2021

Actuarial Accrued Liability, January 1, 2020	\$ 161,219,595
Normal Cost	1,488,384
Estimated Benefit Payments	11,693,161
Interest at 7.50% to End of Year	
On Actuarial Accrued Liability and Normal Cost	12,203,098
On Estimated Benefit Payments	475,035

Estimated Actuarial Accrued Liability, January 1, 2021	162,742,881
--	-------------

Estimated Actuarial Value of Plan Assets, January 1, 2021	120,850,417
---	-------------

Funded Percentage (Ratio of Assets to Liabilities), January 1, 2021	74.25%
---	--------

A funded percentage less than 80% indicates that the plan is either endangered or critical. The plan must also satisfy the credit balance requirement detailed on the following page.

Projected Funded Percentage

The projected funded percentages shown below do not affect the determination of whether the plan is endangered or critical for 2021. They are shown to give an indication of anticipated future progress.

January 1, 2022	75%
January 1, 2023	76%
January 1, 2024	78%
January 1, 2025	79%
January 1, 2026	80%
January 1, 2027	81%
January 1, 2028	82%
January 1, 2029	83%
January 1, 2030	84%
January 1, 2031	85%
January 1, 2032	86%

Credit Balance Projection and Conclusion

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

December 31, 2020	\$ (4,320,000)
December 31, 2021 (current year)	(6,240,000)
December 31, 2022	(8,520,000)
December 31, 2023	(12,750,000)
December 31, 2024	(15,550,000)
December 31, 2025	(18,000,000)
December 31, 2026	(20,090,000)
December 31, 2027	(21,630,000)
December 31, 2028	(22,240,000)

The above projections were developed from January 1, 2020 census data and estimated December 31, 2020 plan assets. As indicated, the credit balance is expected to go negative within the following six years.

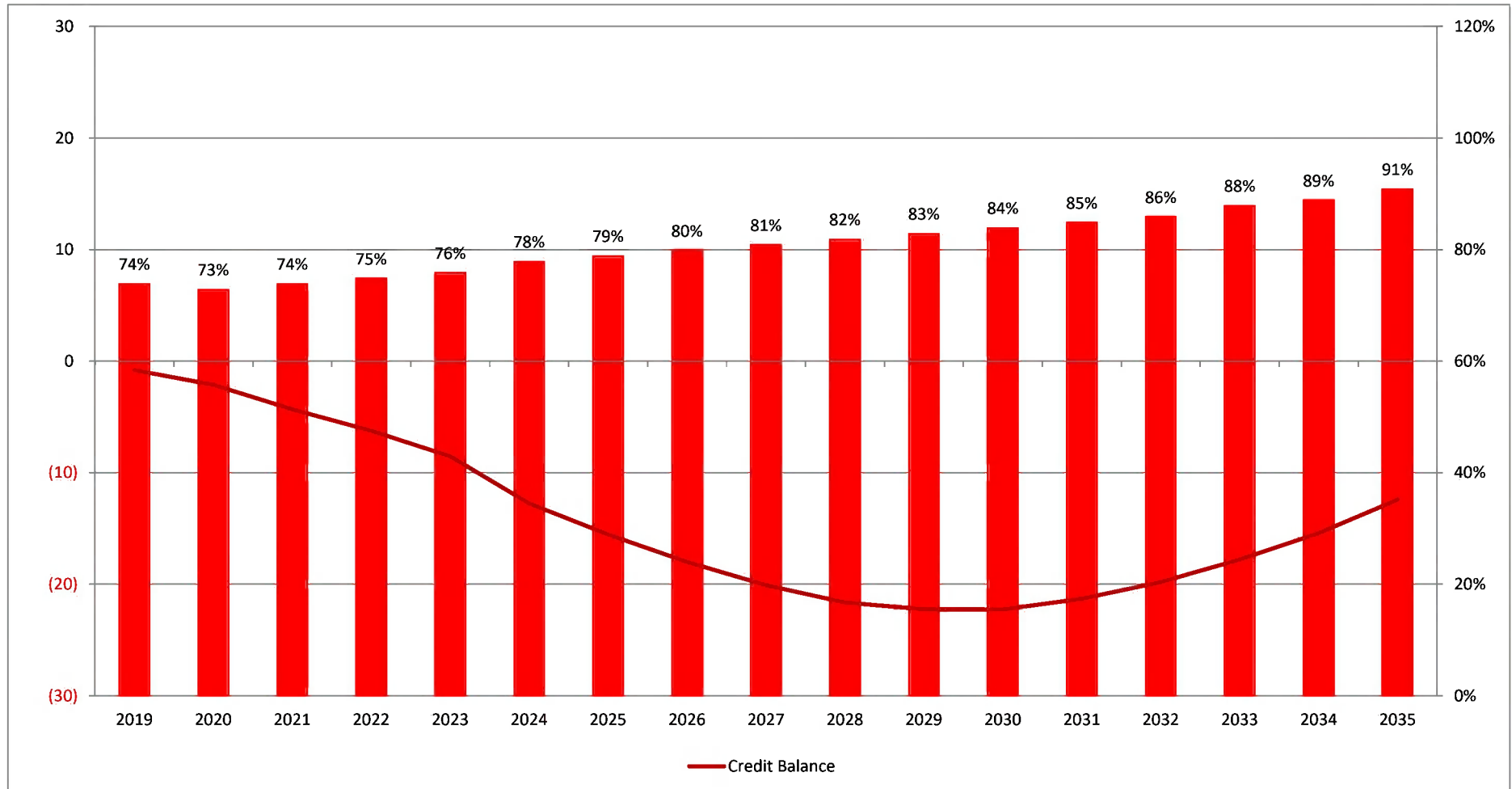
Conclusion

The plan does not satisfy both the funded percentage test and the credit balance projection test for 2021. Consequently, the plan is in critical status (red zone) for 2021.

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Schedule of Progress Under Rehabilitation Plan

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

<u>Date</u>	<u>Credit Balance</u>	<u>Funded Percentage</u>
December 31, 2020	\$ (4,320,000)	75%
December 31, 2021	(6,240,000)	75%
December 31, 2022	(8,520,000)	76%
December 31, 2023	(12,750,000)	78%
December 31, 2024	(15,550,000)	79%
December 31, 2025	(18,000,000)	80%
December 31, 2026	(20,090,000)	81%
December 31, 2027	(21,630,000)	82%
December 31, 2028	(22,240,000)	83%

The schedule of progress under the Rehabilitation Plan is such that the plan has taken reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

Conclusion

The plan is satisfying the schedule of progress as set by the Rehabilitation Plan.

Plan Provisions

Effective January 1, 1971
Last Amendment Effective June 1, 2018

The following is a summary of the major provisions of the plan as of January 1, 2021. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.

Credited Service One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.

Accrued Benefit Various amounts for the period 9/1/55 through 1/1/81; plus

An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus

An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus

An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus

An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.

Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants

Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.

Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.

Plan Provisions (continued)

Accrued Benefit (continued)

Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2011, a maximum of 2,000 hours of employer contributions made in a calendar year will be used to calculate pension benefit accruals.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016.

Effective January 1, 2013, a benefit cap was instituted that limits the amount a participant can accrue under the Plan. The pension cap is equal to 2.5% of a participant's average contribution rate for the period 2009 through 2011 (adjusted for journeyman status) multiplied by 50,000. New participants after this period have the cap determined using current journeyman contribution rates.

Normal Retirement

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Plan Provisions (continued)

Vested Termination

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

Disability Retirement

Eligibility: Five years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Pre-Retirement Death

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants.

Method of Payment

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.

Actuarial Methods and Assumptions

As of January 1, 2021

Mortality Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table
A projection to 2005 is used to reflect an assumption of future mortality improvement.
Disabled: RP-2000 Disabled Mortality Table
This group is assumed to have no future mortality improvement.

Interest Rate 7.50%

Turnover Based on service as follows:

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Expenses The normal cost is increased by the prior year's non-investment related expenses. This assumed 2020 amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Liabilities were projected to future valuation dates using original measurements and data as of January 1, 2020.

Incomplete Data Dates of birth are missing for 123 active participants and one terminated vested participant. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Actuarial Methods and Assumptions (continued)

Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2021 and beyond has been estimated to be 2,350,000 total hours per year. This assumption has been set with input from the Board of Trustees.
------------------------------------	--

Models Used in Preparing Results	Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.
---	---

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Justification for Significant Assumptions

Mortality - Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Mortality - Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level.

This list constitutes the significant assumption used in the valuation of plan obligations.

IRC Section 432 Certification

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

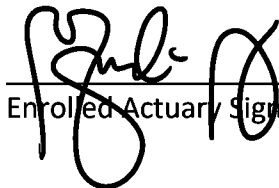
Plan Name: Building Trades Pension Fund of Western Pennsylvania
Employer Identification Number: 25-6118878
Plan Number: 001

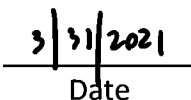
Name of Plan Sponsor: Board of Trustees of Building Trades Pension Plan of Western Pennsylvania
Telephone Number of Plan Sponsor: (412) 471-2885
Address of Plan Sponsor: 1200 Three Gateway Center
Pittsburgh, PA 15222-1004

Plan Year of Certification: January 1, 2021 – December 31, 2021

I certify that the above plan is in critical status as defined in section 432 of the Internal Revenue Code for the above plan year. I further certify that the plan is making the scheduled progress under the applicable rehabilitation plan.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2021 report that has been provided to the plan sponsor.


Enrolled Actuary Signature


Date

Name of Enrolled Actuary: Bradford L. Rigby
Address of Enrolled Actuary: Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
Telephone Number: (412) 394-9330
Enrollment Number: 20-07217



Building Trades Pension Fund of Western Pennsylvania

PPA Zone Report

2020

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

Table of Contents

	Page
Actuarial Certification.....	2
Estimation of Fund Balance	3
Development of Estimated Actuarial Asset Value	4
PPA Funded Percentage	5
Credit Balance Projection and Conclusion.....	6
15 Year Projection	7
Schedule of Progress Under Rehabilitation Plan	8
Plan Provisions.....	9
Actuarial Methods and Assumptions	12
Justification for Significant Assumptions.....	15
IRC Section 432 Certification	16

Actuarial Certification

I certify that I have performed an actuarial projection of the Building Trades Pension Fund of Western Pennsylvania as of January 1, 2020 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2019 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

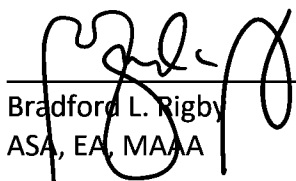
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical status for the 2020 plan year. I further certify that the plan is making the scheduled progress under the applicable rehabilitation plan.

To the best of my knowledge this report is complete and accurate.

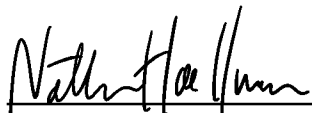
Certified by:



Bradford L. Rigby
ASA, EA, MAAA

3/27/2020
Date

Assisted by:



Nathan Hoellman
ASA, MAAA

3/27/2020
Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2019 and ending December 31, 2019.

Market Value at Beginning of Year	\$ 106,869,597
-----------------------------------	----------------

Receipts

- | | |
|--|-------------------|
| • Employer Contributions (Preliminary) | 6,111,447 |
| • Estimated Net Investment Income | <u>18,761,068</u> |

Total Receipts	24,872,515
----------------	------------

Disbursements

- | | |
|---|----------------|
| • Benefit Payments (Preliminary) | 11,144,464 |
| • Administrative Expenses (Preliminary) | <u>514,365</u> |

Total Disbursements	11,658,829
---------------------	------------

Estimated Market Value at End of Year	\$ 120,083,283
---------------------------------------	----------------

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2019	\$ 106,869,597
Employer Contributions (Preliminary)	6,111,447
Benefit Payments and Administrative Expenses	11,658,829
Expected Interest at 7.50%	7,772,367
Expected Market Value of Assets, December 31, 2019	109,094,582
Estimated Market Value of Assets, December 31, 2019	120,083,283
Investment Gain or (Loss)	10,988,701
Adjustments	
80% of Current Year Gain or (Loss)	8,790,961
60% of Prior Year Gain or (Loss)	(8,208,787)
40% of Second Year Gain or (Loss)	1,373,675
20% of Third Year Gain or (Loss)	146,706
0% of Fourth Year Gain or (Loss)	<u>0</u>
Total	2,102,555
Preliminary Actuarial Value of Plan Assets, December 31, 2019	117,980,728
Estimated Actuarial Value of Plan Assets, December 31, 2019, not less than 80% and no more than 120% of Market Value	\$ 117,980,728

PPA Funded Percentage

Projection of Liability to January 1, 2020

Actuarial Accrued Liability, January 1, 2019	\$ 158,272,050
Normal Cost	1,394,660
Estimated Benefit Payments	11,144,464
Interest at 7.50% to End of Year	
On Actuarial Accrued Liability and Normal Cost	11,975,003
On Estimated Benefit Payments	452,744

Estimated Actuarial Accrued Liability, January 1, 2020	160,044,505
--	-------------

Estimated Actuarial Value of Plan Assets, January 1, 2020	117,980,728
---	-------------

Funded Percentage (Ratio of Assets to Liabilities), January 1, 2020	73.71%
---	--------

A funded percentage less than 80% indicates that the plan is either endangered or critical. The plan must also satisfy the credit balance requirement detailed on the following page.

Projected Funded Percentage

The projected funded percentages shown below do not affect the determination of whether the plan is endangered or critical for 2020. They are shown to give an indication of anticipated future progress.

January 1, 2021	74%
January 1, 2022	75%
January 1, 2023	76%
January 1, 2024	78%
January 1, 2025	79%
January 1, 2026	80%
January 1, 2027	81%
January 1, 2028	82%
January 1, 2029	83%
January 1, 2030	85%
January 1, 2031	86%

Credit Balance Projection and Conclusion

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

December 31, 2019	\$ (2,150,000)
December 31, 2020 (current year)	(4,040,000)
December 31, 2021	(5,940,000)
December 31, 2022	(8,250,000)
December 31, 2023	(12,530,000)
December 31, 2024	(15,270,000)
December 31, 2025	(17,560,000)
December 31, 2026	(19,360,000)
December 31, 2027	(20,490,000)

The above projections were developed from January 1, 2019 census data and estimated December 31, 2019 plan assets. As indicated, the credit balance is expected to go negative within the following six years.

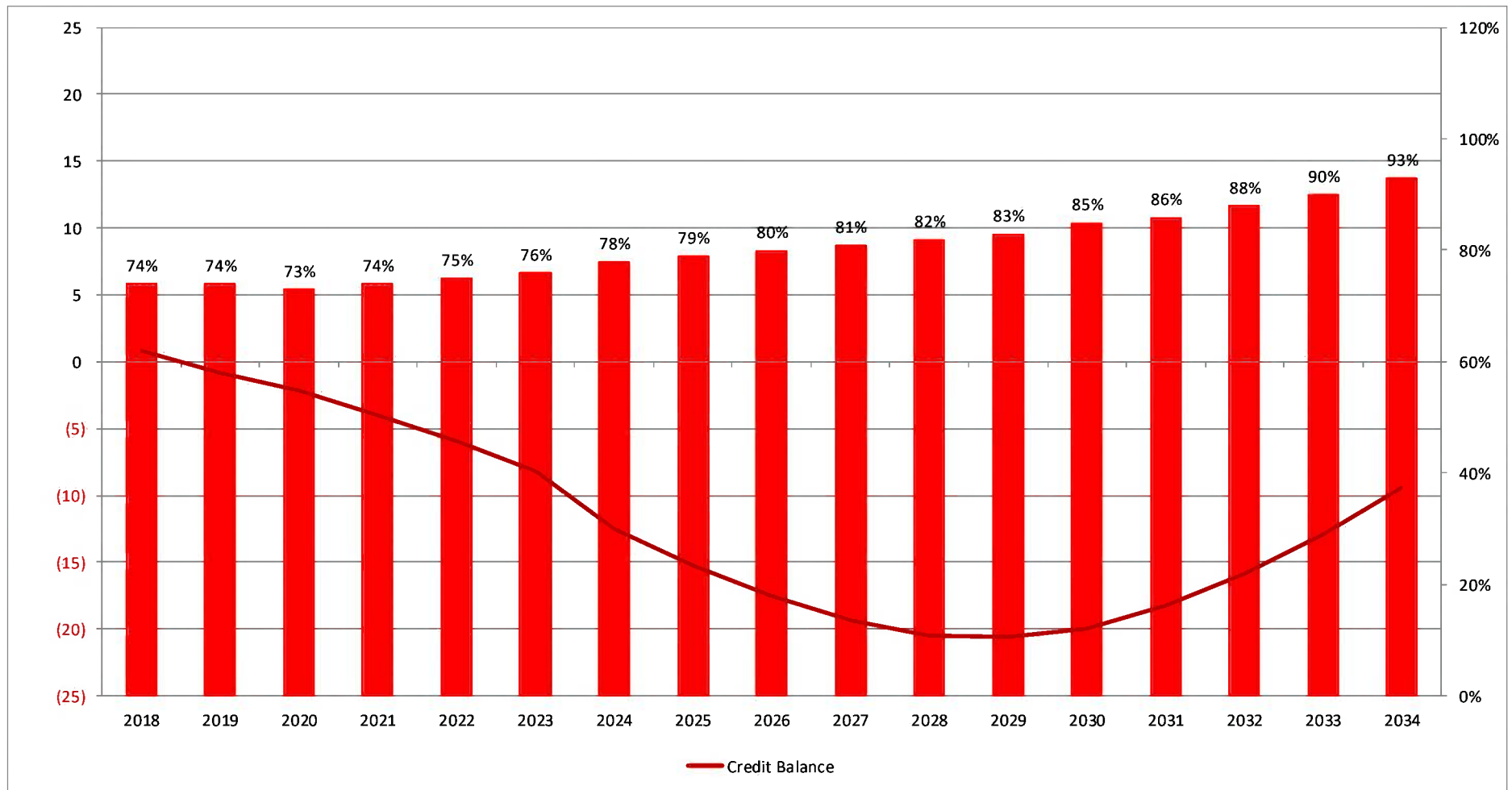
Conclusion

The plan does not satisfy both the funded percentage test and the credit balance projection test for 2020. Consequently, the plan is in critical status (red zone) for 2020.

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Schedule of Progress Under Rehabilitation Plan

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

<u>Date</u>	<u>Credit Balance</u>	<u>Funded Percentage</u>
December 31, 2019	\$ (2,150,000)	75%
December 31, 2020	(4,040,000)	74%
December 31, 2021	(5,940,000)	75%
December 31, 2022	(8,250,000)	76%
December 31, 2023	(12,530,000)	78%
December 31, 2024	(15,270,000)	79%
December 31, 2025	(17,560,000)	80%
December 31, 2026	(19,360,000)	81%
December 31, 2027	(20,490,000)	82%

The schedule of progress under the Rehabilitation Plan is such that the plan has taken reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

Conclusion

The plan is satisfying the schedule of progress as set by the Rehabilitation Plan.

Plan Provisions

Effective January 1, 1971
Last Amendment Effective June 1, 2018

The following is a summary of the major provisions of the plan as of January 1, 2020. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.

Credited Service One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.

Accrued Benefit Various amounts for the period 9/1/55 through 1/1/81; plus

An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus

An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus

An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus

An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.

Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants

Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.

Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.

Plan Provisions (continued)

Accrued Benefit (continued)

Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016.

Normal Retirement

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Vested Termination

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

Plan Provisions (continued)

Disability Retirement

Eligibility: Five years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Pre-Retirement Death

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants.

Method of Payment

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.

Actuarial Methods and Assumptions

As of January 1, 2020

Mortality Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table
A projection to 2005 is used to reflect an assumption of future mortality improvement.
Disabled: RP-2000 Disabled Mortality Table
This group is assumed to have no future mortality improvement.

Interest Rate 7.50%

Turnover Based on service as follows:

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Expenses The normal cost is increased by the prior year's non-investment related expenses. This assumed 2019 amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Liabilities were projected to future valuation dates using original measurements and data as of January 1, 2019.

Incomplete Data Dates of birth are missing for 194 active participants and one terminated vested participant. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Actuarial Methods and Assumptions (continued)

**Projected
Industry
Activity**

For the purpose of the credit balance projection, future covered employment for 2020 and beyond has been estimated to be 2,350,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Justification for Significant Assumptions

Mortality - Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Mortality - Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level.

This list constitutes the significant assumption used in the valuation of plan obligations.

IRC Section 432 Certification

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

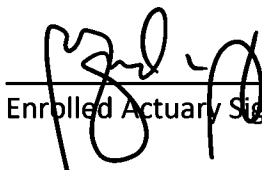
Plan Name: Building Trades Pension Fund of Western Pennsylvania
Employer Identification Number: 25-6118878
Plan Number: 001

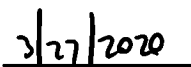
Name of Plan Sponsor: Board of Trustees of Building Trades Pension Plan of Western Pennsylvania
Telephone Number of Plan Sponsor: (412) 471-2885
Address of Plan Sponsor: 1200 Three Gateway Center
Pittsburgh, PA 15222-1004

Plan Year of Certification: January 1, 2020 – December 31, 2020

I certify that the above plan is in critical status as defined in section 432 of the Internal Revenue Code for the above plan year. I further certify that the plan is making the scheduled progress under the applicable rehabilitation plan.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2020 report that has been provided to the plan sponsor.


Enrolled Actuary Signature


Date

Name of Enrolled Actuary: Bradford L. Rigby
Address of Enrolled Actuary: Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
Telephone Number: (412) 394-9330
Enrollment Number: 17-07217



Building Trades Pension Fund of Western Pennsylvania
PPA Zone Report
2019

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

Table of Contents

	Page
Actuarial Certification.....	2
Estimation of Fund Balance	3
Development of Estimated Actuarial Asset Value	4
PPA Funded Percentage	5
Credit Balance Projection and Conclusion.....	6
15 Year Projection	7
Schedule of Progress Under Rehabilitation Plan	8
Plan Provisions.....	9
Actuarial Methods and Assumptions	12
Justification for Significant Assumptions.....	15
IRC Section 432 Certification	16

Actuarial Certification

I certify that I have performed an actuarial projection of the Building Trades Pension Fund of Western Pennsylvania as of January 1, 2019 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2018 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

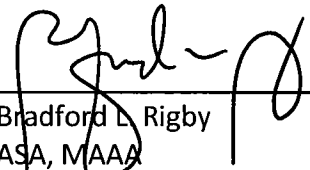
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical status for the 2019 plan year. I further certify that the plan is making the scheduled progress under the applicable rehabilitation plan.

To the best of my knowledge this report is complete and accurate.


Certified by:



Bradford L. Rigby
ASA, MAAA

3/28/2019
Date

Assisted by:



Todd Kordecki
Senior Analyst

3/28/2019
Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2018 and ending December 31, 2018.

Market Value at Beginning of Year	\$ 117,199,294
-----------------------------------	----------------

Receipts

- | | |
|--|--------------------|
| • Employer Contributions (Preliminary) | 6,242,877 |
| • Estimated Net Investment Income | <u>(5,508,660)</u> |

Total Receipts	734,217
----------------	---------

Disbursements

- | | |
|---|----------------|
| • Benefit Payments (Preliminary) | 10,868,092 |
| • Administrative Expenses (Preliminary) | <u>507,363</u> |

Total Disbursements	11,375,455
---------------------	------------

Estimated Market Value at End of Year	\$ 106,558,056
---------------------------------------	----------------

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2018	\$ 117,199,294
Employer Contributions (Preliminary)	6,242,877
Benefit Payments and Administrative Expenses	11,375,455
Expected Interest at 7.50%	8,563,513
Expected Market Value of Assets, December 31, 2018	120,630,229
Estimated Market Value of Assets, December 31, 2018	106,558,056
Investment Gain or (Loss)	(14,072,173)
Adjustments	
80% of Current Year Gain or (Loss)	(11,257,738)
60% of Prior Year Gain or (Loss)	2,060,512
40% of Second Year Gain or (Loss)	293,413
20% of Third Year Gain or (Loss)	(902,605)
0% of Fourth Year Gain or (Loss)	0
Total	(9,806,418)
Preliminary Actuarial Value of Plan Assets, December 31, 2018	116,364,474
Estimated Actuarial Value of Plan Assets, December 31, 2018, not less than 80% and no more than 120% of Market Value	\$ 116,364,474

PPA Funded Percentage

Projection of Liability to January 1, 2019

Actuarial Accrued Liability, January 1, 2018	\$ 155,060,434
Normal Cost	1,636,036
Estimated Benefit Payments	10,868,092
Interest at 7.50% to End of Year	
On Actuarial Accrued Liability and Normal Cost	11,752,235
On Estimated Benefit Payments	441,516
Estimated Actuarial Accrued Liability, January 1, 2019	157,139,097
Estimated Actuarial Value of Plan Assets, January 1, 2019	116,364,474
Funded Percentage (Ratio of Assets to Liabilities), January 1, 2019	74.05%

A funded percentage less than 80% indicates that the plan is either endangered or critical. The plan must also satisfy the credit balance requirement detailed on the following page.

Projected Funded Percentage

The projected funded percentages shown below do not affect the determination of whether the plan is endangered or critical for 2019. They are shown to give an indication of anticipated future progress.

January 1, 2020	73%
January 1, 2021	72%
January 1, 2022	71%
January 1, 2023	70%
January 1, 2024	71%
January 1, 2025	72%
January 1, 2026	72%
January 1, 2027	73%
January 1, 2028	74%
January 1, 2029	75%
January 1, 2030	76%

Credit Balance Projection and Conclusion

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

December 31, 2018	\$ (740,000)
December 31, 2019 (current year)	(1,830,000)
December 31, 2020	(3,310,000)
December 31, 2021	(5,080,000)
December 31, 2022	(7,550,000)
December 31, 2023	(12,230,000)
December 31, 2024	(15,690,000)
December 31, 2025	(18,740,000)
December 31, 2026	(21,370,000)

The above projections were developed from January 1, 2018 census data and estimated December 31, 2018 plan assets. As indicated, the credit balance is expected to go negative within the following six years.

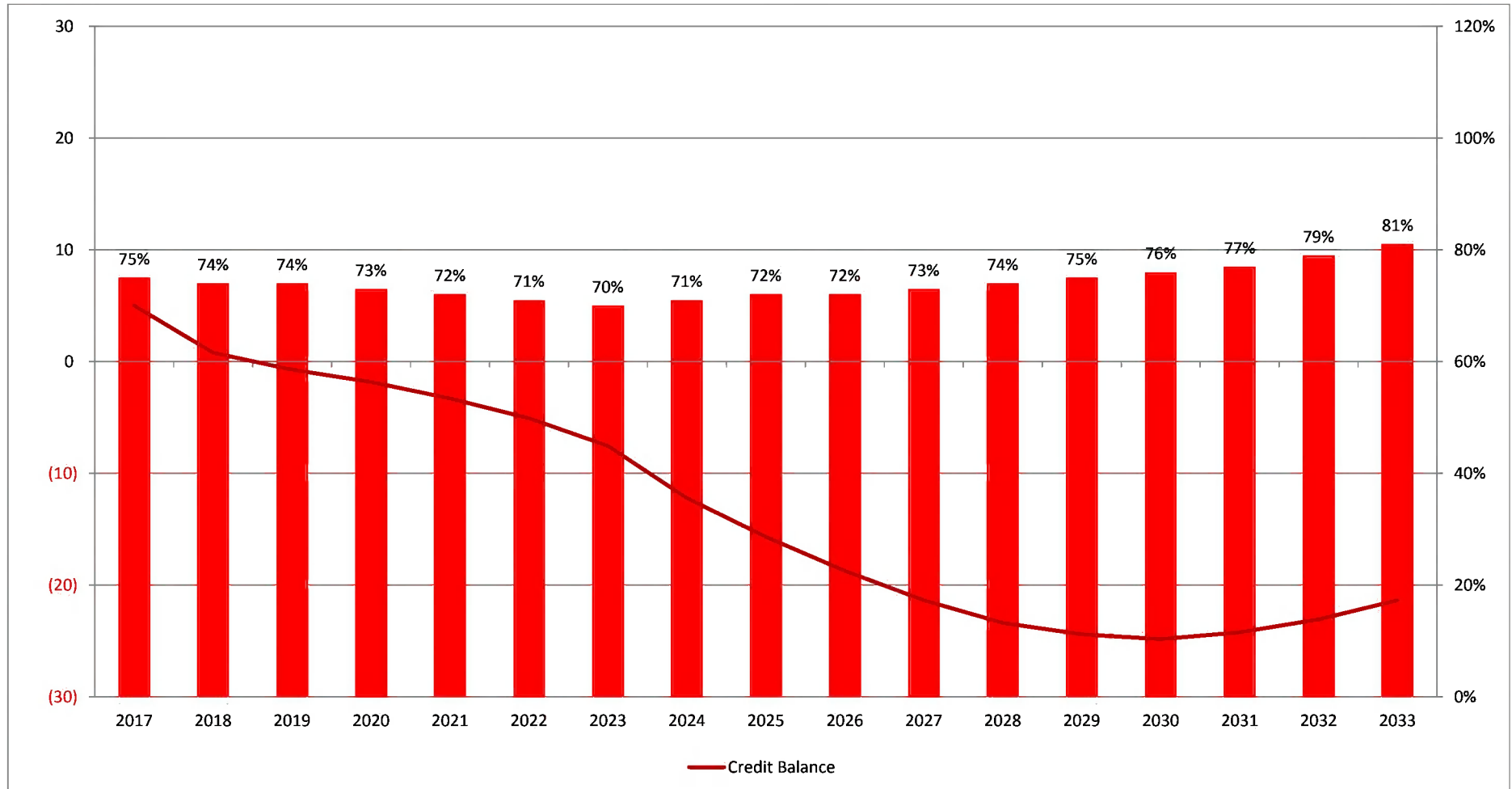
Conclusion

The plan does not satisfy both the funded percentage test and the credit balance projection test for 2019. Consequently, the plan is in critical status (red zone) for 2019.

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Schedule of Progress Under Rehabilitation Plan

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

<u>Date</u>	<u>Credit Balance</u>	<u>Funded Percentage</u>
December 31, 2018	\$ (740,000)	75%
December 31, 2019	(1,830,000)	73%
December 31, 2020	(3,310,000)	72%
December 31, 2021	(5,080,000)	71%
December 31, 2022	(7,550,000)	70%
December 31, 2023	(12,230,000)	71%
December 31, 2024	(15,690,000)	72%
December 31, 2025	(18,740,000)	72%
December 31, 2026	(21,370,000)	73%

The schedule of progress under the Rehabilitation Plan is such that the plan has taken reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

Conclusion

The plan is satisfying the schedule of progress as set by the Rehabilitation Plan.

Plan Provisions

Effective January 1, 1971
Last Amendment Effective June 1, 2018

The following is a summary of the major provisions of the plan as of January 1, 2019. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.

Credited Service One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.

Accrued Benefit Various amounts for the period 9/1/55 through 1/1/81; plus

An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus

An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus

An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus

An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.

Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants

Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.

Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.

Plan Provisions (continued)

Accrued Benefit (continued)

Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016.

Normal Retirement

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Vested Termination

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

Plan Provisions (continued)

Disability Retirement

Eligibility: Five years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Pre-Retirement Death

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants.

Method of Payment

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.

Actuarial Methods and Assumptions

As of January 1, 2019

Mortality Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table
A projection to 2005 is used to reflect an assumption of future mortality improvement.
Disabled: RP-2000 Disabled Mortality Table
This group is assumed to have no future mortality improvement.

Interest Rate 7.50%

Turnover Based on service as follows:

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Expenses The normal cost is increased by the prior year's non-investment related expenses. This assumed 2018 amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Liabilities were projected to future valuation dates using original measurements and data as of January 1, 2018.

Incomplete Data Dates of birth are missing for 102 active participants and one terminated vested participant. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Actuarial Methods and Assumptions (continued)

**Projected
Industry
Activity**

For the purpose of the credit balance projection, future covered employment for 2019 and beyond has been estimated to be 2,350,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Justification for Significant Assumptions

Mortality - Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Mortality - Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level.

This list constitutes the significant assumption used in the valuation of plan obligations.

IRC Section 432 Certification

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

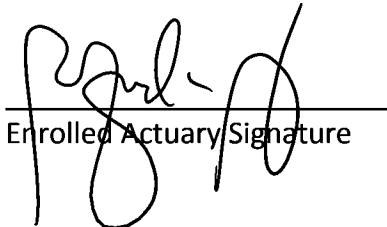
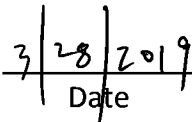
Plan Name: Building Trades Pension Fund of Western Pennsylvania
Employer Identification Number: 25-6118878
Plan Number: 001

Name of Plan Sponsor: Board of Trustees of Building Trades Pension Plan of Western Pennsylvania
Telephone Number of Plan Sponsor: (412) 471-2885
Address of Plan Sponsor: 1200 Three Gateway Center
Pittsburgh, PA 15222-1004

Plan Year of Certification: January 1, 2019 – December 31, 2019

I certify that the above plan is in critical status as defined in section 432 of the Internal Revenue Code for the above plan year. I further certify that the plan is making the scheduled progress under the applicable rehabilitation plan.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2019 report that has been provided to the plan sponsor.


Enrolled Actuary Signature
Date

Name of Enrolled Actuary: Bradford L. Rigby
Address of Enrolled Actuary: Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
Telephone Number: (412) 394-9330
Enrollment Number: 17-07217



Building Trades Pension Fund of Western Pennsylvania

PPA Zone Report

2018

Cowden Associates, Inc.
Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222
412.394.9330 888.889.9432 www.cowdenassociates.com

INTEGRITY EXPERTISE RESULTS EMPLOYEES COMMUNITY

Table of Contents

	Page
Actuarial Certification.....	2
Estimation of Fund Balance.....	3
Development of Estimated Actuarial Asset Value	4
PPA Funded Percentage	5
Credit Balance Projection and Conclusion.....	6
15 Year Projection	7
Schedule of Progress Under Rehabilitation Plan	8
Plan Provisions.....	9
Actuarial Methods and Assumptions.....	12
Justification for Significant Assumptions	15
IRC Section 432 Certification	16

Actuarial Certification

I certify that I have performed an actuarial projection of the Building Trades Pension Fund of Western Pennsylvania as of January 1, 2018 in accordance with generally accepted actuarial principles applied consistently with the January 1, 2017 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

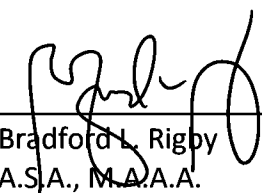
Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical status for the 2018 plan year. I further certify that the plan is making the scheduled progress under the applicable rehabilitation plan.

To the best of my knowledge this report is complete and accurate.


Certified by:



Bradford L. Rigby
A.S.A., M.A.A.A.

3/30/2018
Date

Assisted by:



Nathan Hoellman
Analyst

3.30.2018
Date

Estimation of Fund Balance

The following summarizes the transactions in the fund for the period beginning January 1, 2017 and ending December 31, 2017.

Market Value at Beginning of Year	\$ 111,260,249
-----------------------------------	----------------

Receipts

• Employer Contributions (Preliminary)	5,443,719	
• Estimated Net Investment Income	<u>11,625,586</u>	
Total Receipts		17,069,305

Disbursements

• Benefit Payments (Preliminary)	10,790,035	
• Administrative Expenses (Preliminary)	<u>495,014</u>	
Total Disbursements		11,285,049

Estimated Market Value at End of Year	\$ 117,044,505
---------------------------------------	----------------

Development of Estimated Actuarial Asset Value

To reduce volatility in required contributions caused by market fluctuations, a smoothed asset value is used in funding calculations. The Actuarial Methods and Assumptions portion of this report describes in detail the method used to produce the smoothed value which is calculated below.

Market Value of Assets, January 1, 2017	\$ 111,260,249
Employer Contributions (Preliminary)	5,443,719
Benefit Payments and Administrative Expenses	11,285,049
Expected Interest at 7.50%	8,108,762
Expected Market Value of Assets, December 31, 2017	113,527,681
Estimated Market Value of Assets, December 31, 2017	117,044,505
Investment Gain or (Loss)	3,516,824
Adjustments	
80% of Current Year Gain or (Loss)	2,813,459
60% of Prior Year Gain or (Loss)	440,119
40% of Second Year Gain or (Loss)	(1,805,210)
20% of Third Year Gain or (Loss)	<u>(313,887)</u>
Total	1,134,481
Preliminary Actuarial Value of Plan Assets, December 31, 2017	115,910,024
Estimated Actuarial Value of Plan Assets, December 31, 2017, not less than 80% and no more than 120% of Market Value	\$ 115,910,024

PPA Funded Percentage

Projection of Liability to January 1, 2018

Actuarial Accrued Liability, January 1, 2017	\$ 154,240,355
Normal Cost	1,703,579
Estimated Benefit Payments	10,790,035
Interest at 7.50% to End of Year	
On Actuarial Accrued Liability and Normal Cost	11,695,795
On Estimated Benefit Payments	438,345
Estimated Actuarial Accrued Liability, January 1, 2018	156,411,349
Estimated Actuarial Value of Plan Assets, January 1, 2018	115,910,024
Funded Percentage (Ratio of Assets to Liabilities), January 1, 2018	74.10%

A funded percentage less than 80% indicates that the plan is either endangered or critical. The plan must also satisfy the credit balance requirement detailed on the following page.

Projected Funded Percentage

The projected funded percentages shown below do not affect the determination of whether the plan is endangered or critical for 2018. They are shown to give an indication of anticipated future progress.

January 1, 2019	75%
January 1, 2020	76%
January 1, 2021	79%
January 1, 2022	81%
January 1, 2023	82%
January 1, 2024	84%
January 1, 2025	86%
January 1, 2026	88%
January 1, 2027	91%
January 1, 2028	93%
January 1, 2029	96%

Credit Balance Projection and Conclusion

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

December 31, 2017	\$ 510,000
December 31, 2018 (current year)	(630,000)
December 31, 2019	(2,280,000)
December 31, 2020	(3,950,000)
December 31, 2021	(5,510,000)
December 31, 2022	(6,980,000)
December 31, 2023	(8,400,000)
December 31, 2024	(8,370,000)
December 31, 2025	(7,720,000)
December 31, 2026	(6,680,000)

The above projections were developed from January 1, 2017 census data and estimated December 31, 2017 plan assets. As indicated, the credit balance is expected to go negative within the following six years.

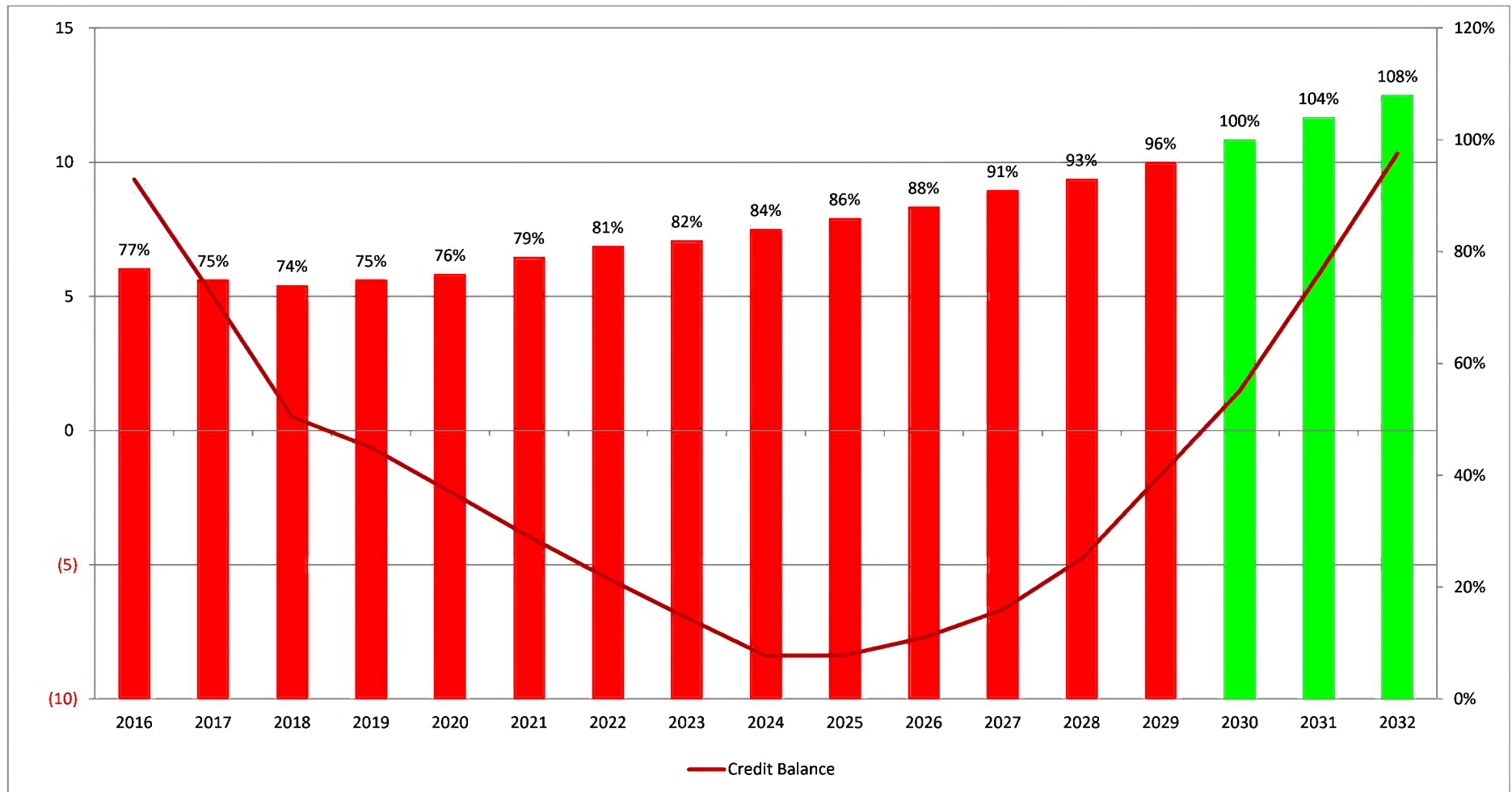
Conclusion

The plan does not satisfy both the funded percentage test and the credit balance projection test for 2018. Consequently, the plan is in critical status (red zone) for 2018.

15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.

(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)



Schedule of Progress Under Rehabilitation Plan

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

<u>Date</u>	<u>Credit Balance</u>	<u>Funded Percentage</u>
December 31, 2017	\$ 510,000	75%
December 31, 2018	(630,000)	75%
December 31, 2019	(2,280,000)	76%
December 31, 2020	(3,950,000)	79%
December 31, 2021	(5,510,000)	81%
December 31, 2022	(6,980,000)	82%
December 31, 2023	(8,400,000)	84%
December 31, 2024	(8,370,000)	86%
December 31, 2025	(7,720,000)	88%
December 31, 2026	(6,680,000)	91%

The schedule of progress under the Rehabilitation Plan is such that the plan has taken reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

Conclusion

The plan is satisfying the schedule of progress as set by the Rehabilitation Plan.

Plan Provisions

Effective January 1, 1971
Last Amendment Effective November 3, 2017

The following is a summary of the major provisions of the plan as of January 1, 2018. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.

Credited Service One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.

Accrued Benefit Various amounts for the period 9/1/55 through 1/1/81; plus

An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus

An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus

An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus

An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.

Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants

Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.

Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.

Plan Provisions (continued)

Accrued Benefit (continued)

Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016.

Normal Retirement

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

Early Retirement

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

Vested Termination

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

Plan Provisions (continued)

Disability Retirement

Eligibility: Five years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Pre-Retirement Death

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants.

Method of Payment

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.

Contributions

Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.

Actuarial Methods and Assumptions

As of January 1, 2018

Mortality Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table
A projection to 2005 is used to reflect an assumption of future mortality improvement.
Disabled: RP-2000 Disabled Mortality Table
This group is assumed to have no future mortality improvement.

Interest Rate 7.50%

Turnover Based on service as follows:

<u>Years of Service</u>	<u>Rate</u>
0-1	50%
2	25
3	20
4	15
5	10
6+	10% to age 30, graded down to 0% at age 58

Participants with less than 200 hours in the prior year are treated as terminated.

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
58-59	10%
60-61	20
62-69	60
70	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

Expenses The normal cost is increased by \$500,000 for non-investment related expenses. This assumed 2017 amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Liabilities were projected to future valuation dates using original measurements and data as of January 1, 2017.

Incomplete Data Dates of birth are missing for 108 active participants and one terminated vested participant. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Actuarial Methods and Assumptions (continued)

**Projected
Industry
Activity**

For the purpose of the credit balance projection, future covered employment for 2018 and beyond has been estimated to be 2,350,000 total hours per year. This assumption has been set with input from the Board of Trustees.

Justification for Significant Assumptions

Mortality - Base Table	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Mortality - Projection	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was selected based upon a study of recent plan experience.
Turnover	The assumption was selected based upon a study of recent plan experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
Projected New Entrant Population	The assumption was selected based upon a study of recent plan experience.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and as such were considered the best indication of the next year expense level.

This list constitutes the significant assumption used in the valuation of plan obligations.

IRC Section 432 Certification

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

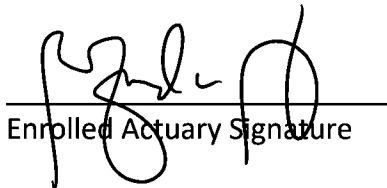
Plan Name: Building Trades Pension Fund of Western Pennsylvania
Employer Identification Number: 26-6118878
Plan Number: 001

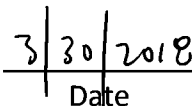
Name of Plan Sponsor: Board of Trustees of Building Trades Pension Plan of Western Pennsylvania
Telephone Number of Plan Sponsor: (412) 471-2885
Address of Plan Sponsor: 1200 Three Gateway Center
Pittsburgh, PA 15222-1004

Plan Year of Certification: January 1, 2018 – December 31, 2018

I certify that the above plan is in critical status as defined in section 432 of the Internal Revenue Code for the above plan year. I further certify that the plan is making the scheduled progress under the applicable rehabilitation plan.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2018 report that has been provided to the plan sponsor.


Enrolled Actuary Signature


Date

Name of Enrolled Actuary: Bradford L. Rigby
Address of Enrolled Actuary: Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
Telephone Number: (412) 394-9330
Enrollment Number: 17-07217

BTP Pension Fund
Statement of Financial Position
March 31, 2025

	This Year		Last Year
ASSETS			
Cash In Bank			
Admin/Operating Checking	547,354		599,724
Benefit Account	<u>1,278,511</u>		<u>1,213,010</u>
Total Cash In Bank		1,825,865	1,812,734
Investments			
Prudential-Empower #523462	283,220		282,583
PNC CS McKee	10,358,310		9,869,794
ABS Alpha Account*	3,391,582		3,359,721
PNC Bernstein	7,019,641		7,601,755
PNC Causeway	10,635,073		12,215,977
PNC Gridiron	7,353,380		6,225,734
PNC CIM Investment	9,873,328		9,359,303
PNC Lazard	7,394,934		11,660,063
PNC Vanguard	5,798,941		6,799,644
PNC Twin Cap	13,246,157		16,900,904
PNC CIM Equity	3,850,585		4,071,731
Equitable Prime Prop Fund*	5,057,509		5,198,395
UllicoJ for Jobs	4,322,223		4,123,589
Prudential 015702*	287,206		273,817
Prudential 030190*	5,032,265		5,397,503
Ameriserv Trust*	9,419,201		9,321,038
Trust Clearing Account	<u>(727,722)</u>		<u>-</u>
Total Investments		102,595,833	112,661,551
Receivables And Other Assets			
Contributions Receivable	1,724,274		3,824
Prepaid Expenses	<u>500</u>		<u>-</u>
Total Receivables And Other Assets		<u>1,724,774</u>	<u>3,824</u>
Total Assets		<u>106,146,472</u>	<u>114,478,109</u>
LIABILITIES AND FUND EQUITY			
Liabilities			
Accounts Payable	-		95,467
Accounts Payable O/S Checks	-		7,769
State Tax Withholding	<u>10</u>		<u>-</u>
Total Liabilities		10	103,236
Fund Equity			
Fund Equity	113,202,176		112,640,188
Fund Increase (Decrease)	<u>(7,055,714)</u>		<u>1,734,685</u>
Total Fund Equity		<u>106,146,462</u>	<u>114,374,873</u>
Total Liabilities And Fund Equity		<u>106,146,472</u>	<u>114,478,109</u>

**Balances changed as of last available statement*

BTP Pension Fund
Statement of Income and Expenses
For the Three Months Ending March 31, 2025

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
Fund Income				
Employer Contributions	533,223	1,210,146	510,019	700,127
PPF Contributions	156,598	491,637	490,867	770
Reciprocal Contributions	103,418	106,296	50,079	56,217
Overages & Shortages	-	-	2,073	(2,073)
Reciprocal Disbursements	(181,795)	(181,795)	(86,803)	(94,992)
Class Action Proceeds	-	47	383	(336)
Total Fund Income	611,444	1,626,331	966,618	659,713
Investment Income				
Interest Income	110,474	318,816	360,408	(41,592)
Dividend Income	73,939	149,675	332,970	(183,295)
Realized Gain (Loss)	441,084	2,100,780	804,817	1,295,963
Unrealized Gain (Loss)	(3,913,733)	(4,155,904)	2,751,237	(6,907,141)
Total Investment Income	(3,288,236)	(1,586,633)	4,249,432	(5,836,065)
Total Income	(2,676,792)	39,698	5,216,050	(5,176,352)
Benefit Expenses				
Benefits Paid	4,576,463	6,757,861	3,276,113	3,481,748
Total Benefit Expenses	4,576,463	6,757,861	3,276,113	3,481,748
Administrative Expenses				
See Attached Schedule	175,222	337,551	205,252	132,299
Total Administrative Expenses	175,222	337,551	205,252	132,299
Total Expenses	4,751,685	7,095,412	3,481,365	3,614,047
Net Fund Increase (Decrease)	(7,428,477)	(7,055,714)	1,734,685	(8,790,399)

BTP Pension Fund
Statement of Administrative Expenses
For the Three Months Ending March 31, 2025

	Current Month	Year to Date This Year	Year to Date Last Year	Variance
Administrative Expenses				
Actuary Fee	14,204	41,666	14,173	27,493
Administration Fee	96,930	96,930	53,229	43,701
Bank Charges	6,927	10,093	4,089	6,004
Collection Expense	-	-	1,015	(1,015)
Consulting Fee	-	14,326	7,125	7,201
Custody Fee PNC	-	-	6,350	(6,350)
Death Search	147	147	-	147
Due & Subscriptions	-	1,525	-	1,525
Investment Fee CIM	16,662	16,662	16,181	481
Investment Fee Equitable	-	-	15,125	(15,125)
Investment Fee Gridiron	-	84,414	2,995	81,419
Investment Fee Lazard	-	-	21,858	(21,858)
Investment Fee Prudential	-	-	14,504	(14,504)
Investment Fee Twin Capital	29,696	44,825	14,186	30,639
Investment Fee Ullico	2,331	6,952	6,648	304
Legal Fee	3,313	13,091	8,574	4,517
Office Supplies	-	-	1,531	(1,531)
Postage Expense	2,861	2,861	10,792	(7,931)
Printing	907	1,072	776	296
Taxes Expense	-	743	-	743
Telephone Expnese	153	153	-	153
Trust Fees	591	591	601	(10)
Trustee Professional Fees	500	1,500	5,500	(4,000)
Total Administrative Expenses	175,222	337,551	205,252	132,299

BTP Pension Fund
Statement of Income and Expenses
For the 12 Months Rolling

	4/30/24	5/31/24	6/30/24	7/31/24	8/31/24	9/30/24	10/31/24	11/30/24	12/31/24	1/31/25	2/28/25	3/31/25	Total	Average
Fund Income														
Employer Contributions	166,737	225,687	212,564	131,724	206,410	240,900	294,764	222,951	281,340	349,437	327,486	533,223	3,193,223	266,102
PPF Contributions	162,180	212,616	204,564	126,658	194,183	227,698	209,716	182,719	220,928	208,210	126,829	156,598	2,232,899	186,075
Reciprocal Contributions	12,962	10,058	16,262	14,227	12,885	901	212	-	-	-	2,878	103,418	173,803	14,484
Reciprocal Disbursements	(22,727)	(35,376)	(30,753)	(22,238)	-	-	-	-	-	-	-	(181,795)	(292,889)	(24,407)
Overages & Shortages	575	(5,470)	279	(941)	(35)	-	-	-	-	-	-	-	(5,592)	(466)
Class Action Proceeds	353	101	-	11	-	327	-	-	-	47	-	-	839	70
Total Fund Income	320,080	407,616	402,916	249,441	413,443	469,826	504,692	405,670	502,268	557,694	457,193	611,444	5,302,283	441,857
Interest Income														
Interest Income	111,789	109,962	160,011	110,799	113,047	106,272	111,388	105,213	121,074	104,131	104,211	110,474	1,368,371	114,031
Dividend Income	18,237	55,190	247,182	21,317	51,714	86,888	16,142	52,914	970,110	24,046	51,690	73,939	1,669,369	139,114
Realized Gain/Loss	1,236,708	692,149	728,323	584,175	423,280	306,597	662,653	302,644	1,090,887	215,346	1,444,349	441,084	8,128,195	677,350
Unrealized Gain/Loss	(4,841,517)	2,206,328	128,230	1,734,805	1,282,169	578,901	(2,249,991)	2,850,231	(4,621,173)	2,140,373	(2,382,543)	(3,913,733)	(7,087,920)	(590,660)
Total Investment Income	(3,474,783)	3,063,629	1,263,746	2,451,096	1,870,210	1,078,658	(1,459,808)	3,311,002	(2,439,102)	2,483,896	(782,293)	(3,288,236)	4,078,015	339,835
Total Income	(3,154,703)	3,471,245	1,666,662	2,700,537	2,283,653	1,548,484	(955,116)	3,716,672	(1,936,834)	3,041,590	(325,100)	(2,676,792)	9,380,298	781,692
Benefit Expenses														
Benefits Paid	1,086,680	1,092,231	1,091,997	1,129,315	1,079,471	1,102,270	1,102,131	1,088,251	1,087,632	1,092,701	1,088,698	4,576,463	16,617,840	1,384,820
Total Benefit Expenses	1,086,680	1,092,231	1,091,997	1,129,315	1,079,471	1,102,270	1,102,131	1,088,251	1,087,632	1,092,701	1,088,698	4,576,463	16,617,840	1,384,820

BTP Pension Fund
Statement of Income and Expenses
For the 12 Months Rolling

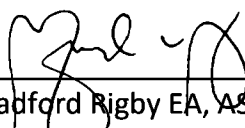
	4/30/24	5/31/24	6/30/24	7/31/24	8/31/24	9/30/24	10/31/24	11/30/24	12/31/24	1/31/25	2/28/25	3/31/25	Total	Average
Operational Expenses														
Actuary Fee	12,088	-	-	10,960	-	-	2,046	10,625	1,761	27,463	-	14,204	79,147	6,596
Administration Fee	17,743	17,743	17,743	17,743	-	-	-	-	81,477	-	-	96,930	249,379	20,782
Audit Fee	-	-	-	-	-	-	-	20,070	-	-	-	-	20,070	1,673
Bank Charges	4,903	-	-	3,879	1,361	406	3,691	364	347	2,753	413	6,927	25,044	2,087
Collection Expense	305	358	345	271	-	-	-	-	-	-	-	-	1,279	107
Consulting Fee	-	-	11,125	-	-	-	11,125	-	-	11,125	3,201	-	36,576	3,048
Custody Fee PNC	-	-	6,268	-	-	-	-	-	-	-	-	-	6,268	522
Death Search	-	-	-	-	-	-	-	-	-	-	-	147	147	12
Dues & Subscriptions	-	-	-	-	-	-	1,525	-	(1,846)	1,525	-	-	1,204	100
Fiduciary Responsibility	-	-	38,408	-	-	-	-	-	-	-	-	-	38,408	3,201
Investment Fee Bernstein	19,003	-	-	18,571	-	-	-	-	-	-	-	-	37,574	3,131
Investment Fee CIM	-	-	16,060	-	-	-	16,910	-	-	-	-	16,662	49,632	4,136
Investment Fee Equitable	-	-	15,171	-	-	-	-	-	-	-	-	-	15,171	1,264
Investment Fee Gridiron	-	-	3,160	-	-	-	3,425	-	-	-	84,414	-	90,999	7,583
Investment Fee Lazard	-	-	-	-	-	-	-	20,537	-	-	-	-	20,537	1,711
Investment Fee Prudential	-	-	13,494	-	-	-	-	-	-	-	-	-	13,494	1,125
Investment Fee Twin Capital	-	-	-	-	-	-	-	-	25	15,129	-	29,696	44,850	3,738
Investment Fee Ullico	2,234	2,236	2,249	2,256	2,273	2,286	2,296	2,300	2,301	2,304	2,317	2,331	27,383	2,282
Legal Fee	4,346	8,745	3,445	-	-	4,399	5,539	2,306	6,583	3,127	6,652	3,313	48,455	4,038
Office Supplies	5,006	1,711	1,013	-	-	-	-	-	-	-	-	-	7,730	644
PBGC Insurance	-	-	-	144,448	-	-	-	-	-	-	-	-	144,448	12,037
Postage Expense	3,810	1,272	2,527	-	-	-	-	-	52	-	-	2,861	10,522	877
Printing	12,112	-	-	-	-	-	1,803	-	77	165	-	907	15,064	1,255
Taxes Expense	-	-	-	-	-	-	-	-	-	743	-	-	743	62
Telephone Expense	-	-	-	-	-	-	-	-	-	-	-	153	153	13
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	591	591	49
Trustee Professional Fees	500	500	500	1,000	-	1,000	500	500	-	500	500	500	6,000	500
Total Operational Expenses	82,050	32,565	131,508	199,128	3,634	8,091	48,860	56,702	90,777	64,834	97,497	175,222	990,868	82,572
Total Expenses	1,168,730	1,124,796	1,223,505	1,328,443	1,083,105	1,110,361	1,150,991	1,144,953	1,178,409	1,157,535	1,186,195	4,751,685	17,608,708	1,467,392
Net Fund Increase (Decrease)	(4,323,433)	2,346,449	443,157	1,372,094	1,200,548	438,123	(2,106,107)	2,571,719	(3,115,243)	1,884,055	(1,511,295)	(7,428,477)	(8,228,410)	(685,701)

Death Audit

Benesys, as the Third-Party Administrator (TPA) for the Building Trades Pension Fund of Western Pennsylvania, contracts with PBI to provide death search auditing for all of their Clients. Benesys uploaded a full census file to PBI when they took over as the TPA for the Pension Fund. New participants are uploaded files to PBI monthly and receives email reports on a weekly basis as any reports are found in a death audit or obituary search. The report for the time of period of November 18, 2024 is provided in its redacted format.

Additionally, the PBGC requested the full census as of January 1, 2022 to perform a search through the Social Security Death Index to make sure all participants and beneficiaries that died prior to January 1, 2022. 114 were found to have died prior the January 1, 2022 during the PBGC death audit. Of those, 57 have no surviving beneficiary and were removed from the census. The other 57 have a beneficiary that is now included. After review and coordination with the PBGC, the Plan used the adjusted censuses as set forth above to prepare this Application. The death search results which were finalized with the PBGC are included in its redacted format.

The Actuary has reviewed the results of the Death Search audit with the PBGC performed on the January 1, 2022 data and certifies that all known deaths which occurred prior to January 1, 2022 have been removed from the census data used for SFA calculation purposes.



Bradford Rigby EA, ASA, MAAA
Acrisure
Four Gateway Center
444 Liberty Avenue
Suite 605
Pittsburgh PA 15222
Email: brigby@acrisure.com
Phone: 412.394.9980

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p
 For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.								
	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023	01/01/2024	01/01/2025
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Plan Year	Expected Benefit Payments							
2018	\$11,505,284	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$11,693,197	\$11,976,222	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$11,977,184	\$12,249,000	\$12,474,033	N/A	N/A	N/A	N/A	N/A
2021	\$12,256,008	\$12,503,500	\$12,689,528	\$12,868,936	N/A	N/A	N/A	N/A
2022	\$12,557,309	\$12,770,227	\$12,879,689	\$13,057,932	\$13,243,360	N/A	N/A	N/A
2023	\$12,775,900	\$13,040,524	\$13,122,743	\$13,201,096	\$13,486,997	\$13,036,200	N/A	N/A
2024	\$13,185,541	\$13,462,449	\$13,654,817	\$13,696,897	\$13,873,066	\$13,475,084		
2025	\$13,392,802	\$13,623,535	\$13,832,711	\$13,899,136	\$14,142,320	\$13,872,681		
2026	\$13,660,347	\$13,918,610	\$14,184,956	\$14,259,921	\$14,612,065	\$14,392,812		
2027	\$13,680,928	\$13,965,334	\$14,251,232	\$14,386,554	\$14,825,139	\$14,777,810		
2028	N/A	\$13,946,833	\$14,249,735	\$14,388,380	\$14,956,787	\$15,032,217		
2029	N/A	N/A	\$14,146,791	\$14,323,530	\$15,112,688	\$15,225,597		
2030	N/A	N/A	N/A	\$14,138,260	\$15,040,130	\$15,204,709		
2031	N/A	N/A	N/A	N/A	\$14,984,204	\$15,209,130		
2032	N/A	N/A	N/A	N/A	N/A	\$15,200,096		
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

* Note that the attachement to 2018 Form 5500 improperly provided benefit payments inclusive of future benefit accruals. The above exclude future benefit accruals as prescribed in the Form 5500 instructions.

Version Updates

v20230727p

Version	Date updated
v20230727p	07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001
Unit (e.g. hourly, weekly)	hourly

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$3,433,279	2,815,822	\$1.22				\$0.00	2,341
2011	01/01/2011	12/31/2011	\$3,892,438	2,793,029	\$1.39				\$0.00	2,246
2012	01/01/2012	12/31/2012	\$4,457,467	2,328,719	\$1.91				\$0.00	2,201
2013	01/01/2013	12/31/2013	\$4,304,946	2,356,835	\$1.83				\$0.00	1,764
2014	01/01/2014	12/31/2014	\$4,438,774	2,141,853	\$2.07				\$0.00	1,820
2015	01/01/2015	12/31/2015	\$4,825,518	2,017,104	\$2.39				\$0.00	1,649
2016	01/01/2016	12/31/2016	\$4,974,318	2,063,566	\$2.41				\$0.00	1,593
2017	01/01/2017	12/31/2017	\$5,739,920	2,093,526	\$2.74				\$0.00	1,630
2018	01/01/2018	12/31/2018	\$6,228,049	2,514,395	\$2.48				\$0.00	1,687
2019	01/01/2019	12/31/2019	\$6,170,020	2,410,497	\$2.56				\$0.00	2,113
2020	01/01/2020	12/31/2020	\$5,138,554	1,873,956	\$2.74				\$0.00	1,785
2021	01/01/2021	12/31/2021	\$4,897,268	1,881,426	\$2.60				\$0.00	1,544
2022	01/01/2022	12/31/2022	\$5,106,986	1,682,654	\$3.04				\$20,187.00	1,409
2023	01/01/2023	12/31/2023	\$4,885,830	1,723,004	\$2.84				\$569,298.49	1,317

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	BTP		
EIN:	25-6118878		
PN:	001		
Initial Application Date:	03/24/2023		
SFA Measurement Date:	12/31/2022	<p>For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.</p> <p>For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.</p>	
Last day of first plan year ending after the measurement date:	12/31/2023		

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
---------------------	-------	---

Corresponding ERISA Section 303(b)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023				<p>24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").</p> <p>They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").</p>
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
--	-------	---

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
---	-------	---

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	VCP corrective payment
01/01/2023	12/31/2022						
01/01/2023	12/31/2023	\$11,624,807	\$401,713	\$1,182,554	\$0	\$13,209,074	
01/01/2024	12/31/2024	\$11,216,882	\$764,550	\$1,666,109	\$21	\$13,647,562	
01/01/2025	12/31/2025	\$13,209,027	\$1,007,712	\$2,166,221	\$55	\$16,383,015	2,404,919.45
01/01/2026	12/31/2026	\$10,392,979	\$1,440,817	\$2,692,303	\$99	\$14,526,198	
01/01/2027	12/31/2027	\$9,972,306	\$1,741,647	\$3,100,858	\$148	\$14,814,959	
01/01/2028	12/31/2028	\$9,560,904	\$2,009,099	\$3,461,083	\$199	\$15,031,285	
01/01/2029	12/31/2029	\$9,156,496	\$2,337,772	\$3,788,735	\$253	\$15,283,256	
01/01/2030	12/31/2030	\$8,753,037	\$2,516,287	\$4,029,907	\$304	\$15,299,535	
01/01/2031	12/31/2031	\$8,358,306	\$2,712,410	\$4,255,485	\$352	\$15,326,553	
01/01/2032	12/31/2032	\$7,961,168	\$2,957,988	\$4,448,973	\$396	\$15,368,525	
01/01/2033	12/31/2033	\$7,575,623	\$3,248,935	\$4,597,454	\$552	\$15,422,564	
01/01/2034	12/31/2034	\$7,194,257	\$3,484,902	\$4,753,906	\$850	\$15,433,915	
01/01/2035	12/31/2035	\$6,816,537	\$3,724,503	\$4,927,053	\$1,305	\$15,469,398	
01/01/2036	12/31/2036	\$6,441,902	\$3,831,355	\$5,115,964	\$1,939	\$15,391,160	
01/01/2037	12/31/2037	\$6,069,860	\$3,900,493	\$5,242,172	\$2,776	\$15,215,301	
01/01/2038	12/31/2038	\$5,700,053	\$4,033,401	\$5,370,962	\$3,825	\$15,108,241	
01/01/2039	12/31/2039	\$5,332,604	\$4,082,811	\$5,457,046	\$5,099	\$14,877,560	
01/01/2040	12/31/2040	\$4,967,215	\$4,040,031	\$5,545,295	\$6,616	\$14,559,157	
01/01/2041	12/31/2041	\$4,604,234	\$4,097,280	\$5,584,610	\$8,561	\$14,294,685	
01/01/2042	12/31/2042	\$4,244,756	\$4,069,374	\$5,567,578	\$12,135	\$13,893,843	
01/01/2043	12/31/2043	\$3,890,025	\$4,009,259	\$5,583,735	\$19,813	\$13,502,832	
01/01/2044	12/31/2044	\$3,541,285	\$3,972,554	\$5,607,838	\$29,888	\$13,151,565	
01/01/2045	12/31/2045	\$3,200,765	\$3,901,036	\$5,571,980	\$42,015	\$12,715,796	
01/01/2046	12/31/2046	\$2,870,638	\$3,781,769	\$5,524,263	\$61,122	\$12,237,792	
01/01/2047	12/31/2047	\$2,552,925	\$3,673,877	\$5,491,348	\$84,796	\$11,802,946	
01/01/2048	12/31/2048	\$2,250,007	\$3,553,353	\$5,448,490	\$113,857	\$11,365,707	
01/01/2049	12/31/2049	\$1,964,247	\$3,431,780	\$5,378,423	\$145,946	\$10,920,396	
01/01/2050	12/31/2050	\$1,697,839	\$3,267,328	\$5,296,742	\$183,575	\$10,445,484	
01/01/2051	12/31/2051	\$1,452,589	\$3,077,477	\$5,162,761	\$232,707	\$9,925,534	
01/01/2052							

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total	SFA Expenses
	12/31/2022	N/A		\$486,071		
01/01/2023	12/31/2023	3631	\$127,085	\$545,223	\$672,308	47,000
01/01/2024	12/31/2024	3615	\$133,755	\$520,678	\$654,433	10,000
01/01/2025	12/31/2025	3597	\$140,283	\$586,445	\$726,728	63,000
01/01/2026	12/31/2026	3588	\$139,932	\$536,531	\$676,463	
01/01/2027	12/31/2027	3571	\$142,840	\$549,945	\$692,785	
01/01/2028	12/31/2028	3556	\$145,796	\$563,693	\$709,489	
01/01/2029	12/31/2029	3535	\$152,005	\$577,786	\$729,791	
01/01/2030	12/31/2030	3511	\$154,484	\$592,230	\$746,714	
01/01/2031	12/31/2031	3482	\$181,064	\$607,036	\$788,100	
01/01/2032	12/31/2032	3450	\$182,850	\$622,212	\$805,062	
01/01/2033	12/31/2033	3437	\$185,598	\$637,767	\$823,365	
01/01/2034	12/31/2034	3418	\$187,990	\$653,711	\$841,701	
01/01/2035	12/31/2035	3396	\$193,572	\$670,054	\$863,626	
01/01/2036	12/31/2036	3373	\$195,634	\$686,806	\$882,440	
01/01/2037	12/31/2037	3348	\$200,880	\$703,976	\$904,856	
01/01/2038	12/31/2038	3319	\$202,459	\$721,575	\$924,034	
01/01/2039	12/31/2039	3295	\$207,585	\$739,615	\$947,200	
01/01/2040	12/31/2040	3266	\$209,024	\$758,105	\$967,129	
01/01/2041	12/31/2041	3235	\$213,510	\$777,057	\$990,567	
01/01/2042	12/31/2042	3201	\$217,668	\$796,484	\$1,014,152	
01/01/2043	12/31/2043	3164	\$218,316	\$816,396	\$1,034,712	
01/01/2044	12/31/2044	3125	\$221,875	\$836,806	\$1,058,681	
01/01/2045	12/31/2045	3084	\$225,132	\$857,726	\$1,082,858	
01/01/2046	12/31/2046	3043	\$228,225	\$879,169	\$1,107,394	
01/01/2047	12/31/2047	3002	\$231,154	\$901,148	\$1,132,302	
01/01/2048	12/31/2048	2963	\$234,077	\$923,677	\$1,157,754	
01/01/2049	12/31/2049	2924	\$236,844	\$946,769	\$1,183,613	
01/01/2050	12/31/2050	2888	\$239,704	\$970,438	\$1,210,142	
01/01/2051	12/31/2051	2849	\$242,165	\$994,699	\$1,236,864	
01/01/2052						

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:		
MPRA Plan?		
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date					Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
	12/31/2022					
01/01/2023	12/31/2023	\$11,624,807	\$383,192	\$1,187,031	\$0	\$13,195,030
01/01/2024	12/31/2024	\$11,216,882	\$746,466	\$1,678,616	\$37	\$13,642,001
01/01/2025	12/31/2025	\$10,804,108	\$990,067	\$2,192,033	\$102	\$13,986,310
01/01/2026	12/31/2026	\$10,392,979	\$1,423,678	\$2,737,461	\$183	\$14,554,301
01/01/2027	12/31/2027	\$9,972,306	\$1,725,041	\$3,167,933	\$268	\$14,865,548
01/01/2028	12/31/2028	\$9,560,904	\$1,993,038	\$3,553,117	\$356	\$15,107,415
01/01/2029	12/31/2029	\$9,156,496	\$2,322,288	\$3,908,382	\$445	\$15,387,611
01/01/2030	12/31/2030	\$8,753,037	\$2,501,423	\$4,175,179	\$530	\$15,430,169
01/01/2031	12/31/2031	\$8,358,306	\$2,698,187	\$4,425,231	\$613	\$15,482,337
01/01/2032	12/31/2032	\$7,961,168	\$2,944,433	\$4,640,212	\$692	\$15,546,505
01/01/2033	12/31/2033	\$7,575,623	\$3,236,111	\$4,807,754	\$965	\$15,620,453
01/01/2034	12/31/2034	\$7,194,257	\$3,472,877	\$4,980,548	\$1,492	\$15,649,174
01/01/2035	12/31/2035	\$6,816,537	\$3,713,319	\$5,172,165	\$2,316	\$15,704,337
01/01/2036	12/31/2036	\$6,441,902	\$3,821,060	\$5,380,186	\$3,489	\$15,646,637
01/01/2037	12/31/2037	\$6,069,860	\$3,891,104	\$5,523,089	\$5,060	\$15,489,113
01/01/2038	12/31/2038	\$5,700,053	\$4,024,912	\$5,669,250	\$7,065	\$15,401,280
01/01/2039	12/31/2039	\$5,332,604	\$4,075,203	\$5,773,652	\$9,540	\$15,190,999
01/01/2040	12/31/2040	\$4,967,215	\$4,033,273	\$5,879,943	\$12,531	\$14,892,962
01/01/2041	12/31/2041	\$4,604,234	\$4,091,339	\$5,937,465	\$16,327	\$14,649,365
01/01/2042	12/31/2042	\$4,244,756	\$4,064,209	\$5,933,912	\$23,127	\$14,266,004
01/01/2043	12/31/2043	\$3,890,025	\$4,004,823	\$5,966,123	\$37,454	\$13,898,425
01/01/2044	12/31/2044	\$3,541,285	\$3,968,797	\$6,009,945	\$56,766	\$13,576,793
01/01/2045	12/31/2045	\$3,200,765	\$3,897,899	\$5,988,246	\$80,587	\$13,167,497
01/01/2046	12/31/2046	\$2,870,638	\$3,779,188	\$5,955,971	\$117,511	\$12,723,308
01/01/2047	12/31/2047	\$2,552,925	\$3,671,789	\$5,941,830	\$164,062	\$12,330,606
01/01/2048	12/31/2048	\$2,250,007	\$3,551,690	\$5,915,325	\$221,843	\$11,938,865
01/01/2049	12/31/2049	\$1,964,247	\$3,430,479	\$5,860,874	\$287,050	\$11,542,650
01/01/2050	12/31/2050	\$1,697,839	\$3,266,327	\$5,794,358	\$364,038	\$11,122,562
01/01/2051	12/31/2051	\$1,452,589	\$3,076,722	\$5,665,810	\$462,723	\$10,657,844
01/01/2052						

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
	12/31/2022	N/A	\$127,328	\$486,071	\$613,399
01/01/2023	12/31/2023	3673	\$117,536	\$511,198	\$628,734
01/01/2024	12/31/2024	3698	\$122,034	\$522,418	\$644,452
01/01/2025	12/31/2025	3721	\$126,514	\$534,050	\$660,564
01/01/2026	12/31/2026	3749	\$131,215	\$545,863	\$677,078
01/01/2027	12/31/2027	3770	\$135,720	\$558,285	\$694,005
01/01/2028	12/31/2028	3791	\$140,267	\$571,088	\$711,355
01/01/2029	12/31/2029	3806	\$144,628	\$584,511	\$729,139
01/01/2030	12/31/2030	3818	\$145,084	\$602,283	\$747,367
01/01/2031	12/31/2031	3824	\$149,136	\$616,915	\$766,051
01/01/2032	12/31/2032	3829	\$153,160	\$632,043	\$785,203
01/01/2033	12/31/2033	3832	\$157,112	\$647,721	\$804,833
01/01/2034	12/31/2034	3830	\$164,690	\$660,263	\$824,953
01/01/2035	12/31/2035	3826	\$168,344	\$677,233	\$845,577
01/01/2036	12/31/2036	3823	\$172,035	\$694,682	\$866,717
01/01/2037	12/31/2037	3818	\$175,628	\$712,757	\$888,385
01/01/2038	12/31/2038	3812	\$179,164	\$731,430	\$910,594
01/01/2039	12/31/2039	3811	\$182,928	\$750,431	\$933,359
01/01/2040	12/31/2040	3805	\$186,445	\$770,248	\$956,693
01/01/2041	12/31/2041	3797	\$193,647	\$786,963	\$980,610
01/01/2042	12/31/2042	3789	\$197,028	\$808,098	\$1,005,126
01/01/2043	12/31/2043	3776	\$200,128	\$830,126	\$1,030,254
01/01/2044	12/31/2044	3762	\$206,910	\$849,100	\$1,056,010
01/01/2045	12/31/2045	3748	\$209,888	\$872,522	\$1,082,410
01/01/2046	12/31/2046	3733	\$212,781	\$896,690	\$1,109,471
01/01/2047	12/31/2047	3718	\$219,362	\$917,845	\$1,137,207
01/01/2048	12/31/2048	3706	\$222,360	\$943,278	\$1,165,638
01/01/2049	12/31/2049	3694	\$229,028	\$965,751	\$1,194,779
01/01/2050	12/31/2050	3685	\$232,155	\$992,493	\$1,224,648
01/01/2051	12/31/2051	3674	\$238,810	\$1,016,454	\$1,255,264
01/01/2052					

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$110,793,191
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$12,057,635
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERIISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$12,057,635			\$110,793,191
01/01/2023	12/31/2023	\$6,674,000	\$569,298.49	\$0	-\$13,195,030	\$0	-\$628,734	-\$12,057,635	\$0	\$0	-\$1,766,129	\$6,638,836	\$122,909,197
01/01/2024	12/31/2024	\$6,674,000	\$0	\$0	-\$13,642,001	\$0	-\$644,452	\$0	\$0	\$0	-\$14,286,453	\$6,934,271	\$122,231,015
01/01/2025	12/31/2025	\$6,674,000	\$0	\$0	-\$13,986,310	\$0	-\$660,564	\$0	\$0	\$0	-\$14,646,874	\$6,883,216	\$121,141,358
01/01/2026	12/31/2026	\$6,674,000	\$0	\$0	-\$14,554,301	\$0	-\$677,078	\$0	\$0	\$0	-\$15,231,379	\$6,800,990	\$119,384,969
01/01/2027	12/31/2027	\$6,674,000	\$0	\$0	-\$14,865,548	\$0	-\$694,005	\$0	\$0	\$0	-\$15,559,553	\$6,687,884	\$117,187,300
01/01/2028	12/31/2028	\$6,674,000	\$0	\$0	-\$15,107,415	\$0	-\$711,355	\$0	\$0	\$0	-\$15,818,770	\$6,551,148	\$114,593,679
01/01/2029	12/31/2029	\$6,674,000	\$0	\$0	-\$15,387,611	\$0	-\$729,139	\$0	\$0	\$0	-\$16,116,750	\$6,390,022	\$111,540,951
01/01/2030	12/31/2030	\$6,674,000	\$0	\$0	-\$15,430,169	\$0	-\$747,367	\$0	\$0	\$0	-\$16,177,536	\$6,209,556	\$108,246,971
01/01/2031	12/31/2031	\$6,674,000	\$0	\$0	-\$15,482,337	\$0	-\$766,051	\$0	\$0	\$0	-\$16,248,388	\$6,014,659	\$104,687,242
01/01/2032	12/31/2032	\$6,674,000	\$0	\$0	-\$15,546,505	\$0	-\$785,203	\$0	\$0	\$0	-\$16,331,708	\$5,803,821	\$100,833,355
01/01/2033	12/31/2033	\$6,674,000	\$0	\$0	-\$15,620,453	\$0	-\$804,833	\$0	\$0	\$0	-\$16,425,286	\$5,575,451	\$96,657,521
01/01/2034	12/31/2034	\$6,674,000	\$0	\$0	-\$15,649,174	\$0	-\$824,953	\$0	\$0	\$0	-\$16,474,127	\$5,329,666	\$92,187,060
01/01/2035	12/31/2035	\$6,674,000	\$0	\$0	-\$15,704,337	\$0	-\$845,577	\$0	\$0	\$0	-\$16,549,914	\$5,065,793	\$87,376,939
01/01/2036	12/31/2036	\$6,674,000	\$0	\$0	-\$15,646,637	\$0	-\$866,717	\$0	\$0	\$0	-\$16,513,354	\$4,785,611	\$82,323,196
01/01/2037	12/31/2037	\$6,674,000	\$0	\$0	-\$15,489,113	\$0	-\$888,385	\$0	\$0	\$0	-\$16,377,498	\$4,494,325	\$77,114,024
01/01/2038	12/31/2038	\$6,674,000	\$0	\$0	-\$15,401,280	\$0	-\$910,594	\$0	\$0	\$0	-\$16,311,874	\$4,191,722	\$71,667,871
01/01/2039	12/31/2039	\$6,674,000	\$0	\$0	-\$15,190,999	\$0	-\$933,359	\$0	\$0	\$0	-\$16,124,358	\$3,879,119	\$66,096,633
01/01/2040	12/31/2040	\$6,674,000	\$0	\$0	-\$14,892,962	\$0	-\$956,693	\$0	\$0	\$0	-\$15,849,655	\$3,561,964	\$60,482,941
01/01/2041	12/31/2041	\$6,674,000	\$0	\$0	-\$14,649,365	\$0	-\$980,610	\$0	\$0	\$0	-\$15,629,975	\$3,240,582	\$54,767,548
01/01/2042	12/31/2042	\$6,674,000	\$0	\$0	-\$14,266,004	\$0	-\$1,005,126	\$0	\$0	\$0	-\$15,271,130	\$2,917,662	\$49,088,080
01/01/2043	12/31/2043	\$6,674,000	\$0	\$0	-\$13,898,425	\$0	-\$1,030,254	\$0	\$0	\$0	-\$14,928,679	\$2,596,326	\$43,429,727
01/01/2044	12/31/2044	\$6,674,000	\$0	\$0	-\$13,576,793	\$0	-\$1,056,010	\$0	\$0	\$0	-\$14,632,803	\$2,274,751	\$37,745,675
01/01/2045	12/31/2045	\$6,674,000	\$0	\$0	-\$13,167,497	\$0	-\$1,082,410	\$0	\$0	\$0	-\$14,249,907	\$1,954,431	\$32,124,198
01/01/2046	12/31/2046	\$6,674,000	\$0	\$0	-\$12,723,308	\$0	-\$1,109,471	\$0	\$0	\$0	-\$13,832,779	\$1,638,858	\$26,604,278
01/01/2047	12/31/2047	\$6,674,000	\$0	\$0	-\$12,330,606	\$0	-\$1,137,207	\$0	\$0	\$0	-\$13,467,813	\$1,327,575	\$21,138,039
01/01/2048	12/31/2048	\$6,674,000	\$0	\$0	-\$11,938,865	\$0	-\$1,165,638	\$0	\$0	\$0	-\$13,104,503	\$1,019,382	\$15,726,919
01/01/2049	12/31/2049	\$6,674,000	\$0	\$0	-\$11,542,650	\$0	-\$1,194,779	\$0	\$0	\$0	-\$12,737,429	\$714,534	\$10,378,025
01/01/2050	12/31/2050	\$6,674,000	\$0	\$0	-\$11,122,562	\$0	-\$1,224,648	\$0	\$0	\$0	-\$12,347,210	\$414,062	\$5,118,876
01/01/2051	12/31/2051	\$6,674,000	\$0	\$0	-\$10,657,844	\$0	-\$1,255,264	\$0	\$0	\$0	-\$11,913,108	\$120,232	\$0
01/01/2052								\$0	\$0	\$0	\$0	\$0	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$12,057,635
2	Value Late Retirement Increase for TVs	\$176,670	\$12,234,305
3	Update of CBU Projection	\$40,924,301	\$53,158,606
4	Change Expense Provision	\$194,785	\$53,353,390
5	Reflect VCP benefit distributions	\$2,196,199	\$55,549,589

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$110,793,191
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$12,234,305
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$12,234,305			\$110,793,191
01/01/2023	12/31/2023	\$6,674,000	\$569,298	\$0	-\$13,213,550	\$0	-\$628,734	-\$12,234,305	\$0	\$0	-\$1,607,979	\$6,643,848	\$123,072,358
01/01/2024	12/31/2024	\$6,674,000	\$0	\$0	-\$13,660,087	\$0	-\$644,452	\$0	\$0	\$0	-\$14,304,539	\$6,943,243	\$122,385,062
01/01/2025	12/31/2025	\$6,674,000	\$0	\$0	-\$14,003,956	\$0	-\$660,564	\$0	\$0	\$0	-\$14,664,520	\$6,891,669	\$121,286,211
01/01/2026	12/31/2026	\$6,674,000	\$0	\$0	-\$14,571,439	\$0	-\$677,078	\$0	\$0	\$0	-\$15,248,517	\$6,808,921	\$119,520,616
01/01/2027	12/31/2027	\$6,674,000	\$0	\$0	-\$14,882,156	\$0	-\$694,005	\$0	\$0	\$0	-\$15,576,161	\$6,695,293	\$117,313,747
01/01/2028	12/31/2028	\$6,674,000	\$0	\$0	-\$15,123,476	\$0	-\$711,355	\$0	\$0	\$0	-\$15,834,831	\$6,558,036	\$114,710,953
01/01/2029	12/31/2029	\$6,674,000	\$0	\$0	-\$15,403,095	\$0	-\$729,139	\$0	\$0	\$0	-\$16,132,234	\$6,396,392	\$111,649,112
01/01/2030	12/31/2030	\$6,674,000	\$0	\$0	-\$15,445,035	\$0	-\$747,367	\$0	\$0	\$0	-\$16,192,402	\$6,215,413	\$108,346,122
01/01/2031	12/31/2031	\$6,674,000	\$0	\$0	-\$15,496,561	\$0	-\$766,051	\$0	\$0	\$0	-\$16,262,612	\$6,020,008	\$104,777,518
01/01/2032	12/31/2032	\$6,674,000	\$0	\$0	-\$15,560,059	\$0	-\$785,203	\$0	\$0	\$0	-\$16,345,262	\$5,808,673	\$100,914,929
01/01/2033	12/31/2033	\$6,674,000	\$0	\$0	-\$15,633,276	\$0	-\$804,833	\$0	\$0	\$0	-\$16,438,109	\$5,579,817	\$96,730,638
01/01/2034	12/31/2034	\$6,674,000	\$0	\$0	-\$15,661,198	\$0	-\$824,953	\$0	\$0	\$0	-\$16,486,151	\$5,333,563	\$92,252,049
01/01/2035	12/31/2035	\$6,674,000	\$0	\$0	-\$15,715,521	\$0	-\$845,577	\$0	\$0	\$0	-\$16,561,098	\$5,069,241	\$87,434,192
01/01/2036	12/31/2036	\$6,674,000	\$0	\$0	-\$15,656,931	\$0	-\$866,717	\$0	\$0	\$0	-\$16,523,648	\$4,788,634	\$82,373,178
01/01/2037	12/31/2037	\$6,674,000	\$0	\$0	-\$15,498,502	\$0	-\$888,385	\$0	\$0	\$0	-\$16,386,887	\$4,496,951	\$77,157,243
01/01/2038	12/31/2038	\$6,674,000	\$0	\$0	-\$15,409,768	\$0	-\$910,594	\$0	\$0	\$0	-\$16,320,362	\$4,193,981	\$71,704,862
01/01/2039	12/31/2039	\$6,674,000	\$0	\$0	-\$15,198,607	\$0	-\$933,359	\$0	\$0	\$0	-\$16,131,966	\$3,881,042	\$66,127,938
01/01/2040	12/31/2040	\$6,674,000	\$0	\$0	-\$14,899,720	\$0	-\$956,693	\$0	\$0	\$0	-\$15,856,413	\$3,563,581	\$60,509,106
01/01/2041	12/31/2041	\$6,674,000	\$0	\$0	-\$14,655,305	\$0	-\$980,610	\$0	\$0	\$0	-\$15,635,915	\$3,241,924	\$54,789,115
01/01/2042	12/31/2042	\$6,674,000	\$0	\$0	-\$14,271,169	\$0	-\$1,005,126	\$0	\$0	\$0	-\$15,276,295	\$2,918,760	\$49,105,580
01/01/2043	12/31/2043	\$6,674,000	\$0	\$0	-\$13,902,860	\$0	-\$1,030,254	\$0	\$0	\$0	-\$14,933,114	\$2,597,209	\$43,443,675
01/01/2044	12/31/2044	\$6,674,000	\$0	\$0	-\$13,580,552	\$0	-\$1,056,010	\$0	\$0	\$0	-\$14,636,562	\$2,275,447	\$37,756,561
01/01/2045	12/31/2045	\$6,674,000	\$0	\$0	-\$13,170,636	\$0	-\$1,082,410	\$0	\$0	\$0	-\$14,253,046	\$1,954,968	\$32,132,482
01/01/2046	12/31/2046	\$6,674,000	\$0	\$0	-\$12,725,889	\$0	-\$1,109,471	\$0	\$0	\$0	-\$13,835,360	\$1,639,261	\$26,610,384
01/01/2047	12/31/2047	\$6,674,000	\$0	\$0	-\$12,332,694	\$0	-\$1,137,207	\$0	\$0	\$0	-\$13,469,901	\$1,327,866	\$21,142,349
01/01/2048	12/31/2048	\$6,674,000	\$0	\$0	-\$11,940,528	\$0	-\$1,165,638	\$0	\$0	\$0	-\$13,106,166	\$1,019,582	\$15,729,765
01/01/2049	12/31/2049	\$6,674,000	\$0	\$0	-\$11,543,951	\$0	-\$1,194,779	\$0	\$0	\$0	-\$12,738,730	\$714,660	\$10,379,695
01/01/2050	12/31/2050	\$6,674,000	\$0	\$0	-\$11,123,562	\$0	-\$1,224,648	\$0	\$0	\$0	-\$12,348,210	\$414,128	\$5,119,612
01/01/2051	12/31/2051	\$6,674,000	\$0	\$0	-\$10,658,599	\$0	-\$1,255,264	\$0	\$0	\$0	-\$11,913,863	\$120,251	\$0
01/01/2052				\$0		\$0							

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$110,793,191
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$53,158,606
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$53,158,606			\$110,793,191
01/01/2023	12/31/2023	\$4,635,374	\$569,298	\$0	-\$13,209,074	\$0	-\$628,734	-\$13,837,808	\$1,722,487	\$41,043,285	\$0	\$6,633,638	\$122,631,502
01/01/2024	12/31/2024	\$4,496,314	\$0	\$0	-\$13,647,562	\$0	-\$644,452	-\$14,292,014	\$1,256,489	\$28,007,760	\$0	\$7,305,460	\$134,433,276
01/01/2025	12/31/2025	\$4,361,425	\$0	\$0	-\$13,978,096	\$0	-\$660,564	-\$14,638,660	\$757,997	\$14,127,097	\$0	\$7,991,918	\$146,786,619
01/01/2026	12/31/2026	\$4,230,580	\$0	\$0	-\$14,526,198	\$0	-\$677,078	-\$14,127,097	\$0	\$0	-\$1,076,179	\$8,678,311	\$158,619,331
01/01/2027	12/31/2027	\$4,103,664	\$0	\$0	-\$14,814,959	\$0	-\$694,005	\$0	\$0	\$0	-\$15,508,964	\$8,909,514	\$156,123,546
01/01/2028	12/31/2028	\$3,980,553	\$0	\$0	-\$15,031,285	\$0	-\$711,355	\$0	\$0	\$0	-\$15,742,640	\$8,752,548	\$153,114,006
01/01/2029	12/31/2029	\$3,861,136	\$0	\$0	-\$15,283,256	\$0	-\$729,139	\$0	\$0	\$0	-\$16,012,395	\$8,564,492	\$149,527,240
01/01/2030	12/31/2030	\$3,745,304	\$0	\$0	-\$15,299,535	\$0	-\$747,367	\$0	\$0	\$0	-\$16,046,902	\$8,350,229	\$145,575,870
01/01/2031	12/31/2031	\$3,632,945	\$0	\$0	-\$15,326,553	\$0	-\$766,051	\$0	\$0	\$0	-\$16,092,604	\$8,114,385	\$141,230,596
01/01/2032	12/31/2032	\$3,523,954	\$0	\$0	-\$15,368,525	\$0	-\$785,203	\$0	\$0	\$0	-\$16,153,728	\$7,855,108	\$136,455,931
01/01/2033	12/31/2033	\$3,488,716	\$0	\$0	-\$15,422,564	\$0	-\$804,833	\$0	\$0	\$0	-\$16,227,397	\$7,572,473	\$131,289,723
01/01/2034	12/31/2034	\$3,453,829	\$0	\$0	-\$15,433,915	\$0	-\$824,953	\$0	\$0	\$0	-\$16,258,868	\$7,268,281	\$125,752,965
01/01/2035	12/31/2035	\$3,419,292	\$0	\$0	-\$15,469,398	\$0	-\$845,577	\$0	\$0	\$0	-\$16,314,975	\$6,941,643	\$119,798,925
01/01/2036	12/31/2036	\$3,385,098	\$0	\$0	-\$15,391,160	\$0	-\$866,717	\$0	\$0	\$0	-\$16,257,877	\$6,594,192	\$113,520,339
01/01/2037	12/31/2037	\$3,351,245	\$0	\$0	-\$15,215,301	\$0	-\$888,385	\$0	\$0	\$0	-\$16,103,686	\$6,230,844	\$106,998,742
01/01/2038	12/31/2038	\$3,317,733	\$0	\$0	-\$15,108,241	\$0	-\$910,594	\$0	\$0	\$0	-\$16,018,835	\$5,851,093	\$100,148,733
01/01/2039	12/31/2039	\$3,284,557	\$0	\$0	-\$14,877,560	\$0	-\$933,359	\$0	\$0	\$0	-\$15,810,919	\$5,456,041	\$93,078,411
01/01/2040	12/31/2040	\$3,251,712	\$0	\$0	-\$14,559,157	\$0	-\$956,693	\$0	\$0	\$0	-\$15,515,850	\$5,050,873	\$85,865,146
01/01/2041	12/31/2041	\$3,219,194	\$0	\$0	-\$14,294,685	\$0	-\$980,610	\$0	\$0	\$0	-\$15,275,295	\$4,635,627	\$78,444,671
01/01/2042	12/31/2042	\$3,187,003	\$0	\$0	-\$13,893,843	\$0	-\$1,005,126	\$0	\$0	\$0	-\$14,898,969	\$4,212,572	\$70,945,277
01/01/2043	12/31/2043	\$3,155,132	\$0	\$0	-\$13,502,832	\$0	-\$1,030,254	\$0	\$0	\$0	-\$14,533,086	\$3,784,580	\$63,351,904
01/01/2044	12/31/2044	\$3,123,580	\$0	\$0	-\$13,151,565	\$0	-\$1,056,010	\$0	\$0	\$0	-\$14,207,575	\$3,349,823	\$55,617,731
01/01/2045	12/31/2045	\$3,092,345	\$0	\$0	-\$12,715,796	\$0	-\$1,082,410	\$0	\$0	\$0	-\$13,798,206	\$2,909,496	\$47,821,366
01/01/2046	12/31/2046	\$3,061,421	\$0	\$0	-\$12,237,792	\$0	-\$1,109,471	\$0	\$0	\$0	-\$13,347,263	\$2,466,859	\$40,002,383
01/01/2047	12/31/2047	\$3,030,808	\$0	\$0	-\$11,802,946	\$0	-\$1,137,207	\$0	\$0	\$0	-\$12,940,153	\$2,021,521	\$32,114,560
01/01/2048	12/31/2048	\$3,000,500	\$0	\$0	-\$11,365,707	\$0	-\$1,165,638	\$0	\$0	\$0	-\$12,531,345	\$1,572,221	\$24,155,935
01/01/2049	12/31/2049	\$2,970,495	\$0	\$0	-\$10,920,396	\$0	-\$1,194,779	\$0	\$0	\$0	-\$12,115,175	\$1,119,022	\$16,130,278
01/01/2050	12/31/2050	\$2,940,789	\$0	\$0	-\$10,445,484	\$0	-\$1,224,648	\$0	\$0	\$0	-\$11,670,132	\$662,827	\$8,063,762
01/01/2051	12/31/2051	\$2,911,381	\$0	\$0	-\$9,925,534	\$0	-\$1,255,264	\$0	\$0	\$0	-\$11,180,798	\$205,656	\$0
01/01/2052							\$0						

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	BTP	
EIN:	25-6118878	
PN:	001	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical status in 2020 and meet other necessary criteria
--	---

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 without improvement	Pro-2012 (BC) mortality table	Outdated prior assumption that did not reflect any improvement over time. New assumption reflects recent studies with relevant population.
LR increase for TVs past NRD	None	Actuarial Equivalent increase to valuation date	Prior method did not adequately value plan provisions. Adjustment needed to properly value plan benefits.
CBU Assumption	2,350,000/yr	Declining from 2022 amounts	Plan experience over last 10 years does not support stable CBU assumption. Updated assumption based on trends in plan experience and expected continued activity.
Contribution Rate Assumption	Blended based on current and projected new entrant population	\$2.84/hour	Prior assumption leads to inconsistent average contribution rates because individual hours and contribution info is used. New assumption is reasonable to hold consistency with declining CBU assumption.
Expense provision	Prior year increased by 2.50% annually	PBGC premium and non-investment expenses projected separately with 2.50% trend	Prior assumption did not remove extraordinary fees or reflect declining headcount. Updated assumption reasonable because it independently projects PBGC premiums, non-investment expenses and one-time extraordinary expenses.
VCP benefit payments	None	Large additional 2025 benefit payment distribution included	With known distribution in March 2025 as resolution to VCP filing, not including the distribution would result in insufficient plan assets through 2051

Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001

Unit (e.g. hourly, weekly)	hourly
----------------------------	--------

		All Other Sources of Non-Investment Income								
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability	Withdrawal Liability	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
								Payments for Currently Withdrawn Employers	Payments for Projected Future Withdrawals	
1/01/2023	12/31/2023	\$4,635,374	1,632,174	\$2.84				\$569,298	\$0	1,365
1/01/2024	12/31/2024	\$4,496,314	1,583,209	\$2.84				\$0	\$0	1,324
1/01/2025	12/31/2025	\$4,361,425	1,535,713	\$2.84				\$0	\$0	1,284
1/01/2026	12/31/2026	\$4,230,580	1,489,641	\$2.84				\$0	\$0	1,246
1/01/2027	12/31/2027	\$4,103,664	1,444,952	\$2.84				\$0	\$0	1,208
1/01/2028	12/31/2028	\$3,980,553	1,401,603	\$2.84				\$0	\$0	1,172
1/01/2029	12/31/2029	\$3,861,136	1,359,555	\$2.84				\$0	\$0	1,137
1/01/2030	12/31/2030	\$3,745,304	1,318,769	\$2.84				\$0	\$0	1,103
1/01/2031	12/31/2031	\$3,632,945	1,279,206	\$2.84				\$0	\$0	1,070
1/01/2032	12/31/2032	\$3,523,954	1,240,829	\$2.84				\$0	\$0	1,038
1/01/2033	12/31/2033	\$3,488,716	1,228,421	\$2.84				\$0	\$0	1,027
1/01/2034	12/31/2034	\$3,453,829	1,216,137	\$2.84				\$0	\$0	1,017
1/01/2035	12/31/2035	\$3,419,292	1,203,976	\$2.84				\$0	\$0	1,007
1/01/2036	12/31/2036	\$3,385,098	1,191,936	\$2.84				\$0	\$0	997
1/01/2037	12/31/2037	\$3,351,245	1,180,016	\$2.84				\$0	\$0	987
1/01/2038	12/31/2038	\$3,317,733	1,168,216	\$2.84				\$0	\$0	977
1/01/2039	12/31/2039	\$3,284,557	1,156,534	\$2.84				\$0	\$0	967
1/01/2040	12/31/2040	\$3,251,712	1,144,969	\$2.84				\$0	\$0	957
1/01/2041	12/31/2041	\$3,219,194	1,133,519	\$2.84				\$0	\$0	948
1/01/2042	12/31/2042	\$3,187,003	1,122,184	\$2.84				\$0	\$0	938
1/01/2043	12/31/2043	\$3,155,132	1,110,962	\$2.84				\$0	\$0	929
1/01/2044	12/31/2044	\$3,123,580	1,099,852	\$2.84				\$0	\$0	920
1/01/2045	12/31/2045	\$3,092,345	1,088,854	\$2.84				\$0	\$0	910
1/01/2046	12/31/2046	\$3,061,421	1,077,965	\$2.84				\$0	\$0	901
1/01/2047	12/31/2047	\$3,030,808	1,067,186	\$2.84				\$0	\$0	892
1/01/2048	12/31/2048	\$3,000,500	1,056,514	\$2.84				\$0	\$0	883
1/01/2049	12/31/2049	\$2,970,495	1,045,949	\$2.84				\$0	\$0	875
1/01/2050	12/31/2050	\$2,940,789	1,035,489	\$2.84				\$0	\$0	866
1/01/2051	12/31/2051	\$2,911,381	1,025,134	\$2.84				\$0	\$0	857
								\$0	\$0	849

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

v20230727

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A			N/A	
Census Data as of		01/01/2020	2 adjusted for PBGC confirmed	2 adjusted for PBGC confirmed	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2020 BTP ZC.pdf page 12	RP-2000 Combined Healthy Blue Collar Mortality Table	weighted, sex distinct pre/post commencement and blue	Same as baseline		
Mortality Improvement - Healthy	2020 BTP ZC.pdf page 12	Projection to 2005 by Scale AA	Generational by MP-2021	Same as baseline		
Base Mortality - Disabled	2020 BTP ZC.pdf page 12	RP-2000 Disabled Mortality Table	SOA-Pri-2012 amount weighted, sex	Same as baseline		
Mortality Improvement - Disabled	2020 BTP ZC.pdf page 12	None	Generational by MP-2021	Same as baseline		
Retirement - Actives	2020 BTP ZC.pdf page 12	58-59 - 10% 60-61 -20%	Same as pre-2021 zone certification	Same as baseline		
Retirement - TVs	2020 BTP ZC.pdf page 12	100% at earliest unreduced retirement age based on service	Same as pre-2021 zone certification	Same as baseline		
Turnover	2020 BTP ZC.pdf page 12	0-1 - 50%	Same as pre-2021 zone certification	Same as baseline		
Disability	2020 BTP ZC.pdf page 13	40% of the 1975 Social Security Disability Table	Same as pre-2021 zone certification	Same as baseline		
Optional Form Elections - Actives	2020 BTP AVR.pdf page 21	Single Life Annuity	Same as pre-2021 zone certification	Same as baseline		
Optional Form Elections - TVs	2020 BTP AVR.pdf page 21	Single Life Annuity	Same as pre-2021 zone certification	Same as baseline		
Marital Status	2020 BTP ZC.pdf page 12	80% assumed married	Same as pre-2021 zone certification	Same as baseline		
Spouse Age Difference	2020 BTP ZC.pdf page 12	years younger than male spouse	Same as pre-2021 zone certification	Same as baseline		
Active Participant Count	2020 BTP AVR.pdf page 8	Assumed to remain constant	Same as pre-2021 zone certification	Active membership is assumed to decrease with		
New Entrant Profile	N/A	Age and % male distribution based on recent census.	Same as pre-2021 zone certification	Age and % male distribution unchanged, but expected		
Missing or Incomplete Data	2020 BTP AVR.pdf page 24	Any actives missing dates of birth are assumed to be 33	Same as pre-2021 zone certification	Same as baseline		

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
"Missing" Terminated Vested Participant Assumption	N/A	No TVs were excluded due to age; the certification results reflect liabilities for all TVs to our knowledge.	Same as pre-2021 zone certification	Same as baseline		
Treatment of Participants Working Past Retirement Date	N/A	No future work assumed	Same as pre-2021 zone certification	Same as baseline		
Assumptions Related to Reciprocity	N/A	All benefits and contributions reported are assumed net of reciprocity	Same as pre-2021 zone certification	Same as baseline		
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020 BTP ZC.pdf page 14	2,350,000 per year	Same as pre-2021 zone certification	Decreasing from 2019 CBU amount by 1.75% through		
Contribution Rate	N/A	Determined by individual equal to prior year average	Same as pre-2021 zone certification	The average contribution rate for the year prior to the		
Administrative Expenses	2020 BTP ZC.pdf page 12	expenses, increased by 2.50% annually	Same as pre-2021 zone certification	extraordinary SFA related expenses, then increase		
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	None.	Same as pre-2021 zone certification	Same as baseline		
Assumed Withdrawal Payments -Future Withdrawals	N/A	None.	Same as Pre-2021 Zone Cert	Same as baseline		
Other Assumption 1		N/A				

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**PLAN INFORMATION**

Abbreviated Plan Name:	BTP
EIN:	25-6118878
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Assumption 2		N/A				
Other Assumption 3		N/A				

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing		0.542	0.542	0.542		
Contribution Timing		0.500	0.500	0.500		
Withdrawal Payment Timing		0.500	0.500	0.500		
Administrative Expense Timing		0.500	0.500	0.500		
Other Payment Timing		N/A				

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

MAR 09 2016

BOT BUILDING TRADES PENSION PLAN OF
WESTERN PENNSYLVANIA
C/O MEYER UNKOVIC & SCOTT LLP
RICHARD T KENNEDY
535 SMITHFIELD ST, STE 1300
PITTSBURGH, PA 15222

Employer Identification Number:
25-6118878

DLN:
17007042059025

Person to Contact:
CLARICE ALEXANDER

ID#

Contact Telephone Number:
(443) 853-5527

Plan Name:
BUILDING TRADES PENSION PLAN OF
WESTERN PENNSYLVANIA
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

BOT BUILDING TRADES PENSION PLAN OF

11/14/14 & 6/13/14.

This determination letter also applies to the amendments dated on 12/14/12 & 6/8/12.

This determination letter also applies to the amendments dated on 2/15/12 & 12/9/11.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 2/26/16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "Karen D. Truss". The signature is fluid and cursive, with the first name "Karen" and last name "Truss" clearly distinguishable.

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOT BUILDING TRADES PENSION PLAN OF

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This letter also includes the amendments adopted on 3/4/11 and 9/24/10.

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	---

Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information	
1a Name of plan BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1955
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 BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVAN. 3660 STUTZ DRIVE, SUITE 101 CANFIELD, OH 44406	2b Employer Identification Number (EIN) 25-6118878
	2c Plan Sponsor's telephone number 330-270-0453
	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.	10/14/2024	WILLIAM GREER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	FRED EPISCOPO
	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

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

Form 5500 (2023)
v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENESYS, INC. 3660 STUTZ DRIVE, SUITE 101 CANFIELD, OH 44406	3b Administrator's EIN 38-2383171 3c Administrator's telephone number 330-270-0453
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3928
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1379 6a(2) 1310 6b 1225 6c 1081 6d 3616 6e 288 6f 3904 6g(1) 6g(2) 6h 158
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 201
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u>4</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVAN.	D Employer Identification Number (EIN) 25-6118878

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
PRUDENTIAL FINANCIAL INSURANCE CO 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	030190	3904	01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	5801543

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

Specify nature of costs ▶

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

0

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

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

0

e Deductions:

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

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

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

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))	9b(3)		0
(4) Claims charged	9b(4)		
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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. ▶

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVAN.	D Employer Identification Number (EIN) 25-6118878

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
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO.

(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
06-1050034	93629	IN15702	3904	01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	270433

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

Specify nature of costs ▶

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

0

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

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

0

e Deductions:

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

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

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

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))	9b(3)		0
(4) Claims charged	9b(4)		
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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. ▶

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA.	D Employer Identification Number (EIN) 25-6118878

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 PRUDENTIAL RETIREMENT INSURANCE & ANNUITY 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
06-1050034	93629	11161	3904	01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	
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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	278778
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	2150
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	2150
d Total of balance and additions (add lines 7b and 7c(6))	7d	280928
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	280928

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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. ▶

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVAN.	D Employer Identification Number (EIN) 25-6118878

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
UNION LABOR LIFE INSURANCE CO.

(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	GA0637A	3904	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	21859

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
ULLICO INVESTMENT COMPANY 1625 I STREET NW
WASHINGTON, DC 20006

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	21859	INVESTMENT MANAGEMENT FEES	6

(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	4071121

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

Specify nature of costs ▶

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

0

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

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

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

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

0

e Deductions:

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

7e(1)

(2) Administration charge made by carrier

7e(2)

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

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

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

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

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

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

A Name of plan BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA	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 BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVAN.	D Employer Identification Number (EIN) 25-6118878

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	110793191
(2) Actuarial value of assets for funding standard account.....	1b(2)	122117994
c (1) Accrued liability for plan using immediate gain methods	1c(1)	177987500
(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)	177987500
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)	322139600
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3342035
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	13047977
(3) Expected plan disbursements for the plan year	1d(3)	13047977

Statement by Enrolled Actuary

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

SIGN HERE	10/14/2024
Signature of actuary	Date
BRADFORD L. RIGBY	23-07217
Type or print name of actuary	Most recent enrollment number
ACRISURE	412-394-9330
Firm name	Telephone number (including area code)
FOUR GATEWAY CENTER, SUITE 605, PITTSBURGH, PA 15222-1222	
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 ☐

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

Schedule MB (Form 5500) 2023
v. 230707

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	110793191
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1465	155307278
(2) For terminated vested participants	875	81809670
(3) For active participants:		
(a) Non-vested benefits		6900179
(b) Vested benefits		78122473
(c) Total active	1317	85022652
(4) Total	3657	322139600
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.39 %

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
06/30/2023	4885830	0			
			Totals ▶	3(b)	4885830
				3(c)	0
				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	68.6 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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	0
f If the plan is in critical status or critical and declining status, and is:	4f	2037
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input checked="" type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
b Rates specified in insurance or annuity contracts	<div>Pre-retirement</div> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<div>Post-retirement</div> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9P
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	613000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1842218	194139

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	12815365
b Employer's normal cost for plan year as of valuation date	9b	1886751

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	47490203	9129158
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1787346**e** Total charges. Add lines 9a through 9d**9e** 25618620**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3**9g** 4885830**h** Amortization credits as of valuation date

	Outstanding balance	
9h	4436062	1425383

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 260591**j** Full funding limitation (FFL) and credits:

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

9j(1)	60441135	
9j(2)	183609859	
9j(3)		

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** 6571804**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 19046816**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** 19046816**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA.	D Employer Identification Number (EIN) 25-6118878	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

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

AMERISERV TRUST & FINANCIAL SERVICE

25-1689052

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

ABS INVESTMENT MANAGEMENT, LLC

537 STEAMBOAT ROAD
GREENWICH, CT 06830

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

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

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

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

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

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

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

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

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

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	206712	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEYER, UNKOVIC & SCOTT

25-1344985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	NONE	108258	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAZARD ASSET MANAGEMENT

P.O. BOX 5394
NEW YORK, NY 10185-5394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	102759	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

ALLIANCE CAPITAL

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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 68	NONE	76352	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PRUDENTIAL FINANCIAL INS. CO. AMER.

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	NONE	70591	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

36-4516330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	NONE	67044	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

CIM INVESTMENT MANAGEMENT

25-1738846

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	NONE	61990	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GRIDIRON PARTNERS, LLC

101 BRADFORD ROAD
SUITE 200
WEXFORD, PA 15090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	NONE	59982	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COWDEN & ASSOCIATES

25-1750131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	NONE	54130	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

TWIN CAPITAL MANAGEMENT

3244 WASHINGTON ROAD
SUITE 202
MCMURRAY, PA 15317

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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 68	NONE	49123	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ANDCO CONSULTING, LLC

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	NONE	41500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC ADVISORS

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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 62 68	NONE	24014	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

ULLICO

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	21859	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DICLAUDIO & KRAMER, LLC

27-0889793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ABM CONSULTING, LLC

104 MIDWAY DRIVE
MCKEES ROCKS, PA 15136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 99	TRUSTEE	6000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2023</div> This Form is Open to Public Inspection.
---	--	---

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

A Name of plan BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA	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 BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVAN.	D Employer Identification Number (EIN) 25-6118878

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: ERECT FUND I		
b Name of sponsor of entity listed in (a): AMERISERV		
c EIN-PN 25-1689052-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9232195
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J FOR JOBS		
b Name of sponsor of entity listed in (a): UNION LABOR LIFE		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4071121
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT TERM BOND FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO.		
c EIN-PN 06-1050034-041	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 270433
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5801543
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVAN.	D Employer Identification Number (EIN) 25-6118878	

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	2467087	2081940
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	475058	432450
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	698137	297886
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3101908	4969930
(2) U.S. Government securities	1c(2)	5512295	5790870
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3009290	3144027
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	37562880	38714715
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8383321	9232195
(10) Value of interest in pooled separate accounts	1c(10)	11839879	10143097
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28233333	29501449
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	278778	280928
(15) Other	1c(15)	9434401	8911226

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	22964	21559
f Total assets (add all amounts in lines 1a through 1e)	1f	111019331	113522272
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	226140	249060
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	226140	249060
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	110793191	113273212

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)	4936310	
(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)		4936310
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	195162	
(B) U.S. Government securities	2b(1)(B)	145365	
(C) Corporate debt instruments	2b(1)(C)	131358	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2149	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		474034
(2) Dividends: (A) Preferred stock			
(B) Common stock	2b(2)(B)	614075	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	717300	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	26116072	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25473609	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate			
(B) Other	2b(5)(B)	5228601	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		848873
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-571088
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3880961
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16771529

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13083481	
(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)		13083481
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)		
(2) Contract administrator fees.....	2i(2)	206712	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	20000	
(5) Investment advisory and investment management fees	2i(5)	551200	
(6) Bank or trust company trustee/custodial fees	2i(6)	39122	
(7) Actuarial fees	2i(7)	54130	
(8) Legal fees	2i(8)	108258	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8906	
(11) Other expenses	2i(11)	219699	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1208027
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14291508

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2480021
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: DICLAUDIO & KRAMER, LLC

(2) EIN: 27-0889793

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.)		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.)		X	
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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		X	
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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 519849.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	---	--

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

A Name of plan BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVAN.	D Employer Identification Number (EIN) 25-6118878

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	0

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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

Schedule R (Form 5500) 2023
v. 230707

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 FRANCO

b EIN 25-1445609

c Dollar amount contributed by employer

720677

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 05 Day 31 Year 2024

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) 3.25

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

a Name of contributing employer MARSA INCORPORATED

b EIN 25-1188123

c Dollar amount contributed by employer

408845

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 05 Day 31 Year 2024

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) 3.25

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

a Name of contributing employer COST COMPANY

b EIN 25-1777668

c Dollar amount contributed by employer

303613

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 05 Day 31 Year 2024

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) 3.25

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

a Name of contributing employer HARRIS MASONRY INC

b EIN 25-1481881

c Dollar amount contributed by employer

236738

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 05 Day 31 Year 2024

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) 3.25

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

a Name of contributing employer GRACIANO CORP

b EIN 25-1265472

c Dollar amount contributed by employer

229936

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 05 Day 31 Year 2024

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) 3.25

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

a Name of contributing employer SONGER STEEL SERVICES

b EIN 25-1480393

c Dollar amount contributed by employer

220397

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 05 Day 31 Year 2024

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) 3.25

(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 MARIANI & RICHARDS INC

b EIN 25-0964230

c Dollar amount contributed by employer 187197

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 05 Day 31 Year 2024

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) 3.25

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

a Name of contributing employer WILSON RESTORATION

b EIN 25-1721884

c Dollar amount contributed by employer 171724

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 05 Day 31 Year 2024

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) 3.25

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

a Name of contributing employer OMI REFRACTORIES

b EIN 63-1186112

c Dollar amount contributed by employer 138538

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 05 Day 31 Year 2024

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) 3.25

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

a Name of contributing employer ONEX INC

b EIN 25-1158121

c Dollar amount contributed by employer 117039

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 05 Day 31 Year 2024

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) 3.25

(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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.02
b The corresponding number for the second preceding plan year	15b	1.16

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	0
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	0

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: 66.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 8.4 %
 High-Yield Debt: 0.0 % Real Assets: 8.3 % Cash or Cash Equivalents: 4.5 % Other: 12.2 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

THE BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

October 14, 2024

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The Building Trades Pension Fund of Western Pennsylvania
Pittsburgh, PA

Opinion

We have audited the financial statements of The Building Trades Pension Fund of Western Pennsylvania, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The Building Trades Pension Fund of Western Pennsylvania as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Building Trades Pension Fund of Western Pennsylvania 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 The Building Trades Pension Fund of Western Pennsylvania's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's 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 auditor's 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 The Building Trades Pension Fund of Western Pennsylvania'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 The Building Trades Pension Fund of Western Pennsylvania'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.

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
October 14, 2024

THE BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS AT FAIR VALUE		
Interest Bearing Cash	\$ 4,969,930	\$ 3,101,908
U.S. Government Obligations	5,790,870	5,512,295
Corporate Debt	3,144,027	3,009,290
Common Stocks	38,714,715	37,562,880
Registered Investment Companies	28,171,778	27,409,100
Exchange Traded Funds	1,329,671	824,233
Common Collective Trusts	9,232,195	8,383,321
Pooled Separate Accounts	10,143,097	11,839,879
Real Estate Investment Trusts	5,442,845	6,542,890
Insurance Contracts	280,928	278,778
Other	3,468,381	2,891,511
	<u>110,688,437</u>	<u>107,356,085</u>
Accrued Income	114,903	82,904
	<u>110,803,340</u>	<u>107,438,989</u>
Cash	2,081,940	2,467,087
Employer Contributions Receivable	432,450	475,058
Withdrawal Liability Receivable	-	541,087
Prepaid Expenses	21,559	22,964
Other Receivables	<u>182,983</u>	<u>74,146</u>
TOTAL ASSETS	113,522,272	111,019,331
LIABILITIES		
Accounts Payable	<u>249,060</u>	<u>226,140</u>
	<u>249,060</u>	<u>226,140</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 113,273,212</u>	<u>\$ 110,793,191</u>

The accompanying notes are an integral part of these financial statements.

THE BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employer Contributions	\$ 5,095,638	\$ 5,249,515
Reciprocal Contributions	237,075	304,325
Reciprocal Disbursements	<u>(446,883)</u>	<u>(446,855)</u>
	4,885,830	5,106,985
WITHDRAWAL LIABILITY		
Assessments	-	-
Interest	<u>50,480</u>	<u>20,187</u>
	50,480	20,187
INVESTMENT INCOME		
Interest and Dividends	2,285,748	2,116,830
Appreciation (Depreciation) in Investments	9,549,471	(17,644,982)
Investment Fees	<u>(575,214)</u>	<u>(589,124)</u>
	11,260,005	(16,117,276)
TOTAL ADDITIONS	16,196,315	(10,990,104)
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Pension Benefits	13,083,481	12,799,533
Administrative Expenses		
Auditing Fees	20,000	20,000
Actuarial Fees	54,130	130,949
Administrator Fees	203,112	180,664
Legal Fees	108,258	55,411
Trustee Meeting Expense	8,906	7,664
Conference Expense	-	374
Office Supplies and Expense	15,456	8,672
Postage	15,594	14,403
PBGC Insurance	137,480	127,328
Fiduciary Insurance	36,853	35,911
Fidelity Insurance	2,883	2,883
Dues	1,360	1,310
Bank Fees	15,108	13,384
Website	3,600	3,300
Collection Expense	<u>10,073</u>	<u>11,146</u>
	632,813	613,399
TOTAL DEDUCTIONS	13,716,294	13,412,932
NET INCREASE (DECREASE) IN NET ASSETS	2,480,021	(24,403,036)
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>110,793,191</u>	<u>135,196,227</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ 113,273,212</u>	<u>\$ 110,793,191</u>

The accompanying notes are an integral part of these financial statements.

THE BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial estimates have been prepared on the accrual basis.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits - Benefits are recorded when paid.

Investment Valuation and Income Recognition - Investments are stated at fair value. 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.

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 services rendered by the participants to the valuation date.

NOTE B - PLAN DESCRIPTION

The Fund provides pension benefits covering all employees who are employed by an employer who is obligated, pursuant to a collective bargaining agreement, reciprocal agreement, or other written document, to make contributions on their behalf to the Fund. The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement and Income Security Act of 1974 (ERISA), as amended.

As of the latest actuarial valuation date (January 1, 2023), the Fund continues to meet the funding requirements established by ERISA.

Information about the Plan agreement, the vesting and benefit provisions are contained in the Summary Plan Description. Copies of the booklet are available from the fund office.

NOTE C - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Fund by a letter dated March 9, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE D - PRIORITIES UPON TERMINATION

In the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the Plan's participants and beneficiaries. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

THE BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Continued)

NOTE E – SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 14, 2024, the day the financial statements were approved and authorized for use.

NOTE F - ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan were prepared by Cowden & Associates. The present value of accumulated plan benefits at January 1, 2023 the actuarial valuations are as follows:

	<u>January 1,</u> <u>2023</u>
Vested benefits:	
Participants currently receiving payments	\$ 98,768,695
Separated deferred participants	40,986,517
Active participants	<u>33,222,773</u>
	172,977,985
Non-vested benefits	<u>5,009,515</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 177,987,500</u>

The changes in accumulated plan benefits for the year are as follows:

	<u>January 1,</u> <u>2023</u>
Actuarial present values of accumulated plan benefits - beginning of year	\$ 176,818,981
Increase (decrease) during the year attributable to:	
Accrual of benefits and plan experience	1,177,934
Benefits payments	(12,799,533)
Plan Amendment	-
Change in Assumptions	-
Interest	<u>12,790,118</u>
	<u>1,168,519</u>

Actuarial present value of accumulated plan benefits - end of year	<u>\$ 177,987,500</u>
---	------------------------------

The principal assumptions underlying the above actuarial computation follow:

Method – Unit Credit actuarial cost method
Interest rate - 7.50%
Mortality tables – Pri-2012 Healthy Blue Collar Amount Weighted Mortality Table, with fully generational projection using scale MP-2021.
Normal retirement - 65 or attained age if greater

THE BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(continued)

NOTE G - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring 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 under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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 value measurement.

The asset's 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022:

Cash Equivalents - The carrying value of cash equivalents approximates fair value.

U.S. Government Obligations - The estimated fair value of U.S. government securities are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing U.S. government securities, the Plan has classified U.S. government securities as Level 2 investments.

Corporate Bonds - The estimated fair value of corporate bonds are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing corporate bonds, the Plan has classified corporate bonds securities as Level 2 investments.

Common Stocks, Exchange Traded Funds and Publicly Traded Partnerships - Valued at the closing price reported on the active market on which the individual securities are traded.

Registered Investment Companies - These investments are valued at the net asset value of shares held by the plan at year end.

Common Collective and Real Estate Investment Trusts - Valued at unit values provided by the respective trustees of those trusts based on the estimated fair value of the investments held by the trust.

Insurance Investment Contracts - Valued at contract value which approximates fair value.

THE BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(continued)

NOTE G - FAIR VALUE MEASUREMENTS (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

Description	12/31/23	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 4,969,930	\$ 4,969,930	\$ -	\$ -
U.S. Government Securities	5,790,870	-	5,790,870	-
Corporate Debt	3,144,027	-	3,144,027	-
Exchange Traded Funds	1,329,671	1,329,671	-	-
Common Stock	38,714,715	38,714,715	-	-
Registered Investment Companies	28,171,778	28,171,778	-	-
Other	309,428	-	309,428	-
Assets in Fair Value Hierarchy	82,430,419	73,186,094	9,244,325	-
Investments measured at Net Asset Value (a):				
Common Collective Trusts	9,232,195	-	-	-
Pooled Separate Accounts	10,143,097	-	-	-
Insurance Investment Contracts	280,928	-	-	-
Real Estate Investment Trust	5,442,845	-	-	-
Mutual Funds	3,158,953	-	-	-
	28,258,018	-	-	-
Investments at Fair Value	\$ 110,688,437	\$ 73,186,094	\$ 9,244,325	\$ -

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

Description	12/31/22	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 3,101,908	\$ 3,101,908	\$ -	\$ -
U.S. Government Securities	5,512,295	-	5,512,295	-
Corporate Debt	3,009,290	-	3,009,290	-
Exchange Traded Funds	824,233	824,233	-	-
Common Stock	37,562,880	37,562,880	-	-
Registered Investment Companies	27,409,100	27,409,100	-	-
Assets in Fair Value Hierarchy	77,419,706	68,898,121	8,521,585	-
Investments measured at Net Asset Value (a):				
Common Collective Trusts	8,383,321	-	-	-
Pooled Separate Accounts	11,839,879	-	-	-
Insurance Investment Contracts	278,778	-	-	-
Real Estate Investment Trust	6,542,890	-	-	-
Mutual Funds	2,891,511	-	-	-
	29,936,379	-	-	-
Investments at Fair Value	\$ 107,356,085	\$ 68,898,121	\$ 8,521,585	\$ -

(a) In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

THE BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Continued)

NOTE H – CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Plan maintains cash balances at one financial institution in Pennsylvania. Accounts at the financial institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times throughout the year, the cash balances maintained have exceeded the insured limits.

NOTE I – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is 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 J – AMERISERV ERECT FUND

A portion of the Plan's investments are in Employee Real Estate Construction Trust Fund (ERECT), a common collective trust which was established for the investment of assets of the Plan and several other employee benefit plans. AmeriServ Trust and Financial Services Company is the trustee of the Trust and has full investing authority over the assets of the Trust. The Trust invests primarily in loans on real estate projects.

To withdraw, in whole or part from the Trusts, the Plan must submit a written request. The Trusts will honor such requests, as cash permits, quarterly, on a pro-rated basis. Unsatisfied withdrawal requests will be carried forward to the next quarterly valuation date.

NOTE K – ULLICO J FOR JOBS

A portion of the Plan's investments are in ULLICO J for Jobs, an insurance separate account which was established for the investment of assets of the Plan and other employee benefit plans. ULLICO is the manager of the account and has full investing authority over the assets of the Account. The Account invests primarily in real estate projects. To withdraw, in whole or part from the Account, the Plan must submit a written request. The separate account will honor such requests, as cash permits, monthly, on a pro-rated basis. Unsatisfied withdrawal requests will be carried forward to the next monthly valuation date.

NOTE L – PRIME PROPERTY FUND, LLC

A portion of the Plan's investments are in Prime Property Fund, LLC, a real estate investment trust (REIT) under the Internal Revenue Code. Morgan Stanley Real Estate Advisor, Inc. serves as the sponsor and manager of the Company. The Company invests primarily in real estate.

To withdraw, in whole or part from the Company, the Plan must submit a written request. The Company will honor such requests, as cash permits, quarterly, on a pro-rated basis. Unsatisfied withdrawal requests will be carried forward to the next quarterly valuation date.

THE BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Continued)

NOTE M – ABS ALPHA GLOBAL EQUITY PORTFOLIO

A portion of the Plan's investments are in ABS Alpha Global Equity Portfolio. The Company is managed by ABS Investment Management LLC; a Delaware limited liability company that is registered with the U.S. SEC as a Registered Investment Adviser under the Investment Advisers Act of 1940. The Company registered as a mutual fund under the Mutual Funds Law of the Cayman Islands on January 25, 2005. The Company through its portfolios will operate as a fund of funds.

A Shareholder must provide no less than forty-five days' irrevocable written notice of its desire to make a redemption to the Sub-Administrator. The Company's net asset value is determined at the close of business of each valuation day or at such other time the Board of Directors may determine.

NOTE N – PRUDENTIAL - PRISA

A portion of the Plan's investments are in PRISA, an insurance separate account which was established for the investment of assets of the Plan and other employee benefit plans. Prudential is the manager of the account and has full investing authority over the assets of the Account. The Account invests primarily in real estate projects. To withdraw, in whole or part from the Account, the Plan must submit a written request. The separate account will honor such requests, as cash permits, monthly, on a pro-rated basis. Unsatisfied withdrawal requests will be carried forward to the next monthly valuation date.

NOTE O – WITHDRAWAL LIABILITY

At December 31, 2023, one employer has withdrawn from the Plan and has been assessed a withdrawal liability. At December 31, 2023 and 2022, withdrawal liability receivable was \$ - and \$541,087 respectively. The withdrawal liability for the withdrawn employer was payable over eight and a half years. Required payments were \$22,268 per quarter.

The withdrawal liability receivable was equal to the present value of management's estimate of the remaining number of payments that will be made by the withdrawn employer, using an interest rate of 7.50%.

During 2023, the employer has paid this obligation in full with a lump-sum payment.

Board of Trustees Building Trades Pension Plan of Western Pennsylvania

EIN/PN: 25-6118878/ 001

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

	Years of credited service																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
Attained Age	Average		Average		Average		Average		Average		Average		Average		Average		Average		Average		Average	
	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.
Under 25	22	10	61	38	8		0		0		0		0		0		0		0		91	116
25 to 29	16		56	64	39	159	4		0		0		0		0		0		0		115	140
30 to 34	17		38	76	43	127	30	252	0		0		0		0		0		0		128	251
35 to 39	19		35	74	17		33	259	34	454	3		0		0		0		0		141	315
40 to 44	22	7	25	77	15		31	354	38	364	19		2		0		0		0		152	458
45 to 49	10		18		17		18		31	421	38	839	22	657	0		0		0		154	732
50 to 54	10		7		12		13		31	860	35	982	29	871	23	866	0		0		160	1,105
55 to 59	4		5		12		10		19		45	956	26	1,011	27	2,085	17		0		165	626
60 to 64	12		9		6		3		7		27	1,118	14		11		6		4		99	71
65 to 69	0		0		0		0		1		5		0		0		0		1		7	
70 & up	0		0		0		0		0		0		0		0		0		0		0	
(missing)	50	4	24	44	15		16		0		0		0		0		0		0		105	5,520
Total	182	8	278	62	184	162	158	281	161	574	172	923	93	1,001	61	1,652	23	1,359	5		1317	440

Board of Trustees Building Trades Pension Plan of Western Pennsylvania
EIN/PN: 25-6118878/001
Attachment to 2023 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions

As of January 1, 2023

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Funding	7.50%	7.50%
	Present Value of Accrued Benefits	7.50%	7.50%
	RPA '94 Current Liability	2.55%	2.22%
Mortality	Healthy:	Pri-2012 Healthy Blue Collar Amount Weighted Mortality Table, with fully generational projection using scale MP-2021	
	Disabled:	Pri-2012 Disabled Retiree Amount Weighted Mortality Table, with fully generational projection using scale MP-2021	
Turnover	Based on service as follows:		
	<u>Years of Service</u>	<u>Rate</u>	
	0-1	50%	
	2	25	
	3	20	
	4	15	
	5	10	
	6+	10% to age 30, graded down to 0% at age 58	
	Participants with less than 200 hours in the prior year are treated as terminated		
Retirement	Based on age as follows:		
	<u>Age</u>	<u>Rate</u>	
	58-59	10%	
	60-61	20	
	62-69	60	
	70	100	
	Terminated vested participants are assumed to retire at the earliest unreduced retirement age.		

Board of Trustees Building Trades Pension Plan of Western Pennsylvania
 EIN/PN: 25-6118878/001
 Attachment to 2023 Form 5500
 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions (continued)

Disability 40% of the 1975 Social Security Disability Table. Sample rates are as follows:

Age	Rate	
	Male	Female
25	0.0006	0.0003
30	0.0008	0.0006
35	0.0012	0.0011
40	0.0017	0.0015
45	0.0026	0.0023
50	0.0042	0.0036
55	0.0092	0.0062
60	0.0119	0.0096

Expenses The normal cost is increased by the non-investment related expenses based on the prior year's value rounded to the nearest \$1,000. For projections, this amount was assumed to increase by 2.50% annually.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data Dates of birth are missing for 106 active participants, four terminated vested participants, and one deferred survivor. Actives are assumed to be 33 and terminated vested participants are assumed to be 67.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work the hours equal to the average of the prior three years. Contribution levels are assumed to be equal to the same rate per hour as was earned in the prior year. Hours were further adjusted so that the total expectation equals the Industry Assumption used in this year's zone certification.

Board of Trustees Building Trades Pension Plan of Western Pennsylvania
EIN/PN: 25-6118878/001
Attachment to 2023 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions (continued)

Contingent Annuitant Lifetime Annuity Factor	Based on estimated 417(e) rates, for a lump sum of an amount exceeding \$5,000, a factor of 180 is used in order to convert the lump sum amount to a monthly annuity.
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Combined Amortization Bases	Certain amortization charge bases were combined effective January 1, 2021 as permitted under IRC Section 412(b)(4).
Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2023 and beyond has been assumed to decline by 3% per year from 2023-2032, then by 1% annually thereafter. This assumption has been set with input from the Board of Trustees.
Models Used in Preparing Results	<p>Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.</p> <p>In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.</p> <p>We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.</p>

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

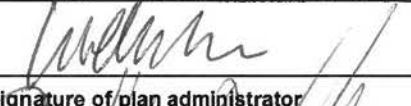
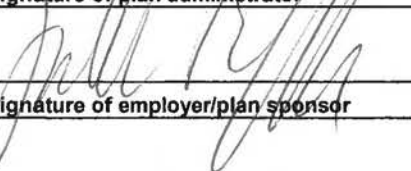
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1955
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 Building Trades Pension Plan Of Western Pennsylvan. 603 Stanwix Street, Suite 1500 Pittsburgh PA 15222	2b Employer Identification Number (EIN) 25-6118878
	2c Plan Sponsor's telephone number 412-471-2885
	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		<u>10/14/2024</u>	UNION TRUSTEE <u>WILLIAM GREER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/14/2024</u>	EMPLOYER TRUSTEE <u>FRED EPISCOPO</u>
	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

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

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ZENITH AMERICAN SOLUTIONS 1200 THREE GATEWAY CENTER 401 LIBERTY AVENUE, SUITE 1200 PITTSBURGH PA 15222-1004	3b Administrator's EIN 52-1590516 3c Administrator's telephone number 412-471-2885
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3,928
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) 1,379
a(2) Total number of active participants at the end of the plan year	6a(2) 1,310
b Retired or separated participants receiving benefits	6b 1,225
c Other retired or separated participants entitled to future benefits	6c 1,081
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 3,616
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 288
f Total. Add lines 6d and 6e.....	6f 3,904
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 158
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 201

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____



INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

Board of Trustees
The Building Trades Pension Fund
of Western Pennsylvania
Pittsburgh, PA

We have audited the financial statements of the Building Trades Pension Fund of Western PA as of and for the year ended December 31, 2023, and our report thereon dated October 14, 2024 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2023 and the schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 audit 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 auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedule, is fairly stated in all material respects, in relation to the financial statements taken as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
October 14, 2024

BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

Federal I.D. - 25-6118878

Plan No. - 001

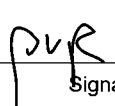
FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

(a) Identity of party involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
- NONE -								

II. Series of Transactions:

<u>Description of Investment</u>	<u>Total Number of Purchases</u>	<u>Total Number of Sales</u>	<u>Total Value of Purchases</u>	<u>Total Value of Sales</u>	<u>Net Gain or (Loss)</u>
Federated Hermes Government Obligations Fund	84	24	\$ 4,668,479	\$ 2,800,457	\$ -

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>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.</div>	<div>OMB No. 1210-0110 2023 This Form is Open to Public Inspection</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA		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 BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA		D Employer Identification Number (EIN) 25-6118878
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	110,793,191
(2) Actuarial value of assets for funding standard account.....	1b(2)	122,117,994
c (1) Accrued liability for plan using immediate gain methods	1c(1)	177,987,500
(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)	177,987,500
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)	322,139,600
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,342,035
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	13,047,977
(3) Expected plan disbursements for the plan year	1d(3)	13,047,977
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.		
<div>SIGN HERE</div>	<div> Signature of actuary</div>	<div>10/14/2024 Date 2307217</div>
BRADFORD L. RIGBY Type or print name of actuary		Most recent enrollment number 412-394-9330
Acrisure Firm name		Telephone number (including area code)
FOUR GATEWAY CENTER, SUITE 605 PITTSBURGH PA 15222-1222 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 <input type="checkbox"/>		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		Schedule MB (Form 5500) 2023 v. 230728

a	<input type="checkbox"/> Attained age normal	b	<input type="checkbox"/> Entry age normal	c	<input checked="" type="checkbox"/> Accrued benefit (unit credit)	d	<input type="checkbox"/> Aggregate
e	<input type="checkbox"/> Frozen initial liability	f	<input type="checkbox"/> Individual level premium	g	<input type="checkbox"/> Individual aggregate	h	<input type="checkbox"/> Shortfall
i	<input type="checkbox"/> Other (specify):						
j	If box h is checked, enter period of use of shortfall method					5j	

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9P
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	613,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,842,218	194,139

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

12,815,365

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

9b

1,886,751

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)

47,490,203

9,129,158

(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

1,787,346

e Total charges. Add lines 9a through 9d

9e

25,618,620

Credits to funding standard account:

f Prior year credit balance, if any

9f

0

g Employer contributions. Total from column (b) of line 3

9g

4,885,830

Outstanding balance

h Amortization credits as of valuation date

9h

4,436,062

1,425,383

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

9i

260,591

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

60,441,135

(2) "RPA '94" override (90% current liability FFL)

9j(2)

183,609,859

(3) FFL credit

9j(3)

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

6,571,804

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

9m

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n

19,046,816

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

19,046,816

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

Schedule of Progress of Rehabilitation Plan

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six year.

Estimated Plan Year End Results:

<u>Date</u>	<u>Credit Balance</u>	<u>Funded Percentage</u>
December 31, 2022	\$ (13,190,000)	68%
December 31, 2023	(20,830,000)	66%
December 31, 2024	(28,950,000)	62%
December 31, 2025	(37,600,000)	58%
December 31, 2026	(46,850,000)	52%
December 31, 2027	(56,790,000)	49%
December 31, 2028	(66,500,000)	46%
December 31, 2029	(76,380,000)	41%
December 31, 2030	(86,070,000)	37%

The schedule of progress under the Rehabilitation Plan is such that the plan has taken reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

Conclusion:

The plan satisfies the schedule of progress as set by the Rehabilitation Plan.

Board of Trustees Building Trades Pension Plan of Western Pennsylvania

EIN/PN: 25-6118878/ 001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	630,578	598,684	11,806,939	13,036,200
2024	1,094,806	999,814	11,380,464	13,475,084
2025	1,525,529	1,415,649	10,931,502	13,872,681
2026	1,991,682	1,916,595	10,484,535	14,392,812
2027	2,383,572	2,350,694	10,043,545	14,777,810
2028	2,681,133	2,744,509	9,606,574	15,032,217
2029	2,958,369	3,088,226	9,179,001	15,225,597
2030	3,146,250	3,300,835	8,757,624	15,204,709
2031	3,317,562	3,545,980	8,345,588	15,209,130
2032	3,462,387	3,800,555	7,937,154	15,200,096
2033	3,577,762	4,100,519	7,539,240	15,217,521
2034	3,676,767	4,378,404	7,147,693	15,202,863
2035	3,790,280	4,629,591	6,761,580	15,181,450
2036	3,919,871	4,724,812	6,380,167	15,024,850
2037	4,018,601	4,785,115	6,003,341	14,807,057
2038	4,112,313	4,904,546	5,630,194	14,647,054
2039	4,168,775	4,933,764	5,260,328	14,362,867
2040	4,226,086	4,868,829	4,893,653	13,988,567
2041	4,222,216	4,925,135	4,530,468	13,677,820
2042	4,185,169	4,869,389	4,171,463	13,226,021
2043	4,165,443	4,791,015	3,817,723	12,774,180
2044	4,156,039	4,719,381	3,470,687	12,346,107
2045	4,087,263	4,631,486	3,132,080	11,850,829
2046	4,012,559	4,481,548	2,803,873	11,297,980
2047	3,952,673	4,332,849	2,488,289	10,773,811
2048	3,882,518	4,176,088	2,187,705	10,246,311
2049	3,783,700	4,029,372	1,904,514	9,717,586
2050	3,688,671	3,820,054	1,640,960	9,149,684
2051	3,560,827	3,590,636	1,398,893	8,550,355
2052	3,433,520	3,358,610	1,179,619	7,971,748
2053	3,285,042	3,127,702	983,819	7,396,563
2054	3,130,303	2,904,890	811,490	6,846,682
2055	2,974,372	2,672,650	661,987	6,309,010
2056	2,807,852	2,451,975	534,140	5,793,968
2057	2,653,899	2,231,235	426,355	5,311,490
2058	2,486,814	2,025,025	336,764	4,848,603
2059	2,330,392	1,825,798	263,333	4,419,523
2060	2,179,149	1,638,590	203,969	4,021,708
2061	2,030,862	1,463,803	156,613	3,651,278
2062	1,879,172	1,302,333	119,319	3,300,824

Board of Trustees Building Trades Pension Plan of Western Pennsylvania

EIN/PN: 25-6118878/ 001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	1,734,805	1,154,043	90,292	2,979,139
2064	1,601,990	1,018,761	67,943	2,688,693
2065	1,471,934	895,694	50,902	2,418,530
2066	1,347,125	784,268	38,013	2,169,407
2067	1,228,946	684,180	28,331	1,941,458
2068	1,118,293	594,670	21,098	1,734,061
2069	1,015,346	514,826	15,717	1,545,889
2070	920,004	443,741	11,726	1,375,471
2071	831,971	380,633	8,772	1,221,376
2072	750,756	324,821	6,586	1,082,163

Board of Trustees Building Trades Pension Plan of Western Pennsylvania

EIN/PN: 25-6118878/ 001

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability	Total
		Payments	
2023	5,103,653	89,074	5,192,727
2024	5,103,653	89,074	5,192,727
2025	5,103,653	89,074	5,192,727
2026	5,103,653	89,074	5,192,727
2027	5,103,653	89,074	5,192,727
2028	5,103,653	89,074	5,192,727
2029	5,103,653	89,074	5,192,727
2030	5,103,653	89,074	5,192,727
2031	5,103,653	89,074	5,192,727
2032	5,103,653	89,074	5,192,727

Board of Trustees Building Trades Pension Plan of Western Pennsylvania
EIN/PN: 25-6118878/001
Attachment to 2023 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

Plan Provisions

Effective January 1, 1971

As Restated Effective January 1, 2014, most recently amended effective January 1, 2022

The following is a summary of the major provisions of the plan as of January 1, 2023. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.
Credited Employment	One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.
Accrued Benefit	<p>Various amounts for the period 9/1/55 through 1/1/81; plus</p> <p>An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus</p> <p>An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus</p> <p>An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus</p> <p>An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.</p> <p>Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants</p> <p>Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.</p> <p>Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.</p>

Board of Trustees Building Trades Pension Plan of Western Pennsylvania
EIN/PN: 25-6118878/001
Attachment to 2023 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

Plan Provisions (continued)

**Accrued
Benefit
(continued)**

Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.

Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.

Effective January 1, 2013, the benefit multiplier has been temporarily reduced from 1.50% to 0.50% for contributions resulting from credited employment on or after January 1, 2013 until December 31, 2015. The benefit multiplier automatically returned to the 1.50% level effective for contributions resulting from credited employment on or after January 1, 2016

**Normal
Retirement**

Eligibility: The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation

Benefit: The Accrued Benefit

**Early
Retirement**

Eligibility: Effective July 1, 2014, Age 60 with at least ten years of Credited Employment and 1,500 or more hours of employer contributions in the preceding five years.

Benefit: Normal retirement benefit reduced by 0.5% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63.

**Disability
Retirement**

Eligibility: Ten years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.

Benefit: Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.

Board of Trustees Building Trades Pension Plan of Western Pennsylvania
EIN/PN: 25-6118878/001
Attachment to 2023 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

Plan Provisions (continued)

**Vested
Termination**

Eligibility: Five Years of Participation

Benefit: The Accrued Benefit payable at Normal Retirement Date if less than ten Years of Participation. If greater than ten Years of Participation, the Accrued Benefit payable upon attainment of age 60 and reduced to the Actuarial Equivalent of the deferred vested pension payable at Normal Retirement Date if payment begins before the Normal Retirement Date.

**Pre-
Retirement
Death**

A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants, limited to small cash outs in Critical status with life annuity on remaining balance.

**Method of
Payment**

A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.



INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

Board of Trustees
The Building Trades Pension Fund
of Western Pennsylvania
Pittsburgh, PA

We have audited the financial statements of the Building Trades Pension Fund of Western PA as of and for the year ended December 31, 2023, and our report thereon dated October 14, 2024 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2023 and the schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 audit 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 auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedule, is fairly stated in all material respects, in relation to the financial statements taken as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
October 14, 2024

BUILDING TRADES PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, Schedule H, Part IV, Question I

(c) Description of Investment Including maturity date,
rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Shares or Maturity Value	(d) Cost	(e) Current Value
CASH EQUIVALENTS:								
	Federated Gov't Money Market	Money Market	N/A	N/A	variable	4,969,930	\$ 4,969,930	\$ 4,969,930
U.S. GOVERNMENT SECURITIES:								
	(See attached pages 13 - 16)						6,463,773	5,790,870
CORPORATE DEBT:								
	(See attached pages 17 - 20)						3,541,781	3,144,027
COMMON STOCKS:								
	(See attached pages 21 - 37)						30,531,296	38,714,715
REGISTERED INVESTMENT COMPANIES:								
	(See attached pages 38 - 39)						23,141,062	28,171,778
EXCHANGE TRADED FUNDS:								
	Ishares Core US Aggregate Bond	ETF	N/A	N/A	N/A	3,882	374,270	385,289
	Ishares Russell 2000	ETF	N/A	N/A	N/A	365	55,602	73,259
	SPDR S&P 500 Trust	ETF	N/A	N/A	N/A	1,032	405,114	490,520
	Vanguard Total Bond Market	ETF	N/A	N/A	N/A	640	45,691	47,072
	Vanguard Total Stock Market	ETF	N/A	N/A	N/A	1,406	277,101	333,531
							1,157,778	1,329,671
INSURANCE COMPANY CONTRACTS:								
	Prudential	GIC	N/A	N/A	variable	2,853	280,928	280,928
COMMON / COLLECTIVE TRUST:								
	Erect I - Ameriserv	Trust	N/A	N/A	N/A	2,245	2,473,713	9,232,195
POOLED SEPARATE ACCOUNTS:								
	Prudential	PRISA	N/A	N/A	N/A	73	3,745,968	5,801,543
	Union Labor	J for Jobs	N/A	N/A	N/A	228,475	4,429,742	4,071,121
	Prudential Retirement Insurance	Bond Fund	N/A	N/A	N/A	2,899	267,810	270,433
							8,443,520	10,143,097
OTHER:								
	Baltimore MD; 4.5%; Due 10/15/39	Bonds	N/A	N/A	N/A	50,000	46,146	47,072
	Dunedin FL; 4.26%; Due 10/01/31	Bonds	N/A	N/A	N/A	50,000	44,883	47,907
	Pharr TX; 4.549%; Due 08/15/42	Bonds	N/A	N/A	N/A	100,000	86,646	92,332
	Pittsburgh PA; 5.443%; Due 11/01/36	Bonds	N/A	N/A	N/A	20,000	20,000	19,981
	Pittsburgh PA; 5.627%; Due 11/01/43	Bonds	N/A	N/A	N/A	25,000	25,000	25,178
	Texas State; 3.699%; Due 10/01/30	Bonds	N/A	N/A	N/A	80,000	75,142	76,958
	Prime Property Fund, LLC	REIT	N/A	N/A	N/A	269	842,292	5,442,845
	ABS Alpha Global Equity Portfolio	Mutual Fund	N/A	N/A	N/A	13,914	2,500,000	3,158,953
							3,640,109	8,911,226
							<u>\$ 84,643,890</u>	<u>\$ 110,688,437</u>

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

FORM 5500, SCHEDULE H, PART IV, QUESTION I

Federal I.D. - 25-6118878
Plan No. - 001

(a)	(b) & (c)	(e)	(d)
Identity & Description			
US government securities			
Description (Cusip)	Value last statement	Current market value	Total original value at PNC
	Quantity	Current price per unit	Avg. original value at PNC per unit
FEDERAL HOME LOAN BANK BNDS CALL 04/25/2024 05.000% DUE 01/25/2027 RATING: AAA (3130AVQZ8)	\$100,000.00 100,000	\$99,242.00 \$99.2420	\$100,000.00 \$100.00

FEDERAL HOME LOAN BANK BNDS CALL 05/01/2026 04.550% DUE 05/01/2030 RATING: AAA (3130AVTX0)	179,640.00 180,000	176,461.20 98.0340	179,640.00 99.80

FEDERAL HOME LOAN MTG CORP GOLD POOL J22597 02.500% DUE 03/01/2028 RATING: N/A (31307A3E0)	19,017.90 19,956.457	19,198.91 96.2040	19,738.18 98.91

FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051 RATING: N/A (3132DMTG0)	44,755.68 52,692.160	44,997.52 85.3970	54,857.46 104.11

FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 RATING: N/A (3132DMXB6)	148,143.24 174,479.120	148,502.67 85.1120	181,321.95 103.92

FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 RATING: N/A (3132DWCH4)	142,530.09 174,853.500	143,122.84 81.8530	176,602.02 101.00

FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 RATING: N/A (3132DWCK7)	132,936.56 151,323.930	134,013.99 88.5610	160,001.41 105.73

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description		(e)		(d)
	FEDERAL HOME LOAN MTG CORP	140,240.56	140,980.15	0.18 %	739.59
	POOL QC8400	164,719.526	85.5880		171,205.35
	02.500% DUE 10/01/2051				103.94
	RATING: N/A				
	[3133ATKM2]				

	FEDERAL HOME LOAN MTG CORP	146,715.25	147,752.42	0.18 %	1,037.17
	POOL QC9947	172,860.390	85.4750		178,046.17
	02.500% DUE 11/01/2051				103.00
	RATING: N/A				
	[3133AVBQ8]				

	FEDERAL HOME LOAN MTG CORP	112,187.83	113,076.05	0.14 %	888.22
	POOL QE4587	119,547.138	94.5870		119,397.70
	04.000% DUE 06/01/2052				99.87
	RATING: N/A				
	[3133BECY7]				

	FEDERAL FARM CREDIT BANK	64,623.00	63,100.70	0.08 %	- 1,522.30
	BNDS CALL 02/17/2026	65,000	97.0780		64,623.00
	04.550% DUE 02/17/2033				99.42
	RATING: AAA				
	[3133EPAZ8]				

	FEDERAL FARM CREDIT BANK	50,000.00	48,841.50	0.06 %	- 1,158.50
	BNDS CALL 05/18/2026	50,000	97.6830		50,000.00
	05.180% DUE 05/18/2038				100.00
	RATING: AAA				
	[3133EPJT3]				

	FEDERAL HOME LOAN MTG CORP	132,038.61	133,548.65	0.17 %	1,510.04
	POOL QN7929	148,045.242	90.2080		153,735.74
	02.000% DUE 10/01/2036				103.84
	RATING: N/A				
	[3133GEY28]				

	FEDERAL HOME LOAN MTG CORP	11,179.41	11,399.73	0.02 %	220.32
	POOL 840633	11,183.991	101.9290		11,323.77
	VAR% DUE 05/01/2045				101.25
	RATING: N/A				
	[31347AV27]				

	FEDERAL NATL MTG ASSN	25,346.16	25,740.18	0.04 %	394.02
	POOL AU6743	26,462.070	97.2720		27,644.56
	04.000% DUE 10/01/2043				104.47
	RATING: N/A				
	[3138X6P58]				

	FEDERAL NATL MTG ASSN	41,689.11	42,164.44	0.06 %	475.33
	POOL B01461	47,016.545	89.6800		48,272.75
	03.000% DUE 10/01/2049				102.67
	RATING: N/A				
	[3140JVT9]				

	FEDERAL NATL MTG ASSN	43,122.63	43,524.61	0.06 %	401.98
	POOL BM3044	45,166.874	96.3640		46,317.19
	04.000% DUE 11/01/2047				102.55
	RATING: N/A				
	[3140J7L29]				

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 RATING: N/A (3140MFQH9) ***	113,582.35 133,936.718 85.1080	113,990.86 408.51 134,355.24 100.31
	FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 RATING: N/A (3140MHS42) ***	72,922.96 85,536.110 85.8920	73,468.68 545.72 83,791.97 97.96
	FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 RATING: N/A (3140XBRG7) ***	133,264.30 151,636.588 89.2140	135,281.07 2,016.77 161,113.86 106.25
	FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 RATING: N/A (3140XBXU9) ***	140,671.14 164,416.120 85.4660	140,519.88 - 151.26 172,123.12 104.69
	FEDERAL NATL MTG ASSN POOL MA2670 03.000% DUE 07/01/2046 RATING: N/A (31418B6G6) ***	43,372.59 48,429.070 91.0340	44,086.92 714.33 49,760.85 102.75
	FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034 RATING: N/A (31418C7A6) ***	8,882.21 9,236.130 98.1740	9,067.48 185.27 9,513.19 103.00
	FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051 RATING: N/A (31418D4R0) ***	67,715.62 86,181.800 78.7600	67,876.79 161.17 87,447.59 101.47
	FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 RATING: N/A (31418EAW0) ***	108,906.74 129,198.700 85.4640	110,418.38 1,511.64 131,156.85 101.52
	FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 RATING: N/A (31418EBJ8) ***	96,314.41 114,261.460 85.4020	97,581.57 1,267.16 107,191.53 93.81
	FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 RATING: N/A (31418EBS8) ***	113,156.89 133,475.940 85.1110	113,602.71 445.82 135,895.20 101.81

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

FORM 5500, SCHEDULE H, PART IV, QUESTION I

Federal I.D. - 25-6118878
Plan No. - 001

(a)	(b) & (c) Identity & Description	(e)	(d)
	GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 RATING: N/A [3617WYD4] ***	84,801.42 102,381.330 84,595.65 82.6280	0.11 % - 205.77 103,277.14 100.87
	USA TREASURY NOTES 02.250% DUE 02/15/2052 RATING: AAA [912810TD0] ***	240,604.94 346,000 239,847.20 69.3200	0.30 % - 757.74 340,701.88 98.47
	USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA [912810TF5] ***	276,394.24 362,000 277,751.74 76.7270	0.34 % 1,357.50 364,286.88 100.63
	USA TREASURY NOTES 00.750% DUE 03/31/2026 RATING: AAA [91282CBT7] ***	890,912.26 994,000 922,203.38 92.7770	1.12 % 31,291.12 986,650.02 99.26
	USA TREASURY NOTES 00.375% DUE 04/15/2024 RATING: AAA [91282CBV2] ***	183,572.50 194,000 191,332.50 98.6250	0.24 % 7,760.00 194,284.47 100.15
	USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA [91282CDJ7] ***	223,825.25 275,000 228,313.25 83.0230	0.28 % 4,488.00 272,028.05 98.92
	USA TREASURY NOTES 02.750% DUE 05/31/2029 RATING: AAA [91282CES6] ***	315,880.40 340,000 320,994.00 94.4100	0.39 % 5,113.60 335,750.00 98.75
	USA TREASURY NOTES 04.125% DUE 01/31/2025 RATING: AAA [91282CGG0] ***	248,437.50 250,000 248,437.50 99.3750	0.31 % 248,437.50 99.38
	USA TRESURY NOTES 04.000% DUE 02/28/2030 RATING: AAA [91282CGQ8] ***	79,337.52 80,000 80,378.40 100.4730	0.10 % 1,040.88 79,337.52 99.17
	USA TREASURY NOTES 03.625% DUE 05/31/2028 RATING: AAA [91282CHE4] ***	379,646.09 385,000 380,922.85 98.9410	0.47 % 1,276.76 379,646.09 98.61
	USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA [91282CHT1] ***	344,296.88 375,000 374,531.25 99.8750	0.46 % 30,234.37 344,296.88 91.81
Total US government securities		\$5,700,664.24 \$5,790,869.62	7.03 % \$90,205.38 \$6,463,773.08

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

FORM 5500, SCHEDULE H, PART IV, QUESTION I

Federal I.D. - 25-6118878
Plan No. - 001

(a)	(b) & (c)	(e)		(d)	
Identity & Description					
Corporate debt					
Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC
		Current price per unit			Avg. original value at PNC per unit
AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 RATING: BA1 (G0R209AA8)	\$59,301.74 61,666.660	\$61,222.04 \$99.2790	0.08 %	\$1,920.30	\$65,366.66 \$106.00
SCHLUMBERGER HLDGS CORP SER REGS CALL 02/17/2028 03.900% DUE 05/17/2028 RATING: BAA1 (U8066LAH7)	65,218.30 70,000	67,958.80 97.0840	0.09 %	2,740.50	78,435.00 112.05
ALIBABA GROUP HOLDING SEDOL BFD9PK3 ISIN US01609WAT99 03.400% DUE 12/06/2027 RATING: A1 (01609WAT9)	80,948.56 88,000	83,427.52 94.8040	0.11 %	2,478.96	88,433.84 100.49
BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025 RATING: BAA1 (05964HAR6)	36,590.41 37,000	36,786.14 99.4220	0.05 %	195.73	37,000.00 100.00
BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026 RATING: A3 (06051GFU8)	132,282.45 135,000	133,513.65 98.8990	0.17 %	1,231.20	155,357.70 115.08
BOEING CO CALL 03/01/2026 UNSC 03.100% DUE 05/01/2026 RATING: BAA2 (097023CH6)	42,343.65 45,000	43,246.35 96.1030	0.06 %	902.70	45,859.50 101.91
BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050 RATING: BAA2 (097023CW3)	33,378.48 36,000	37,279.80 103.5550	0.05 %	3,901.32	49,448.52 137.36
BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026 RATING: BAA2 (097023DG7)	36,342.40 40,000	37,795.60 94.4890	0.05 %	1,453.20	40,204.80 100.51
CAPITAL ONE FINANCIAL CO CALL 12/31/2027 UNSC 03.800% DUE 01/31/2028 RATING: BAA1 (14040HBW4)	130,853.80 140,000	132,937.00 94.9550	0.17 %	2,083.20	157,886.00 112.78
CARDINAL HEALTH INC CALL 05/15/2044 @ 100.000 UNSC 04.500% DUE 11/15/2044 RATING: BAA2 (14149YBB3)	115,534.55 145,000	126,447.25 87.2050	0.16 %	10,912.70	161,113.85 111.11

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description		(e)		(d)
	CENTENE CORP	61,898.76	63,594.30	0.08 %	69,745.50
	SER WI CALL 12/15/2022	66,000	96.3550		105.68
	04.250% DUE 12/15/2027				
	RATING: BA1				
	(15135BAR2)				

	CHEVRON CORP	131,549.60	135,392.60	0.17 %	131,549.60
	CALL 02/16/2026 @ 100.000 UNSC	140,000	96.7090		93.96
	02.954% DUE 05/16/2026				
	RATING: AA2				
	(166764BL3)				

	CITIGROUP INC	121,101.90	125,149.90	0.16 %	156,287.30
	BDS	115,000	108.8260		135.90
	06.625% DUE 06/15/2032				
	RATING: BAA2				
	(172967BL4)				

	DXC TECHNOLOGY CO	85,849.32	89,240.82	0.11 %	100,929.30
	CALL 07/15/2028 UNSC	102,000	87.4910		98.95
	02.375% DUE 09/15/2028				
	RATING: BAA2				
	(23355LAM8)				

	DIAMONDBACK ENERGY INC	199,916.00	213,704.00	0.26 %	199,916.00
	CALL 12/15/2032 UNSC	200,000	106.8520		99.96
	06.250% DUE 03/15/2033				
	RATING: BAA2				
	(25278XAV1)				

	FAIRFAX FINL HLDGS LTD	132,312.60	137,830.00	0.17 %	155,705.20
	SEDOL ISIN US303901BB79	140,000	98.4500		111.22
	04.850% DUE 04/17/2028				
	RATING: BAA2				
	(303901BB7)				

	FORD MOTOR COMPANY	71,125.50	73,089.75	0.09 %	81,000.00
	CALL 09/08/2026 UNSC	75,000	97.4530		108.00
	04.346% DUE 12/08/2026				
	RATING: BA1				
	(345370CR9)				

	GENERAL MOTORS FINL CO	82,424.86	87,923.64	0.11 %	99,390.62
	CALL 02/10/2028 UNSC	98,000	89.7180		101.42
	02.400% DUE 04/10/2028				
	RATING: BAA2				
	(37045XDH6)				

	GLOBAL PAYMENTS INC	100,936.96	109,489.92	0.14 %	127,866.88
	CALL 08/15/2031 UNSC	128,000	85.5390		99.90
	02.900% DUE 11/15/2031				
	RATING: BAA3				
	(37940XAH5)				

	HCA INC	44,909.90	49,291.90	0.06 %	72,765.00
	CALL 01/15/2051 SECR	70,000	70.4170		103.95
	03.500% DUE 07/15/2051				
	RATING: BAA3				
	(404119CB3)				

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040 RATING: A3 (45866FAP9) ***	55,617.60 80,000 59,612.79 74.5160	0.08 % 3,995.19 78,797.60 98.50
	INTL PAPER CO BND\$ 07.300% DUE 11/15/2039 RATING: BAA2 (460146CF8) ***	48,449.72 44,000 52,635.00 119.6250	0.07 % 4,185.28 69,717.12 158.45
	KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 RATING: BAA2 (487836AT5) ***	62,662.05 55,000 62,998.10 114.5420	0.08 % 336.05 65,030.90 118.24
	LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 RATING: BAA2 (534187AW9) ***	29,324.40 30,000 31,706.40 105.6880	0.04 % 2,382.00 43,329.90 144.43
	MARRIOTT INTERNATIONAL SER W1 CALL 04/01/2034 04.500% DUE 10/01/2034 RATING: BAA2 (571903AX1) ***	67,744.80 80,000 73,375.20 91.7190	0.09 % 5,630.40 91,914.40 114.89
	MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 RATING: BAA2 (573284AT3) ***	101,794.00 110,000 105,306.30 95.7330	0.13 % 3,512.30 122,078.00 110.98
	METLIFE INC SR UNSEC 05.875% DUE 02/06/2041 RATING: A3 (59156RAY4) ***	54,436.30 53,000 57,652.34 108.7780	0.07 % 3,216.04 74,752.79 141.04
	NETFLIX INC SER 144A UNSC 05.875% DUE 11/15/2028 RATING: BAA2 (64110LAT3) ***	81,082.40 80,000 84,222.40 105.2780	0.11 % 3,140.00 82,600.00 103.25
	PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089 RATING: BAA2 (693475AQ8) ***	60,515.00 70,000 65,425.50 93.4650	0.08 % 4,910.50 76,825.00 109.75
	RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030 RATING: A3 (731572AB9) ***	28,450.62 33,000 30,094.02 91.1940	0.04 % 1,643.40 33,714.12 102.16

**BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES**

DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 RATING: BAA1 (855244AZ2) ***	29,427.30 35,000 30,954.70 88.4420	0.04 % 1,527.40 34,812.40 99.46
	TENCENT HOLDINGS LTD SEDOL BYWV165 ISIN US88032WAG15 03.595% DUE 01/19/2028 RATING: A1 (88032WAG1) ***	91,744.00 100,000 95,158.00 95.1580	0.12 % 3,414.00 100,579.00 100.58
	THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 RATING: A3 (883556DA7) ***	60,178.80 60,000 61,587.00 102.6450	0.08 % 1,408.20 60,178.80 100.30
	UPMC CALL 02/15/2033 SCRD 05.035% DUE 05/15/2033 RATING: A2 (90320WAG8) ***	118,657.20 120,000 121,473.60 101.2280	0.15 % 2,816.40 118,657.20 98.88
	UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026 RATING: BA3 (904311AA5) ***	128,993.45 145,000 136,817.65 94.3570	0.17 % 7,824.20 143,183.75 98.75
	UNITED RENTALS NORTH AM SER 144A CALL 12/15/2025 06.000% DUE 12/15/2029 RATING: BAA3 (911365BQ6) ***	98,950.00 100,000 101,527.00 101.5270	0.13 % 2,577.00 98,950.00 98.95
	VERIZON COMMUNICATIONS SR UNSEC 04.750% DUE 11/01/2041 RATING: BAA1 (92343VBE3) ***	75,672.76 83,000 80,600.47 97.1090	0.10 % 4,927.71 101,982.10 122.87
	WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 RATING: A1 (95000U2M4) ***	44,044.00 50,000 47,559.50 95.1190	0.06 % 3,515.50 70,417.00 140.83
Total corporate debt		\$3,002,564.14 <u>\$3,144,026.95</u>	3.81 % \$141,462.81 <u>\$3,541,781.35</u>

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c)	(d)
Identity & Description	Value last statement	Current market value
Corporate stock - common	Quantity	Current price per unit
Description (Symbol)	Quantity	Current price per unit
AMBARELLA INC (AMBA)	\$16,117.08	\$12,012.84
SEDOL B7KH3G6	196	\$61.2900
ISIN KYG037AX1015		
ACCENTURE PLC CLASS A (ACN)	95,494.26	104,922.09
SEDOL B4BNMY3	299	350.9100
ISIN IE00B4BNMY34		
EATON CORP PLC (ETN)	47,712.80	73,209.28
SEDOL B8KQN82	304	240.8200
ISIN IE00B8KQN827		
FRESH DEL MONTE PRODUCE INC (FDP)	11,261.70	11,287.50
SEDOL 2118707	430	26.2500
ISIN KYG367381053		
GATES INDUSTRIAL CORP PLC (GTES)	24,969.27	25,444.32
SEDOL BD9G2S1	1,896	13.4200
ISIN GB00BD9G2S12		
ICHR HOLDINGS LTD (ICHR)	58,707.10	72,808.95
SEDOL BD2B5Y0	2,165	33.6300
ISIN KYG4740B1059		
LIVANOVA PLC (LIVN)	15,939.98	14,849.38
SEDOL BYMT0J1	287	51.7400
ISIN GB00BYMT0J19		
MEDTRONIC PLC (MDT)	122,013.43	123,487.62
SEDOL BTN1Y11	1,499	82.3800
ISIN IE00BTN1Y115		
NOBLE CORP PLC (NE)	25,700.05	31,689.28
SEDOL	658	48.1600
ISIN GB00BMXNWH07		
NOMAD FOODS LTD-WHEN ISSUED (NOMD)	87,510.24	86,038.20
SEDOL BQFJGK5	5,076	16.9500
ISIN VGG6564A1057		
SMART GLOBAL HOLDINGS INC (SGH)	106,810.09	89,841.78
SEDOL BYPBTG4	4,746	18.9300
ISIN KYG8232Y1017		
TRANE TECHNOLOGIES PLC (TT)	42,022.50	60,975.00
SEDOL BK9ZQ96	250	243.9000
ISIN IE00BK9ZQ967		
LIBERTY LATIN AMERIC-CL C-WI (LILAK)	18,192.62	16,265.44
SEDOL BD9Q3G6	2,216	7.3400
ISIN BMG9001E1286		
TRINSEO PLC (TSE)	18,894.72	6,963.84
SEDOL BP48297	832	8.3700
ISIN IE0000QBK8U7		
CHUBB LTD (CB)	61,768.00	63,280.00
SEDOL B3BQMF6	280	226.0000
ISIN CH0044328745		
INTERNATIONAL SEAWAYS INC-WI (INSW)	57,384.49	64,627.08
SEDOL BYX6M4	1,421	45.4800
ISIN MHY410531021		
STAR BULK CARRIERS CORP (SBLK)	60,042.77	66,713.88
SEDOL BD6NYK1	3,138	21.2600
ISIN MHY8162K2046		

- 21 -

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(b) & (c)					(d)	
(a)	Identity & Description	(e)				
	ABM INDS INC (ABM)	90,554.47	91,318.71	0.12 %	764.24	90,554.47
	***	2,037	44,8300			44.45
	AMN HEALTHCARE SERVICES (AMN)	89,552.64	65,295.36	0.08 %	- 24,257.28	89,552.64
	***	872	74.8800			102.70
	AMN HEALTHCARE SERVICES (AMN)	26,836.02	19,543.68	0.03 %	- 7,292.34	22,212.52
	***	261	74.8800			85.11
	ASGN INC (ASGN)	19,079.52	23,850.16	0.03 %	4,770.64	19,302.68
	***	248	96.1700			77.83
	AT&T INC (T)	85,996.80	87,457.36	0.11 %	1,460.56	97,760.40
	***	5,212	16.7800			18.76
	A10 NETWORKS INC (ATEN)	20,380.36	16,936.62	0.03 %	- 3,443.74	18,343.64
	***	1,286	13.1700			14.26
	ABBVIE INC (ABBV)	130,398.55	130,794.68	0.16 %	396.13	113,244.12
	***	844	154.9700			134.18
	ACADIA HEALTH CARE CO INC (ACHC)	64,170.23	62,907.84	0.08 %	- 1,262.39	51,923.79
	***	809	77.7600			64.18
	ACADIA PHARMACEUTICALS INC (ACAD)	17,210.72	29,243.54	0.04 %	12,032.82	17,210.72
	***	934	31.3100			18.43
	ACADIA REALTY TRUST (AKR)	29,306.34	29,086.88	0.04 %	- 219.46	29,306.34
	REIT	1,712	16.9900			17.12

	ACADIA REALTY TRUST (AKR)	6,844.95	8,104.23	0.01 %	1,259.28	6,859.26
	REIT	477	16.9900			14.38

	ACI WORLDWIDE INC (ACIW)	59,229.74	78,764.40	0.10 %	19,534.66	81,910.21
	***	2,574	30.6000			31.82
	ACI WORLDWIDE INC (ACIW)	10,623.46	13,923.00	0.02 %	3,299.54	12,293.40
	***	455	30.6000			27.02
	ADOBE INC (ADBE)	79,385.42	140,201.00	0.18 %	60,815.58	110,929.94
	***	235	596.6000			472.04
	ADTALEM GLOBAL EDUCATION INC (ATGE)	20,669.41	33,719.40	0.05 %	13,049.99	18,745.23
	***	572	58.9500			32.77
	ADVANSIX INC - W/I (ASIX)	99,268.92	84,876.68	0.11 %	- 14,392.24	68,227.58
	***	2,833	29.9600			24.08
	ADVANCED ENERGY INDS INC (AEIS)	29,508.32	37,468.48	0.05 %	7,960.16	25,859.67
	***	344	108.9200			75.17
	AEROVIRONMENT INC (AVAV)	28,771.40	37,055.76	0.05 %	8,284.36	28,753.16
	***	294	126.0400			97.80
	AGREE RLTY CORP (ADC)	17,094.13	15,170.95	0.02 %	- 1,923.18	17,390.78
	REIT	241	62.9500			72.16

	ALASKA AIR GROUP INC (ALK)	75,373.07	70,521.35	0.09 %	- 4,851.72	78,144.29
	***	1,805	39.0700			43.29
	ALBANY INTERNATIONAL CORP CL A (AIN)	18,862.06	20,429.76	0.03 %	1,567.70	18,862.06
	***	208	98.2200			90.68
	ATI INC (ATI)	53,979.90	73,297.64	0.09 %	19,317.74	51,903.41
	***	1,612	45.4700			32.20
	ALLETE INC (ALE)	8,515.32	8,073.12	0.01 %	- 442.20	7,644.34
	***	132	61.1600			57.91
	ALPHABET INC/CA-CL C (GOOG)	145,248.37	225,628.93	0.28 %	80,380.56	112,906.54
	***	1,601	140.9300			70.52
	ALPHABET INC/CA-CL A (GOOGL)	833,368.68	1,263,216.67	1.54 %	429,847.99	641,962.10
	***	9,043	139.6900			70.99
	ALPHABET INC/CA-CL A (GOOGL)	242,654.57	380,794.94	0.47 %	138,140.37	79,079.49
	***	2,726	139.6900			29.01
	AMAZON COM INC (AMZN)	300,923.43	534,221.04	0.65 %	233,297.61	227,045.41
	***	3,516	151.9400			64.57
	AMERICAN EAGLE OUTFITTERS INC (AEO)	9,660.32	14,642.72	0.02 %	4,982.40	14,133.06
	***	692	21.1600			20.42
	AMERICAN INTERNATIONAL GROUP, INC (AIG)	28,547.70	36,585.00	0.05 %	8,037.30	28,547.70
	***	540	67.7500			52.87
	AMERICAN STS WTR CO (AWR)	13,512.30	11,741.32	0.02 %	- 1,770.98	13,079.78
	***	146	80.4200			89.59

- 22 -

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description		(e)		(d)
	AMERICAN VANGUARD CORP (AVD)	28,183.56	18,276.02	0.03 %	22,739.29
	***	1,666	10.9700		13.65
	CENCORA INC (COR)	43,084.60	53,398.80	0.07 %	26,040.41
	***	260	205.3800		100.16
	AMETEK INC NEW (AME)	32,135.60	37,924.70	0.05 %	29,270.16
	***	230	164.8900		127.26
	AMGEN INC (AMGN)	79,580.20	86,117.98	0.11 %	79,580.20
	***	299	288.0200		266.15
	AMICUS THERAPEUTICS INC (FOLD)	22,026.84	25,598.76	0.04 %	18,090.06
	***	1,804	14.1900		10.03
	AMKOR TECHNOLOGY INC (AMKR)	78,707.80	101,473.50	0.13 %	78,707.80
	***	3,050	33.2700		25.81
	ANALOG DEVICES INC (ADI)	585,386.26	699,328.32	0.85 %	462,252.87
	***	3,522	198.5600		131.25
	ANDERSONS INC (ANDE)	10,881.89	17,894.94	0.03 %	10,384.23
	***	311	57.5400		33.39
	ELEVANCE HEALTH INC (ELV)	82,075.20	75,449.60	0.10 %	12,229.69
	***	160	471.5600		76.44
	APARTMENT INCOME REIT CO-W/I (AIRC)	84,082.20	82,831.05	0.11 %	84,082.20
	***	2,385	34.7300		35.25
	APIAN CORP (APPN)	9,995.92	11,561.62	0.02 %	36,788.48
	***	307	37.6600		119.83
	APPLE INC (AAPL)	710,259.38	1,032,923.45	1.26 %	148,436.94
	***	5,365	192.5300		27.67
	APPLIED INDL TECHNOLOGIES INC (AIT)	22,455.83	27,803.09	0.04 %	22,455.83
	***	161	172.6900		139.48
	ARCBEST CORP (ARCB)	58,013.17	93,763.80	0.12 %	52,885.11
	***	780	120.2100		67.80
	ARCBEST CORP (ARCB)	6,093.48	10,458.27	0.02 %	6,496.27
	***	87	120.2100		74.67
	ARCHER DANIELS MIDLAND CO (ADM)	60,816.75	47,304.10	0.06 %	27,863.24
	***	655	72.2200		42.54
	ARISTA NETWORKS INC (ANET)	51,937.80	100,798.28	0.13 %	44,142.25
	***	428	235.5100		103.14
	ASANA INC - CL A (ASAN)	16,177.52	18,762.87	0.03 %	27,101.99
	***	987	19.0100		27.46
	ASBURY AUTOMOTIVE GROUP (ABG)	23,302.50	29,246.10	0.04 %	18,385.85
	***	130	224.9700		141.43
	ASSOCIATED BANC CORP (ASB)	78,636.15	73,025.46	0.09 %	66,204.69
	***	3,414	21.3900		19.39
	ATOMERA INC (ATOM)	8,141.98	9,176.09	0.02 %	25,385.87
	***	1,309	7.0100		19.39
	AVALONBAY COMMUNITIES INC (AVB)	59,923.92	69,458.62	0.09 %	63,259.95
	REIT	371	187.2200		170.51

	AVIENT CORPORATION (AVNT)	23,530.72	28,974.29	0.04 %	24,479.88
	***	697	41.5700		35.12
	AVISTA CORP (AVA)	21,621.34	19,478.30	0.03 %	21,914.07
	***	545	35.7400		40.21
	AXCELIS TECHNOLOGIES INC (ACLS)	31,099.95	23,214.51	0.03 %	31,099.95
	***	179	129.6900		173.74
	AXOS FINANCIAL INC (AX)	18,995.34	27,136.20	0.04 %	13,194.59
	***	497	54.6000		26.55
	B & G FOODS INC (BGS)	4,872.55	4,588.50	0.01 %	14,651.78
	***	437	10.5000		33.53
	BALCHEM CORP CL B (BCPC)	12,821.55	15,618.75	0.02 %	14,660.18
	***	105	148.7500		139.62
	BANK OF AMERICA CORP (BAC)	118,933.92	120,908.97	0.15 %	56,774.84
	***	3,591	33.6700		15.81
	BANK MARIN BANCORP/CA (BMRC)	57,310.25	39,459.84	0.05 %	66,293.87
	***	1,792	22.0200		36.99
	BANK NEW YORK MELLON CORP COM (BK)	51,533.81	58,712.40	0.08 %	51,533.81
	***	1,128	52.0500		45.69

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

FORM 5500, SCHEDULE H, PART IV, QUESTION I

Federal I.D. - 25-6118878
Plan No. - 001

(a)	(b) & (c) Identity & Description	(e)	(d)			
	BANKUNITED INC (BKU)	60,636.45	57,887.55	0.08 %	- 2,748.90	57,859.31
	***	1,785	32.4300			32.41
	BEACON ROOFING SUPPLY INC (BECN)	15,889.79	26,193.02	0.04 %	10,303.23	12,200.60
	***	301	87.0200			40.53
	BELDEN INC (BDC)	57,663.80	61,954.50	0.08 %	4,290.70	38,588.52
	***	802	77.2500			48.12
	WR BERKLEY CORP (WRB)	73,440.84	71,568.64	0.09 %	- 1,872.20	48,755.53
	***	1,012	70.7200			48.18
	BERKSHIRE HATHAWAY INC (BRKB)	248,818.17	286,041.32	0.35 %	37,223.15	170,544.88
	CLASS B	802	356.6600			212.65

	BERKSHIRE HILLS BANCORP INC (BHLB)	93,676.70	77,792.39	0.10 %	- 15,884.31	85,302.05
	***	3,133	24.8300			27.23
	BEST BUY CO INC (BBY)	62,782.14	67,399.08	0.09 %	4,616.94	62,782.14
	***	861	78.2800			72.92
	BIOGEN INC (BIIB)	48,461.00	45,284.75	0.06 %	- 3,176.25	49,526.31
	***	175	258.7700			283.01
	BLACK HILLS CORP (BKH)	7,034.00	5,395.00	0.01 %	- 1,639.00	7,629.46
	***	100	53.9500			76.29
	BLACKBAUD INC (BLKB)	10,300.50	15,172.50	0.02 %	4,872.00	12,375.02
	***	175	86.7000			70.71
	BLACKLINE INC (BL)	28,791.56	26,724.32	0.04 %	- 2,067.24	42,883.46
	***	428	62.4400			100.20
	BLACKSTONE MORTGAGE TRUST (BXMT)	12,744.34	12,804.54	0.02 %	60.20	23,072.34
	***	602	21.2700			38.33
	BLINK CHARGING CO (BLNK)	23,102.82	7,139.34	0.01 %	- 15,963.48	33,284.56
	***	2,106	3.3900			15.80
	BLUE BIRD CORP (BLBD)	46,468.01	99,886.80	0.13 %	53,418.79	61,041.14
	***	3,705	26.9600			16.48
	BLUEPRINT MEDICINES CORP (BPMC)	5,213.39	10,976.56	0.02 %	5,763.17	8,585.22
	***	119	92.2400			72.14
	BRINKS CO (BCO)	25,673.38	42,040.10	0.06 %	16,366.72	30,101.43
	***	478	87.9500			62.97
	BRISTOL MYERS SQUIBB CO (BMY)	80,571.42	58,852.57	0.08 %	- 21,718.85	70,799.60
	***	1,147	51.3100			61.73
	BROADSTONE NET LEASE INC-A (BNL)	73,723.08	78,316.56	0.10 %	4,593.48	113,163.78
	***	4,548	17.2200			24.88
	BROADSTONE NET LEASE INC-A (BNL)	10,585.13	11,244.66	0.02 %	659.53	16,678.21
	***	653	17.2200			25.54
	BROADCOM INC (AVGO)	104,935.58	206,506.25	0.26 %	101,570.67	85,323.44
	***	185	1,116.2500			461.21
	CBRE GROUP INC (CBRE)	44,021.12	53,247.48	0.07 %	9,226.36	40,338.59
	***	572	93.0900			70.52
	THE CIGNA GROUP (CI)	86,148.40	77,857.00	0.10 %	- 8,291.40	49,993.67
	***	260	299.4500			192.28
	CNO FINANCIAL GROUP INC (CNO)	30,504.75	37,246.50	0.05 %	6,741.75	25,930.15
	***	1,335	27.9000			19.42
	CVS HEALTH CORPORATION (CVS)	82,421.43	74,775.12	0.10 %	- 7,646.31	62,684.00
	***	947	78.9600			66.19
	CACTUS INC-CLASS A (WHD)	78,200.58	76,816.80	0.10 %	- 1,383.78	49,022.45
	***	1,692	45.4000			28.97
	CADENCE DESIGN SYSTEMS INC (CDNS)	58,794.24	99,687.42	0.13 %	40,893.18	40,680.20
	***	366	272.3700			111.15
	CADENCE BANK (CADE)	5,499.18	6,598.57	0.01 %	1,099.39	5,755.50
	***	223	29.5900			25.81
	CAESARS ENTMT INC (CZR)	42,848.00	48,286.40	0.06 %	5,438.40	40,883.27
	***	1,030	46.8800			39.69
	CAL MAINE FOODS INC (CALM)	8,918.26	9,239.79	0.02 %	321.53	8,918.26
	NEW	161	57.3900			55.39

	CALAVO GROWERS INC (CVGW)	6,409.20	6,411.38	0.01 %	2.18	12,746.46
	***	218	29.4100			58.47

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	CALIX NETWORKS INC (CALX)	88,646.35	94,151.95
	***	2,155	43.6900
	CAMDEN PROPERTY (CPT)	66,480.55	68,013.65
	REIT	685	99.2900

	CAPITAL CITY BK GROUP INC (CCBG)	17,257.50	15,627.33
	***	531	29.4300
	CAPITAL ONE FINANCIAL CORP (COF)	54,455.85	71,722.64
	***	547	131.1200
	CARRIER GLOBAL CORP (CARR)	30,842.98	38,836.20
	***	676	57.4500
	CARTER BANKSHARES INC (CARE)	52,540.53	47,409.99
	***	3,167	14.9700
	CASA SYSTEMS INC (CASA)	13,082.16	2,539.76
	***	4,792	0.5300
	CATALYST PHARMACEUTICALS INC (CPRX)	16,165.13	16,675.52
	***	992	16.8100
	CATERPILLAR INC (CAT)	62,285.60	76,874.20
	***	260	295.6700
	CENTENE CORP (CNC)	32,147.92	29,090.32
	***	392	74.2100
	CENTERPOINT ENERGY INC (CNP)	44,505.16	42,397.88
	***	1,484	28.5700
	CHAMPIONX CORPORATION (CHX)	87,162.77	86,987.38
	***	2,978	29.2100
	CHART INDUSTRIES INC (GTL5)	17,857.90	18,404.55
	***	135	136.3300
	CHESAPEAKE ENERGY CORP (CHK)	24,724.94	20,158.28
	***	262	76.9400
	CHEVRON CORPORATION (CVX)	127,952.15	107,842.68
	***	723	149.1600
	CINCINNATI FINANCIAL CORP (CINF)	38,703.90	38,797.50
	***	375	103.4600
	CISCO SYSTEMS INC (CSCO)	90,351.45	95,230.20
	***	1,885	50.5200
	CIRRUS LOGIC INC (CRUS)	25,913.23	26,204.85
	***	315	83.1900
	CINTAS CORP (CTAS)	68,194.62	91,001.66
	***	151	602.6600
	CITIGROUP INC (C)	60,201.13	68,466.64
	***	1,331	51.4400
	CITI TRENDS INC (CTRN)	53,489.60	57,125.60
	***	2,020	28.2800
	CLEAN ENERGY FUELS CORP (CLNE)	19,484.40	14,351.01
	***	3,747	3.8300
	COCA COLA CO (KO)	126,810.83	118,272.51
	***	2,007	58.9300
	COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	42,799.26	51,058.28
	***	676	75.5300
	COHERENT CORP (COHR)	19,831.50	24,594.45
	***	565	43.5300
	COHU INC (COHU)	68,290.38	67,134.83
	***	1,897	35.3900
	COLUMBIA BKG SYS INC (COLB)	17,535.66	15,527.76
	***	582	26.6800
	COMCAST CORPORATION CL A (CMCSA)	69,275.57	86,866.85
	***	1,981	43.8500
	COMERICA INC (CMA)	74,369.01	91,919.07
	***	1,647	55.8100
	COMMERCIAL METALS CO (CMC)	23,186.67	22,518.00
	***	450	50.0400
	COMMUNITY BANK SYSTEMS INC (CBU)	16,618.80	13,757.04
	***	264	52.1100

-25-

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2023

Federal I.D. - 25-6118878

Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	COMMAVULT SYSTEMS INC (CVLT)	44,297.49	54,138.30
	***	678	79.8500
	COMPASS MINERALS INTL INC (CMP)	11,439.00	7,064.28
	***	279	25.3200
	CONOCOPHILLIPS (COP)	115,050.00	113,168.25
	***	975	116.0700
	CONSOLIDATED EDISON INC (ED)	41,173.92	39,299.04
	***	432	90.9700
	COPART INC (CPRT)	71,758.87	115,493.00
	***	2,357	49.0000
	CORSAIR GAMING INC (CRSR)	10,001.09	10,391.70
	***	737	14.1000
	CORTEVA INC-W/ (CTVA)	46,730.10	38,096.40
	***	795	47.9200
	COSTCO WHOLESALE CORP (COST)	97,215.97	135,316.40
	***	205	660.0800
	CRACKER BARREL OLD COUNTRY (CBRL)	5,305.44	4,316.48
	***	56	77.0800
	CRITEO SA-SPON ADR (CRTO)	62,022.80	60,261.60
	ADR SEDOL BFPMB24	2,380	25.3200
	ISIN US2267181046		

	CROCS INC (CROX)	21,360.71	18,401.77
	***	197	93.4100
	CROWN CASTLE INC (CCI)	777,912.92	682,270.37
	***	5,923	115.1900
	CYTOKINETICS INC NEW (CYTK)	13,150.34	23,961.63
	***	287	83.4900
	DANA INCORPORATED (DAN)	90,626.45	88,770.36
	***	6,076	14.6100
	DANA INCORPORATED (DAN)	5,991.48	5,785.56
	***	396	14.6100
	DEERE & CO (DE)	49,307.40	45,985.05
	***	115	399.8700
	DELTA AIR LINES INC (DAL)	26,518.02	32,465.61
	***	807	40.2300
	DESKTOP METAL INC (DM)	1,249.84	690.17
	***	919	0.7510
	DINE BRANDS GLOBAL INC (DIN)	75,446.15	58,984.20
	***	1,188	49.6500
	DISCOVER FINANCIAL W/ (DFS)	43,143.03	49,568.40
	***	441	112.4000
	DIVERSIFIED HEALTHCARE TRUST (DHC)	4,217.09	24,414.72
	***	6,528	3.7400
	DOMO INC - CLASS B (DOMO)	28,010.08	20,240.43
	***	1,967	10.2900
	DUKE ENERGY HOLDING CORP (DUK)	77,242.50	72,780.00
	***	750	97.0400
	DYCOM INDUSTRIES INC (DY)	83,444.41	104,846.99
	***	911	115.0900
	DYCOM INDUSTRIES INC (DY)	20,848.48	25,204.71
	***	219	115.0900
	DYNAVAX TECHNOLOGIES CORP (DVAX)	6,394.64	8,401.98
	***	601	13.9800
	ELF BEAUTY INC (ELF)	11,722.37	16,310.42
	***	113	144.3400
	EOG RES INC (EOG)	40,897.54	36,889.75
	***	305	120.9500
	EASTERN BANKSHARES INC (EBC)	11,760.13	12,567.00
	***	885	14.2000
	EBAY INC (EBAY)	34,337.16	36,117.36
	***	828	43.6200
	EDWARDS LIFESCIENCES CORP (EW)	51,559.31	55,205.00
	***	724	76.2500

- 26 -

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	EHEALTH INC (EHTH)	2,541.00	4,578.00
	***	525	8.7200
	ELEMENT SOLUTIONS INC (ESI)	74,663.87	85,456.02
	***	3,693	23.1400
	EMCOR GROUP INC (EME)	16,588.32	24,128.16
	***	112	215.4300
	EMERGENT BIOSOLUTIONS INC (EBS)	4,724.00	960.00
	***	400	2.4000
	ENCORE WIRE CORP (WIRE)	90,214.85	100,819.20
	***	472	213.6000
	ENCORE WIRE CORP (WIRE)	18,295.48	28,408.80
	***	133	213.6000
	ENERSYS (ENS)	29,314.48	40,081.12
	***	397	100.9600
	ENSIGN GROUP INC (ENSG)	34,438.04	40,844.44
	***	364	112.2100
	ENTERGY CORP (ETR)	31,500.00	28,333.20
	NEW	280	101.1900

	ENVISTA HOLDINGS CORP (NVST)	64,422.80	46,171.14
	***	1,919	24.0600
	EQUINIX INC (EQIX)	53,221.44	59,598.86
	***	74	805.3900
	EQUITY RESIDENTIAL (EQR)	34,456.00	35,717.44
	SH BEN INT REIT	584	61.1600

	EURONET WORLDWIDE INC (EEFT)	22,017.03	25,879.95
	***	255	101.4900
	EXELON CORPORATION (EXC)	64,283.01	53,383.30
	***	1,487	35.9000
	EXPEDIA GROUP INC (EXPE)	23,652.00	40,983.30
	***	270	151.7900
	EXP WORLD HOLDINGS INC (EXPI)	4,420.92	6,192.48
	***	399	15.5200
	EXXON MOBIL CORP (XOM)	15,812.15	15,896.82
	***	159	99.9800
	EXXON MOBIL CORP (XOM)	155,853.90	141,271.74
	***	1,413	99.9800
	META PLATFORMS INC (META)	120,128.25	330,952.60
	***	935	353.9600
	FEDERATED HERMES INC (FHI)	29,193.24	27,223.44
	***	804	33.8600
	FIDELITY NATIONAL INFORMATION (FIS)	545,414.64	564,658.00
	***	9,400	60.0700
	FIDELITY NATIONAL INFORMATION (FIS)	68,904.27	78,811.84
	***	1,312	60.0700
	FIRST BANCORP (FBP)	70,395.31	90,721.75
	SEDOL 2296926	5,515	16.4500
	ISIN PR3186727065		

	FIRST BUSEY CORP (BUSE)	84,981.76	95,085.42
	***	3,831	24.8200
	FIRST COMMONWEALTH FINANCIAL CRP (FCF)	18,133.06	20,041.12
	(PA)	1,298	15.4400

	FIRST INDL REALTY TRUST INC (FR)	80,972.21	81,480.49
	REIT	1,547	52.6700

	1ST SOURCE CORP (SRCE)	72,255.49	74,786.95
	***	1,361	54.9500
	FISERV INC (FI)	45,683.64	60,043.68
	***	452	132.8400
	FLUOR CORP (FLR)	71,333.78	81,708.62
	***	2,086	39.1700

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	FLUOR CORP (FLR)	18,059.44	19,898.36
	***	508	39.1700
	FORD MOTOR COMPANY (F)	47,750.97	46,748.65
	***	3,835	12.1900
	FORM FACTOR INC (FORM)	37,478.76	52,387.76
	***	1,256	41.7100
	FORM FACTOR INC (FORM)	12,182.04	22,857.08
	***	548	41.7100
	FORTINET INC (FTNT)	47,814.42	57,242.34
	***	978	58.5300
	FORTREA HOLDINGS INC-W/I (FTRE)	73,014.28	76,849.80
	***	2,202	34.9000
	FORWARD AIR CORP (FWRD)	33,774.58	20,244.14
	***	322	62.8700
	FOX CORP- CLASS B (FOX)	18,805.45	18,276.65
	***	661	27.6500
	FOX FACTORY HOLDING CORP (FOXF)	22,989.96	17,004.96
	***	252	67.4800
	FREEPORT-MCMORAN INC (FCX)	46,749.39	44,570.79
	***	1,047	42.5700
	FULLER H B CO (FUL)	12,068.71	14,979.44
	***	184	81.4100
	GENERAL ELEC CO (GE)	64,803.28	81,300.31
	***	637	127.6300
	GENERAL MILLS INC (GIS)	30,940.65	24,036.66
	***	369	65.1400
	GENERAL MOTORS CO (GM)	38,898.45	40,589.60
	***	1,130	35.9200
	GENESCO INC (GCO)	106,714.03	93,341.71
	***	2,651	35.2100
	GILEAD SCIENCES INC (GILD)	41,328.30	42,125.20
	***	520	81.0100
	GLACIER BANCORP INC (GBCI)	17,798.94	19,255.12
	***	466	41.3200
	GLOBUS MEDICAL INC A (GMED)	12,921.87	12,523.15
	***	235	53.2900
	GOODYEAR TIRE & RUBBER CO (GT)	69,812.71	95,600.32
	***	6,676	14.3200
	GREAT LAKES DREDGE & DOCK CO (GLDD)	62,776.15	79,073.28
	***	10,296	7.6800
	GRID DYNAMICS HOLDINGS INC (GDYN)	67,883.04	76,900.77
	***	5,769	13.3300
	GROWGENERATION CORP (GRWG)	4,508.00	2,886.50
	***	1,150	2.5100
	HF SINCLAIR CORP (DINO)	58,116.80	62,238.40
	***	1,120	55.5700
	HAEMONETICS CORP (HAE)	11,580.17	11,885.89
	***	139	85.5100
	HAIN CELESTIAL GROUP INC (HAIN)	83,143.10	54,005.40
	***	4,932	10.9500
	HAIN CELESTIAL GROUP INC (HAIN)	30,249.20	18,133.20
	***	1,656	10.9500
	HALOZYME THERAPEUTICS INC (HALO)	32,870.90	26,980.80
	***	730	36.9600
	HANCOCK WHITNEY CORP (HWC)	19,065.66	19,144.46
	***	394	48.5900
	HANOVER INSURANCE GROUP INC (THG)	48,376.54	43,468.36
	***	358	121.4200
	HARBORONE BANCORP INC (HONE)	79,938.90	68,896.98
	***	5,751	11.9800
	HARMONIC INC (HLIT)	63,850.38	84,134.08
	***	6,452	13.0400
	HARTFORD FINL SVCS GROUP INC (HIG)	40,644.88	43,083.68
	***	536	80.3800

- 28 -

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	HAYNES INTL INC (HAYN)	88,844.84	103,831.00
	COM NEW	1,820	57.0500
	HEALTHCARE REALTY TRUST INC (HR)	21,312.14	19,108.07
	HERC HOLDINGS INC (HRI)	84,379.96	99,607.41
	HERITAGE FINL (HFWA)	119,876.52	88,768.50
	HEWLETT PACKARD ENTERPRISE CO (HPE)	27,499.08	29,256.54
	HILLENBRAND INC (HI)	19,756.21	22,154.55
	HILLMAN SOLUTIONS CORP (HLMN)	92,231.48	96,198.45
	CLASS A	10,445	9,2100
	HOLOGIC INC (HOLX)	37,853.86	36,153.70
	HOME BANCSHARES INC (HOMB)	23,223.01	25,811.27
	HOME DEPOT INC (HD)	92,523.28	110,202.90
	HOPE BANCORP INC (HOPE)	16,742.67	15,788.56
	HOST HOTELS & RESORTS INC (HST)	46,368.45	56,248.83
	REIT	2,889	19.4700
	HUB GROUP INC (HUBG)	19,634.03	22,709.18
	CL A	247	91.9400
	ICF INTERNATIONAL INC (ICFI)	46,836.61	51,490.56
	IRHYTHM TECHNOLOGIES INC (IRTC)	40,034.40	46,776.48
	IDACORP INC (IDA)	107,526.45	98,025.04
	INGERSOLL RAND INC (IR)	28,006.00	41,454.24
	INGEVITY CORP (NGVT)	21,343.32	14,307.66
	INNOSPEC INC (IOSP)	10,894.34	13,433.16
	INNOVATIVE INDUSTRIAL PROPER (IIPR)	5,067.50	5,041.00
	INTEGRA LIFESCIENCES HLDG CORP (IART)	106,140.51	82,440.15
	INTEL CORP (INTC)	81,170.41	136,428.75
	INTRA-CELLULAR THERAPIES INC (ITCI)	8,996.40	12,175.40
	INTUIT SOFTWARE (INTU)	99,519.56	115,630.55
	IOVANCE BIOTHERAPEUTICS INC (IOVA)	8,045.01	10,235.67
	IRIDIUM COMMUNICATIONS INC (IRDM)	55,663.37	49,309.68
	IROBOT CORP (IRBT)	36,789.99	28,173.60
	J & J SNACK FOODS CORP (JJSF)	21,177.67	21,561.06
	JPMORGAN CHASE & CO (JPM)	187,641.17	237,119.40

-29-

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	JACK IN THE BOX INC (JACK)	10,234.50	12,244.50
	***	150	81.6300
	JETBLUE AIRWAYS (JBLU)	35,881.48	29,237.40
	***	5,268	5.5500
	JOHN BEAN TECHNOLOGY (JBT)	18,813.98	20,486.70
	***	206	99.4500
	JOHNSON & JOHNSON (JNJ)	206,602.72	185,266.68
	***	1,182	156.7400
	KARUNA THERAPEUTICS INC (KRTX)	13,162.48	21,206.17
	***	67	316.5100
	KB HOME (KBH)	39,618.47	76,513.50
	***	1,225	62.4600
	KB HOME (KBH)	27,677.65	54,277.74
	***	869	62.4600
	KNOWLES CORP (KN)	14,285.40	15,581.70
	***	870	17.9100
	KORN FERRY (KFY)	70,086.73	80,597.30
	***	1,358	59.3500
	KORN FERRY (KFY)	15,793.44	18,517.20
	***	312	59.3500
	KRAFT HEINZ CO/THE (KHC)	22,553.34	20,486.92
	***	554	36.9800
	KROGER CO (KR)	35,976.06	36,887.97
	***	807	45.7100
	LKQ CORP (LKQ)	484,326.00	434,172.15
	***	9,085	47.7900
	LKQ CORP (LKQ)	44,648.24	38,996.64
	***	816	47.7900
	LABORATORY CORP OF AMERICA HLDG (LH)	1,444,419.28	1,436,927.38
	***	6,322	227.2900
	LAM RESEARCH CORP (LRCX)	61,157.51	94,774.46
	***	121	783.2600
	LAMB WESTON HOLDING INC-W/I (LW)	39,407.76	47,667.69
	***	441	108.0900
	LAUDER ESTEE COS INC (EL)	350,163.73	278,167.50
	CL A	1,902	146.2500

	LEAFLY HOLDINGS INC (LFLY)	7,899.14	394.42
	FROZEN CANNABIS-RELATED	82	4.8100

	LENNAR CORP (LEN)	48,146.00	79,289.28
	CLASS A	532	149.0400

	LIGAND PHARMACEUTICALS (LGND)	11,422.80	12,212.82
	***	171	71.4200
	LIFESTANCE HEALTH GROUP INC (LFST)	8,475.15	11,431.80
	***	1,460	7.8300
	ELI LILLY & CO (LLY)	97,879.57	152,142.12
	***	261	582.9200
	LIVE NATION ENTERTAINMENT INC (LYV)	335,345.02	424,382.40
	***	4,534	93.6000
	LIVE NATION ENTERTAINMENT INC (LYV)	38,442.64	47,361.60
	***	506	93.6000
	LIVENT CORP (I)	33,412.94	27,940.92
	MERGED 1/04/2024	1,554	17.9800
	SEE G0508H110		

	LIVEPERSON INC (LPSN)	4,289.22	1,603.17
	***	423	3.7900
	LUMENTUM HOLDINGS INC -W/I (LITE)	32,399.49	29,407.62
	***	561	52.4200
	MDC HOLDINGS INC (MDC)	19,339.20	33,813.00
	***	612	55.2500

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	M/I HOMES INC (MHO)	7,481.16	22,313.88
	***	162	137.7400
	MADDEN STEVEN LTD (SHOO)	12,240.68	16,086.00
	***	383	42.0000
	MAGNACHIP SEMICONDUCT (MX)	50,668.44	40,470.00
	***	5,396	7.5000
	MAGNOLIA OIL & GAS CORP (MGY)	110,049.47	101,106.21
	CLASS A	4,749	21.2900

	MARRIOTT INTERNATIONAL INC (MAR)	40,200.30	60,887.70
	CL A	270	225.5100

	MARTIN MARIETTA MATLS INC (MLM)	52,112.45	64,858.30
	***	130	498.9100
	MASTEC INC (MTZ)	83,551.97	98,436.00
	***	1,300	75.7200
	MATADOR RESOURCES CO (MTDR)	72,797.28	72,951.38
	***	1,283	56.8600
	MATADOR RESOURCES CO (MTDR)	29,686.42	28,714.30
	***	505	56.8600
	MAXIMUS INC (MMS)	15,985.94	18,281.48
	***	218	83.8600
	MCDONALD'S CORP (MCD)	570,140.57	656,769.65
	***	2,215	296.5100
	MCKESSON CORPORATION (MCK)	60,019.20	74,076.80
	***	160	462.9800
	PEDIATRIX MEDICAL GROUP INC (MD)	96,732.30	63,556.20
	***	6,834	9.3000
	MEDPACE HOLDINGS INC (MEDP)	26,659.31	38,929.31
	***	127	306.5300
	MERCK & CO INC (MRK)	78,829.69	76,423.02
	***	701	109.0200
	MERCURY SYSTEMS INC (MRCY)	38,278.46	33,315.27
	***	911	36.5700
	MERIT MEDICAL SYSTEMS (MMSI)	28,177.38	30,308.04
	***	399	75.9600
	MERITAGE HOMES CORPORATION (MTH)	6,546.20	12,368.20
	***	71	174.2000
	METLIFE INC. (MET)	37,921.88	34,652.12
	***	524	66.1300
	MICROSOFT CORP (MSFT)	658,493.08	1,028,469.40
	***	2,735	376.0400
	MOELIS & CO (MC)	59,905.80	83,689.83
	***	1,491	56.1300
	MOLINA HEALTHCARE INC (MOH)	33,682.44	36,853.62
	***	102	361.3100
	MOLSON COORS BEVERAGE COMPANY (TAP)	24,111.36	28,646.28
	***	468	61.2100
	MONDELEZ INTERNATIONAL (MDLZ)	56,632.57	60,116.90
	***	830	72.4300
	MONRO INC. (MNRO)	14,012.00	9,095.40
	***	310	29.3400
	MOOG INC (MOGA)	17,025.44	28,087.32
	CLASS A	194	144.7800

	MUELLER WATER PRODUCTS INC (MWA)	9,825.84	8,827.20
	SER A	613	14.4000

	MURPHY OIL CORP (MUR)	19,823.69	21,372.66
	***	501	42.6600
	N-ABLE INC-W/I (NABL)	1,398.08	1,802.00
	***	136	13.2500
	NATIONAL STORAGE AFFILIATES (NSA)	64,245.38	75,682.75
	***	1,825	41.4700

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	NEOGEN CORP (NEOG)	6,701.20	8,848.40
	***	440	20.1100
	NETAPP INC (NTAP)	25,945.92	38,085.12
	***	432	88.1600
	NETFLIX INC (NFLX)	61,335.04	101,271.04
	***	208	486.8800
	NETSTREIT CORP (NTST)	69,846.78	68,472.60
	***	3,836	17.8500
	NEVRO CORP (NVRO)	12,592.80	6,843.36
	***	318	21.5200
	NEW JERSEY RESOURCES CORP (NJR)	19,451.04	17,475.36
	***	392	44.5800
	NEWMONT CORP (NEM)	38,515.20	33,774.24
	***	816	41.3900
	NEXSTAR MEDIA GROUP INC (NXST)	85,749.25	89,661.00
	***	572	156.7500
	NICOLET BANKSHARES INC (NIC)	42,832.11	47,966.08
	***	596	80.4800
	NORDSTROM INC (JWN)	14,671.26	16,771.05
	***	909	18.4500
	NORTHERN OIL AND GAS INC (NOG)	79,573.64	86,706.73
	***	2,339	37.0700
	NORTHROP GRUMMAN CORPORATION (NOC)	60,017.10	51,495.40
	***	110	468.1400
	NUCOR CORP (NUE)	68,969.23	88,586.36
	***	509	174.0400
	NVIDIA CORP (NVDA)	179,791.51	509,086.16
	***	1,028	495.2200
	OSI SYS INC (OSIS)	8,906.24	14,453.60
	***	112	129.0500
	CHORD ENERGY CORP (CHRD)	14,091.43	17,121.69
	***	103	166.2300
	OMNICELL INC (OMCL)	10,285.68	7,676.52
	***	204	37.6300
	OMNIAB INC-W/I (OABI)	3,013.20	5,164.29
	SEDOL BN13S71	837	6.1700
	ISIN US68218J1034		

	OMNIAB INC - 12.5 EARNOUT (2200963D)	65.00	0.65
	(MARKET VALUE AS OF 01/13/23)	65	0.0100

	OMNIAB INC - 15.00 EARNOUT (2200964D)	65.00	0.65
	(MARKET VALUE AS OF 01/13/23)	65	0.0100

	ONE GAS INC-W/I (OGS)	7,572.00	6,372.00
	***	100	63.7200
	ONEOK INC (OKE)	66,488.40	71,062.64
	NEW	1,012	70.2200

	ONTRAK INC (OTRK)	110.10	20.05
	***	50	0.4010
	OPKO HEALTH INC (OPK)	3,855.00	4,656.84
	***	3,084	1.5100
	ORACLE CORP (ORCL)	330,518.26	339,590.03
	***	3,221	105.4300
	OTIS WORLDWIDE CORP-W/I (OTIS)	584,114.29	667,356.73
	***	7,459	89.4700
	PPG INDUSTRIES INC (PPG)	42,163.73	44,715.45
	***	299	149.5500
	PRA GROUP INC (PRAA)	8,411.22	6,523.80
	***	249	26.2000
	PACCAR INC (PCAR)	46,581.88	68,940.90
	***	706	97.6500

-32-

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description		(e)		(d)
	PACIFIC BIOSCIENCES OF CALIF (PACB)	12,032.78	14,430.51	0.02 %	2,397.73
	***	1,471	9,810.00		23,292.97
	PACIFIC PREMIER BANCORP INC (PPBI)	105,221.23	99,847.30	0.13 %	- 5,373.93
	***	3,430	29,110.00		93,702.74
	PACIFIC PREMIER BANCORP INC (PPBI)	16,032.48	14,787.88	0.02 %	- 1,244.60
	***	508	29,110.00		16,106.43
	PAPA JOHN'S INTL INC (PZZA)	78,181.51	73,180.80	0.09 %	- 5,000.71
	***	960	76,230.00		68,184.98
	PAYCHEX INC (PAYX)	81,206.17	83,138.78	0.11 %	1,932.61
	***	698	119,110.00		64,535.38
	PAYPAL HOLDINGS INC-W/ (PYPL)	72,181.62	61,410.00	0.08 %	- 10,771.62
	***	1,000	61,410.00		68,692.56
	PEBBLEBROOK HOTEL TRUST (PEB)	19,475.51	23,458.64	0.03 %	3,983.13
	***	1,468	15,980.00		24,894.70
	PEOPLES BANCORP INC OH (PEBO)	43,355.64	48,614.40	0.06 %	5,258.76
	***	1,440	33,760.00		43,355.64
	PEPSICO INC (PEP)	99,205.66	96,299.28	0.12 %	- 2,906.38
	***	567	169,840.00		80,838.00
	PERFICIENT INC (PRFT)	12,918.55	12,176.70	0.02 %	- 741.85
	***	185	65,820.00		12,095.00
	PFIZER INC (PFE)	127,630.03	82,339.40	0.10 %	- 45,290.63
	***	2,860	28,790.00		96,358.64
	PHILLIPS 66 (PSX)	33,086.27	42,737.94	0.06 %	9,651.67
	***	321	133,140.00		33,086.27
	PHYSICIANS REALTY TRUST (DOC)	25,582.96	23,532.08	0.03 %	- 2,050.88
	***	1,768	13,310.00		31,244.36
	PORTLAND GENERAL ELECTRIC CO (POR)	103,292.04	88,803.66	0.11 %	- 14,488.38
	***	2,049	43,340.00		103,292.04
	PORTLAND GENERAL ELECTRIC CO (POR)	9,310.00	8,234.60	0.01 %	- 1,075.40
	***	190	43,340.00		10,762.91
	POWER INTEGRATIONS INC (POWI)	12,909.60	14,779.80	0.02 %	1,870.20
	***	180	82,110.00		14,708.60
	PREMIER FINANCIAL CORP (PFC)	87,446.17	78,710.60	0.10 %	- 8,735.57
	***	3,266	24,100.00		89,449.35
	PRICE T ROWE GROUP INC (TROW)	97,488.98	95,090.27	0.12 %	- 2,398.71
	***	883	107,690.00		97,488.98
	PRINCIPAL FINANCIAL GROUP (PFG)	37,008.72	34,693.47	0.05 %	- 2,315.25
	***	441	78,670.00		19,609.30
	PROASSURANCE CORPORATION (PRA)	10,045.25	7,929.25	0.01 %	- 2,116.00
	***	575	13,790.00		14,932.27
	PROCTER & GAMBLE CO (PG)	169,340.48	161,926.70	0.20 %	- 7,413.78
	***	1,105	146,540.00		121,902.86
	PROG HOLDINGS INC (PRG)	21,796.39	22,966.13	0.03 %	1,169.74
	***	743	30,910.00		26,199.44
	PUBLIC STORAGE (PSA)	633,962.72	723,765.00	0.88 %	89,802.28
	REITS	2,373	305,000.00		633,962.72
	PULTE GROUP INC (PHM)	39,110.27	88,665.98	0.11 %	49,555.71
	***	859	103,220.00		20,493.24
	Q2 HOLDINGS INC (Q2WO)	23,913.35	34,597.77	0.05 %	10,684.42
	***	797	43,410.00		33,490.13
	QUALCOMM (QCOM)	62,174.68	81,282.06	0.10 %	19,107.38
	***	562	144,630.00		62,174.68
	QUANTA SVCS INC (PWR)	44,220.09	58,266.00	0.08 %	14,045.91
	***	270	215,800.00		44,220.09
	REV GROUP INC (REVG)	60,486.04	86,816.26	0.11 %	26,330.22
	***	4,778	18,170.00		55,953.99
	RLJ LODGING TRUST (RLJ)	25,895.97	28,620.24	0.04 %	2,724.27
	***	2,442	11,720.00		30,568.06
	RAMBUS INC DEL (RMBS)	10,908.02	12,899.25	0.02 %	1,991.23
	***	189	68,250.00		10,908.02
	RALPH LAUREN CORP (RL)	43,958.72	59,987.20	0.08 %	16,028.48
	***	416	144,200.00		39,291.45

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

FORM 5500, SCHEDULE H, PART IV, QUESTION I

Federal I.D. - 25-6118878
Plan No. - 001

(a)	(b) & (c) Identity & Description	(e)	(d)			
	RTX CORPORATION (RTX)	28,894.18	29,449.00	0.04 %	554.82	28,894.18
	***	350	84.1400			82.55
	REDFIN CORP (RDFN)	8,208.64	19,979.52	0.03 %	11,770.88	51,270.99
	***	1,936	10.3200			26.48
	REGENERON PHARMACEUTICALS INC (REGN)	68,541.55	83,437.55	0.11 %	14,896.00	40,091.22
	***	95	878.2900			422.01
	REGIONS FINANCIAL CORP (RF)	43,292.48	38,915.04	0.05 %	- 4,377.44	43,258.34
	***	2,008	19.3800			21.54
	ROBERT HALF INC (RHI)	46,322.46	54,510.40	0.07 %	8,187.94	32,579.95
	***	620	87.9200			52.55
	RYMAN HOSPITALITY PPTYS INC (RHP)	64,374.82	84,526.08	0.11 %	20,151.26	64,374.82
	***	768	110.0600			83.82
	RYMAN HOSPITALITY PPTYS INC (RHP)	18,809.40	25,313.80	0.04 %	6,504.40	18,978.99
	***	230	110.0600			82.52
	S&P GLOBAL INC (SPGI)	927,599.24	1,179,272.04	1.44 %	251,672.80	780,080.07
	***	2,677	440.5200			291.40
	S&P GLOBAL INC (SPGI)	65,403.45	78,412.56	0.10 %	13,009.11	65,403.45
	***	178	440.5200			367.44
	SJW GROUP (SJW)	28,660.07	23,068.55	0.03 %	- 5,591.52	20,410.17
	***	353	65.3500			57.82
	SM ENERGY COMPANY (SM)	27,261.49	33,144.32	0.05 %	5,882.83	27,767.40
	***	856	38.7200			32.44
	SAIA INC (SAIA)	18,923.25	24,102.10	0.03 %	5,178.85	18,923.25
	***	55	438.2200			344.06
	SALESFORCE INC (CRM)	115,173.23	187,618.82	0.23 %	72,445.59	131,501.33
	***	713	263.1400			184.43
	SCHRODINGER INC (SDGR)	9,830.94	18,830.80	0.03 %	8,999.86	23,462.86
	***	526	35.8000			44.61
	THE SCOTT'S MIRACLE-GRO COMPANY (SMG)	9,280.69	12,176.25	0.02 %	2,895.56	28,974.96
	***	191	63.7500			151.70
	SELECTIVE INSURANCE GROUP INC (SIGI)	35,089.56	39,394.08	0.05 %	4,304.52	23,310.91
	***	396	99.4800			58.87
	SELECTQUOTE INC (SLQT)	311.34	635.68	0.01 %	324.34	9,548.01
	***	464	1.3700			20.58
	SEMTECH CORP (SMTC)	6,283.11	4,798.29	0.01 %	- 1,484.82	10,744.16
	***	219	21.9100			49.06
	SEMPRA (SRE)	65,447.69	63,296.31	0.08 %	- 2,151.38	59,810.07
	***	847	74.7300			70.61
	SERVICE NOW INC (NOW)	25,237.55	45,921.85	0.06 %	20,684.30	33,072.41
	***	65	706.4900			508.81
	SERVISFIRST BANCSHARES INC (SFBS)	11,439.06	11,060.58	0.02 %	- 378.48	6,072.22
	***	166	66.6300			36.58
	SHAKE SHACK INC - CLASS A (SHAK)	16,113.64	28,758.56	0.04 %	12,644.92	28,439.70
	***	388	74.1200			73.30
	SHOCKWAVE MEDICAL INC (SWAV)	10,486.11	9,718.56	0.02 %	- 767.55	9,031.00
	***	51	190.5600			177.08
	SHYFT GROUP INC/THE (SHYF)	108,157.33	57,861.70	0.08 %	- 50,295.63	90,711.79
	***	4,735	12.2200			19.16
	SIGA TECHNOLOGIES INC (SIGA)	2,090.24	1,590.40	0.01 %	- 499.84	5,185.84
	***	284	5.6000			18.26
	SILICON LABORATORIES INC (SLAB)	11,575.89	10,317.06	0.02 %	- 1,258.83	11,575.89
	***	78	132.2700			148.41
	SILGAN HLDGS INC (SLGN)	61,385.24	68,327.50	0.09 %	6,942.26	61,385.24
	***	1,510	45.2500			40.65
	SIMPSON MFG INC (SSD)	17,643.34	39,398.02	0.05 %	21,754.68	19,511.78
	***	199	197.9800			98.05
	SIMULATIONS PLUS INC (SLP)	12,068.10	14,767.50	0.02 %	2,699.40	20,649.47
	***	330	44.7500			62.57
	SIX FLAGS ENTERTAINMENT CORP (SIX)	48,220.38	51,313.68	0.07 %	3,093.30	70,509.08
	***	2,046	25.0800			34.46
	SKILLZ INC (SKLZ)	2,509.76	1,547.52	0.01 %	- 962.24	48,578.61
	***	248	6.2400			195.88
	SKYWORKS SOLUTIONS INC (SWKS)	365,066.78	450,354.52	0.55 %	85,287.74	430,138.66
	***	4,006	112.4200			107.37

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(b) & (c)

(a)	Identity & Description	(e)	(d)
	JM SMUCKER CO/THE-NEW COM WI (SJM)	56,570.22	45,117.66
	***	357	126.3800
	SNAP ON INC (SNA)	54,837.60	69,321.60
	***	240	288.8400
	SOUTHSTATE CORPORATION (SSB)	8,934.12	9,880.65
	***	117	84.4500
	SOUTHWEST GAS HOLDINGS INC (SWX)	11,509.68	11,783.10
	***	186	63.3500
	SPIRIT AEROSYSTEMS HOLD (SPR)	70,138.23	83,263.60
	CLA	2,620	31.7800

	SPIRIT AIRLINES INC (SAVE)	31,431.93	38,680.40
	***	2,360	16.3900
	STAG INDUSTRIES INC (STAG)	57,315.40	69,450.94
	***	1,769	39.2600
	STAG INDUSTRIES INC (STAG)	29,499.03	35,844.38
	***	913	39.2600
	SUNNOVA ENERGY INTERNATIONAL (NOVA)	32,255.91	27,312.75
	***	1,791	15.2500
	SUNPOWER CORP (SPWR)	19,652.70	5,264.70
	***	1,090	4.8300
	SYNAPTICS INC (SYNA)	84,622.27	98,907.36
	***	867	114.0800
	SYNOPSIS INC (SNPS)	82,318.29	121,003.85
	***	235	514.9100
	TJX COMPANIES INC NEW (TJX)	121,549.32	123,078.72
	***	1,312	93.8100
	T-MOBILE US INC (TMUS)	48,440.00	55,474.18
	***	346	160.3300
	TTM TECHNOLOGIES (TTMI)	64,259.81	70,480.98
	***	4,458	15.8100
	TTM TECHNOLOGIES (TTMI)	15,547.48	16,300.11
	***	1,031	15.8100
	TANDEM DIABETES CARE INC (TNDM)	14,024.40	9,228.96
	***	312	29.5800
	TAYLOR MORRISON HOME CORP (TMHC)	47,558.45	83,599.45
	***	1,567	53.3500
	TEGNA INC (TGNA)	13,092.17	12,622.50
	***	825	15.3000
	TELEDYNE TECHNOLOGIES INC (TDY)	47,989.20	53,554.80
	***	120	446.2900
	TERRENO REALTY CORP (TRNO)	8,985.46	9,901.86
	***	158	62.6700
	TESLA INC (TSLA)	171,865.00	265,128.16
	***	1,067	248.4800
	TETRA TECH INC NEW (TTEK)	17,277.61	19,864.67
	***	119	166.9300
	TEXAS CAP BANCSHARES INC (TCBI)	95,546.94	103,408.00
	***	1,600	64.6300
	TEXAS CAP BANCSHARES INC (TCBI)	20,143.54	21,586.42
	***	334	64.6300
	TEXAS ROADHOUSE INC (TXRH)	19,645.20	26,401.68
	***	216	122.2300
	TEXTRON INC (TXT)	32,426.40	36,832.36
	***	458	80.4200
	TG THERAPEUTICS INC (TGTX)	8,351.98	12,058.48
	***	706	17.0800
	BEAUTY HEALTH CO/THE (SKIN)	22,751.29	8,266.38
	***	2,658	3.1100
	3M COMPANY (MMM)	93,480.17	112,490.28
	***	1,029	109.3200
	TRANSMEDICS GROUP INC (TMDX)	16,304.09	18,074.97
	***	229	78.9300

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c)	(e)	(d)
Identity & Description			
THE TRAVELERS COS INC (TRV)	57,934.41	58,861.41	0.08 % 927.00 52,446.64
***	309	190.4900	169.73
TREX COMPANY INC (TREX)	7,958.04	15,564.52	0.02 % 7,606.48 8,291.97
***	188	82.7900	44.11
TRICO BANCSHARES (TCBK)	99,226.54	83,619.62	0.11 % - 15,606.92 72,453.21
***	1,946	42.9700	37.23
TRUEBLUE INC (TBI)	7,538.30	5,905.90	0.01 % - 1,632.40 9,436.45
***	385	15.3400	24.51
2SEVENTY BIO INC-W/I (TSVT)	9.37	4.27	0.01 % - 5.10 72.82
***	1	4.2700	72.82
TWIST BIOSCIENCE CORP (TWST)	5,857.26	9,067.56	0.02 % 3,210.30 23,727.66
***	246	36.8600	96.45
2U INC (TWOU)	9,868.98	1,936.02	0.01 % - 7,932.96 39,689.03
***	1,574	1.2300	25.22
UFP INDUSTRIES INC (UFPI)	18,703.00	29,629.80	0.04 % 10,926.80 18,356.69
***	236	125.5500	77.78
UMB FINL CORP (UMBF)	13,947.84	13,952.85	0.02 % 5.01 9,919.14
***	167	83.5500	59.40
UNDER ARMOUR INC CLASS A (UAA)	19,938.00	24,146.13	0.03 % 4,208.13 19,938.00
***	2,747	8.7900	7.26
UNITED AIRLINES HOLDINGS INC (UAL)	32,459.70	35,524.86	0.05 % 3,065.16 38,619.81
***	861	41.2600	44.85
UNITEDHEALTH GROUP INC (UNH)	201,358.93	202,690.95	0.25 % 1,332.02 68,621.60
***	385	526.4700	178.24
VALERO ENERGY CORP (VLO)	69,265.56	70,980.00	0.09 % 1,714.44 48,489.28
***	546	130.0000	88.81
VALLEY NATIONAL BANCORP (VLY)	27,992.25	26,878.50	0.04 % - 1,113.75 26,608.08
***	2,475	10.8600	10.75
VERISIGN INC (VRSN)	542,275.33	543,528.44	0.66 % 1,253.11 503,802.33
***	2,639	205.9600	190.91
VERINT SYS INC (VRNT)	22,421.15	16,704.54	0.03 % - 5,716.61 18,858.80
***	618	27.0300	30.52
VERISK ANALYTICS INC (VRSK)	375,606.11	508,532.94	0.62 % 132,926.83 373,068.34
***	2,129	238.8600	175.23
VERTEX PHARMACEUTICALS INC (VRTX)	73,061.34	102,943.17	0.13 % 29,881.83 49,463.89
***	253	406.8900	195.51
VIAVI SOLUTIONS INC -W/I (VIAV)	37,242.75	35,174.51	0.05 % - 2,068.24 41,050.38
***	3,493	10.0700	11.75
VISA INC (V)	483,873.04	606,355.15	0.74 % 122,482.11 413,533.27
CLASS A SHARES	2,329	260.3500	177.56

VISA INC (V)	140,432.40	169,487.85	0.21 % 29,055.45 97,497.66
CLASS A SHARES	651	260.3500	149.77

VULCAN MATERIALS CO (VMC)	375,730.77	493,292.73	0.60 % 117,561.96 279,091.93
***	2,173	227.0100	128.44
WD 40 CO (WDFC)	22,569.40	33,469.80	0.05 % 10,900.40 32,316.66
***	140	239.0700	230.83
WSFS FINANCIAL CORP (WSFS)	97,756.01	98,933.22	0.13 % 1,177.21 77,770.41
***	2,154	45.9300	36.11
WSFS FINANCIAL CORP (WSFS)	15,642.30	15,845.85	0.02 % 203.55 14,142.31
***	345	45.9300	40.99
WEC ENERGY GROUP INC (WEC)	42,942.08	38,549.86	0.05 % - 4,392.22 20,861.98
***	458	84.1700	45.55
WALMART INC (WMT)	102,099.82	106,571.40	0.13 % 4,471.58 95,492.96
***	676	157.6500	141.26
WALKER & DUNLOP INC (WD)	18,672.27	18,871.70	0.03 % 199.43 18,672.27
***	170	111.0100	109.84
ELME COMMUNITIES (ELME)	14,649.40	12,015.80	0.02 % - 2,633.60 20,936.77
***	823	14.6000	25.44
WASTE MANAGEMENT INC (WM)	506,912.23	582,075.00	0.71 % 75,162.77 353,139.28
***	3,250	179.1000	108.66

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	WATTS WATER TECHNOLOGIES INC (WTS) CLASS A ***	42,689.43 230 208.3400	0.06 % 5,228.77 42,689.43 185.61
	WELLS FARGO & COMPANY (WFC) ***	86,302.73 2,082 49.2200	0.13 % 16,173.31 109,827.03 52.75
	WERNER ENTERPRISES INC (WERN) ***	25,061.34 592 42.3700	0.04 % 21.70 26,496.58 44.76
	WESTROCK CO-WHEN ISSUED (WRK) ***	47,647.26 1,323 41.5200	0.07 % 7,283.70 54,524.25 41.21
	WHIRLPOOL CORP (WHR) ***	59,434.17 431 121.7700	0.07 % - 6,951.30 59,434.17 137.90
	WINNEBAGO INDUSTRIES INC (WGO) ***	85,681.41 1,285 72.8800	0.12 % 7,969.39 85,681.41 66.68
	WINTRUST FINL CORP (WTEC) ***	8,705.56 103 92.7500	0.02 % 847.69 9,810.04 95.24
	XENCOR INC (XNCR) ***	12,186.72 468 21.2300	0.02 % - 2,251.08 16,933.93 36.18
	Y-MABS THERAPEUTICS INC (YMAB) ***	6,812.48 1,396 6.8200	0.02 % 2,708.24 19,715.38 14.12
	YEXT INC (YEXT) ***	15,045.12 2,304 5.8900	0.02 % - 1,474.56 30,887.79 13.41
	YETI HOLDINGS INC (YETI) ***	23,050.98 558 51.7800	0.04 % 5,842.26 21,136.96 37.88
	ZURN ELKAY WATER SOLUTIONS (ZWS) CORPORATION ***	11,759.40 556 29.4100	0.02 % 4,592.56 7,257.47 13.05
	Total corporate stock - common	\$33,588,255.98	\$38,714,715.46 46.97 % \$5,126,459.48 \$30,531,296.28

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c)		(e)		(d)	
Identity & Description						
Registered investment companies						
BNY MELLON STRATEGIC (LEO)	\$14,362.38	\$15,171.54	0.02 %	\$809.16	\$14,362.38	
MUNICIPALS, INC. COMMON STOCK	2,589	\$5.8600			\$5.55	
██████████ *** ██████████						
BLACKROCK TAXABLE MUNICIPAL (BBN)	10,542.01	11,089.32	0.02 %	547.31	10,542.01	
BOND TRUST	682	16.2600			15.46	
██████████ *** ██████████						
BLACKROCK MUNICIPAL INCOME DURA (MUI)	3,527.67	3,841.20	0.01 %	313.53	3,527.67	
FUND INC	330	11.6400			10.69	
██████████ *** ██████████						
BLACKROCK MUNICIPAL 2030 TARGET (BTT)	21,220.77	22,235.20	0.03 %	1,014.43	21,220.77	
TERM TRUST	1,069	20.8000			19.85	
██████████ *** ██████████						
BNY MELLON STRATEGIC MUNICIPAL (DSM)	1,298.50	1,398.95	0.01 %	100.45	1,298.50	
BOND FUND, INC. - COMMON STOCK	245	5.7100			5.30	
██████████ *** ██████████						
BROOKFIELD REAL ASSETS INCOME (RA)	6,683.01	6,930.21	0.01 %	247.20	6,683.01	
FUND INC	541	12.8100			12.35	
██████████ *** ██████████						
CAUSEWAY CAP MGMT TR (CIVIX)	3,798,618.21	4,631,369.99	5.62 %	832,751.78	3,828,536.42	
INTL VALUE FD INSTL CL	236,777.607	19.5600			16.17	
FUND #1271						
██████████ *** ██████████						
COHEN & STEERS SELECT PREF (PSF)	48,484.08	41,844.60	0.06 %	- 6,639.48	39,673.32	
██████████ *** ██████████	2,214	18.9000			17.92	
EATON VANCE MUNICIPAL INCOME TR (EVN)	10,861.02	11,558.14	0.02 %	697.12	10,861.02	
FD	1,177	9.8200			9.23	
██████████ *** ██████████						
FIRST TRUST INTERMEDIATE (FPF)	25,282.22	25,150.02	0.04 %	- 132.20	24,526.60	
DURATION PFD & INCOME FUND	1,542	16.3100			15.91	
██████████ *** ██████████						
FLAHERTY & CRUMRINE PREFERRED (FFC)	48,737.56	50,415.30	0.07 %	1,677.74	48,737.56	
AND INCOME SECS FUND INC	3,627	13.9000			13.44	
██████████ *** ██████████						
GUGGENHEIM STRATEGIC (GOF)	8,914.67	10,137.60	0.02 %	1,222.93	8,914.67	
OPPORTUNITIES FUND	792	12.8000			11.26	
██████████ *** ██████████						
INVESCO TRUST FOR (VGM)	16,313.13	18,059.14	0.03 %	1,746.01	16,313.13	
INVESTMENT GRADE MUNICIPALS	1,826	9.8900			8.93	
██████████ *** ██████████						
INVESCO MUNICIPAL (VMO)	10,707.75	11,877.96	0.02 %	1,170.21	10,707.75	
OPPORTUNITY TRUST	1,236	9.6100			8.66	
██████████ *** ██████████						
INVESCO VALUE MUNICIPAL (IIM)	3,080.17	3,495.54	0.01 %	415.37	3,080.17	
INCOME TRUST	298	11.7300			10.34	
██████████ *** ██████████						
WCM FOCUSED INTL GROWTH-INS (WCMIX)	4,106,760.68	4,751,019.84	5.77 %	644,259.16	3,467,873.34	

BUILDING TRADES PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2023

Federal I.D. - 25-6118878
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c)		(e)		(d)
Identity & Description					
NORTH SQUARE MCKEE BOND FUND (NMKBX)	9,693,873.28	9,903,217.02	12.02 %	209,343.74	11,008,184.56
***	1,112,721.013	8,9000			9.89
NUVEEN ENHANCED AMT-FREE (NEA)	16,778.42	18,370.00	0.03 %	1,591.58	16,778.42
QUALITY MUNICIPAL INCOME FUND	1,670	11.0000			10.05

NUVEEN MUNICIPAL CREDIT (NMCO)	10,519.90	11,535.29	0.02 %	1,015.39	10,519.90
OPPORTUNITIES FUND	1,157	9.9700			9.09

NUVEEN MUNI HIGH INCM OPPORT (NMZ)	39,847.93	43,363.32	0.06 %	3,515.39	39,847.93
***	4,389	9.8800			9.08
NUVEEN MUNICIPAL CREDIT (NZF)	5,285.01	5,389.92	0.01 %	104.91	5,285.01
INCOME FUND	456	11.8200			11.59

NUVEEN AMT-FREE MUNICIPAL (NVG)	4,430.97	4,515.24	0.01 %	84.27	4,430.97
CREDIT INCOME FUND	382	11.8200			11.60

NUVEEN PREFERRED & INCOME (JPC)	- 3.20	6,915.48	0.01 %	6,918.68	6,704.94
OPPORTUNITIES FUND	1,023	6.7600			6.55

NUVEEN TAXABLE MUNICIPAL INCOME (NBB)	12,962.82	14,053.10	0.02 %	1,090.28	12,962.82
FUND	890	15.7900			14.56

PIMCO MUNICIPAL INCOME FUND (PMF)	5,333.13	5,616.66	0.01 %	283.53	5,333.13
***	602	9.3300			8.86
PIMCO MUNICIPAL INCOME FD II (PML)	44,935.67	47,741.60	0.06 %	2,805.93	44,935.67
***	5,752	8.3000			7.81
PIMCO INCOME STRATEGY FUND II (PFN)	3,554.82	4,222.32	0.01 %	667.50	3,554.82
***	584	7.2300			6.09
PIMCO DYNAMIC INCOME FUND (PDI)	6,634.76	7,610.80	0.01 %	976.04	6,634.76
***	424	17.9500			15.65
VANGUARD 500 INDEX #540 (VFIAX)	4,960,242.85	6,150,481.61	7.47 %	1,190,238.76	2,326,074.93
ADM	13,978.685	439.9900			166.40

VICTORY TRIVALENT INTL SM-I (MISIX)	2,055,634.32	2,323,387.42	2.82 %	267,753.10	2,124,320.88
***	160,233.615	14.5000			13.26
VIRTUS TOTAL RETURN FUND INC (ZTR)	8,634.96	9,763.72	0.02 %	1,128.76	8,634.96
***	1,772	5.5100			4.87

Total registered investment companies

\$ 28,171,778

\$ 23,141,062

Board of Trustees Building Trades Pension Plan of Western Pennsylvania
EIN/PN: 25-6118878/001
Attachment to 2023 Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status

PPA Funded Percentage and Projection of Credit Balance

• Projection of Liability to January 1, 2023	
○ Actuarial Accrued Liability, January 1, 2022	\$ 176,818,981
○ Normal Cost	1,260,277
○ Estimated Benefit Payments	(12,724,102)
○ Interest on AAL and NC at 7.50% to End of Year	13,355,944
○ Interest on Benefit Payments at 7.50% to End of Year	(516,917)
• Estimated Actuarial Accrued Liability, January 1, 2023	178,194,183
• Estimated Actuarial Value of Plan Assets, January 1, 2023	121,596,736
• Funded Percentage (Ratio of Assets to Liabilities), January 1, 2023	68.23%
• Projection of Estimated Credit Balance	
○ December 31, 2022	\$ (13,190,000)
○ December 31, 2023	(20,830,000)
○ December 31, 2024	(28,950,000)
○ December 31, 2025	(37,600,000)
○ December 31, 2026	(46,850,000)
○ December 31, 2027	(56,790,000)
○ December 31, 2028	(66,500,000)
○ December 31, 2029	(76,380,000)
○ December 31, 2030	(86,070,000)

Board of Trustees Building Trades Pension Plan of Western Pennsylvania
EIN/PN: 25-6118878/001
Attachment to 2023 Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status

Zone Status Determination

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | Y |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | Y |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | Y |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan's Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical and Declining Status

Board of Trustees Building Trades Pension Plan of Western Pennsylvania

EIN/PN: 25-6118878/001

Attachment to 2023 Form 5500

Schedule MB, Lines 9c and 9h – Statement of Funding Standard Account Bases

Actuarial Methods and Assumptions

MINIMUM FUNDING	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Amendment 96	\$ 3,763,593	1/1/1996	3.0	\$ 800,628	\$ 286,388
Amendment 98	7,214,553	1/1/1998	5.0	2,390,815	549,698
Assumption Change 98	1,291,512	1/1/1998	5.0	428,001	98,404
Amendment 99	4,965,004	1/1/1999	6.0	1,910,015	378,530
Amendment 00	3,572,901	1/1/2000	7.0	1,551,902	272,558
Assumption Change 00	1,780,060	1/1/2000	7.0	773,163	135,792
Experience Loss 09	13,455,284	1/1/2009	1.0	1,378,248	1,378,248
Experience Loss 10	5,116,631	1/1/2010	2.0	1,011,647	524,105
Assumption Change 11	600,732	1/1/2011	3.0	172,023	61,534
Experience Loss 11	1,677,624	1/1/2011	3.0	480,391	171,842
Assumption Change 12	1,832,278	1/1/2012	4.0	675,763	187,683
Experience Loss 12	4,902,059	1/1/2012	4.0	1,807,920	502,126
Experience Loss 13	3,421,939	1/1/2013	5.0	1,568,431	360,616
Experience Loss 14	2,052,877	1/1/2014	6.0	1,091,624	216,339
Experience Loss 15	5,261,161	1/1/2015	7.0	3,156,896	554,439
Experience Loss 16	4,026,329	1/1/2016	8.0	2,671,699	424,309
Experience Loss 17	4,053,338	1/1/2017	9.0	2,929,128	427,155
Experience Loss 18	1,799,948	1/1/2018	10.0	1,399,661	189,685
Experience Loss 19	4,187,217	1/1/2019	11.0	3,470,133	441,263
Experience Loss 20	2,483,644	1/1/2020	12.0	2,176,437	261,735
Assumption Change 22	14,353,008	1/1/2022	14.0	13,803,470	1,512,570
Experience Loss 23	1,842,218	1/1/2023	15.0	1,842,218	194,139
Subtotal				\$ 47,490,203	\$ 9,129,158
<u>Credits</u>					
Combined Credits 21	\$ 9,125,767	1/1/2018	0.4	\$ 1,054,876	\$ 1,054,876
Experience Gain 22	3,515,796	1/1/2022	14.0	3,381,186	370,507
Subtotal				\$ 4,436,062	\$ 1,425,383
Net Amortization Balance and Payment				\$ 43,054,141	\$ 7,703,775
Credit Balance as of January 1, 2023				(12,815,365)	
Unfunded Liability				\$ 55,869,506	

Board of Trustees Building Trades Pension Plan of Western Pennsylvania

EIN/PN: 25-6118878/001

Attachment to 2023 Form 5500

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Changes Since Last Year

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.22% to 2.55% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- For the purpose of credit balance projection, future covered employment for 2023 and beyond has been assumed to decline by 3% per year from 2023 – 2032, then by 1% annually thereafter. This assumption has been set with input from the Board of Trustees.

Corporate Business Account Statement



Page 1 of 2
Account Number: XX-XXXX-██████

For the period 05/01/2025 to 05/31/2025

BUILDING TRADES
PENSION BENEFIT FUND
STE 101
3660 STUTZ DR
CANFIELD OH 44406-8149

Number of enclosures: 0
Tax ID Number: XX-XXX8878
 For Client Services:
Call 1-800-669-1518

 Visit us at PNC.com/treasury

 Write to: Treas Mgmt Client Care
500 1st Ave
Locator P7-Pfsc-03-B
Pittsburgh PA 15219-3128

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
1,900,947.02	756,470.84	2,035,843.70	621,574.16

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	4	2,109.00
Funds Transfers In	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	3	754,361.84
Total	7	756,470.84

Checks and Other Debits

Description	Items	Amount
Checks	201	97,716.96
Returned Items	0	.00
ACH Debits	3	1,938,126.74
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	0	.00
Total	204	2,035,843.70

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
05/01	898,447.96	05/12	826,191.80	05/21	1,074,777.87
05/02	899,383.03	05/13	825,258.01	05/22	1,073,940.92
05/05	869,872.52	05/14	823,747.25	05/23	1,073,142.65
05/06	849,699.49	05/15	822,622.89	05/27	1,072,574.81
05/07	843,748.08	05/16	822,328.49	05/28	1,571,015.38
05/08	837,611.53	05/19	822,016.38	05/29	1,565,411.49
05/09	829,042.50	05/20	820,650.64	05/30	621,574.16

Deposits and Other Credits

ACH Credits

Date posted	Amount	Transaction description	Reference number
05/01	415.92	Returned ACH CR Return Buildingtrades	
05/02	1,350.70	Returned ACH CR Return Buildingtrades	
05/05	256.15	Returned ACH CR Return Buildingtrades	
05/30	86.23	Returned ACH CR Return Buildingtrades	

4 transactions for a total of \$2,109.00

Corporate Business Account Statement

**BUILDING TRADES
PENSION BENEFIT FUND**

For the period 05/01/2025 to 05/31/2025

Account number: XX-XXXX-██████████

Page 2 of 2

Deposits and Other Credits - continued

Other Credits

3 transactions for a total of \$754,361.84

Date posted		Transaction description	Reference number
05/21	132,112.57	Account Transfer From 000000 [REDACTED]	GEM GROUP/BUILD
05/21	122,249.27	Account Transfer From 000000 [REDACTED]	GEM GROUP/BUILD
05/28	500,000.00	Trust Account Transfer	

Checks and Other Debits

Checks and Substitute Checks

201 transactions for a total of \$97,716.96

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
05/01	Sum. 3	1,542.71	Summary	05/12	Sum. 11	2,850.70	Summary	05/21	Sum. 2	234.61	Summary
05/02	Sum. 3	415.63	Summary	05/13	Sum. 5	933.79	Summary	05/22	Sum. 1	836.95	Summary
05/05	Sum. 42	29,766.66	Summary	05/14	Sum. 6	1,510.76	Summary	05/23	Sum. 2	798.27	Summary
05/06	Sum. 37	20,173.03	Summary	05/15	Sum. 5	1,124.36	Summary	05/27	Sum. 2	567.84	Summary
05/07	Sum. 19	5,951.41	Summary	05/16	Sum. 1	294.40	Summary	05/28	Sum. 4	1,559.43	Summary
05/08	Sum. 13	6,136.55	Summary	05/19	Sum. 4	312.11	Summary	05/29	Sum. 10	5,603.89	Summary
05/09	Sum. 12	8,569.03	Summary	05/20	Sum. 6	1,365.74	Summary	05/30	Sum. 13	7,169.09	Summary

ACH Debits

3 transactions for a total of \$1,938,126.74

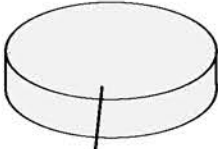
Date posted	Amount	Transaction description	Reference number
05/01	938,637.94	ACH Settlement Pensionfun Buildingtrades	[REDACTED]
05/01	62,734.33	Corporate ACH Usataxpymt IRS [REDACTED]	[REDACTED]
05/30	936,754.47	ACH Settlement Pensionfun Buildingtrades	[REDACTED]

Building Trades Pension of W. PA

 BENESYS
 LAURA RUDIBAUGH
 3660 STUTZ DRIVE; STE 101
 CANFIELD OH 44406

 Administrator Connie S Forte
 (814) 533-5105
 Account Number: XXXXXXXXXX
For Period 01/01/25 Through 03/31/25

Asset Allocation		Asset Valuation		
		Description	Market Value	% of Account
		Cash & Equiv	0.00	
		Other Assets	9,964,736.06	100.0%
		Total Assets	\$ 9,964,736.06	100.0%
		Total Valuation	\$ 9,964,736.06	



OTHER ASSETS

Market Reconciliation		
	Period	YTD
Beginning Market Value	\$ 9,669,815.38	\$ 9,669,815.38
Accrued Income.....	0.00	0.00
Market Appreciation/(Depreciation).....	294,920.68	294,920.68
Ending Market Value	\$ 9,964,736.06	\$ 9,964,736.06

Asset Position As of 03/31/25				
Asset Description	Shares	Accruals	Cost	Market Value
Cash & Equivalents				
Cash				
Other Assets				
Erect Fund I	2,244.807		2,244,888.02	9,964,736.06

Building Trades Pension of W. PA

Account Number:



For Period 01/01/25 Through 03/31/25

Asset Position As of 03/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Total Market Value		\$ 0.00	\$ 2,244,888.02	\$ 9,964,736.06
Total Market Value Plus Accruals				\$ 9,964,736.06

ANNUAL AUDITED FINANCIAL REPORTS FOR COLLECTIVE FUNDS

Annual audited financial reports are available without charge for any accounts that hold AmeriServ Wealth & Capital Management collective funds.

Please contact your account administrator to obtain the financial report/s you require.

AmeriServ Wealth Advisors, Inc. is a registered investment adviser and a wholly owned subsidiary of AmeriServ Financial Bank. AmeriServ Financial Bank is a wholly owned subsidiary of AmeriServ Financial, Inc., a publicly held bank holding company headquartered in Johnstown, Pennsylvania. AmeriServ Wealth Advisors, Inc., provides investment management and investment advisory services for accounts established directly with the firm, as well as for discretionary accounts with AmeriServ Wealth & Capital Management. For more information regarding AmeriServ Wealth Advisors, Inc., please visit our website at www.ameriserv.com or contact us at (800) 837-2265.

MUTUAL FUND FEE INFORMATION

AmeriServ Wealth Advisors, Inc. may invest client assets in mutual funds. The mutual funds used in managed accounts are no load funds (i.e., no direct sales charge applies), and selected based solely on their anticipated investment performance, investment ratings, and fit with each client's investment goals.

Fund companies offering mutual funds receive various fees for their services as described in each fund's prospectus and such fees are separate from the fees they collect from client accounts. A portion of these fees received by the fund companies may be paid to AmeriServ Wealth & Capital Management for administrative, record-keeping, and/or shareholder services as authorized by rule 12b-1 under the Investment Company Act of 1940.

If you have any questions regarding this fee disclosure or require a list of mutual funds held that may pay shareholder servicing fees, please contact your account administrator for further information. Their name and telephone number should be included within your periodic statements.

MANAGED ACCOUNT INFORMATION

For managed accounts, please keep us informed of any changes in your financial situation, investment objectives, or restrictions since such changes may affect the strategies we employ for you. Your advisory fee is listed under disbursements as a Monthly Fee. This Monthly Fee may include additional fees you were charged during the period beyond your advisory fee such as transaction charges on disbursements. If you would like to see a breakdown of the Monthly Fee or if you have any other questions, please contact your portfolio manager listed on the cover page.

SECURITIES TRADING PRACTICE

For those accounts in which AmeriServ Wealth Advisors, Inc. (AWA) has brokerage discretion, AWA will select broker-dealers based upon their execution capabilities. AWA reserves the right to allocate client brokerage business to certain broker-dealers with whom soft dollar arrangements have been negotiated. Under these arrangements, AWA may obtain research and statistical products and services from or through such broker-dealers as a result of the client trades that are placed through such broker-dealers.

The research products and services that AWA may receive under such arrangements are fundamental corporate research and investment performance-based reports that are used by AWA to facilitate investment decision-making responsibilities. Such research includes information in the form of written reports, reports accessed by computers or terminals, statistical collations, appraisals and analysis relating to markets, companies, industries, businesses and portfolios, market trends, portfolio strategy, and trading insight and intelligence.

TRADE ERROR POLICY

AmeriServ Wealth & Capital Management and AmeriServ Wealth Advisors, Inc. (AWCM/AWA) have adopted a revised trade error policy, effective August 1, 2016.

Common trade errors include, but are not limited to, (i) purchasing or selling the wrong security, (ii) selling instead of buying or buying instead of selling, (iii) purchasing or selling the wrong quantity of a security, and/or (iv) purchasing or selling a security for the wrong account. While AWCM/AWA will always employ their best efforts to prevent trade errors, if an error does occur, the policy directs the mitigation or correction of the error under the following guiding principles:

- Errors will be corrected as rapidly as possible.
- Losses resulting from an error will be paid for by AWCM/AWA, thereby ensuring customers are not harmed.
- Gains resulting from an error will be credited to the appropriate customers and will not benefit AWCM/AWA.



The policy also directs internal AWCM/AWA company actions, including management notifications, approvals, record keeping, employee training, etc. A copy of the full policy will be provided, upon request, by your AWCM/AWA client relationship manager.

PLEASE EXAMINE YOUR STATEMENTS

Notice: It is your responsibility to examine the statement of assets, market values, liabilities, receipts and disbursements. Should you object to the same, you must notify AmeriServ Wealth & Capital Management in writing at AmeriServ Wealth & Capital Management, Attn: Director of Trust Operations, 216 Franklin Street, Johnstown, PA 15901, and provide the basis of that objection within the time periods noted below.

State/Applicable Law	Time Period
Pennsylvania --- PA Cons Stat ' 7785 (2014)	30 months, subject to a 5-year absolute bar
Maryland --- Md. Code, ET ' 14.5-904	12 months, except for any breach committed in bad faith
West Virginia --- W. Va. Code ' 44D-10-1005	12 months, subject to a 5-year absolute bar
Ohio --- ORC Section 5810.05	24 months, subject to a 4-year absolute bar

The relevant periods listed above, as well as their applicability to your account, are provided solely for informational purposes and should not be viewed as any legal advice or recommendation. You should consult with your own counsel regarding any potential claim or the appropriate time period in which to bring such claim.

Total portfolio value

Total portfolio value on April 30	\$11,022,980.58
Total portfolio value on April 1	10,635,040.40
Total change in value	\$387,940.18

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
[412] 762-9967
christina.queen@pnc.com

Susan C Moore
Investment Advisor
[412] 762-3709
susan.c.moore@pnc.com

Craig Greci
Investment Advisor
[412] 264-6871
craig.greci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

Investment policy and market outlook

Investment objective: No Investment Objective Required

CUSTODIAN FOR TRUSTEE OF
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
CAUSEWAY

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

➤ Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

Table of contents

	Page
Summary.....	5
Portfolio value.....	5
Portfolio value by asset class	5
Change in account value	6
Gain/loss summary	6
Accrued income summary	6
Investment income summary	6
Transaction summary - measured by cash balance	7
Transaction summary - measured by original value at PNC.....	8
Transaction summary - measured by market value	8
Analysis	9
Asset allocation	9
Detail.....	10
Portfolio detail.....	10
Income and accrual detail.....	11

Table of contents (continued)

	Page
Transaction detail.....	12
Additions	12
Investment income	12
Disbursements	12
Purchases	12
Other disbursements	12

Summary

Portfolio value

Value on April 30	\$11,022,980.58
Value on April 1	10,635,040.40
Change in value	\$387,940.18

Portfolio value by asset class

Principal	Value Apr. 30	Value Apr. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$8,941.32	\$8,909.15	\$32.17	\$8,941.32
Equities	11,014,039.26	10,626,131.25	387,908.01	8,439,299.28
Total	\$11,022,980.58	\$10,635,040.40	\$387,940.18	\$8,448,240.60

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	\$10,635,072.57	\$10,468,353.25
Additions		
Investment income	\$32.17	\$305.55
Disbursements		
Distributions-benefit payments	-	- \$600,000.00
Change in value of investments	387,908.01	1,154,533.84
Net accrued income	- 0.94	- 180.83
Ending account value	\$11,023,011.81	\$11,023,011.81

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2025	Since acquisition
Equities	-	\$142,169.14	\$2,574,739.98
Total	\$0.00	\$142,169.14	\$2,574,739.98

Accrued income summary

Accrued income on April 30	\$31.23
Accrued income on April 01	32.17
Net accrued income	- \$0.94

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$32.17	\$305.55	\$382.27	\$31.23
Dividends-equities	-	-	141,611.75	-
Total	\$32.17	\$305.55	\$141,994.02	\$31.23

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$32.17	\$305.55
Sales and maturities	-	600,000.00
Disbursements		
Distributions-benefit payments	-	- \$600,000.00
Purchases	- 32.17	- 305.55
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

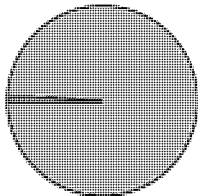
	This period	From Jan. 1, 2025
Beginning original value	\$8,448,208.43	\$8,905,765.91
Additions		
Purchases	\$32.17	\$305.55
Disbursements		
Sales	-	- \$457,830.86
Change in cash	-	-
Ending original value	\$8,448,240.60	\$8,448,240.60



*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2025
Beginning market value	\$10,635,040.40	\$10,468,141.19
Additions		
Purchases	\$32.17	\$305.55
Disbursements		
Sales	-	- \$539,837.27
Net gain/loss on current holdings	387,908.01	1,094,371.11
Ending market value	\$11,022,980.58	\$11,022,980.58
Accrued income on April 30	\$31.23	\$31.23
Total account value	\$11,023,011.81	\$11,023,011.81

Analysis

Asset allocation



Apr. 30, 2025		
	Cash and cash equivalents	0.08 %
	Mutual funds	0.08 %
	Equities	99.92 %
	Mutual funds	99.92 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$8,941.32	\$8,941.32	0.09 %	\$8,941.32		4.28 %	\$382.27	\$31.23
PREM SHS #117	8,941.320	\$1.0000		\$1.00				

Equities

Mutual funds - equity

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CAUSEWAY CAP MGMT TR (CIVIX)	\$4,249,348.66	\$4,301,322.10	39.03 %	\$3,402,345.00	\$898,977.10	1.93 %	\$82,741.72	
INTL VALUE FD INSTL CL FUND #1271	207,893.770	\$20.6900		\$16.37				
WCM FOCUSED INTL GROWTH-INS (WCMIX)	4,151,409.73	4,356,440.02	39.53 %	3,145,871.73	1,210,568.29	0.26 %	10,919.22	
	181,442.733	24.0100		17.34				
VICTORY TRIVALENT INTL SM-I (MISIX)	2,225,372.86	2,356,277.14	21.38 %	1,891,082.55	465,194.59	2.04 %	47,950.81	
	142,287.267	16.5600		13.29				
Total mutual funds - equity		\$11,014,039.26	99.92 %	\$8,439,299.28	\$2,574,739.98	1.29 %	\$141,611.75	
Total equities		\$11,014,039.26	99.92 %	\$8,439,299.28	\$2,574,739.98	1.29 %	\$141,611.75	
Total portfolio		\$11,022,980.58	100.00 %	\$8,448,240.60	\$2,574,739.98	1.29 %	\$141,994.02	\$31.23

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Estimated Annual Income	Ex Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date					
FEDERATED HERMES GOVT OBLIG 363	\$382.27		4.275	\$32.17	\$31.23	\$32.17	\$31.23
PREM SHS #117	8,941.320						
Total portfolio				\$32.17	\$31.23	\$32.17	\$31.23

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED FOR FEES THROUGH 09/30/2024	\$893.87	04/01/25			
Total disbursements					- \$32.17	\$32.17

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Ending cash balance					\$0.00	
Change in cash					-	
Net gain/loss on current holdings						
						\$387,908.01
Ending balances						\$8,448,240.60
						\$11,022,980.58

Total portfolio value

www.pnc.com

Total portfolio value on April 30	\$7,553,144.41
Total portfolio value on April 1	7,335,659.25
Total change in value	\$217,485.16

Investment policy and market outlook

Investment objective: No Investment Objective Required

Your PNC Team

Christina L Queen
Fiduciary Advisor
(412) 762-9967
christina.queen@pnc.com

Lori Redpath
Investment Advisor
lori.redpath@pnc.com

Craig Greci
Investment Advisor
(412) 264-6871
craig.greci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR TRUSTEE OF
BUILDING TRADES PENSION FUND OF
WESTERN PENNSYLVANIA

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

Table of contents

	Page
Summary.....	5
Portfolio value.....	5
Portfolio value by asset class	5
Change in account value	6
Gain/loss summary	6
Accrued income summary	6
Investment income summary	6
Transaction summary - measured by cash balance	7
Transaction summary - measured by original value at PNC.....	8
Transaction summary - measured by market value	8
Analysis	9
Asset allocation	9
Detail	10
Portfolio detail	10
Income and accrual detail.....	13

Table of contents (continued)

	Page
Transaction detail.....	18
Additions	18
Investment income	18
Other receipts	20
Disbursements	21
Purchases	21
Other disbursements	21

Summary

Portfolio value

Value on April 30	\$7,553,144.41
Value on April 1	7,335,659.25
Change in value	\$217,485.16

Portfolio value by asset class

Principal	Value Apr. 30	Value Apr. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$4,025,929.12	\$3,878,651.78	\$147,277.34	\$4,025,929.12
Fixed income	1,772,216.14	1,784,540.78	- 12,324.64	1,723,601.53
Equities	1,754,999.15	1,672,466.69	82,532.46	1,396,995.96
Total	\$7,553,144.41	\$7,335,659.25	\$217,485.16	\$7,146,526.61

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	\$7,353,380.09	\$7,334,779.80
Additions		
Investment income	\$23,566.50	\$84,509.79
Other receipts	207,000.93	207,000.93
Disbursements		
Change in value of investments	- 13,082.27	- 55,822.28
Net accrued income	- \$2,516.45	- \$2,119.44
Ending account value	\$7,568,348.80	\$7,568,348.80

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$13,991.37	\$54,101.43	\$172,122.74	\$14,099.02
Interest-fixed income	6,812.77	21,635.65	79,215.64	1,037.32
Dividends-equities	2,762.36	8,772.71	27,430.71	68.05
Total	\$23,566.50	\$84,509.79	\$278,769.09	\$15,204.39

Gain/loss summary

	Net realized gain/loss	Net unrealized gain/loss
	This period	From Jan. 1, 2025
Fixed income	-	\$599.62
Equities	-	-
Total	\$0.00	\$599.62
		Since acquisition
		\$48,614.61
		358,003.19
		\$406,617.80

Accrued income summary

Accrued income on April 30	\$15,204.39
Accrued income on April 01	17,720.84
Net accrued income	- \$2,516.45

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$23,566.50	\$84,509.79
Sales and maturities	-	2,465.98
Other receipts	207,000.93	207,000.93
Disbursements		
Purchases	- \$230,567.43	- \$293,976.70
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

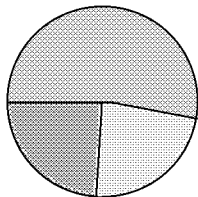
	This period	From Jan. 1, 2025
Beginning original value	\$6,915,959.18	\$6,854,416.27
Additions		
Purchases	\$230,567.43	\$293,976.70
Securities received	-	106.90
Disbursements		
Sales	-	- \$1,866.36
Securities delivered	-	- 106.90
Change in cash	-	-
Ending original value	\$7,146,526.61	\$7,146,526.61

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2025
Beginning market value	\$7,335,659.25	\$7,317,455.97
Additions		
Purchases	\$230,567.43	\$293,976.70
Disbursements		
Sales	-	- \$2,244.38
Net gain/loss on current holdings	- 13,082.27	- 56,043.88
Ending market value	\$7,553,144.41	\$7,553,144.41
Accrued income on April 30	\$15,204.39	\$15,204.39
Total account value	\$7,568,348.80	\$7,568,348.80

Analysis

Asset allocation



Apr. 30, 2025		
	Cash and cash equivalents	53.30 %
	Mutual funds	53.30 %
	Fixed income	23.46 %
	Etf's	23.46 %
	Equities	23.24 %
	Etf's	23.23 %
	Mutual funds	<.01%

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$4,025,929.12	\$4,025,929.12	53.31 %	\$4,025,929.12		4.28 %	\$172,122.74	\$14,099.02
PREM SHS #117	4,025,929.120	\$1.0000		\$1.00				

Fixed income

Etf - fixed income

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BNY MELLON STRATEGIC (LEO)	\$16,046.64	\$15,338.70	0.21 %	\$14,560.37	\$778.33	3.90 %	\$597.82	
MUNICIPALS, INC. COMMON STOCK	2,622	\$5.8500		\$5.55				
BLACKROCK TAXABLE MUNICIPAL (BBN)	2,652.12	2,593.29	0.04 %	2,457.74	135.55	6.84 %	177.29	
BOND TRUST	159	16.3100		15.46				
BLACKROCK MUNICIPAL 2030 TARGET (BTT)	22,694.87	22,705.56	0.31 %	21,220.77	1,484.79	2.63 %	595.43	49.60
TERM TRUST	1,069	21.2400		19.85				
BNY MELLON STRATEGIC MUNICIPAL (DSM)	1,413.65	1,379.35	0.02 %	1,298.50	80.85	3.84 %	52.92	
BOND FUND, INC. - COMMON STOCK	245	5.6300		5.30				
COHEN & STEERS SELECT PREF (PSF)	34,802.59	33,740.58	0.45 %	31,197.49	2,543.09	7.81 %	2,632.39	
	1,741	19.3800		17.92				
EATON VANCE MUNICIPAL INCOME TR (EVN)	5,489.10	5,440.95	0.08 %	4,936.83	504.12	6.06 %	329.56	
FD	535	10.1700		9.23				
FIRST TRUST INTERMEDIATE (FPF)	13,204.02	12,651.16	0.17 %	11,420.30	1,230.86	9.37 %	1,184.70	
DURATION PFD & INCOME FUND	718	17.6200		15.91				
FLAHERTY & CRUMRINE PREFERRED (FFC)	57,778.11	55,239.21	0.74 %	48,737.56	6,501.65	7.40 %	4,087.63	
AND INCOME SECS FUND INC	3,627	15.2300		13.44				
INVESCO TRUST FOR (VGM)	17,051.52	16,520.80	0.22 %	15,294.68	1,226.12	8.04 %	1,326.80	
INVESTMENT GRADE MUNICIPALS	1,712	9.6500		8.93				

BLDG TRADES OF WPA PENS GRID
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 11 of 21

Detail

Fixed income
Etf - fixed income

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
INVESCO MUNICIPAL (VMO)	11,729.64	11,556.60	0.16 %	10,707.75	848.85	8.03 %	927.00	
OPPORTUNITY TRUST	1,236	9.3500		8.66				
INVESCO VALUE MUNICIPAL (IIM)	4,153.59	4,098.07	0.06 %	3,642.37	455.70	7.84 %	320.98	
INCOME TRUST	347	11.8100		10.50				
ISHARES CORE US AGGREGATE BOND (AGG)	643,078.92	643,729.02	8.53 %	631,827.91	11,901.11	3.78 %	24,294.24	
ETF	6,501	99.0200		97.19				
ISHARES JP MORGAN USD (EMB)	87,872.30	87,261.20	1.16 %	85,152.03	2,109.17	5.29 %	4,613.32	
EMERGING MARKETS BOND	970	89.9600		87.79				
ETF								
NUVEEN ENHANCED AMT-FREE (NEA)	18,704.00	18,169.60	0.25 %	16,778.42	1,391.18	8.06 %	1,462.92	121.91
QUALITY MUNICIPAL INCOME FUND	1,670	10.8800		10.05				
NUVEEN MUNICIPAL CREDIT (NMCO)	17,334.00	16,621.20	0.23 %	15,085.87	1,535.33	8.02 %	1,331.64	110.97
OPPORTUNITIES FUND	1,620	10.2600		9.31				
NUVEEN MUNI HIGH INCM OPPORT (NMZ)	63,747.13	61,526.79	0.82 %	53,984.98	7,541.81	7.47 %	4,592.60	382.72
	5,843	10.5300		9.24				
NUVEEN MUNICIPAL CREDIT (NZF)	5,026.53	4,895.01	0.07 %	4,763.46	131.55	8.01 %	392.09	32.67
INCOME FUND	411	11.9100		11.59				
NUVEEN AMT-FREE MUNICIPAL (NVG)	4,159.68	4,005.12	0.06 %	3,897.39	107.73	7.96 %	318.53	26.54
CREDIT INCOME FUND	336	11.9200		11.60				
NUVEEN TAXABLE MUNICIPAL INCOME (NBB)	1,682.10	1,650.60	0.03 %	1,529.32	121.28	7.37 %	121.59	10.13
FUND	105	15.7200		14.56				
PIMCO MUNICIPAL INCOME FUND (PMF)	5,754.84	5,312.16	0.08 %	5,788.79	- 476.63	6.18 %	328.10	27.34
	651	8.1600		8.89				
PIMCO MUNICIPAL INCOME FD II (PML)	48,527.10	45,831.15	0.61 %	46,903.81	- 1,072.66	6.20 %	2,839.73	236.64
	5,991	7.6500		7.83				
PIMCO INCOME STRATEGY FUND II (PFN)	1,666.34	1,608.88	0.03 %	1,345.23	263.65	11.85 %	190.50	15.87
	221	7.2800		6.09				
PIMCO DYNAMIC INCOME FUND (PDI)	2,059.20	1,921.92	0.03 %	1,627.39	294.53	14.32 %	275.18	22.93
	104	18.4800		15.65				

Detail

Fixed income

Etf - fixed income

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
VANGUARD TOTAL BOND MARKET (BND) ETF	692,706.95 9,431	693,178.50 73.5000	9.18 %	685,193.31 72.65	7,985.19	3.71 %	25,699.48	
VIRTUS TOTAL RETURN FUND INC (ZTR)	5,205.84 872	5,240.72 6.0100	0.07 %	4,249.26 4.87	991.46	9.99 %	523.20	
Total etf - fixed income		\$1,772,216.14	23.46 %	\$1,723,601.53	\$48,614.61	4.47 %	\$79,215.64	\$1,037.32
Total fixed income		\$1,772,216.14	23.46 %	\$1,723,601.53	\$48,614.61	4.47 %	\$79,215.64	\$1,037.32

Equities

Etf - equity

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
BROOKFIELD REAL ASSETS INCOME (RA) FUND INC	\$4,474.40 340	\$4,403.00 \$12.9500	0.06 %	\$4,200.04 \$12.35	\$202.96	10.94 %	\$481.44	
GUGGENHEIM STRATEGIC (GOF) OPPORTUNITIES FUND	2,569.05 165	2,385.90 14.4600	0.04 %	1,857.22 11.26	528.68	15.12 %	360.53	
ISHARES RUSSELL 2000 (IWM) ETF	99,745.00 500	97,430.00 194.8600	1.29 %	97,352.95 194.71	77.05	1.27 %	1,234.00	
NUVEEN PREFERRED & INCOME (JPC) OPPORTUNITIES FUND	8,143.08 1,023	7,928.25 7.7500	0.11 %	6,704.94 6.55	1,223.31	10.30 %	816.35	68.03
SPDR S&P 500 ETF TRUST (SPY)	860,447.88 1,554	861,755.16 554.5400	11.41 %	654,371.33 421.09	207,383.83	1.30 %	11,135.96	
SPDR MIDCAP TRUST SERIES 1 (MDY) ETF	80,022.00 150	78,120.00 520.8000	1.04 %	74,217.26 494.78	3,902.74	1.36 %	1,055.40	
VANGUARD FTSE DEVELOPED MARKETS (VEA) ETF	76,245.00 1,500	79,305.00 52.8700	1.05 %	70,755.90 47.17	8,549.10	2.96 %	2,340.00	

Detail

Equities

Etf - equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
VANGUARD FTSE EMERGING MARKETS (VWO) ETF	81,468.00 1,800		81,450.00 45.2500	1.08 %	72,839.70 40.47		8,610.30	3.14 %	2,550.60	
VANGUARD TOTAL STOCK MARKET (VTI) ETF	542,511.77 1,987		542,093.34 272.8200	7.18 %	414,589.72 208.65		127,503.62	1.38 %	7,449.26	
Total etf - equity			\$1,754,870.65	23.23 %	\$1,396,889.06		\$357,981.59	1.56 %	\$27,423.54	\$68.03

Mutual funds - equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
BLACKROCK MUNI CRDT ALPH-INS (MUNEX) FD# 2317	\$130.60 10		\$128.50 \$12.8500	0.01 %	\$106.90 \$10.69		\$21.60	5.58 %	\$7.17	\$0.02
Total equities			\$1,754,999.15	23.24 %	\$1,396,995.96		\$358,003.19	1.56 %	\$27,430.71	\$68.05

Total portfolio			\$7,553,144.41	100.00 %	\$7,146,526.61		\$406,617.80	3.69 %	\$278,769.09	\$15,204.39
------------------------	--	--	-----------------------	-----------------	-----------------------	--	---------------------	---------------	---------------------	--------------------

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income		Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual				

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 363 PREM SHS #117	\$172,122.74 4,025,929.120		4.275	\$13,991.37	\$14,099.02	\$13,991.37	\$14,099.02

Fixed income

Etf - fixed income

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BNY MELLON STRATEGIC (LEO) 363 MUNICIPALS, INC. COMMON STOCK	\$597.82 2,622	04/14/25 04/30/25	0.228		\$49.82	\$49.82	
BLACKROCK TAXABLE MUNICIPAL (BBN) BOND TRUST	177.29 159	04/15/25 04/30/25	1.115		14.77	14.77	
BLACKROCK MUNICIPAL 2030 TARGET (BTT) TERM TRUST	595.43 1,069	04/15/25 05/01/25	0.556	49.60	49.60	49.60	49.60
BNY MELLON STRATEGIC MUNICIPAL (DSM) BOND FUND, INC. - COMMON STOCK	52.92 245	04/14/25 04/30/25	0.216		4.41	4.41	
COHEN & STEERS SELECT PRÉF (PSF)	2,632.39 1,741	04/08/25 04/30/25	1.511		219.37	219.37	
EATON VANCE MUNICIPAL INCOME TR (EVN) FD	329.56 535		0.616		27.45	27.45	
FIRST TRUST INTERMEDIATE (FPF) DURATION PFD & INCOME FUND	1,184.70 718		1.650		98.73	98.73	
FLAHERTY & CRUMRINE PREFERRED (FFC) AND INCOME SECS FUND INC	4,087.63 3,627	04/22/25 04/30/25	1.127		333.68	333.68	

BLDG TRADES OF WPA PENS GRID
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 15 of 21

Detail

Fixed income
Etf - fixed income

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
INVESCO TRUST FOR (VGM)	1,326.80	04/16/25	0.775		110.60	110.60	
INVESTMENT GRADE MUNICIPALS	1,712	04/30/25					
INVESCO MUNICIPAL (VMO)	927.00	04/16/25	0.750		77.25	77.25	
OPPORTUNITY TRUST	1,236	04/30/25					
INVESCO VALUE MUNICIPAL (IIM)	320.98	04/16/25	0.925		26.75	26.75	
INCOME TRUST	347	04/30/25					
ISHARES CORE US AGGREGATE BOND (AGG)	24,294.24		3.737		2,114.14	2,114.14	
ETF	6,501						
ISHARES JP MORGAN USD (EMB)	4,613.32		4.756		387.91	387.91	
EMERGING MARKETS BOND	970						
ETF							
NUVEEN ENHANCED AMT-FREE (NEA)	1,462.92	04/15/25	0.876	121.91	121.91	121.91	121.91
QUALITY MUNICIPAL INCOME FUND	1,670	05/01/25					
NUVEEN MUNICIPAL CREDIT (NMCO)	1,331.64	04/15/25	0.822	110.97	110.97	110.97	110.97
OPPORTUNITIES FUND	1,620	05/01/25					
NUVEEN MUNI HIGH INCM OPPORT (NMZ)	4,592.60	04/15/25	0.786	382.72	382.72	382.72	382.72
	5,843	05/01/25					
NUVEEN MUNICIPAL CREDIT (NZF)	392.09	04/15/25	0.953	32.67	32.67	32.67	32.67
INCOME FUND	411	05/01/25					
NUVEEN AMT-FREE MUNICIPAL (NVG)	318.53	04/15/25	0.948	26.54	26.54	26.54	26.54
CREDIT INCOME FUND	336	05/01/25					
NUVEEN TAXABLE MUNICIPAL INCOME (NBB)	121.59	04/15/25	1.158	10.13	10.13	10.13	10.13
FUND	105	05/01/25					
PIMCO MUNICIPAL INCOME FUND (PMF)	328.10	04/11/25	0.503	27.34	27.34	27.34	27.34
	651	05/01/25					
PIMCO MUNICIPAL INCOME FD II (PML)	2,839.73	04/11/25	0.473	236.64	236.64	236.64	236.64
	5,991	05/01/25					
PIMCO INCOME STRATEGY FUND II (PFN)	190.50	04/11/25	0.861	15.87	15.87	15.87	15.87
	221	05/01/25					

BLDG TRADES OF WPA PENS GRID
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 16 of 21

Detail

Fixed income
Etf - fixed income

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PIMCO DYNAMIC INCOME FUND (PDI)	275.18 104	04/11/25 05/01/25	2.645	22.93	22.93	22.93	22.93
VANGUARD TOTAL BOND MARKET (BND) ETF	25,699.48 9,431		2.725		2,266.97	2,266.97	
VIRTUS TOTAL RETURN FUND INC (ZTR)	523.20 872		0.600		43.60	43.60	
Total etf - fixed income				\$1,037.32	\$6,812.77	\$6,812.77	\$1,037.32
Total fixed income				\$1,037.32	\$6,812.77	\$6,812.77	\$1,037.32

Equities
Etf - equity

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BROOKFIELD REAL ASSETS INCOME (RA) 363 FUND INC	\$481.44 340		1.416		\$40.12	\$40.12	
GUGGENHEIM STRATEGIC (GOF) OPPORTUNITIES FUND	360.53 165	04/15/25 04/30/25	2.185		30.05	30.05	
NUVEEN PREFERRED & INCOME (JPC) OPPORTUNITIES FUND	816.35 1,023	04/15/25 05/01/25	0.797	68.03	68.03	68.03	68.03
SPDR S&P 500 ETF TRUST (SPY)	11,135.96 1,554	03/21/25 04/30/25	7.165	2,427.96	0.04	2,428.00	
SPDR MIDCAP TRUST SERIES 1 (MDY) ETF	1,055.40 150	03/21/25 04/30/25	7.036	196.16		196.16	
Total etf - equity				\$2,692.15	\$138.24	\$2,762.36	\$68.03

Detail

Mutual funds - equity

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning				
	Quantity	Pay Date	Rate	Accrual	Income Earned	Income Received	Ending Accrual	
BLACKROCK MUNI CRDT ALPH-INS (MUNEX) 363 FD# 2317	\$7.17 10		0.717		\$0.02		\$0.02	
Total equities				\$2,692.15	\$138.26	\$2,762.36	\$68.05	
Total portfolio				\$17,720.84	\$21,050.05	\$23,566.50	\$15,204.39	

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$6,915,959.18
		\$7,335,659.25

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	BLACKROCK MUNICIPAL 2030 TARGET TERM TRUST	04/01/25		1,069	\$0.0464	\$49.60
Dividend	NUVEEN ENHANCED AMT-FREE QUALITY MUNICIPAL INCOME FUND	04/01/25		1,670	0.0730	121.91
Dividend	NUVEEN MUNICIPAL CREDIT OPPORTUNITIES FUND	04/01/25		1,620	0.0685	110.97
Dividend	NUVEEN MUNI HIGH INCM OPPORT	04/01/25		5,843	0.0655	382.72
Dividend	NUVEEN MUNICIPAL CREDIT INCOME FUND	04/01/25		411	0.0795	32.67
Dividend	NUVEEN AMT-FREE MUNICIPAL CREDIT INCOME FUND	04/01/25		336	0.0790	26.54
Dividend	NUVEEN PREFERRED & INCOME OPPORTUNITIES FUND	04/01/25		1,023	0.0665	68.03
Dividend	NUVEEN TAXABLE MUNICIPAL INCOME FUND	04/01/25		105	0.0965	10.13
Dividend	PIMCO MUNICIPAL INCOME FUND	04/01/25		651	0.0420	27.34
Dividend	PIMCO MUNICIPAL INCOME FD II	04/01/25		5,991	0.0395	236.64
Dividend	PIMCO INCOME STRATEGY FUND II	04/01/25		221	0.0718	15.87
Dividend	PIMCO DYNAMIC INCOME FUND	04/01/25		104	0.2205	22.93

BLDG TRADES OF WPA PENS GRID
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 19 of 21

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	03/31/25	04/01/25	3,875,925.630		13,991.37
Dividend	VANGUARD TOTAL BOND MARKET ETF	04/03/25		9,431	0.2404	2,266.97
Dividend	ISHARES CORE US AGGREGATE BOND ETF	04/04/25		6,501	0.3252	2,114.14
Dividend	ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	04/04/25		970	0.3999	387.91
Dividend	FIRST TRUST INTERMEDIATE DURATION PFD & INCOME FUND	04/15/25		718	0.1375	98.73
Dividend	EATON VANCE MUNICIPAL INCOME TR FD	04/22/25		535	0.0513	27.45
Dividend	BROOKFIELD REAL ASSETS INCOME FUND INC	04/24/25		340	0.1180	40.12
Dividend	VIRTUS TOTAL RETURN FUND INC	04/29/25		872	0.0500	43.60
Dividend	BNY MELLON STRATEGIC MUNICIPALS, INC. COMMON STOCK	04/30/25		2,622	0.0190	49.82
Dividend	BLACKROCK TAXABLE MUNICIPAL BOND TRUST	04/30/25		159	0.0929	14.77
Dividend	BNY MELLON STRATEGIC MUNICIPAL BOND FUND, INC. - COMMON STOCK	04/30/25		245	0.0180	4.41
Dividend	COHEN & STEERS SELECT PREF	04/30/25		1,741	0.1260	219.37
Dividend	FLAHERTY & CRUMRINE PREFERRED AND INCOME SECS FUND INC	04/30/25		3,627	0.0920	333.68
Dividend	GUGGENHEIM STRATEGIC OPPORTUNITIES FUND	04/30/25		165	0.1821	30.05
Dividend	INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS	04/30/25		1,712	0.0646	110.60
Dividend	INVESCO MUNICIPAL OPPORTUNITY TRUST	04/30/25		1,236	0.0625	77.25

Total additions	\$230,567.43
-----------------	--------------

Detail

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	SPDR S&P 500 ETF TRUST BROKER: VELOCITY CLEARING LLC	04/07/25	04/08/25	122	\$486.8767	\$2.44	- \$59,401.40	\$59,401.40 \$59,401.40
Purchase	VANGUARD TOTAL STOCK MARKET ETF BROKER: VELOCITY CLEARING LLC	04/07/25	04/08/25	100	238.8669	2.00	- 23,888.69	23,888.69 23,888.69
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	04/30/25	04/30/25	147,277.340	1.0000		- 147,277.34	147,277.34 147,277.34
Total purchases							- \$230,567.43	\$230,567.43 \$230,567.43

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED \$531.67 FOR FEES THROUGH 09/30/2024	04/01/25				
Total disbursements						- \$230,567.43 \$230,567.43

Ending cash balance	\$0.00
----------------------------	---------------

Change in cash	-
-----------------------	----------

Net gain/loss on current holdings	- \$13,082.27
-----------------------------------	---------------

Ending balances	\$7,146,526.61 \$7,553,144.41
------------------------	--

Total portfolio value

Total portfolio value on April 30	\$6,701,632.63
Total portfolio value on April 1	7,006,039.71
Total change in value	- \$304,407.08

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
(412) 762-9967
christina.queen@pnc.com

Ashley Brown
Investment Advisor
ashley.marie.brown@pnc.com

Craig Greci
Investment Advisor
(412) 264-6871
craig.greci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR TRUSTEES OF
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA UNDER
AGREEMENT DATED JULY 6 1992

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

Table of contents

	Page
Summary.....	5
Portfolio value.....	5
Portfolio value by asset class	5
Change in account value	6
Gain/loss summary	6
Accrued income summary	6
Investment income summary	6
Transaction summary - measured by cash balance	7
Transaction summary - measured by original value at PNC.....	8
Transaction summary - measured by market value	8
Analysis	9
Asset allocation	9
Equity sectors	9
Detail	10
Portfolio detail	10

Table of contents (continued)

	Page
Income and accrual detail.....	19
Pending trades	23
Transaction detail.....	24
Additions	24
Investment income	24
Sales and maturities	26
Disbursements	35
Purchases	35
Other disbursements	49
Realized gain/loss detail.....	49

Summary

Portfolio value

Value on April 30	\$6,701,632.63
Value on April 1	7,006,039.71
Change in value	- \$304,407.08

Portfolio value by asset class

Principal	Value Apr. 30	Value Apr. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$29,247.74	\$50,796.76	- \$21,549.02	\$29,247.74
Equities	6,672,384.89	6,955,242.95	- 282,858.06	7,086,501.16
Total	\$6,701,632.63	\$7,006,039.71	- \$304,407.08	\$7,115,748.90

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	\$7,019,641.06	\$8,203,039.32
Additions		
Investment income	\$15,579.33	\$50,537.39
Disbursements		
Distributions-benefit payments	-	- \$500,000.00
Change in value of investments	- 319,986.41	- 1,039,489.98
Net accrued income	- 11,654.96	- 10,507.71
Ending account value	\$6,703,579.02	\$6,703,579.02

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$237.10	\$1,043.08	\$1,250.44	\$197.73
Dividends-equities	15,342.23	49,494.31	149,613.56	1,748.66
Total	\$15,579.33	\$50,537.39	\$150,864.00	\$1,946.39

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2025	Since acquisition
Equities	- \$138,032.23	- \$64,140.23	- \$414,116.27
Total	- \$138,032.23	- \$64,140.23	- \$414,116.27

Accrued income summary

Accrued income on April 30	\$1,946.39
Accrued income on April 01	13,601.35
Net accrued income	- \$11,654.96

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$15,579.33	\$50,537.39
Sales and maturities	525,114.59	2,177,966.81
Disbursements		
Distributions-benefit payments	-	- \$500,000.00
Purchases	- 540,693.92	- 1,728,504.20
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

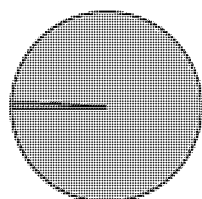
	This period	From Jan. 1, 2025
Beginning original value	\$7,238,201.80	\$7,629,351.74
Additions		
Purchases	\$540,693.92	\$1,728,504.20
Securities received	-	58,254.35
Disbursements		
Sales	- \$663,146.82	- \$2,242,107.04
Securities delivered	-	- 58,254.35
Change in cash	-	-
Ending original value	\$7,115,748.90	\$7,115,748.90

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2025
Beginning market value	\$7,006,039.71	\$8,190,585.22
Additions		
Purchases	\$540,693.92	\$1,728,504.20
Securities received	-	54,387.39
Disbursements		
Sales	- \$565,538.02	- \$2,371,319.20
Securities delivered	-	- 54,387.39
Net gain/loss on current holdings	- 279,562.98	- 846,137.59
Ending market value	\$6,701,632.63	\$6,701,632.63
Accrued income on April 30	\$1,946.39	\$1,946.39
Total account value	\$6,703,579.02	\$6,703,579.02

Analysis

Asset allocation



	Apr. 30, 2025
Cash and cash equivalents	0.44 %
Mutual funds	0.44 %
Equities	99.56 %
Stock	99.56 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$1,055,038.79	15.81 %	15.74 %
Consumer discretionary	749,187.86	11.23 %	11.18 %
Consumer staples	201,985.25	3.03 %	3.01 %
Energy	373,640.14	5.60 %	5.58 %
Financial	1,840,151.77	27.58 %	27.46 %
Materials	482,853.69	7.24 %	7.21 %
Information technology	528,710.53	7.92 %	7.89 %
Real estate	729,105.88	10.93 %	10.88 %
Utilities	239,726.41	3.59 %	3.58 %
Health care	289,701.23	4.34 %	4.32 %
Telecommunication services	182,283.34	2.73 %	2.72 %
Total	\$6,672,384.89	100.00 %	99.57 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$29,247.74	\$29,247.74	0.44 %	\$29,247.74		4.28 %	\$1,250.44	\$197.73
PREM SHS #117	29,247.740	\$1.0000		\$1.00				

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ADT INC (ADT)	\$92,771.58	\$91,403.94	1.37 %	\$79,674.78	\$11,729.16	2.75 %	\$2,507.34	
	11,397	\$8.0200		\$6.99				
AUTONATION INC (AN)	79,502.72	85,507.65	1.28 %	78,381.68	7,125.97			
	491	174.1500		159.64				
BORG WARNER INC. (BWA)	80,506.50	79,747.80	1.19 %	90,413.26	- 10,665.46	1.56 %	1,236.40	
	2,810	28.3800		32.18				
BUILD-A-BEAR WORKSHOP INC (BBW)	56,163.87	53,308.08	0.80 %	44,659.95	8,648.13	2.33 %	1,239.02	
	1,511	35.2800		29.56				
TOPGOLF CALLAWAY BRANDS CORP (MODG)	55,033.09	55,200.11	0.83 %	82,789.90	- 27,589.79	0.61 %	334.04	
	8,351	6.6100		9.91				
CRACKER BARREL OLD COUNTRY (CBRL)	53,421.03	57,943.90	0.87 %	53,421.03	4,522.87	2.35 %	1,357.00	265.50
	1,357	42.7000		39.37				
CROCS INC (CROX)	31,868.77	31,625.76	0.48 %	31,868.77	- 243.01			
	328	96.4200		97.16				
GROUP 1 AUTOMOTIVE INC (GPI)	96,633.35	102,118.39	1.53 %	93,037.33	9,081.06	0.48 %	483.23	
	253	403.6300		367.74				
HANESBRANDS INC - W/I (HBI)	98,821.44	80,191.89	1.20 %	114,348.04	- 34,156.15	13.08 %	10,482.60	
	17,471	4.5900		6.55				

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit						
TAYLOR MORRISON HOME CORP (TMHC)		67,364.88	64,346.70	0.97 %	26,582.75	37,763.95			
		1,122	57.3500		23.69				
WINNEBAGO INDUSTRIES INC (WGO)		51,758.92	47,793.64	0.72 %	96,753.78	- 48,960.14	4.28 %	2,042.72	
		1,502	31.8200		64.42				
Total consumer discretionary			\$749,187.86	11.18 %	\$791,931.27	- \$42,743.41	2.63 %	\$19,682.35	\$265.50

Consumer staples

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit						
NOMAD FOODS LTD-WHEN ISSUED (NOMD)	\$100,902.75		\$102,648.65	1.54 %	\$103,339.97	- \$691.32	3.41 %	\$3,491.80	
SEDOL BQFJGK5		5,135	\$19.9900		\$20.12				
ISIN VGG6564A1057									
WD 40 CO (WDFC)	106,140.00		99,336.60	1.49 %	102,765.51	- 3,428.91	1.65 %	1,635.60	
	435		228.3600		236.24				
Total consumer staples			\$201,985.25	3.01 %	\$206,105.48	- \$4,120.23	2.54 %	\$5,127.40	

Energy

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit						
CACTUS INC-CLASS A (WHD)	\$86,802.02		\$71,858.36	1.08 %	\$67,211.06	\$4,647.30	1.38 %	\$984.88	
		1,894	\$37.9400		\$35.49				
MAGNOLIA OIL & GAS CORP (MGY)	104,854.26		85,220.03	1.28 %	95,159.64	- 9,939.61	2.73 %	2,324.56	
CLASS A		4,151	20.5300		22.92				
MATADOR RESOURCES CO (MTDR)	109,332.60		84,615.60	1.27 %	122,094.40	- 37,478.80	3.17 %	2,675.00	
	2,140		39.5400		57.05				

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 12 of 55

Detail

Energy

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
NEXGEN ENERGY LTD (NXE)	44,787.75	52,169.25	0.78 %	69,979.49	- 17,810.24			
SEDOL BCH0BB4	9,975	5.2300		7.02				
ISIN CA65340P1062								
NORTHERN OIL AND GAS INC (NOG)	99,245.09	79,776.90	1.20 %	119,231.72	- 39,454.82	7.41 %	5,909.40	
	3,283	24.3000		36.32				
Total energy		\$373,640.14	5.58 %	\$473,676.31	- \$100,036.17	3.18 %	\$11,893.84	

Financial

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMALGAMATED FINANCIAL CORP (AMAL)	\$63,278.75	\$61,980.16	0.93 %	\$76,988.33	- \$15,008.17	1.99 %	\$1,232.56	
	2,201	\$28.1600		\$34.98				
ASSOCIATED BANC CORP (ASB)	79,688.61	78,026.22	1.17 %	71,210.85	6,815.37	4.18 %	3,254.04	
	3,537	22.0600		20.13				
BANK MARIN BANCORP/CA (BMRC)	45,574.55	42,373.80	0.64 %	71,201.16	- 28,827.36	4.88 %	2,065.00	
	2,065	20.5200		34.48				
BANKUNITED INC (BKU)	94,537.80	89,788.95	1.34 %	85,013.01	4,775.94	3.80 %	3,403.80	
	2,745	32.7100		30.97				
COMERICA INC (CMA)	53,862.72	49,020.00	0.74 %	41,905.49	7,114.51	5.29 %	2,590.08	
	912	53.7500		45.95				
DONNELLEY FINANCIAL SOLU-W/I (DFIN)	71,436.63	78,276.80	1.17 %	71,436.63	6,840.17			
	1,624	48.2000		43.99				
FEDERATED HERMES INC (FHI)	93,118.68	92,753.24	1.39 %	81,382.47	11,370.77	3.35 %	3,106.24	
	2,284	40.6100		35.63				
FIRST BANCORP (FBP)	98,035.38	100,438.96	1.50 %	71,660.75	28,778.21	3.67 %	3,682.08	
SEDOL 2296926	5,114	19.6400		14.01				
ISIN PR3186727065								
FIRST BANCORP NORTH CAROLINA (FBNC)	96,938.10	97,710.90	1.46 %	99,369.13	- 1,658.23	2.18 %	2,125.20	
	2,415	40.4600		41.15				

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 13 of 55

Detail

Financial Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FIRST HAWAIIAN INC (FHB)	79,185.60 3,240	74,066.40 22.8600	1.11 %	88,475.32 27.31	- 14,408.92	4.55 %	3,369.60	
1ST SOURCE CORP (SRCE)	90,911.20 1,520	91,124.00 59.9500	1.36 %	61,204.39 40.27	29,919.61	2.54 %	2,310.40	
HANOVER INSURANCE GROUP INC (THG)	115,154.90 662	109,958.20 166.1000	1.65 %	89,500.51 135.20	20,457.69	2.17 %	2,383.20	
HERITAGE FINL (HFWA)	99,898.98 4,106	93,698.92 22.8200	1.40 %	108,891.81 26.52	- 15,192.89	4.21 %	3,941.76	
INDEPENDENT BANK CORP MASS (INDB)	66,873.81 1,100	64,999.00 59.0900	0.97 %	69,337.77 63.03	- 4,338.77	4.00 %	2,596.00	
NCR ATLEOS CORP W/I (NATL)	95,337.32 3,614	100,902.88 27.9200	1.51 %	84,646.97 23.42	16,255.91			
NICOLET BANKSHARES INC (NIC)	96,538.56 886	103,493.66 116.8100	1.55 %	71,244.28 80.41	32,249.38	0.96 %	992.32	
PACIFIC PREMIER BANCORP INC (PPBI)	80,483.00 3,775	76,783.50 20.3400	1.15 %	101,967.63 27.01	- 25,184.13	6.49 %	4,983.00	
PEOPLES BANCORP INC OH (PEBO)	39,002.90 1,315	38,148.15 29.0100	0.57 %	39,592.13 30.11	- 1,443.98	5.66 %	2,156.60	
TEXAS CAP BANCSHARES INC (TCBI)	97,334.10 1,303	88,799.45 68.1500	1.33 %	70,493.94 54.10	18,305.51			
TRICO BANCSHARES (TCBK)	87,454.36 2,188	84,413.04 38.5800	1.26 %	84,449.54 38.60	- 36.50	3.43 %	2,888.16	
WSFS FINANCIAL CORP (WSFS)	89,942.58 1,734	89,387.70 51.5500	1.34 %	64,248.62 37.05	25,139.08	1.32 %	1,179.12	
WALKER & DUNLOP INC (WD)	92,096.23 1,089	83,352.06 76.5400	1.25 %	109,007.18 100.10	- 25,655.12	3.51 %	2,918.52	
WESBANCO INC (WSBC)	52,662.96 1,701	50,655.78 29.7800	0.76 %	58,233.81 34.24	- 7,578.03	4.97 %	2,517.48	
Total financial		\$1,840,151.77	27.46 %	\$1,771,461.72	\$68,690.05	2.92 %	\$53,695.16	

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 14 of 55

Detail

Health care

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ENVISTA HOLDINGS CORP (NVST)	Quantity \$64,401.48 3,733	\$60,026.64 \$16.0800	0.90 %	Avg. original value at PNC per unit \$65,079.99 \$17.43	- \$5,053.35			
INTEGRA LIFESCIENCES HLDG CORP (IART)	45,607.26 2,074	33,992.86 16.3900	0.51 %	129,766.12 62.57	- 95,773.26			
INTEGER HOLDINGS CORPORATION (ITGR)	84,065.70 731	92,332.61 126.3100	1.38 %	84,065.70 115.00	8,266.91			
PEDIATRIX MEDICAL GROUP INC (MD)	116,267.76 8,024	103,349.12 12.8800	1.55 %	129,286.32 16.11	- 25,937.20			
Total health care		\$289,701.23	4.32 %	\$408,198.13	- \$118,496.90			

Industrials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
TECNOGLASS INC (TGLS)	Quantity \$66,970.80 936	\$66,708.72 \$71.2700	1.00 %	Avg. original value at PNC per unit \$54,306.73 \$58.02	\$12,401.99	0.85 %	\$561.60	
SEDOL BHCVTN5 ISIN KYG872641009								
ABM INDS INC (ABM)	0	48.7400	0.01 %					280.11
ARCBEST CORP (ARCB)	76,296.98 1,081	63,260.12 58.5200	0.95 %	89,485.29 82.78	- 26,225.17	0.83 %	518.88	
BLUE BIRD CORP (BLBD)	88,823.28 2,744	95,683.28 34.8700	1.43 %	56,655.79 20.65	39,027.49			
BRIGHTVIEW HOLDINGS INC (BV)	78,991.68 6,152	84,405.44 13.7200	1.26 %	72,103.16 11.72	12,302.28			
FIRST ADVANTAGE CORP (FA)	50,697.08 3,580	50,478.00 14.1000	0.76 %	50,697.08 14.16	- 219.08			
FLUOR CORP (FLR)	74,240.41 2,079	72,536.31 34.8900	1.09 %	69,430.81 33.40	3,105.50	1.15 %	831.60	
FRANKLIN COVEY CO (FC)	59,824.92 2,166	43,991.46 20.3100	0.66 %	83,865.16 38.72	- 39,873.70			

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 15 of 55

Detail

<i>Industrials</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
GXO LOGISTICS INC-W/I (GXO)	72,134.47 1,871	67,805.04 36.2400	1.02 %	70,726.55 37.80	- 2,921.51			
GREAT LAKES DREDGE & DOCK CO (GLDD)	56,193.30 6,459	58,712.31 9.0900	0.88 %	71,856.35 11.12	- 13,144.04	0.93 %	542.56	
HERC HOLDINGS INC (HRI)	57,736.10 430	47,059.20 109.4400	0.71 %	58,056.84 135.02	- 10,997.64	2.56 %	1,204.00	
JBT MAREL CORPORATION (JBTM)	93,446.14 777	81,787.02 105.2600	1.23 %	75,334.09 96.96	6,452.93	0.39 %	310.80	
MASTEC INC (MTZ)	77,735.99 670	85,304.40 127.3200	1.28 %	58,458.84 87.25	26,845.56			
MASTERBRAND INC-W/I (MBC)	47,172.72 3,612	43,885.80 12.1500	0.66 %	63,097.51 17.47	- 19,211.71			
MILLERKNOLL INC (MLKN)	74,646.00 3,900	63,960.00 16.4000	0.96 %	110,175.08 28.25	- 46,215.08	4.58 %	2,925.00	
MONTROSE ENVIRONMENTAL GROUP (MEG)	58,384.67 4,711	68,921.93 14.6300	1.03 %	58,384.67 12.39	10,537.26			
SPIRIT AEROSYSTEMS HOLD (SPR)	3,446.00 100	3,600.00 36.0000	0.06 %	2,480.90 24.81	1,119.10	0.12 %	4.00	
PURSUIT ATTRACTIONS AND (PRSU)	68,798.16 1,944	56,939.76 29.2900	0.85 %	77,046.72 39.63	- 20,106.96	1.37 %	777.60	
Total industrials		\$1,055,038.79	15.74 %	\$1,122,161.57	- \$67,122.78	0.73 %	\$7,676.04	\$280.11

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 16 of 55

Detail

Information technology

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ICHOR HOLDINGS LTD (ICHR)	\$32,874.94	\$28,760.12	0.43 %	\$42,866.46	- \$14,106.34			
SEDOL BD2B5Y0	1,454	\$19.7800		\$29.48				
ISIN KYG4740B1059								
PENGUIN SOLUTIONS, INC (PENG)	73,422.99	72,154.89	1.08 %	85,920.40	- 13,765.51			
SEDOL BYPBTG4	4,227	17.0700		20.33				
ISIN KYG8232Y1017								
ACI WORLDWIDE INC (ACIW)	63,680.58	63,071.52	0.95 %	46,045.46	17,026.06			
	1,182	53.3600		38.96				
CALIX NETWORKS INC (CALX)	33,809.76	39,028.14	0.59 %	37,779.40	1,248.74			
	954	40.9100		39.60				
EXTREME NETWORKS (EXTR)	47,905.83	47,652.36	0.72 %	49,551.00	- 1,898.64			
	3,621	13.1600		13.68				
FORM FACTOR INC (FORM)	51,997.02	51,721.32	0.78 %	76,024.33	- 24,303.01			
	1,838	28.1400		41.36				
GRID DYNAMICS HOLDINGS INC (GDYN)	42,333.25	38,302.80	0.58 %	37,697.50	605.30			
	2,705	14.1600		13.94				
HARMONIC INC (HLIT)	74,053.98	69,343.56	1.04 %	83,659.68	- 14,316.12			
	7,722	8.9800		10.83				
IPG PHOTONICS CORP (IPGP)	67,938.64	64,441.64	0.97 %	66,930.73	- 2,489.09			
	1,076	59.8900		62.20				
TTM TECHNOLOGIES (TTMI)	54,886.25	54,234.18	0.81 %	39,755.96	14,478.22			
	2,709	20.0200		14.68				
Total information technology		\$528,710.53	7.89 %	\$566,230.92	- \$37,520.39			

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 17 of 55

Detail

Materials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AXALTA COATING SYSTEMS LTD (AXTA)	\$58,387.76	\$60,222.50	0.90 %	\$58,387.76	\$1,834.74			
SEDOL BSFWCF5	1,853	\$32.5000		\$31.51				
ISIN BMG0750C1082								
ADVANSIX INC - W/I (ASIX)	61,472.10	58,133.88	0.87 %	67,329.66	- 9,195.78	2.99 %	1,736.96	
	2,714	21.4200		24.81				
AVIENT CORPORATION (AVNT)	63,023.36	56,493.76	0.85 %	72,850.47	- 16,356.71	3.25 %	1,831.68	
	1,696	33.3100		42.95				
ECOVYST INC (ECVT)	80,879.00	78,009.10	1.17 %	116,630.98	- 38,621.88			
	13,045	5.9800		8.94				
METHANEX CORP (MEOH)	77,689.26	69,276.06	1.04 %	96,041.64	- 26,765.58	2.37 %	1,638.36	
SEDOL 2654416	2,214	31.2900		43.38				
ISIN CA59151K1084								
O-I GLASS INC (OI)	98,114.38	108,293.64	1.62 %	120,063.27	- 11,769.63	1.58 %	1,710.80	
	8,554	12.6600		14.04				
SILGAN HLDGS INC (SLGN)	51,886.80	52,424.75	0.79 %	41,616.94	10,807.81	1.55 %	812.00	
	1,015	51.6500		41.00				
Total materials		\$482,853.69	7.21 %	\$572,920.72	- \$90,067.03	1.60 %	\$7,729.80	

Real estate

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ACADIA REALTY TRUST (AKR)	\$92,640.90	\$84,460.20	1.27 %	\$75,570.02	\$8,890.18	4.19 %	\$3,537.60	
REIT	4,422	\$19.1000		\$17.09				
BROADSTONE NET LEASE INC-A (BNL)	64,411.20	61,160.40	0.92 %	94,054.33	- 32,893.93	7.17 %	4,384.80	
	3,780	16.1800		24.88				
COPT DEFENSE PROPERTIES (CDP)	97,081.20	92,951.60	1.39 %	115,702.02	- 22,750.42	4.68 %	4,343.20	
	3,560	26.1100		32.50				
FIRST INDL REALTY TRUST INC (FR)	80,238.52	70,751.46	1.06 %	77,221.82	- 6,470.36	3.75 %	2,646.86	
REIT	1,487	47.5800		51.93				

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 18 of 55

Detail

Real estate

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMERICAN HEALTHCARE REIT INC (AHR)	101,916.57 3,360	108,460.80 32.2800	1.62 %	101,259.95 30.14	7,200.85	3.10 %	3,360.00	
INDEPENDENCE REALTY TRUST IN (IRT)	127,082.78 5,986	116,307.98 19.4300	1.74 %	108,645.96 18.15	7,662.02	3.30 %	3,831.04	
NATIONAL STORAGE AFFILIATES (NSA)	44,325.00 1,125	41,850.00 37.2000	0.63 %	40,247.03 35.78	1,602.97	6.13 %	2,565.00	
NETSTREIT CORP (NTST)	50,181.10 3,166	51,510.82 16.2700	0.77 %	67,920.27 21.45	- 16,409.45	5.17 %	2,659.44	
RYMAN HOSPITALITY PPTYS INC (RHP)	48,371.76 529	46,525.55 87.9500	0.70 %	46,385.60 87.69	139.95	5.12 %	2,380.50	
STAG INDUSTRIES INC (STAG)	60,284.28 1,669	55,127.07 33.0300	0.83 %	52,893.19 31.69	2,233.88	4.52 %	2,486.81	207.12
Total real estate		\$729,105.88	10.88 %	\$779,900.19	- \$50,794.31	4.42 %	\$32,195.25	\$207.12

Telecommunication services

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CRITEO SA-SPON ADR (CRTO)	\$96,775.53	\$93,085.98	1.39 %	\$93,440.85	- \$354.87			
ADR SEDOL BFPMB24 ISIN US2267181046	2,733	\$34.0600		\$34.19				
NEXSTAR MEDIA GROUP INC (NXST)	104,470.39 596	89,197.36 149.6600	1.34 %	92,373.71 154.99	- 3,176.35	4.98 %	4,434.24	
Total telecommunication services		\$182,283.34	2.72 %	\$185,814.56	- \$3,531.22	2.43 %	\$4,434.24	

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 19 of 55

Detail

<i>Utilities</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
IDACORP INC (IDA)	\$107,968.38 929	\$109,705.61 \$118.0900	1.64 %	\$89,660.46 \$96.51	\$20,045.15	2.92 %	\$3,195.76	
TXNM ENERGY INC (TXNM)	130,705.12 2,444	130,020.80 53.2000	1.95 %	118,439.83 48.46	11,580.97	3.07 %	3,983.72	995.93
Total utilities		\$239,726.41	3.58 %	\$208,100.29	\$31,626.12	3.00 %	\$7,179.48	\$995.93
Total stocks		\$6,672,384.89	99.56 %	\$7,086,501.16	- \$414,116.27	2.24 %	\$149,613.56	\$1,748.66
Total equities		\$6,672,384.89	99.56 %	\$7,086,501.16	- \$414,116.27	2.24 %	\$149,613.56	\$1,748.66
Total portfolio		\$6,701,632.63	100.00 %	\$7,115,748.90	- \$414,116.27	2.25 %	\$150,864.00	\$1,946.39

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
FEDERATED HERMES GOVT OBLIG 363	\$1,250.44		4.275	\$237.10	\$197.73	\$237.10	\$197.73
PREM SHS #117	29,247.740						

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ADT INC (ADT) 363	\$2,507.34 11,397		0.220	\$730.40		\$730.40	
BUILD-A-BEAR WORKSHOP INC (BBW)	1,239.02 1,511		0.820	488.62		488.62	
CRACKER BARREL OLD COUNTRY (CBRL)	1,357.00 1,357	04/11/25 05/14/25	1.000		265.50		265.50
WINNEBAGO INDUSTRIES INC (WGO)	2,042.72 1,502	04/16/25 04/30/25	1.360		510.68	510.68	
Total consumer discretionary				\$1,219.02	\$776.18	\$1,729.70	\$265.50

Consumer staples

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
WD 40 CO (WDFC) 363	\$1,635.60 435	04/17/25 04/30/25	3.760		\$408.90	\$408.90	

Energy

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NORTHERN OIL AND GAS INC (NOG) 363	\$5,909.40 3,283	03/28/25 04/30/25	1.800	\$1,477.35		\$1,477.35	

Financial

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BANKUNITED INC (BKU) 363	\$3,403.80 2,745	04/11/25 04/30/25	1.240		\$850.95	\$850.95	
COMERICA INC (CMA)	2,590.08 912		2.840	647.52		647.52	

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 21 of 55

Detail

Financial

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FIRST BANCORP NORTH CAROLINA (FBNC)	2,125.20 2,415		0.880	531.30		531.30	
INDEPENDENT BANK CORP MASS (INDB)	2,596.00 1,100		2.360	464.92		464.92	
WESBANCO INC (WSBC)	2,517.48 1,701		1.480	629.37		629.37	
Total financial				\$2,273.11	\$850.95	\$3,124.06	

Industrials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
TECNOGLASS INC (TGLS) 363	\$561.60	03/31/25	0.600	\$140.40		\$140.40	
SEDOL BHCVTN5	936	04/30/25					
ISIN KYG872641009							
MILLERKNOLL INC (MLKN)	2,925.00 3,900		0.750	869.63		869.63	
Total industrials				\$1,010.03		\$1,010.03	

Materials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AVIENT CORPORATION (AVNT) 363	\$1,831.68 1,696		1.080	\$569.16		\$569.16	

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 22 of 55

Detail

Real estate

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ACADIA REALTY TRUST (AKR) 363 REIT	\$3,537.60 4,422		0.800	\$884.40		\$884.40	
BROADSTONE NET LEASE INC-A (BNL)	4,384.80 3,780		1.160	1,096.20		1,096.20	
COPT DEFENSE PROPERTIES (CDP)	4,343.20 3,560		1.220	1,085.80		1,085.80	
FIRST INDL REALTY TRUST INC (FR) REIT	2,646.86 1,487		1.780	661.72		661.72	
AMERICAN HEALTHCARE REIT INC (AHR)	3,360.00 3,360		1.000	679.50		679.50	
INDEPENDENCE REALTY TRUST IN (IRT)	3,831.04 5,986		0.640	957.76		957.76	
RYMAN HOSPITALITY PPTYS INC (RHP)	2,380.50 529		4.500	608.35		608.35	
STAG INDUSTRIES INC (STAG)	2,486.81 1,669	04/30/25 05/15/25	1.490		414.35	207.23	207.12
Total real estate				\$5,973.73	\$414.35	\$6,180.96	\$207.12

Utilities

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
TXNM ENERGY INC (TXNM) 363	\$3,983.72 2,444	04/25/25 05/16/25	1.630		\$995.93		\$995.93
Total stocks				\$12,522.40	\$3,446.31	\$14,500.16	\$1,468.55

Total equities				\$12,522.40	\$3,446.31	\$14,500.16	\$1,468.55
-----------------------	--	--	--	--------------------	-------------------	--------------------	-------------------

Total portfolio				\$12,759.50	\$3,644.04	\$14,737.26	\$1,666.28
------------------------	--	--	--	--------------------	-------------------	--------------------	-------------------

Detail

Pending Trades

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash
DONNELLEY FINANCIAL SOLU-W/I	04/30/25	05/01/25	2	\$48.7169	- \$97.46
DONNELLEY FINANCIAL SOLU-W/I	04/30/25	05/01/25	1	49.1921	- 49.20
DONNELLEY FINANCIAL SOLU-W/I	04/30/25	05/01/25	1	48.9300	- 48.95
DONNELLEY FINANCIAL SOLU-W/I	04/30/25	05/01/25	50	49.1940	- 2,460.45
FIRST ADVANTAGE CORP	04/30/25	05/01/25	18	13.8888	- 250.27
FIRST ADVANTAGE CORP	04/30/25	05/01/25	38	14.0474	- 534.37
INDEPENDENT BANK CORP MASS	04/30/25	05/01/25	34	59.0293	- 2,007.17
Total pending purchases					- \$5,447.87

Sales

Description	Trade date	Settle date	Quantity	Price per unit	Cash
ECOVYST INC	04/30/25	05/01/25	25	\$5.7197	\$142.61
ECOVYST INC	04/30/25	05/01/25	240	5.7724	1,381.74
ECOVYST INC	04/30/25	05/01/25	327	5.7600	1,876.93
GREAT LAKES DREDGE & DOCK CO	04/30/25	05/01/25	183	9.0491	1,653.19
GREAT LAKES DREDGE & DOCK CO	04/30/25	05/01/25	30	9.1000	272.61
Total pending sales					\$5,327.08

Net pending trades - \$120.79

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$7,238,201.80 \$7,006,039.71

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	COMERICA INC	04/01/25		912	\$0.7100	\$647.52
Dividend	WESBANCO INC	04/01/25		1,701	0.3700	629.37
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	03/31/25	04/01/25	47,712.260		237.10
Dividend	AMKOR TECHNOLOGY INC	04/02/25		2,422	0.0827	200.28
Dividend	ADT INC	04/03/25		13,280	0.0550	730.40
Dividend	AVIENT CORPORATION	04/04/25		2,108	0.2700	569.16
Dividend	DINE BRANDS GLOBAL INC	04/04/25		1,052	0.5100	536.52
Dividend	INDEPENDENT BANK CORP MASS	04/07/25		788	0.5900	464.92
Dividend	BELDEN INC	04/10/25		375	0.0500	18.75
Dividend	BUILD-A-BEAR WORKSHOP INC	04/10/25		2,221	0.2200	488.62
Dividend	REV GROUP INC	04/11/25		1,442	0.0600	86.52
Dividend	ACADIA REALTY TRUST REIT	04/15/25		4,422	0.2000	884.40

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	BROADSTONE NET LEASE INC-A	04/15/25		3,780	0.2900	1,096.20
Dividend	MILLERKNOLL INC	04/15/25		4,638	0.1875	869.63
Dividend	RYMAN HOSPITALITY PPTYS INC	04/15/25		529	1.1500	608.35
Dividend	STAG INDUSTRIES INC	04/15/25		1,669	0.1242	207.23
Dividend	COPT DEFENSE PROPERTIES	04/16/25		3,560	0.3050	1,085.80
Dividend	AMERICAN HEALTHCARE REIT INC	04/17/25		2,718	0.2500	679.50
Dividend	FIRST INDL REALTY TRUST INC REIT	04/21/25		1,487	0.4450	661.72
Dividend	INDEPENDENCE REALTY TRUST IN	04/21/25		5,986	0.1600	957.76
Dividend	FIRST BANCORP NORTH CAROLINA	04/25/25		2,415	0.2200	531.30
Dividend	TECNOGLASS INC SEDOL BHCVTN5 ISIN KYG872641009	04/30/25		936	0.1500	140.40
Dividend	BANKUNITED INC	04/30/25		2,745	0.3100	850.95
Dividend	NORTHERN OIL AND GAS INC	04/30/25		3,283	0.4500	1,477.35
Dividend	WD 40 CO	04/30/25		435	0.9400	408.90
Dividend	WINNEBAGO INDUSTRIES INC	04/30/25		1,502	0.3400	510.68
Total investment income						\$15,579.33

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 26 of 55

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	AUTONATION INC BROKER: BOFA SECURITIES INC	03/31/25	04/01/25	45	\$159.3981	\$0.88	\$7,172.03	- \$7,183.66 - \$7,286.40
Sale	DINE BRANDS GLOBAL INC BROKER: GOLDMAN, SACHS & CO.	03/31/25	04/01/25	50	23.1323	0.79	1,155.83	- 3,994.72 - 1,163.50
Sale	EXTREME NETWORKS BROKER: UBS SECURITIES LLC	03/31/25	04/01/25	955	12.8156	38.55	12,200.35	- 13,068.55 - 12,634.65
Sale	EXTREME NETWORKS BROKER: UBS SECURITIES LLC	03/31/25	04/01/25	47	13.1978	0.73	619.57	- 643.16 - 621.81
Sale	EXTREME NETWORKS BROKER: UBS SECURITIES LLC	03/31/25	04/01/25	16	12.5638	0.25	200.77	- 218.95 - 211.68
Sale	GENESCO INC BROKER: UBS SECURITIES LLC	03/31/25	04/01/25	109	21.0167	1.71	2,289.11	- 4,920.83 - 2,314.07
Sale	HAYWARD HOLDINGS INC BROKER: MORGAN STANLEY AND CO, INC	03/31/25	04/01/25	342	13.7636	5.27	4,701.88	- 4,384.12 - 4,760.64
Sale	HAYWARD HOLDINGS INC BROKER: LIQUIDNET INC	03/31/25	04/01/25	210	13.5150	2.71	2,835.44	- 2,692.00 - 2,923.20
Sale	MILLERKNOLL INC BROKER: BARCLAYS CAPITAL INC./LE	03/31/25	04/01/25	150	19.3873	2.33	2,905.77	- 4,237.50 - 2,871.00
Sale	REV GROUP INC BROKER: WELLS FARGO SECS LLC	03/31/25	04/01/25	74	31.1197	0.44	2,302.42	- 956.42 - 2,338.40
Sale	REV GROUP INC BROKER: WELLS FARGO SECS LLC	03/31/25	04/01/25	146	31.1003	3.05	4,537.59	- 1,886.99 - 4,613.60
Sale	AMKOR TECHNOLOGY INC BROKER: WELLS FARGO SECS LLC	04/01/25	04/02/25	2	17.8573	0.02	35.69	- 54.17 - 36.12
Sale	AMKOR TECHNOLOGY INC BROKER: WELLS FARGO SECS LLC	04/01/25	04/02/25	301	17.8675	6.17	5,371.95	- 8,152.04 - 5,436.06
Sale	AMKOR TECHNOLOGY INC BROKER: LIQUIDNET INC	04/01/25	04/02/25	41	17.7900	0.54	728.85	- 1,110.41 - 740.46
Sale	AMKOR TECHNOLOGY INC BROKER: JONESTRADING INSTITUTIONAL SERVI	04/01/25	04/02/25	432	17.8413	8.85	7,698.59	- 11,699.94 - 7,801.92
Sale	DINE BRANDS GLOBAL INC BROKER: UBS SECURITIES LLC	04/01/25	04/02/25	43	23.6338	0.68	1,015.57	- 3,435.46 - 1,000.61

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 27 of 55

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DINE BRANDS GLOBAL INC BROKER: LIQUIDNET INC	04/01/25	04/02/25	12	23.4950	0.16	281.78	- 958.73 - 279.24
Sale	GENESCO INC BROKER: MORGAN STANLEY AND CO, INC	04/01/25	04/02/25	30	21.7413	0.47	651.77	- 1,354.36 - 636.90
Sale	HAYWARD HOLDINGS INC BROKER: MORGAN STANLEY AND CO, INC	04/01/25	04/02/25	254	13.6996	3.91	3,475.79	- 3,256.04 - 3,535.68
Sale	HAYWARD HOLDINGS INC BROKER: LIQUIDNET INC	04/01/25	04/02/25	77	13.8750	0.99	1,067.39	- 987.07 - 1,071.84
Sale	MILLERKNOLL INC BROKER: GOLDMAN, SACHS & CO.	04/01/25	04/02/25	213	19.0966	3.32	4,064.26	- 6,017.26 - 4,076.82
Sale	ABM INDS INC BROKER: BARCLAYS CAPITAL INC./LE	04/02/25	04/03/25	105	47.9280	1.72	5,030.72	- 4,703.05 - 4,972.80
Sale	ABM INDS INC BROKER: LIQUIDNET INC	04/02/25	04/03/25	43	47.7675	0.60	2,053.40	- 1,926.01 - 2,036.48
Sale	AMKOR TECHNOLOGY INC BROKER: WELLS FARGO SECS LLC	04/02/25	04/03/25	33	18.1520	0.19	598.83	- 893.75 - 595.98
Sale	AMKOR TECHNOLOGY INC BROKER: WELLS FARGO SECS LLC	04/02/25	04/03/25	847	17.8846	17.37	15,130.89	- 22,939.46 - 15,296.82
Sale	DINE BRANDS GLOBAL INC BROKER: JP MORGAN CLEARING CORP	04/02/25	04/03/25	30	23.7257	0.47	711.30	- 2,396.84 - 698.10
Sale	GENESCO INC BROKER: MORGAN STANLEY AND CO, INC	04/02/25	04/03/25	171	22.1374	2.68	3,782.82	- 7,719.83 - 3,630.33
Sale	GENESCO INC BROKER: LIQUIDNET INC	04/02/25	04/03/25	60	21.8836	0.79	1,312.23	- 2,708.71 - 1,273.80
Sale	HAYWARD HOLDINGS INC BROKER: MORGAN STANLEY AND CO, INC	04/02/25	04/03/25	52	13.8557	0.81	719.69	- 666.59 - 723.84
Sale	HAYWARD HOLDINGS INC BROKER: BMO CAP MKTS	04/02/25	04/03/25	175	13.8452	0.95	2,421.96	- 2,243.34 - 2,436.00
Sale	HAYWARD HOLDINGS INC BROKER: BMO CAP MKTS	04/02/25	04/03/25	1,217	13.8450	24.81	16,824.56	- 15,600.79 - 16,940.64
Sale	HAYWARD HOLDINGS INC BROKER: BMO CAP MKTS	04/02/25	04/03/25	225	13.8451	4.59	3,110.56	- 2,884.29 - 3,132.00
Sale	DINE BRANDS GLOBAL INC BROKER: BOFA SECURITIES INC	04/03/25	04/04/25	343	21.9956	13.93	7,530.56	- 27,403.81 - 7,981.61

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 28 of 55

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DINE BRANDS GLOBAL INC BROKER: BOFA SECURITIES INC	04/03/25	04/04/25	11	22.2538	0.18	244.61	- 878.84 - 255.97
Sale	GENESCO INC BROKER: BOFA SECURITIES INC	04/03/25	04/04/25	73	19.3550	1.14	1,411.78	- 3,295.60 - 1,549.79
Sale	GENESCO INC BROKER: BOFA SECURITIES INC	04/03/25	04/04/25	184	18.7128	7.46	3,435.70	- 8,306.72 - 3,906.32
Sale	HAYWARD HOLDINGS INC BROKER: BMO CAP MKTS	04/03/25	04/04/25	695	12.3772	3.72	8,598.43	- 8,909.25 - 9,674.40
Sale	HAYWARD HOLDINGS INC BROKER: BMO CAP MKTS	04/03/25	04/04/25	347	12.4550	7.07	4,314.82	- 4,448.21 - 4,830.24
Sale	DINE BRANDS GLOBAL INC BROKER: BOFA SECURITIES INC	04/04/25	04/07/25	8	20.6558	0.12	165.13	- 639.16 - 186.16
Sale	DINE BRANDS GLOBAL INC BROKER: BOFA SECURITIES INC	04/04/25	04/07/25	522	20.1203	21.17	10,481.63	- 41,704.91 - 12,146.94
Sale	GENESCO INC BROKER: BOFA SECURITIES INC	04/04/25	04/07/25	70	17.9113	1.08	1,252.71	- 3,160.17 - 1,486.10
Sale	GENESCO INC BROKER: BOFA SECURITIES INC	04/04/25	04/07/25	468	17.1282	18.94	7,997.06	- 21,127.97 - 9,935.64
Sale	GENESCO INC BROKER: DIRECT TRADING INSTITUTIONAL INC	04/04/25	04/07/25	172	17.4850	0.94	3,006.48	- 7,764.98 - 3,651.56
Sale	HAYWARD HOLDINGS INC BROKER: BNP PARIBAS PRIME BROKERAGE INC	04/04/25	04/07/25	59	11.9832	0.32	706.69	- 756.32 - 821.28
Sale	HAYWARD HOLDINGS INC BROKER: BAIRD, ROBERT W & CO INC	04/04/25	04/07/25	1,187	11.8143	24.13	13,999.44	- 15,216.22 - 16,523.04
Sale	HAYWARD HOLDINGS INC BROKER: BMO CAP MKTS	04/04/25	04/07/25	789	11.7972	16.04	9,291.95	- 10,114.24 - 10,982.88
Sale	ABM INDS INC BROKER: BOFA SECURITIES INC	04/07/25	04/08/25	24	43.2945	0.39	1,038.68	- 1,074.98 - 1,136.64
Sale	ABM INDS INC BROKER: BOFA SECURITIES INC	04/07/25	04/08/25	395	43.0473	16.27	16,987.41	- 17,692.44 - 18,707.20
Sale	REV GROUP INC BROKER: MORGAN STANLEY AND CO, INC	04/07/25	04/08/25	172	28.7328	2.72	4,939.32	- 2,223.03 - 5,435.20
Sale	ABM INDS INC BROKER: JP MORGAN CLEARING CORP	04/08/25	04/09/25	28	42.8873	0.45	1,200.39	- 1,254.15 - 1,326.08

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 29 of 55

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FEDERATED HERMES INC BROKER: JP MORGAN CLEARING CORP	04/08/25	04/09/25	160	36.6557	2.56	5,862.35	- 5,701.05 - 6,523.20
Sale	FEDERATED HERMES INC BROKER: LIQUIDNET INC	04/08/25	04/09/25	20	37.0850	0.28	741.42	- 712.63 - 815.40
Sale	GENESCO INC BROKER: BOFA SECURITIES INC	04/08/25	04/09/25	11	18.3135	0.18	201.27	- 496.60 - 233.53
Sale	GENESCO INC BROKER: BOFA SECURITIES INC	04/08/25	04/09/25	312	17.9517	12.64	5,588.29	- 14,085.31 - 6,623.76
Sale	REV GROUP INC BROKER: UBS SECURITIES LLC	04/08/25	04/09/25	89	29.7768	1.42	2,648.72	- 1,150.29 - 2,812.40
Sale	ABM INDS INC BROKER: BOFA SECURITIES INC	04/09/25	04/10/25	1	42.1289	0.02	42.11	- 44.79 - 47.36
Sale	ABM INDS INC BROKER: BOFA SECURITIES INC	04/09/25	04/10/25	609	41.1809	25.06	25,054.11	- 27,277.71 - 28,842.24
Sale	REV GROUP INC BROKER: WELLS FARGO SECS LLC	04/09/25	04/10/25	67	28.2858	0.40	1,894.75	- 865.95 - 2,117.20
Sale	REV GROUP INC BROKER: WELLS FARGO SECS LLC	04/09/25	04/10/25	894	28.1473	18.58	25,145.11	- 11,554.59 - 28,250.40
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: GOLDMAN, SACHS & CO.	04/10/25	04/11/25	83	36.5356	1.34	3,031.11	- 2,453.19 - 3,085.11
Sale	EXTREME NETWORKS BROKER: MORGAN STANLEY AND CO, INC	04/10/25	04/11/25	547	11.2350	22.06	6,123.49	- 7,485.33 - 7,236.81
Sale	MILLERKNOLL INC BROKER: GOLDMAN, SACHS & CO.	04/10/25	04/11/25	233	16.5041	3.61	3,841.85	- 6,582.26 - 4,459.62
Sale	NICOLET BANKSHARES INC BROKER: DIRECT TRADING INSTITUTIONAL INC	04/10/25	04/11/25	66	100.5631	0.51	6,636.65	- 5,307.14 - 7,191.36
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: GOLDMAN, SACHS & CO.	04/11/25	04/14/25	264	35.7185	4.23	9,425.45	- 7,802.93 - 9,812.88
Sale	MILLERKNOLL INC BROKER: JP MORGAN CLEARING CORP	04/11/25	04/14/25	104	16.2750	1.61	1,690.99	- 2,938.00 - 1,990.56
Sale	GENESCO INC BROKER: JP MORGAN CLEARING CORP	04/14/25	04/15/25	106	17.9201	1.64	1,897.89	- 4,785.40 - 2,250.38
Sale	MILLERKNOLL INC BROKER: MORGAN STANLEY AND CO, INC	04/14/25	04/15/25	38	16.1975	0.59	614.92	- 1,073.50 - 727.32

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 30 of 55

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	EXTREME NETWORKS BROKER: BMO CAP MKTS	04/15/25	04/16/25	241	11.7315	1.29	2,826.00	- 3,297.93 - 3,188.43
Sale	GENESCO INC BROKER: GOLDMAN, SACHS & CO.	04/15/25	04/16/25	130	18.0620	2.02	2,346.04	- 5,868.88 - 2,759.90
Sale	MAGNOLIA OIL & GAS CORP CLASS A BROKER: BOFA SECURITIES INC	04/15/25	04/16/25	331	20.4680	5.16	6,769.75	- 7,588.01 - 8,361.06
Sale	SILGAN HLDGS INC BROKER: LIQUIDNET INC	04/15/25	04/16/25	131	49.5200	1.83	6,485.29	- 5,371.25 - 6,696.72
Sale	SILGAN HLDGS INC BROKER: NATIONAL FINANCIAL SERVICES CORP	04/15/25	04/16/25	3	49.5183	0.05	148.50	- 123.01 - 153.36
Sale	PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 BROKER: LIQUIDNET INC	04/16/25	04/17/25	48	16.4350	0.63	788.25	- 975.68 - 833.76
Sale	PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 BROKER: GOLDMAN, SACHS & CO.	04/16/25	04/17/25	539	16.3251	8.34	8,790.89	- 10,956.02 - 9,362.43
Sale	PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 BROKER: GOLDMAN, SACHS & CO.	04/16/25	04/17/25	12	16.3574	0.19	196.10	- 243.92 - 208.44
Sale	AVIENT CORPORATION BROKER: GOLDMAN, SACHS & CO.	04/16/25	04/17/25	313	30.8736	4.97	9,658.47	- 13,444.69 - 11,631.08
Sale	AVIENT CORPORATION BROKER: GOLDMAN, SACHS & CO.	04/16/25	04/17/25	7	30.6780	0.12	214.63	- 300.68 - 260.12
Sale	EXTREME NETWORKS BROKER: MORGAN STANLEY AND CO, INC	04/16/25	04/17/25	173	11.5055	2.66	1,987.79	- 2,367.39 - 2,288.79
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: BOFA SECURITIES INC	04/16/25	04/17/25	741	8.6965	15.00	6,429.11	- 8,243.63 - 6,446.70
Sale	PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 BROKER: GOLDMAN, SACHS & CO.	04/17/25	04/21/25	157	16.0453	2.44	2,516.67	- 3,191.27 - 2,727.09

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 31 of 55

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	AUTONATION INC BROKER: J.P. MORGAN SECURITIES LLC	04/17/25	04/21/25	15	165.9407	0.30	2,488.81	- 2,394.55 - 2,428.80
Sale	AVIENT CORPORATION BROKER: GOLDMAN, SACHS & CO.	04/17/25	04/21/25	92	30.9234	1.46	2,843.49	- 3,951.80 - 3,418.72
Sale	EXTREME NETWORKS BROKER: MORGAN STANLEY AND CO, INC	04/17/25	04/21/25	127	11.4628	1.96	1,453.82	- 1,737.91 - 1,680.21
Sale	FEDERATED HERMES INC BROKER: UBS SECURITIES LLC	04/17/25	04/21/25	51	37.5750	0.83	1,915.50	- 1,817.21 - 2,079.27
Sale	FORM FACTOR INC BROKER: BOFA SECURITIES INC	04/17/25	04/21/25	268	25.1712	10.91	6,734.97	- 11,085.16 - 7,581.72
Sale	FORM FACTOR INC BROKER: BOFA SECURITIES INC	04/17/25	04/21/25	4	25.4067	0.06	101.57	- 165.45 - 113.16
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO.	04/17/25	04/21/25	9	8.8178	0.15	79.21	- 100.13 - 78.30
Sale	GROUP 1 AUTOMOTIVE INC BROKER: JEFFERIES & CO	04/17/25	04/21/25	10	391.9275	0.26	3,919.02	- 3,677.37 - 3,819.50
Sale	HARMONIC INC BROKER: BARCLAYS CAPITAL INC./LE	04/17/25	04/21/25	9	8.9350	0.14	80.28	- 97.51 - 86.31
Sale	HARMONIC INC BROKER: JONESTRADING INSTITUTIONAL SERVI	04/17/25	04/21/25	5	8.9300	0.03	44.62	- 54.17 - 47.95
Sale	HARMONIC INC BROKER: MORGAN STANLEY AND CO, INC	04/17/25	04/21/25	6	8.9055	0.10	53.33	- 65.00 - 57.54
Sale	HARMONIC INC BROKER: BOFA SECURITIES INC	04/17/25	04/21/25	34	8.9105	0.52	302.44	- 368.35 - 326.06
Sale	HARMONIC INC BROKER: GOLDMAN, SACHS & CO.	04/17/25	04/21/25	6	8.9314	0.10	53.49	- 65.00 - 57.54
Sale	HARMONIC INC BROKER: JP MORGAN CLEARING CORP	04/17/25	04/21/25	4	8.9077	0.06	35.57	- 43.34 - 38.36
Sale	HARMONIC INC BROKER: FIDELITY CAPITAL MARKETS	04/17/25	04/21/25	1	8.9050	0.02	8.89	- 10.83 - 9.59
Sale	HARMONIC INC BROKER: UBS SECURITIES LLC	04/17/25	04/21/25	1	8.9150	0.03	8.89	- 10.83 - 9.59

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 32 of 55

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	MAGNOLIA OIL & GAS CORP CLASS A BROKER: JEFFERIES & CO	04/17/25	04/21/25	307	21.0920	4.80	6,470.44	- 7,037.83 - 7,754.82
Sale	SILGAN HLDGS INC BROKER: BMO CAP MKTS	04/17/25	04/21/25	66	49.3173	0.43	3,254.51	- 2,706.13 - 3,373.92
Sale	WSFS FINANCIAL CORP BROKER: WELLS FARGO SECS LLC	04/17/25	04/21/25	15	47.9171	0.10	718.66	- 555.78 - 778.05
Sale	AUTONATION INC BROKER: JP MORGAN CLEARING CORP	04/21/25	04/22/25	24	163.1316	0.47	3,914.69	- 3,831.28 - 3,886.08
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: GOLDMAN, SACHS & CO.	04/21/25	04/22/25	176	33.2078	2.81	5,841.76	- 5,201.95 - 6,541.92
Sale	FEDERATED HERMES INC BROKER: GOLDMAN, SACHS & CO.	04/21/25	04/22/25	122	36.2973	1.96	4,426.31	- 4,347.05 - 4,973.94
Sale	FORM FACTOR INC BROKER: MORGAN STANLEY AND CO, INC	04/21/25	04/22/25	28	24.1793	0.44	676.58	- 1,158.15 - 792.12
Sale	FORM FACTOR INC BROKER: LIQUIDNET INC	04/21/25	04/22/25	5	24.4350	0.07	122.11	- 206.81 - 141.45
Sale	FORM FACTOR INC BROKER: BOFA SECURITIES INC	04/21/25	04/22/25	154	24.7779	6.27	3,809.53	- 6,369.83 - 4,356.66
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO.	04/21/25	04/22/25	138	8.5422	2.11	1,176.71	- 1,535.25 - 1,200.60
Sale	GROUP 1 AUTOMOTIVE INC BROKER: BMO CAP MKTS	04/21/25	04/22/25	7	383.9703	0.12	2,687.67	- 2,574.16 - 2,673.65
Sale	HARMONIC INC BROKER: JP MORGAN CLEARING CORP	04/21/25	04/22/25	102	8.5206	1.55	867.55	- 1,105.06 - 978.18
Sale	SILGAN HLDGS INC BROKER: JP MORGAN CLEARING CORP	04/21/25	04/22/25	194	48.7076	3.17	9,446.10	- 7,954.37 - 9,917.28
Sale	WSFS FINANCIAL CORP BROKER: BARCLAYS CAPITAL LE	04/21/25	04/22/25	72	47.5884	1.18	3,425.18	- 2,667.76 - 3,734.64
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: JEFFERIES & CO	04/22/25	04/23/25	59	34.4444	0.95	2,031.27	- 1,743.84 - 2,193.03
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: LIQUIDNET INC	04/22/25	04/23/25	17	34.1450	0.23	580.24	- 502.46 - 631.89

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 33 of 55

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	CALIX NETWORKS INC BROKER: WELLS FARGO SECS LLC	04/22/25	04/23/25	102	37.0461	0.62	3,778.08	- 4,039.31 - 3,614.88
Sale	CALIX NETWORKS INC BROKER: JEFFERIES & CO	04/22/25	04/23/25	74	37.5200	3.04	2,773.44	- 2,930.48 - 2,622.56
Sale	CALIX NETWORKS INC BROKER: JEFFERIES & CO	04/22/25	04/23/25	22	37.3587	0.36	821.53	- 871.22 - 779.68
Sale	CALIX NETWORKS INC BROKER: WELLS FARGO SECS LLC	04/22/25	04/23/25	36	37.5699	0.22	1,352.30	- 1,425.64 - 1,275.84
Sale	CALIX NETWORKS INC BROKER: BTIG, LLC	04/22/25	04/23/25	37	37.0000	0.78	1,368.22	- 1,465.24 - 1,311.28
Sale	FORM FACTOR INC BROKER: BOFA SECURITIES INC	04/22/25	04/23/25	8	25.3627	0.13	202.77	- 330.90 - 226.32
Sale	FORM FACTOR INC BROKER: BOFA SECURITIES INC	04/22/25	04/23/25	39	25.0000	1.59	973.41	- 1,613.14 - 1,103.31
Sale	FORM FACTOR INC BROKER: UBS SECURITIES LLC	04/22/25	04/23/25	10	25.1946	0.16	251.79	- 413.63 - 282.90
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO.	04/22/25	04/23/25	170	8.6218	2.60	1,463.11	- 1,891.25 - 1,479.00
Sale	HARMONIC INC BROKER: JP MORGAN CLEARING CORP	04/22/25	04/23/25	8	8.6394	0.12	69.00	- 86.67 - 76.72
Sale	HARMONIC INC BROKER: JP MORGAN CLEARING CORP	04/22/25	04/23/25	580	8.6301	23.34	4,982.12	- 6,283.69 - 5,562.20
Sale	WSFS FINANCIAL CORP BROKER: BARCLAYS CAPITAL INC./LE	04/22/25	04/23/25	47	48.5384	0.77	2,280.53	- 1,741.46 - 2,437.89
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: BOFA SECURITIES INC	04/23/25	04/24/25	56	34.4577	0.89	1,928.74	- 1,655.17 - 2,081.52
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: BMO CAP MKTS	04/23/25	04/24/25	1	35.8450	0.02	35.83	- 29.56 - 37.17
Sale	CALIX NETWORKS INC BROKER: WELLS FARGO SECS LLC	04/23/25	04/24/25	56	37.2274	0.34	2,084.39	- 2,217.66 - 1,984.64
Sale	CALIX NETWORKS INC BROKER: JEFFERIES & CO	04/23/25	04/24/25	205	36.7264	8.41	7,520.50	- 8,118.21 - 7,265.20
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO.	04/23/25	04/24/25	221	8.8634	3.38	1,955.43	- 2,458.63 - 1,922.70

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 34 of 55

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ICHOR HOLDINGS LTD SEDOL BD2B5Y0 ISIN KYG4740B1059 BROKER: NATIONAL FINANCIAL SERVICES CORP	04/24/25	04/25/25	320	20.5799	12.98	6,572.59	- 9,434.16 - 7,235.20
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: BNP PARIBAS PRIME BROKERAGE INC	04/24/25	04/25/25	54	34.3869	0.32	1,856.57	- 1,596.05 - 2,007.18
Sale	CALIX NETWORKS INC BROKER: WELLS FARGO SECS LLC	04/24/25	04/25/25	30	37.7498	0.19	1,132.30	- 1,188.03 - 1,063.20
Sale	CALIX NETWORKS INC BROKER: JEFFERIES & CO	04/24/25	04/25/25	195	37.5951	8.01	7,323.03	- 7,722.20 - 6,910.80
Sale	CALIX NETWORKS INC BROKER: LIQUIDNET INC	04/24/25	04/25/25	89	38.1000	1.21	3,389.69	- 3,524.49 - 3,154.16
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO.	04/24/25	04/25/25	88	9.0274	1.35	793.06	- 979.00 - 765.60
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO.	04/25/25	04/28/25	35	9.1353	0.54	319.20	- 389.38 - 304.50
Sale	ADVANSIX INC - W/I BROKER: COWEN AND COMPANY, LLC	04/28/25	04/29/25	11	21.2227	0.18	233.27	- 272.89 - 249.15
Sale	ADVANSIX INC - W/I BROKER: NATIONAL FINANCIAL SERVICES CORP	04/28/25	04/29/25	316	20.9577	12.82	6,609.81	- 7,839.42 - 7,157.40
Sale	ECOVYST INC BROKER: JP MORGAN CLEARING CORP	04/28/25	04/29/25	247	5.7994	3.75	1,428.70	- 2,208.35 - 1,531.40
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO.	04/28/25	04/29/25	310	9.0344	4.73	2,795.93	- 3,448.75 - 2,697.00
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: LIQUIDNET INC	04/28/25	04/29/25	89	8.9900	1.14	798.97	- 990.13 - 774.30
Sale	ECOVYST INC BROKER: JP MORGAN CLEARING CORP	04/29/25	04/30/25	338	5.8260	5.12	1,964.07	- 3,021.95 - 2,095.60
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO.	04/29/25	04/30/25	190	9.0882	2.90	1,723.86	- 2,113.75 - 1,653.00
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	04/30/25	04/30/25	21,549.020	1.0000		21,549.02	- 21,549.02 - 21,549.02

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Total sales and maturities							\$525,114.59	- \$663,146.82 - \$565,538.02
Total additions							\$540,693.92	- \$663,146.82 - \$565,538.02

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	CRACKER BARREL OLD COUNTRY BROKER: UBS SECURITIES LLC	03/31/25	04/01/25	347	\$39.6843	\$5.21	- \$13,775.66	\$13,775.66 \$13,775.66
Purchase	CROCS INC BROKER: RBC CAP MKTS CORP	03/31/25	04/01/25	67	103.4183	0.34	- 6,929.37	6,929.37 6,929.37
Purchase	ENVISTA HOLDINGS CORP BROKER: JEFFERIES & CO	03/31/25	04/01/25	397	17.0424	5.96	- 6,771.79	6,771.79 6,771.79
Purchase	AMERICAN HEALTHCARE REIT INC BROKER: UBS SECURITIES LLC	03/31/25	04/01/25	18	30.1252	0.27	- 542.52	542.52 542.52
Purchase	AMERICAN HEALTHCARE REIT INC BROKER: BMO CAP MKTS	03/31/25	04/01/25	225	30.4199	4.50	- 6,848.98	6,848.98 6,848.98
Purchase	AMERICAN HEALTHCARE REIT INC BROKER: BOFA SECURITIES INC	03/31/25	04/01/25	259	30.4831	10.36	- 7,905.48	7,905.48 7,905.48
Purchase	INTEGER HOLDINGS CORPORATION BROKER: LIQUIDNET INC	03/31/25	04/01/25	21	118.4551	0.26	- 2,487.82	2,487.82 2,487.82
Purchase	INTEGER HOLDINGS CORPORATION BROKER: UBS SECURITIES LLC	03/31/25	04/01/25	30	118.2200	0.45	- 3,547.05	3,547.05 3,547.05
Purchase	CROCS INC BROKER: JP MORGAN CLEARING CORP	04/01/25	04/02/25	63	107.7114	0.95	- 6,786.77	6,786.77 6,786.77
Purchase	ENVISTA HOLDINGS CORP BROKER: BMO CAP MKTS	04/01/25	04/02/25	197	17.2900	3.94	- 3,410.07	3,410.07 3,410.07
Purchase	ENVISTA HOLDINGS CORP BROKER: PENSERRA SECURITIES	04/01/25	04/02/25	6	17.0845	0.03	- 102.54	102.54 102.54

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 36 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FIRST ADVANTAGE CORP BROKER: INSTINET	04/01/25	04/02/25	22	14.2884	0.11	- 314.45	314.45 314.45
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC	04/01/25	04/02/25	44	14.2515	0.66	- 627.73	627.73 627.73
Purchase	FIRST ADVANTAGE CORP BROKER: MORGAN STANLEY AND CO, INC	04/01/25	04/02/25	3	14.2646	0.05	- 42.84	42.84 42.84
Purchase	FIRST ADVANTAGE CORP BROKER: JP MORGAN CLEARING CORP	04/01/25	04/02/25	9	14.3193	0.14	- 129.01	129.01 129.01
Purchase	FIRST ADVANTAGE CORP BROKER: GOLDMAN, SACHS & CO.	04/01/25	04/02/25	9	14.1788	0.14	- 127.75	127.75 127.75
Purchase	FIRST ADVANTAGE CORP BROKER: LIQUIDNET INC	04/01/25	04/02/25	26	14.0431	0.33	- 365.45	365.45 365.45
Purchase	FIRST ADVANTAGE CORP BROKER: JONESTRADING INSTITUTIONAL SERVI	04/01/25	04/02/25	1	14.1400	0.01	- 14.15	14.15 14.15
Purchase	FIRST ADVANTAGE CORP BROKER: UBS SECURITIES LLC	04/01/25	04/02/25	2	14.2414	0.03	- 28.51	28.51 28.51
Purchase	FIRST ADVANTAGE CORP BROKER: WELLS FARGO SECS LLC	04/01/25	04/02/25	1	14.3890	0.01	- 14.40	14.40 14.40
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC	04/01/25	04/02/25	11	14.1400	0.06	- 155.60	155.60 155.60
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC	04/01/25	04/02/25	459	14.3550	9.18	- 6,598.13	6,598.13 6,598.13
Purchase	FIRST ADVANTAGE CORP BROKER: FIDELITY CAPITAL MARKETS	04/01/25	04/02/25	38	14.1990	0.19	- 539.75	539.75 539.75
Purchase	AMERICAN HEALTHCARE REIT INC BROKER: BARCLAYS CAPITAL INC./LE	04/01/25	04/02/25	140	30.4435	2.10	- 4,264.19	4,264.19 4,264.19
Purchase	INTEGER HOLDINGS CORPORATION BROKER: UBS SECURITIES LLC	04/01/25	04/02/25	8	118.5394	0.12	- 948.44	948.44 948.44
Purchase	CRACKER BARREL OLD COUNTRY BROKER: JEFFERIES & CO	04/02/25	04/03/25	180	41.0226	2.70	- 7,386.77	7,386.77 7,386.77

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 37 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	ENVISTA HOLDINGS CORP BROKER: BMO CAP MKTS	04/02/25	04/03/25	201	17.4462	4.02	- 3,510.71	3,510.71 3,510.71
Purchase	ENVISTA HOLDINGS CORP BROKER: BMO CAP MKTS	04/02/25	04/03/25	1	17.2957	0.01	- 17.31	17.31 17.31
Purchase	FIRST ADVANTAGE CORP BROKER: INSTINET	04/02/25	04/03/25	2	14.6112	0.01	- 29.23	29.23 29.23
Purchase	FIRST ADVANTAGE CORP BROKER: GOLDMAN, SACHS & CO.	04/02/25	04/03/25	11	14.6687	0.17	- 161.53	161.53 161.53
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC	04/02/25	04/03/25	24	14.6605	0.36	- 352.21	352.21 352.21
Purchase	FIRST ADVANTAGE CORP BROKER: MORGAN STANLEY AND CO, INC	04/02/25	04/03/25	7	14.6863	0.11	- 102.91	102.91 102.91
Purchase	FIRST ADVANTAGE CORP BROKER: FIDELITY CAPITAL MARKETS	04/02/25	04/03/25	4	14.6958	0.02	- 58.80	58.80 58.80
Purchase	FIRST ADVANTAGE CORP BROKER: JP MORGAN CLEARING CORP	04/02/25	04/03/25	7	14.6564	0.11	- 102.70	102.70 102.70
Purchase	FIRST ADVANTAGE CORP BROKER: BARCLAYS CAPITAL LE	04/02/25	04/03/25	1	14.7007	0.02	- 14.72	14.72 14.72
Purchase	FIRST ADVANTAGE CORP BROKER: WELLS FARGO SECS LLC	04/02/25	04/03/25	2	14.6383	0.01	- 29.29	29.29 29.29
Purchase	FIRST ADVANTAGE CORP BROKER: JONESTRADING INSTITUTIONAL SERVI	04/02/25	04/03/25	1	14.5300	0.01	- 14.54	14.54 14.54
Purchase	FIRST ADVANTAGE CORP BROKER: UBS SECURITIES LLC	04/02/25	04/03/25	1	14.6806	0.02	- 14.70	14.70 14.70
Purchase	FIRST ADVANTAGE CORP BROKER: JONESTRADING INSTITUTIONAL SERVI	04/02/25	04/03/25	37	14.7248	0.74	- 545.56	545.56 545.56
Purchase	FIRST ADVANTAGE CORP BROKER: LIQUIDNET INC	04/02/25	04/03/25	43	14.7833	0.54	- 636.22	636.22 636.22
Purchase	FIRST ADVANTAGE CORP BROKER: MORGAN STANLEY AND CO, INC	04/02/25	04/03/25	194	14.7799	7.76	- 2,875.06	2,875.06 2,875.06

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 38 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	INTEGER HOLDINGS CORPORATION BROKER: LIQUIDNET INC	04/02/25	04/03/25	6	117.8448	0.08	- 707.15	707.15 707.15
Purchase	INTEGER HOLDINGS CORPORATION BROKER: JP MORGAN CLEARING CORP	04/02/25	04/03/25	12	120.6340	0.18	- 1,447.79	1,447.79 1,447.79
Purchase	FIRST ADVANTAGE CORP BROKER: MORGAN STANLEY AND CO, INC	04/03/25	04/04/25	73	14.5409	1.10	- 1,062.59	1,062.59 1,062.59
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC	04/03/25	04/04/25	531	14.6024	10.62	- 7,764.49	7,764.49 7,764.49
Purchase	FIRST ADVANTAGE CORP BROKER: INSTINET	04/03/25	04/04/25	3	14.6221	0.02	- 43.89	43.89 43.89
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC	04/03/25	04/04/25	125	14.7262	0.63	- 1,841.41	1,841.41 1,841.41
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC	04/03/25	04/04/25	162	14.6495	2.43	- 2,375.65	2,375.65 2,375.65
Purchase	FIRST ADVANTAGE CORP BROKER: FIDELITY CAPITAL MARKETS	04/03/25	04/04/25	48	14.6307	0.24	- 702.51	702.51 702.51
Purchase	FIRST ADVANTAGE CORP BROKER: JONESTRADING INSTITUTIONAL SERVI	04/03/25	04/04/25	3	14.5100	0.02	- 43.55	43.55 43.55
Purchase	FIRST ADVANTAGE CORP BROKER: JP MORGAN CLEARING CORP	04/03/25	04/04/25	12	14.6571	0.18	- 176.07	176.07 176.07
Purchase	FIRST ADVANTAGE CORP BROKER: GOLDMAN, SACHS & CO.	04/03/25	04/04/25	23	14.6388	0.35	- 337.04	337.04 337.04
Purchase	FIRST ADVANTAGE CORP BROKER: WELLS FARGO SECS LLC	04/03/25	04/04/25	4	14.6406	0.02	- 58.58	58.58 58.58
Purchase	FIRST ADVANTAGE CORP BROKER: BARCLAYS CAPITAL INC./LE	04/03/25	04/04/25	3	14.6657	0.05	- 44.05	44.05 44.05
Purchase	FIRST ADVANTAGE CORP BROKER: UBS SECURITIES LLC	04/03/25	04/04/25	5	14.6363	0.08	- 73.26	73.26 73.26
Purchase	FIRST ADVANTAGE CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	04/03/25	04/04/25	11	14.6154	0.06	- 160.83	160.83 160.83

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 39 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	INTEGER HOLDINGS CORPORATION BROKER: JP MORGAN CLEARING CORP	04/03/25	04/04/25	39	119.3131	0.59	- 4,653.80	4,653.80 4,653.80
Purchase	INTEGER HOLDINGS CORPORATION BROKER: LIQUIDNET INC	04/03/25	04/04/25	28	119.8369	0.35	- 3,355.78	3,355.78 3,355.78
Purchase	INTEGER HOLDINGS CORPORATION BROKER: PERSHING	04/03/25	04/04/25	95	118.3011	1.90	- 11,240.50	11,240.50 11,240.50
Purchase	CRACKER BARREL OLD COUNTRY BROKER: BNP PARIBAS PRIME BROKERAGE INC	04/04/25	04/07/25	365	35.4539	1.83	- 12,942.50	12,942.50 12,942.50
Purchase	FIRST ADVANTAGE CORP BROKER: PERSHING	04/04/25	04/07/25	113	13.7961	2.26	- 1,561.22	1,561.22 1,561.22
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC	04/04/25	04/07/25	62	14.0000	1.24	- 869.24	869.24 869.24
Purchase	FIRST ADVANTAGE CORP BROKER: LIQUIDNET INC	04/04/25	04/07/25	59	13.4850	0.74	- 796.36	796.36 796.36
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS	04/04/25	04/07/25	121	13.8444	1.82	- 1,676.99	1,676.99 1,676.99
Purchase	INTEGER HOLDINGS CORPORATION BROKER: PERSHING	04/04/25	04/07/25	86	114.1200	1.72	- 9,816.04	9,816.04 9,816.04
Purchase	INTEGER HOLDINGS CORPORATION BROKER: RBC CAP MKTS CORP	04/04/25	04/07/25	18	113.5987	0.09	- 2,044.87	2,044.87 2,044.87
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE	04/04/25	04/07/25	822	11.8553	12.33	- 9,757.39	9,757.39 9,757.39
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: LIQUIDNET INC	04/04/25	04/07/25	87	11.9800	1.09	- 1,043.35	1,043.35 1,043.35
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE	04/04/25	04/07/25	171	11.8800	6.84	- 2,038.32	2,038.32 2,038.32
Purchase	CRACKER BARREL OLD COUNTRY BROKER: BARCLAYS CAPITAL INC./LE	04/07/25	04/08/25	170	37.5267	2.55	- 6,382.09	6,382.09 6,382.09
Purchase	CROCS INC BROKER: WELLS FARGO SECS LLC	04/07/25	04/08/25	63	95.3129	0.32	- 6,005.03	6,005.03 6,005.03

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 40 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS	04/07/25	04/08/25	89	13.2475	1.34	- 1,180.37	1,180.37 1,180.37
Purchase	INTEGER HOLDINGS CORPORATION BROKER: LIQUIDNET INC	04/07/25	04/08/25	5	113.0150	0.06	- 565.14	565.14 565.14
Purchase	INTEGER HOLDINGS CORPORATION BROKER: BMO CAP MKTS	04/07/25	04/08/25	10	112.9998	0.05	- 1,130.05	1,130.05 1,130.05
Purchase	INTEGER HOLDINGS CORPORATION BROKER: PERSHING	04/07/25	04/08/25	30	112.7945	0.60	- 3,384.44	3,384.44 3,384.44
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE	04/07/25	04/08/25	730	11.5194	10.95	- 8,420.11	8,420.11 8,420.11
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE	04/07/25	04/08/25	12	11.6257	0.18	- 139.69	139.69 139.69
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS	04/08/25	04/09/25	355	13.3155	5.33	- 4,732.33	4,732.33 4,732.33
Purchase	FIRST ADVANTAGE CORP BROKER: JP MORGAN CLEARING CORP	04/08/25	04/09/25	1	13.5960	0.02	- 13.62	13.62 13.62
Purchase	INTEGER HOLDINGS CORPORATION BROKER: BARCLAYS CAPITAL INC./LE	04/08/25	04/09/25	36	108.1251	0.54	- 3,893.04	3,893.04 3,893.04
Purchase	INTEGER HOLDINGS CORPORATION BROKER: LIQUIDNET INC	04/08/25	04/09/25	15	116.4400	0.19	- 1,746.79	1,746.79 1,746.79
Purchase	INTEGER HOLDINGS CORPORATION BROKER: PERSHING	04/08/25	04/09/25	15	115.0000	0.30	- 1,725.30	1,725.30 1,725.30
Purchase	MASTEC INC BROKER: GOLDMAN, SACHS & CO.	04/08/25	04/09/25	82	110.3914	1.23	- 9,053.32	9,053.32 9,053.32
Purchase	MASTEC INC BROKER: BARCLAYS CAPITAL INC./LE	04/08/25	04/09/25	5	109.3188	0.08	- 546.67	546.67 546.67
Purchase	MASTEC INC BROKER: JP MORGAN CLEARING CORP	04/08/25	04/09/25	8	108.6443	0.12	- 869.27	869.27 869.27
Purchase	MASTEC INC BROKER: MORGAN STANLEY AND CO, INC	04/08/25	04/09/25	9	110.9306	0.14	- 998.52	998.52 998.52

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 41 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	MASTEC INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	04/08/25	04/09/25	1	105.8733	0.01	- 105.88	105.88 105.88
Purchase	MASTEC INC BROKER: BOFA SECURITIES INC	04/08/25	04/09/25	7	107.0794	0.11	- 749.67	749.67 749.67
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL LE	04/08/25	04/09/25	316	10.9633	4.74	- 3,469.14	3,469.14 3,469.14
Purchase	NEXSTAR MEDIA GROUP INC BROKER: NATIONAL FINANCIAL SERVICES CORP	04/08/25	04/09/25	81	150.2577	1.22	- 12,172.09	12,172.09 12,172.09
Purchase	WALKER & DUNLOP INC BROKER: JEFFERIES & CO	04/08/25	04/09/25	81	74.7177	1.22	- 6,053.35	6,053.35 6,053.35
Purchase	CROCS INC BROKER: BMO CAP MKTS	04/09/25	04/10/25	113	88.2401	0.57	- 9,971.70	9,971.70 9,971.70
Purchase	CROCS INC BROKER: JP MORGAN CLEARING CORP	04/09/25	04/10/25	22	98.8897	0.33	- 2,175.90	2,175.90 2,175.90
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS	04/09/25	04/10/25	189	13.1166	2.84	- 2,481.88	2,481.88 2,481.88
Purchase	FLUOR CORP BROKER: WELLS FARGO SECS LLC	04/09/25	04/10/25	190	34.6078	0.95	- 6,576.43	6,576.43 6,576.43
Purchase	INTEGER HOLDINGS CORPORATION BROKER: PERSHING	04/09/25	04/10/25	75	107.2496	1.50	- 8,045.22	8,045.22 8,045.22
Purchase	INTEGER HOLDINGS CORPORATION BROKER: BOFA SECURITIES INC	04/09/25	04/10/25	2	108.4648	0.03	- 216.96	216.96 216.96
Purchase	MASTEC INC BROKER: JP MORGAN CLEARING CORP	04/09/25	04/10/25	56	121.8465	0.84	- 6,824.24	6,824.24 6,824.24
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE	04/09/25	04/10/25	1,097	11.9040	16.46	- 13,075.15	13,075.15 13,075.15
Purchase	INTEGER HOLDINGS CORPORATION BROKER: JP MORGAN CLEARING CORP	04/10/25	04/11/25	63	113.6843	0.95	- 7,163.06	7,163.06 7,163.06
Purchase	JBT MAREL CORPORATION BROKER: DIRECT TRADING INSTITUTIONAL INC	04/10/25	04/11/25	64	98.7065	0.32	- 6,317.54	6,317.54 6,317.54

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 42 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE	04/10/25	04/11/25	235	12.7245	3.53	- 2,993.79	2,993.79 2,993.79
Purchase	INTEGER HOLDINGS CORPORATION BROKER: WELLS FARGO SECS LLC	04/11/25	04/14/25	23	115.7672	0.12	- 2,662.77	2,662.77 2,662.77
Purchase	INTEGER HOLDINGS CORPORATION BROKER: DIRECT TRADING INSTITUTIONAL INC	04/11/25	04/14/25	38	116.2263	0.19	- 4,416.79	4,416.79 4,416.79
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE	04/11/25	04/14/25	198	13.1536	2.97	- 2,607.38	2,607.38 2,607.38
Purchase	INDEPENDENT BANK CORP MASS BROKER: BARCLAYS CAPITAL INC./LE	04/14/25	04/15/25	11	54.1120	0.17	- 595.40	595.40 595.40
Purchase	INTEGER HOLDINGS CORPORATION BROKER: UBS SECURITIES LLC	04/14/25	04/15/25	76	116.6547	1.14	- 8,866.90	8,866.90 8,866.90
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE	04/14/25	04/15/25	176	13.8146	2.64	- 2,434.01	2,434.01 2,434.01
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: GOLDMAN, SACHS & CO.	04/15/25	04/16/25	312	41.3533	4.68	- 12,906.91	12,906.91 12,906.91
Purchase	INDEPENDENT BANK CORP MASS BROKER: NATIONAL FINANCIAL SERVICES CORP	04/15/25	04/16/25	19	55.6119	0.29	- 1,056.92	1,056.92 1,056.92
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE	04/15/25	04/16/25	141	14.1098	2.12	- 1,991.60	1,991.60 1,991.60
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSFWCF5 ISIN BMG0750C1082 BROKER: BNP PARIBAS PRIME BROKERAGE INC	04/16/25	04/17/25	168	31.3824	0.84	- 5,273.08	5,273.08 5,273.08
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSFWCF5 ISIN BMG0750C1082 BROKER: LIQUIDNET INC	04/16/25	04/17/25	243	31.4850	3.04	- 7,653.90	7,653.90 7,653.90
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL INC./LE	04/16/25	04/17/25	88	40.4644	1.32	- 3,562.19	3,562.19 3,562.19
Purchase	INDEPENDENT BANK CORP MASS BROKER: NATIONAL FINANCIAL SERVICES CORP	04/16/25	04/17/25	15	55.3863	0.23	- 831.02	831.02 831.02

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 43 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE	04/16/25	04/17/25	87	14.1991	1.31	- 1,236.63	1,236.63 1,236.63
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSWCF5 ISIN BMG0750C1082 BROKER: LIQUIDNET INC	04/17/25	04/21/25	110	31.2950	1.38	- 3,443.83	3,443.83 3,443.83
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSWCF5 ISIN BMG0750C1082 BROKER: BNP PARIBAS PRIME BROKERAGE INC	04/17/25	04/21/25	298	31.3428	1.49	- 9,341.64	9,341.64 9,341.64
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL INC./LE	04/17/25	04/21/25	19	41.5918	0.29	- 790.53	790.53 790.53
Purchase	INDEPENDENT BANK CORP MASS BROKER: NATIONAL FINANCIAL SERVICES CORP	04/17/25	04/21/25	17	55.7772	0.26	- 948.47	948.47 948.47
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE	04/17/25	04/21/25	117	14.5830	1.76	- 1,707.97	1,707.97 1,707.97
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSWCF5 ISIN BMG0750C1082 BROKER: BOFA SECURITIES INC	04/21/25	04/22/25	20	31.2195	0.30	- 624.69	624.69 624.69
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSWCF5 ISIN BMG0750C1082 BROKER: CITATION GROUP/EQUITY & MUNIS	04/21/25	04/22/25	391	31.1904	15.64	- 12,211.09	12,211.09 12,211.09
Purchase	CRACKER BARREL OLD COUNTRY BROKER: BARCLAYS CAPITAL LE	04/21/25	04/22/25	295	43.8291	4.43	- 12,934.01	12,934.01 12,934.01
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL LE	04/21/25	04/22/25	60	41.6111	0.90	- 2,497.57	2,497.57 2,497.57
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS INC	04/21/25	04/22/25	23	13.1169	0.35	- 302.04	302.04 302.04
Purchase	HANESBRANDS INC - W/I BROKER: JEFFERIES & CO	04/21/25	04/22/25	1,103	4.3524	11.03	- 4,811.73	4,811.73 4,811.73

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 44 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	HANESBRANDS INC - W/I BROKER: JEFFERIES & CO	04/21/25	04/22/25	309	4.3616	1.55	- 1,349.28	1,349.28 1,349.28
Purchase	INDEPENDENT BANK CORP MASS BROKER: NATIONAL FINANCIAL SERVICES CORP	04/21/25	04/22/25	96	54.6935	1.44	- 5,252.02	5,252.02 5,252.02
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL LE	04/21/25	04/22/25	108	14.1330	1.62	- 1,527.98	1,527.98 1,527.98
Purchase	ACI WORLDWIDE INC BROKER: BOFA SECURITIES INC	04/22/25	04/23/25	248	50.7166	3.72	- 12,581.44	12,581.44 12,581.44
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL INC./LE	04/22/25	04/23/25	45	42.6641	0.68	- 1,920.56	1,920.56 1,920.56
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS	04/22/25	04/23/25	45	13.3898	0.68	- 603.22	603.22 603.22
Purchase	FIRST ADVANTAGE CORP BROKER: JEFFERIES & CO	04/22/25	04/23/25	58	13.6130	0.87	- 790.42	790.42 790.42
Purchase	GXO LOGISTICS INC-W/I BROKER: BNP PARIBAS PRIME BROKERAGE INC	04/22/25	04/23/25	185	33.7549	0.93	- 6,245.59	6,245.59 6,245.59
Purchase	INDEPENDENT BANK CORP MASS BROKER: BMO CAP MKTS	04/22/25	04/23/25	68	56.2041	0.34	- 3,822.22	3,822.22 3,822.22
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: LIQUIDNET INC	04/22/25	04/23/25	75	14.3550	0.94	- 1,077.57	1,077.57 1,077.57
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE	04/22/25	04/23/25	339	14.3348	5.09	- 4,864.59	4,864.59 4,864.59
Purchase	TTM TECHNOLOGIES BROKER: NATIONAL FINANCIAL SERVICES CORP	04/22/25	04/23/25	340	18.5087	5.10	- 6,298.06	6,298.06 6,298.06
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL INC./LE	04/23/25	04/24/25	48	43.5074	0.72	- 2,089.08	2,089.08 2,089.08
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS	04/23/25	04/24/25	58	14.0037	0.87	- 813.08	813.08 813.08
Purchase	FIRST ADVANTAGE CORP BROKER: LIQUIDNET INC	04/23/25	04/24/25	5	14.1000	0.06	- 70.56	70.56 70.56

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 45 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FIRST ADVANTAGE CORP BROKER: DIRECT TRADING INSTITUTIONAL INC	04/23/25	04/24/25	47	14.0266	0.24	- 659.49	659.49 659.49
Purchase	INDEPENDENT BANK CORP MASS BROKER: WELLS FARGO SECS LLC	04/23/25	04/24/25	9	58.1667	0.05	- 523.55	523.55 523.55
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSFWCF5 ISIN BMG0750C1082 BROKER: WELLS FARGO SECS LLC	04/24/25	04/25/25	209	31.6651	1.05	- 6,619.06	6,619.06 6,619.06
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: JP MORGAN CLEARING CORP	04/24/25	04/25/25	28	44.8873	0.42	- 1,257.26	1,257.26 1,257.26
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: JONESTRADING INSTITUTIONAL SERVI	04/24/25	04/25/25	5	44.2550	0.03	- 221.31	221.31 221.31
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL INC./LE	04/24/25	04/25/25	21	44.9126	0.32	- 943.48	943.48 943.48
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: FIDELITY CAPITAL MARKETS	04/24/25	04/25/25	45	44.8691	0.23	- 2,019.34	2,019.34 2,019.34
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: GOLDMAN, SACHS & CO.	04/24/25	04/25/25	24	44.9647	0.36	- 1,079.51	1,079.51 1,079.51
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: RAYMOND JAMES & ASSOCIATES INC.	04/24/25	04/25/25	2	44.9671	0.01	- 89.94	89.94 89.94
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: INSTINET	04/24/25	04/25/25	25	44.9351	0.13	- 1,123.51	1,123.51 1,123.51
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: WELLS FARGO SECS LLC	04/24/25	04/25/25	6	45.0795	0.03	- 270.51	270.51 270.51
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: MORGAN STANLEY AND CO, INC	04/24/25	04/25/25	10	44.9629	0.15	- 449.78	449.78 449.78
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BOFA SECURITIES INC	04/24/25	04/25/25	87	44.9426	1.31	- 3,911.32	3,911.32 3,911.32
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: UBS SECURITIES LLC	04/24/25	04/25/25	11	44.6897	0.17	- 491.76	491.76 491.76
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BOFA SECURITIES INC	04/24/25	04/25/25	101	45.0607	0.51	- 4,551.64	4,551.64 4,551.64

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 46 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS	04/24/25	04/25/25	25	14.1229	0.38	- 353.45	353.45 353.45
Purchase	FIRST ADVANTAGE CORP BROKER: LIQUIDNET INC	04/24/25	04/25/25	40	14.1860	0.50	- 567.94	567.94 567.94
Purchase	FIRST ADVANTAGE CORP BROKER: DIRECT TRADING INSTITUTIONAL INC	04/24/25	04/25/25	17	14.0157	0.09	- 238.36	238.36 238.36
Purchase	INDEPENDENT BANK CORP MASS BROKER: DIRECT TRADING INSTITUTIONAL INC	04/24/25	04/25/25	27	58.0840	0.14	- 1,568.41	1,568.41 1,568.41
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSFWCF5 ISIN BMG0750C1082 BROKER: BNP PARIBAS PRIME BROKERAGE INC	04/25/25	04/28/25	414	31.9285	2.07	- 13,220.47	13,220.47 13,220.47
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL INC./LE	04/25/25	04/28/25	34	45.4392	0.51	- 1,545.44	1,545.44 1,545.44
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: GOLDMAN, SACHS & CO.	04/25/25	04/28/25	21	45.2969	0.32	- 951.55	951.55 951.55
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: JP MORGAN CLEARING CORP	04/25/25	04/28/25	9	45.2975	0.14	- 407.82	407.82 407.82
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: INSTINET	04/25/25	04/28/25	32	45.4235	0.16	- 1,453.71	1,453.71 1,453.71
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: FIDELITY CAPITAL MARKETS	04/25/25	04/28/25	9	45.6330	0.05	- 410.75	410.75 410.75
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: WELLS FARGO SECS LLC	04/25/25	04/28/25	4	45.4125	0.02	- 181.67	181.67 181.67
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: MORGAN STANLEY AND CO, INC	04/25/25	04/28/25	13	45.2320	0.20	- 588.22	588.22 588.22
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BOFA SECURITIES INC	04/25/25	04/28/25	50	45.6500	0.25	- 2,282.75	2,282.75 2,282.75
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BOFA SECURITIES INC	04/25/25	04/28/25	121	45.3341	1.82	- 5,487.25	5,487.25 5,487.25
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: UBS SECURITIES LLC	04/25/25	04/28/25	5	45.3845	0.08	- 227.00	227.00 227.00

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 47 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC	04/25/25	04/28/25	23	13.9916	0.35	- 322.16	322.16 322.16
Purchase	FIRST ADVANTAGE CORP BROKER: JONESTRADING INSTITUTIONAL SERVI	04/25/25	04/28/25	1	13.8700	0.01	- 13.88	13.88 13.88
Purchase	FIRST ADVANTAGE CORP BROKER: BARCLAYS CAPITAL INC./LE	04/25/25	04/28/25	7	14.0235	0.11	- 98.27	98.27 98.27
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS	04/25/25	04/28/25	54	13.9741	0.81	- 755.41	755.41 755.41
Purchase	FIRST ADVANTAGE CORP BROKER: GOLDMAN, SACHS & CO.	04/25/25	04/28/25	2	13.9667	0.03	- 27.96	27.96 27.96
Purchase	FIRST ADVANTAGE CORP BROKER: MORGAN STANLEY AND CO, INC	04/25/25	04/28/25	4	13.9709	0.06	- 55.94	55.94 55.94
Purchase	FIRST ADVANTAGE CORP BROKER: FIDELITY CAPITAL MARKETS	04/25/25	04/28/25	1	13.9771	0.01	- 13.99	13.99 13.99
Purchase	FIRST ADVANTAGE CORP BROKER: J.P. MORGAN SECURITIES LLC	04/25/25	04/28/25	2	13.9833	0.03	- 28.00	28.00 28.00
Purchase	FIRST ADVANTAGE CORP BROKER: INSTINET	04/25/25	04/28/25	1	13.9971	0.01	- 14.01	14.01 14.01
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC	04/25/25	04/28/25	40	14.0200	0.20	- 561.00	561.00 561.00
Purchase	INDEPENDENT BANK CORP MASS BROKER: DIRECT TRADING INSTITUTIONAL INC	04/25/25	04/28/25	19	57.8844	0.10	- 1,099.90	1,099.90 1,099.90
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: GOLDMAN, SACHS & CO.	04/28/25	04/29/25	29	45.3708	0.44	- 1,316.19	1,316.19 1,316.19
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: JP MORGAN CLEARING CORP	04/28/25	04/29/25	11	45.5996	0.17	- 501.77	501.77 501.77
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: INSTINET	04/28/25	04/29/25	25	45.4241	0.13	- 1,135.73	1,135.73 1,135.73
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: MORGAN STANLEY AND CO, INC	04/28/25	04/29/25	40	45.4474	0.60	- 1,818.50	1,818.50 1,818.50

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 48 of 55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: CITATION GROUP/EQUITY & MUNIS	04/28/25	04/29/25	100	45.5115	1.50	- 4,552.65	4,552.65 4,552.65
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: FIDELITY CAPITAL MARKETS	04/28/25	04/29/25	13	45.3998	0.07	- 590.27	590.27 590.27
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL LE	04/28/25	04/29/25	17	45.6241	0.26	- 775.87	775.87 775.87
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: JONESTRADING INSTITUTIONAL SERVI	04/28/25	04/29/25	2	45.0500	0.01	- 90.11	90.11 90.11
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: UBS SECURITIES LLC	04/28/25	04/29/25	4	45.1157	0.06	- 180.52	180.52 180.52
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BOFA SECURITIES INC	04/28/25	04/29/25	56	45.0468	0.28	- 2,522.90	2,522.90 2,522.90
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS INC	04/28/25	04/29/25	35	14.1062	0.53	- 494.25	494.25 494.25
Purchase	INDEPENDENT BANK CORP MASS BROKER: DIRECT TRADING INSTITUTIONAL INC	04/28/25	04/29/25	16	57.8301	0.08	- 925.36	925.36 925.36
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BNP PARIBAS PRIME BROKERAGE	04/29/25	04/30/25	92	46.0793	0.46	- 4,239.76	4,239.76 4,239.76
Purchase	FIRST ADVANTAGE CORP BROKER: GOLDMAN, SACHS & CO.	04/29/25	04/30/25	125	14.3334	1.88	- 1,793.56	1,793.56 1,793.56
Purchase	FIRST ADVANTAGE CORP BROKER: LIQUIDNET INC	04/29/25	04/30/25	16	14.2950	0.20	- 228.92	228.92 228.92
Purchase	INDEPENDENT BANK CORP MASS BROKER: DIRECT TRADING INSTITUTIONAL INC	04/29/25	04/30/25	15	58.8176	0.08	- 882.34	882.34 882.34
Total purchases							- \$540,693.92	\$540,693.92 \$540,693.92

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED FOR FEES THROUGH 09/30/2024	04/01/25	\$603.83			
Total disbursements					- \$540,693.92	\$540,693.92 \$540,693.92
Ending cash balance					\$0.00	
Change in cash					-	
Net gain/loss on current holdings						- \$279,562.98
Ending balances						\$7,115,748.90 \$6,701,632.63

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ICHOR HOLDINGS LTD SEDOL BD2B5Y0 ISIN KYG4740B1059	320	\$29.48175	- \$9,434.16	04/24/25	\$20.58	\$6,572.59	- \$2,861.57
PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017	48	20.32667	- 975.68	04/16/25	16.44	788.25	- 187.43
PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017	539	20.32657	- 10,956.02	04/16/25	16.33	8,790.89	- 2,165.13
PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017	12	20.32667	- 243.92	04/16/25	16.36	196.10	- 47.82

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 50 of 55

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017	157	20.32656	- 3,191.27	04/17/25	16.05	2,516.67	- 674.60
ABM INDS INC	105	44.79095	- 4,703.05	04/02/25	47.93	5,030.72	327.67
ABM INDS INC	43	44.79093	- 1,926.01	04/02/25	47.77	2,053.40	127.39
ABM INDS INC	24	44.79083	- 1,074.98	04/07/25	43.29	1,038.68	- 36.30
ABM INDS INC	395	44.79099	- 17,692.44	04/07/25	43.05	16,987.41	- 705.03
ABM INDS INC	28	44.79107	- 1,254.15	04/08/25	42.89	1,200.39	- 53.76
ABM INDS INC	1	44.79000	- 44.79	04/09/25	42.13	42.11	- 2.68
ABM INDS INC	609	44.79099	- 27,277.71	04/09/25	41.18	25,054.11	- 2,223.60
ADVANSIX INC - W/I	11	24.80818	- 272.89	04/28/25	21.22	233.27	- 39.62
ADVANSIX INC - W/I	316	24.80829	- 7,839.42	04/28/25	20.96	6,609.81	- 1,229.61
AMKOR TECHNOLOGY INC	2	27.08500	- 54.17	04/01/25	17.86	35.69	- 18.48
AMKOR TECHNOLOGY INC	301	27.08319	- 8,152.04	04/01/25	17.87	5,371.95	- 2,780.09
AMKOR TECHNOLOGY INC	41	27.08317	- 1,110.41	04/01/25	17.79	728.85	- 381.56
AMKOR TECHNOLOGY INC	432	27.08319	- 11,699.94	04/01/25	17.84	7,698.59	- 4,001.35
AMKOR TECHNOLOGY INC	33	27.08333	- 893.75	04/02/25	18.15	598.83	- 294.92
AMKOR TECHNOLOGY INC	847	27.08319	- 22,939.46	04/02/25	17.88	15,130.89	- 7,808.57
AUTONATION INC	45	159.63689	- 7,183.66	03/31/25	159.40	7,172.03	- 11.63
AUTONATION INC	15	159.63667	- 2,394.55	04/17/25	165.94	2,488.81	94.26
AUTONATION INC	24	159.63667	- 3,831.28	04/21/25	163.13	3,914.69	83.41
AVIENT CORPORATION	313	42.95428	- 13,444.69	04/16/25	30.87	9,658.47	- 3,786.22
AVIENT CORPORATION	7	42.95429	- 300.68	04/16/25	30.68	214.63	- 86.05
AVIENT CORPORATION	92	42.95435	- 3,951.80	04/17/25	30.92	2,843.49	- 1,108.31
BUILD-A-BEAR WORKSHOP INC	83	29.55651	- 2,453.19	04/10/25	36.54	3,031.11	577.92
BUILD-A-BEAR WORKSHOP INC	264	29.55655	- 7,802.93	04/11/25	35.72	9,425.45	1,622.52
BUILD-A-BEAR WORKSHOP INC	176	29.55653	- 5,201.95	04/21/25	33.21	5,841.76	639.81

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 51 of 55

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BUILD-A-BEAR WORKSHOP INC	59	29.55661	- 1,743.84	04/22/25	34.44	2,031.27	287.43
BUILD-A-BEAR WORKSHOP INC	17	29.55647	- 502.46	04/22/25	34.15	580.24	77.78
BUILD-A-BEAR WORKSHOP INC	56	29.55661	- 1,655.17	04/23/25	34.46	1,928.74	273.57
BUILD-A-BEAR WORKSHOP INC	1	29.56000	- 29.56	04/23/25	35.85	35.83	6.27
BUILD-A-BEAR WORKSHOP INC	54	29.55648	- 1,596.05	04/24/25	34.39	1,856.57	260.52
CALIX NETWORKS INC	102	39.60108	- 4,039.31	04/22/25	37.05	3,778.08	- 261.23
CALIX NETWORKS INC	74	39.60108	- 2,930.48	04/22/25	37.52	2,773.44	- 157.04
CALIX NETWORKS INC	22	39.60091	- 871.22	04/22/25	37.36	821.53	- 49.69
CALIX NETWORKS INC	36	39.60111	- 1,425.64	04/22/25	37.57	1,352.30	- 73.34
CALIX NETWORKS INC	37	39.60108	- 1,465.24	04/22/25	37.00	1,368.22	- 97.02
CALIX NETWORKS INC	56	39.60107	- 2,217.66	04/23/25	37.23	2,084.39	- 133.27
CALIX NETWORKS INC	205	39.60102	- 8,118.21	04/23/25	36.73	7,520.50	- 597.71
CALIX NETWORKS INC	30	39.60100	- 1,188.03	04/24/25	37.75	1,132.30	- 55.73
CALIX NETWORKS INC	195	39.60103	- 7,722.20	04/24/25	37.60	7,323.03	- 399.17
CALIX NETWORKS INC	89	39.60101	- 3,524.49	04/24/25	38.10	3,389.69	- 134.80
DINE BRANDS GLOBAL INC	50	79.89440	- 3,994.72	03/31/25	23.13	1,155.83	- 2,838.89
DINE BRANDS GLOBAL INC	43	79.89442	- 3,435.46	04/01/25	23.63	1,015.57	- 2,419.89
DINE BRANDS GLOBAL INC	12	79.89417	- 958.73	04/01/25	23.50	281.78	- 676.95
DINE BRANDS GLOBAL INC	30	79.89467	- 2,396.84	04/02/25	23.73	711.30	- 1,685.54
DINE BRANDS GLOBAL INC	343	79.89449	- 27,403.81	04/03/25	22.00	7,530.56	- 19,873.25
DINE BRANDS GLOBAL INC	11	79.89455	- 878.84	04/03/25	22.25	244.61	- 634.23
DINE BRANDS GLOBAL INC	8	79.89500	- 639.16	04/04/25	20.66	165.13	- 474.03
DINE BRANDS GLOBAL INC	522	79.89446	- 41,704.91	04/04/25	20.12	10,481.63	- 31,223.28
ECOVYST INC	247	8.94069	- 2,208.35	04/28/25	5.80	1,428.70	- 779.65
ECOVYST INC	338	8.94068	- 3,021.95	04/29/25	5.83	1,964.07	- 1,057.88
EXTREME NETWORKS	955	13.68435	- 13,068.55	03/31/25	12.82	12,200.35	- 868.20
EXTREME NETWORKS	47	13.68426	- 643.16	03/31/25	13.20	619.57	- 23.59

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 52 of 55

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
EXTREME NETWORKS	16	13.68438	- 218.95	03/31/25	12.56	200.77	- 18.18
EXTREME NETWORKS	547	13.68433	- 7,485.33	04/10/25	11.24	6,123.49	- 1,361.84
EXTREME NETWORKS	241	13.68436	- 3,297.93	04/15/25	11.73	2,826.00	- 471.93
EXTREME NETWORKS	173	13.68434	- 2,367.39	04/16/25	11.51	1,987.79	- 379.60
EXTREME NETWORKS	127	13.68433	- 1,737.91	04/17/25	11.46	1,453.82	- 284.09
FEDERATED HERMES INC	160	35.63156	- 5,701.05	04/08/25	36.66	5,862.35	161.30
FEDERATED HERMES INC	20	35.63150	- 712.63	04/08/25	37.09	741.42	28.79
FEDERATED HERMES INC	51	35.63157	- 1,817.21	04/17/25	37.58	1,915.50	98.29
FEDERATED HERMES INC	122	35.63156	- 4,347.05	04/21/25	36.30	4,426.31	79.26
FORM FACTOR INC	268	41.36254	- 11,085.16	04/17/25	25.17	6,734.97	- 4,350.19
FORM FACTOR INC	4	41.36250	- 165.45	04/17/25	25.41	101.57	- 63.88
FORM FACTOR INC	28	41.36250	- 1,158.15	04/21/25	24.18	676.58	- 481.57
FORM FACTOR INC	5	41.36200	- 206.81	04/21/25	24.44	122.11	- 84.70
FORM FACTOR INC	154	41.36253	- 6,369.83	04/21/25	24.78	3,809.53	- 2,560.30
FORM FACTOR INC	8	41.36250	- 330.90	04/22/25	25.36	202.77	- 128.13
FORM FACTOR INC	39	41.36256	- 1,613.14	04/22/25	25.00	973.41	- 639.73
FORM FACTOR INC	10	41.36300	- 413.63	04/22/25	25.19	251.79	- 161.84
GENESCO INC	109	45.14523	- 4,920.83	03/31/25	21.02	2,289.11	- 2,631.72
GENESCO INC	30	45.14533	- 1,354.36	04/01/25	21.74	651.77	- 702.59
GENESCO INC	171	45.14520	- 7,719.83	04/02/25	22.14	3,782.82	- 3,937.01
GENESCO INC	60	45.14517	- 2,708.71	04/02/25	21.88	1,312.23	- 1,396.48
GENESCO INC	73	45.14521	- 3,295.60	04/03/25	19.36	1,411.78	- 1,883.82
GENESCO INC	184	45.14522	- 8,306.72	04/03/25	18.71	3,435.70	- 4,871.02
GENESCO INC	70	45.14529	- 3,160.17	04/04/25	17.91	1,252.71	- 1,907.46
GENESCO INC	468	45.14524	- 21,127.97	04/04/25	17.13	7,997.06	- 13,130.91
GENESCO INC	172	45.14523	- 7,764.98	04/04/25	17.49	3,006.48	- 4,758.50
GENESCO INC	11	45.14545	- 496.60	04/08/25	18.31	201.27	- 295.33

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 53 of 55

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
GENESCO INC	312	45.14522	- 14,085.31	04/08/25	17.95	5,588.29	- 8,497.02
GENESCO INC	106	45.14528	- 4,785.40	04/14/25	17.92	1,897.89	- 2,887.51
GENESCO INC	130	45.14523	- 5,868.88	04/15/25	18.06	2,346.04	- 3,522.84
GREAT LAKES DREDGE & DOCK CO	741	11.12501	- 8,243.63	04/16/25	8.70	6,429.11	- 1,814.52
GREAT LAKES DREDGE & DOCK CO	9	11.12556	- 100.13	04/17/25	8.82	79.21	- 20.92
GREAT LAKES DREDGE & DOCK CO	138	11.12500	- 1,535.25	04/21/25	8.54	1,176.71	- 358.54
GREAT LAKES DREDGE & DOCK CO	170	11.12500	- 1,891.25	04/22/25	8.62	1,463.11	- 428.14
GREAT LAKES DREDGE & DOCK CO	221	11.12502	- 2,458.63	04/23/25	8.86	1,955.43	- 503.20
GREAT LAKES DREDGE & DOCK CO	88	11.12500	- 979.00	04/24/25	9.03	793.06	- 185.94
GREAT LAKES DREDGE & DOCK CO	35	11.12514	- 389.38	04/25/25	9.14	319.20	- 70.18
GREAT LAKES DREDGE & DOCK CO	310	11.12500	- 3,448.75	04/28/25	9.03	2,795.93	- 652.82
GREAT LAKES DREDGE & DOCK CO	89	11.12506	- 990.13	04/28/25	8.99	798.97	- 191.16
GREAT LAKES DREDGE & DOCK CO	190	11.12500	- 2,113.75	04/29/25	9.09	1,723.86	- 389.89
GROUP 1 AUTOMOTIVE INC	10	367.73700	- 3,677.37	04/17/25	391.93	3,919.02	241.65
GROUP 1 AUTOMOTIVE INC	7	367.73714	- 2,574.16	04/21/25	383.97	2,687.67	113.51
HARMONIC INC	9	10.83444	- 97.51	04/17/25	8.94	80.28	- 17.23
HARMONIC INC	5	10.83400	- 54.17	04/17/25	8.93	44.62	- 9.55
HARMONIC INC	6	10.83333	- 65.00	04/17/25	8.91	53.33	- 11.67
HARMONIC INC	34	10.83382	- 368.35	04/17/25	8.91	302.44	- 65.91
HARMONIC INC	6	10.83333	- 65.00	04/17/25	8.93	53.49	- 11.51
HARMONIC INC	4	10.83500	- 43.34	04/17/25	8.91	35.57	- 7.77
HARMONIC INC	1	10.83000	- 10.83	04/17/25	8.91	8.89	- 1.94
HARMONIC INC	1	10.83000	- 10.83	04/17/25	8.92	8.89	- 1.94
HARMONIC INC	102	10.83392	- 1,105.06	04/21/25	8.52	867.55	- 237.51
HARMONIC INC	8	10.83375	- 86.67	04/22/25	8.64	69.00	- 17.67
HARMONIC INC	580	10.83395	- 6,283.69	04/22/25	8.63	4,982.12	- 1,301.57
HAYWARD HOLDINGS INC	342	12.81906	- 4,384.12	03/31/25	13.76	4,701.88	317.76

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 54 of 55

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
HAYWARD HOLDINGS INC	210	12.81905	- 2,692.00	03/31/25	13.52	2,835.44	143.44
HAYWARD HOLDINGS INC	254	12.81906	- 3,256.04	04/01/25	13.70	3,475.79	219.75
HAYWARD HOLDINGS INC	77	12.81909	- 987.07	04/01/25	13.88	1,067.39	80.32
HAYWARD HOLDINGS INC	52	12.81904	- 666.59	04/02/25	13.86	719.69	53.10
HAYWARD HOLDINGS INC	175	12.81909	- 2,243.34	04/02/25	13.85	2,421.96	178.62
HAYWARD HOLDINGS INC	1,217	12.81906	- 15,600.79	04/02/25	13.85	16,824.56	1,223.77
HAYWARD HOLDINGS INC	225	12.81907	- 2,884.29	04/02/25	13.85	3,110.56	226.27
HAYWARD HOLDINGS INC	695	12.81906	- 8,909.25	04/03/25	12.38	8,598.43	- 310.82
HAYWARD HOLDINGS INC	347	12.81905	- 4,448.21	04/03/25	12.46	4,314.82	- 133.39
HAYWARD HOLDINGS INC	59	12.81898	- 756.32	04/04/25	11.98	706.69	- 49.63
HAYWARD HOLDINGS INC	1,187	12.81906	- 15,216.22	04/04/25	11.81	13,999.44	- 1,216.78
HAYWARD HOLDINGS INC	789	12.81906	- 10,114.24	04/04/25	11.80	9,291.95	- 822.29
MAGNOLIA OIL & GAS CORP CLASS A	331	22.92450	- 7,588.01	04/15/25	20.47	6,769.75	- 818.26
MAGNOLIA OIL & GAS CORP CLASS A	307	22.92453	- 7,037.83	04/17/25	21.09	6,470.44	- 567.39
MILLERKNOLL INC	150	28.25000	- 4,237.50	03/31/25	19.39	2,905.77	- 1,331.73
MILLERKNOLL INC	213	28.25005	- 6,017.26	04/01/25	19.10	4,064.26	- 1,953.00
MILLERKNOLL INC	233	28.25004	- 6,582.26	04/10/25	16.50	3,841.85	- 2,740.41
MILLERKNOLL INC	104	28.25000	- 2,938.00	04/11/25	16.28	1,690.99	- 1,247.01
MILLERKNOLL INC	38	28.25000	- 1,073.50	04/14/25	16.20	614.92	- 458.58
NICOLET BANKSHARES INC	66	80.41121	- 5,307.14	04/10/25	100.56	6,636.65	1,329.51
REV GROUP INC	74	12.92459	- 956.42	03/31/25	31.12	2,302.42	1,346.00
REV GROUP INC	146	12.92459	- 1,886.99	03/31/25	31.10	4,537.59	2,650.60
REV GROUP INC	172	12.92459	- 2,223.03	04/07/25	28.73	4,939.32	2,716.29
REV GROUP INC	89	12.92461	- 1,150.29	04/08/25	29.78	2,648.72	1,498.43
REV GROUP INC	67	12.92463	- 865.95	04/09/25	28.29	1,894.75	1,028.80

BLDG TRADES OF WPA PENS-BERNSTN
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 55 of 55

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
REV GROUP INC	894	12.92460	- 11,554.59	04/09/25	28.15	25,145.11	13,590.52
SILGAN HLDGS INC	131	41.00191	- 5,371.25	04/15/25	49.52	6,485.29	1,114.04
SILGAN HLDGS INC	3	41.00333	- 123.01	04/15/25	49.52	148.50	25.49
SILGAN HLDGS INC	66	41.00197	- 2,706.13	04/17/25	49.32	3,254.51	548.38
SILGAN HLDGS INC	194	41.00191	- 7,954.37	04/21/25	48.71	9,446.10	1,491.73
WSFS FINANCIAL CORP	15	37.05200	- 555.78	04/17/25	47.92	718.66	162.88
WSFS FINANCIAL CORP	72	37.05222	- 2,667.76	04/21/25	47.59	3,425.18	757.42
WSFS FINANCIAL CORP	47	37.05234	- 1,741.46	04/22/25	48.54	2,280.53	539.07
Total			- \$641,597.80			\$503,565.57	- \$138,032.23

Total portfolio value

Total portfolio value on April 30	\$3,749,147.93
Total portfolio value on April 1	3,846,546.25
Total change in value	- \$97,398.32

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
[412] 762-9967
christina.queen@pnc.com

Tanya Nagel
Investment Advisor
[412] 762-5136
tanya.nagel@pnc.com

Craig Grenci
Investment Advisor
[412] 264-6871
craig.grenci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR TRUSTEE OF
BUILDING TRADES PENSION FUND OF
WESTERN PENNSYLVANIA CIM
SMALL-CAP EQUITY

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

Table of contents

	Page
Summary.....	5
Portfolio value.....	5
Portfolio value by asset class	5
Change in account value	6
Gain/loss summary	6
Accrued income summary	6
Investment income summary	6
Transaction summary - measured by cash balance	7
Transaction summary - measured by original value at PNC.....	8
Transaction summary - measured by market value	8
Analysis	9
Asset allocation	9
Equity sectors	9
Detail	10
Portfolio detail	10

Table of contents (continued)

	Page
Income and accrual detail.....	26
Transaction detail.....	32
Additions	32
Investment income	32
Sales and maturities	35
Other receipts.....	35
Disbursements	36
Distributions-expenses.....	36
Purchases	36
Other disbursements	37
Realized gain/loss detail.....	37

Summary

Portfolio value

Value on April 30	\$3,749,147.93
Value on April 1	3,846,546.25
Change in value	- \$97,398.32

Portfolio value by asset class

Principal	Value Apr. 30	Value Apr. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$176,878.27	\$146,571.15	\$30,307.12	\$176,878.27
Equities	3,572,269.66	3,699,975.10	- 127,705.44	4,026,092.21
Total	\$3,749,147.93	\$3,846,546.25	- \$97,398.32	\$4,202,970.48

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	\$3,850,584.67	\$4,228,375.51
Additions		
Investment income	\$4,894.98	\$18,173.20
Other receipts	1,186.84	1,713.28
Disbursements		
Distributions-expenses	- \$75.00	- \$100.00
Change in value of investments	- 103,405.14	- 494,456.01
Net accrued income	- 1,138.79	- 867.82
Value of non cash transactions	-	- 790.60
Ending account value	\$3,752,047.56	\$3,752,047.56

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$517.15	\$1,958.49	\$7,562.17	\$600.83
Dividends-equities	4,377.83	16,214.71	53,268.46	2,298.80
Total	\$4,894.98	\$18,173.20	\$60,830.63	\$2,899.63

Gain/loss summary

	Net realized gain/loss	Net unrealized gain/loss
	This period	From Jan. 1, 2025
Equities	- \$15,226.04	- \$15,226.04
Total	- \$15,226.04	- \$15,226.04
		Since acquisition
		- \$453,822.55
		- \$453,822.55

Accrued income summary

Accrued income on April 30	\$2,899.63
Accrued income on April 01	4,038.42
Net accrued income	- \$1,138.79

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$4,894.98	\$18,173.20
Sales and maturities	24,300.30	24,300.30
Other receipts	1,186.84	1,713.28
Disbursements		
Distributions-expenses	- \$75.00	- \$100.00
Purchases	- 30,307.12	- 44,086.78
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

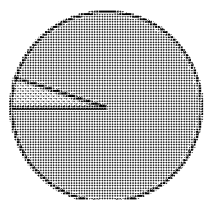
	This period	From Jan. 1, 2025
Beginning original value	\$4,212,189.70	\$4,235,663.46
Additions		
Purchases	\$30,307.12	\$44,086.78
Disbursements		
Sales	- \$39,526.34	- \$39,526.34
Securities delivered	-	- 37,253.42
Change in cash	-	-
Ending original value	\$4,202,970.48	\$4,202,970.48

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2025
Beginning market value	\$3,846,546.25	\$4,224,608.06
Additions		
Purchases	\$30,307.12	\$44,086.78
Disbursements		
Sales	- \$24,283.52	- \$15,381.36
Securities delivered	-	- 790.60
Net gain/loss on current holdings	- 103,421.92	- 503,374.95
Ending market value	\$3,749,147.93	\$3,749,147.93
Accrued income on April 30	\$2,899.63	\$2,899.63
Total account value	\$3,752,047.56	\$3,752,047.56

Analysis

Asset allocation



		Apr. 30, 2025
	Cash and cash equivalents	4.72 %
	Mutual funds	4.72 %
	Equities	95.28 %
	Stock	93.39 %
	Etf's	1.90 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$775,999.58	22.16 %	20.70 %
Consumer discretionary	283,031.65	8.08 %	7.55 %
Consumer staples	112,219.52	3.21 %	2.99 %
Energy	114,359.80	3.27 %	3.05 %
Financial	512,306.70	14.63 %	13.66 %
Materials	132,879.94	3.80 %	3.55 %
Information technology	550,035.63	15.71 %	14.67 %
Real estate	218,888.40	6.25 %	5.84 %
Utilities	118,013.16	3.37 %	3.15 %
Health care	628,924.59	17.96 %	16.78 %
Telecommunication services	54,485.49	1.56 %	1.45 %
Unclassified stock	1.30	0.00 %	0.00 %
Total	\$3,501,145.76	100.00 %	93.39 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$176,878.27	\$176,878.27	4.72 %	\$176,878.27		4.28 %	\$7,562.17	\$600.83
PREM SHS #117	176,878.270	\$1.0000		\$1.00				

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMERICAN EAGLE OUTFITTERS INC (AEO)	\$8,041.04	\$7,286.76	0.20 %	\$14,133.06	- \$6,846.30	4.75 %	\$346.00	
	692	\$10.5300		\$20.42				
ASBURY AUTOMOTIVE GROUP (ABG)	28,709.20	28,358.20	0.76 %	18,385.85	9,972.35	0.42 %	117.00	
	130	218.1400		141.43				
CRACKER BARREL OLD COUNTRY (CBRL)	2,173.92	2,391.20	0.07 %	9,474.23	- 7,083.03	2.35 %	56.00	14.00
	56	42.7000		169.18				
CROCS INC (CROX)	20,921.40	18,994.74	0.51 %	15,861.67	3,133.07			
	197	96.4200		80.52				
DANA INCORPORATED (DAN)	5,278.68	5,441.04	0.15 %	6,743.85	- 1,302.81	2.92 %	158.40	
	396	13.7400		17.03				
FOX FACTORY HOLDING CORP (FOXF)	5,881.68	5,118.12	0.14 %	21,628.17	- 16,510.05			
	252	20.3100		85.83				
IROBOT CORP (IRBT)	1,965.60	1,783.60	0.05 %	36,789.99	- 35,006.39			
	728	2.4500		50.54				
JACK IN THE BOX INC (JACK)	4,078.50	3,906.00	0.11 %	12,748.50	- 8,842.50	6.76 %	264.00	
	150	26.0400		84.99				
KB HOME (KBH)	50,506.28	46,952.07	1.26 %	29,600.37	17,351.70	1.86 %	869.00	
	869	54.0300		34.06				

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
M / I HOMES INC (MHO)	Quantity 18,497.16 162	17,282.16 106.6800	0.47 %	7,194.95 44.41	10,087.21	0.10 %	16.20	
MADDEN STEVEN LTD (SHOO)	10,203.12 383	8,043.00 21.0000	0.22 %	8,181.12 21.36	- 138.12	4.01 %	321.72	
MERITAGE HOMES CORPORATION (MTH)	10,064.96 142	9,675.88 68.1400	0.26 %	8,063.16 56.78	1,612.72	2.29 %	220.81	
MONRO INC. (MNRO)	4,485.70 310	4,321.40 13.9400	0.12 %	15,571.92 50.23	- 11,250.52	8.04 %	347.20	
NORDSTROM INC (JWN)	22,225.05 909	21,943.26 24.1400	0.59 %	16,903.04 18.60	5,040.22	3.15 %	690.84	
SHAKE SHACK INC - CLASS A (SHAK)	34,209.96 388	34,043.12 87.7400	0.91 %	28,439.70 73.30	5,603.42			
TEXAS ROADHOUSE INC (TXRH)	35,992.08 216	35,847.36 165.9600	0.96 %	11,876.82 54.99	23,970.54	1.64 %	587.52	
UNDER ARMOUR INC CLASS A (UAA)	17,168.75 2,747	15,712.84 5.7200	0.42 %	19,938.00 7.26	- 4,225.16			
YETI HOLDINGS INC (YETI)	18,469.80 558	15,930.90 28.5500	0.43 %	21,136.96 37.88	- 5,206.06			
Total consumer discretionary		\$283,031.65	7.55 %	\$302,671.36	- \$19,639.71	1.41 %	\$3,994.69	\$14.00

Consumer staples

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FRESH DEL MONTE PRODUCE INC (FDP)	Quantity \$13,256.90 430	\$14,624.30 \$34.0100	0.40 %	\$12,347.35 \$28.71	\$2,276.95	3.24 %	\$473.00	
SEDOL 2118707 ISIN KYG367381053								
ANDERSONS INC (ANDE)	13,351.23 311	11,727.81 37.7100	0.32 %	10,384.23 33.39	1,343.58	2.07 %	242.58	

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 12 of 37

Detail

Consumer staples

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
B & G FOODS INC (BGS)	3,002.19 437	3,010.93 6.8900	0.09 %	14,651.78 33.53	- 11,640.85	11.04 %	332.12	
BELLRING BRANDS INC-W/I (BRBR)	15,562.14 209	16,122.26 77.1400	0.44 %	12,529.26 59.95	3,593.00			
CALAVO GROWERS INC (CVGW)	5,229.82 218	6,021.16 27.6200	0.17 %	12,746.46 58.47	- 6,725.30	2.90 %	174.40	
ELF BEAUTY INC (ELF)	7,095.27 113	6,991.31 61.8700	0.19 %	11,722.37 103.74	- 4,731.06			
HAIN CELESTIAL GROUP INC (HAIN)	6,872.40 1,656	5,034.24 3.0400	0.14 %	30,236.56 18.26	- 25,202.32			
J & J SNACK FOODS CORP (JJSF)	16,991.88 129	16,717.11 129.5900	0.45 %	21,177.67 164.17	- 4,460.56	2.41 %	402.48	
WD 40 CO (WDFC)	34,160.00 140	31,970.40 228.3600	0.86 %	32,316.66 230.83	- 346.26	1.65 %	526.40	
Total consumer staples		\$112,219.52	2.99 %	\$158,112.34	- \$45,892.82	1.92 %	\$2,150.98	

Energy

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
NOBLE CORP PLC (NE)	\$15,594.60 658	\$14,304.92 \$21.7400	0.39 %	\$25,700.05 \$39.06	- \$11,395.13	9.20 %	\$1,316.00	
EXPAND ENERGY CORP (EXE)	29,165.84 262	27,221.80 103.9000	0.73 %	14,366.39 54.83	12,855.41	2.22 %	602.60	
CLEAN ENERGY FUELS CORP (CLNE)	5,807.85 3,747	5,433.15 1.4500	0.15 %	28,698.52 7.66	- 23,265.37			
EXXON MOBIL CORP (XOM)	9,395.47 79	8,344.77 105.6300	0.23 %	7,856.35 99.45	488.42	3.75 %	312.84	
MATADOR RESOURCES CO (MTDR)	25,800.45 505	19,967.70 39.5400	0.54 %	17,902.03 35.45	2,065.67	3.17 %	631.25	

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 13 of 37

Detail

Energy

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
MURPHY OIL CORP (MUR)	14,228.40	10,285.53	0.28 %	18,367.93	- 8,082.40	6.34 %	651.30	
	501	20.5300		36.66				
CHORD ENERGY CORP (CHRD)	11,610.16	9,293.69	0.25 %	12,297.73	- 3,004.04	5.60 %	520.15	
	103	90.2300		119.40				
SM ENERGY COMPANY (SM)	25,637.20	19,508.24	0.53 %	27,767.40	- 8,259.16	3.52 %	684.80	171.20
	856	22.7900		32.44				
Total energy		\$114,359.80	3.05 %	\$152,956.40	- \$38,596.60	4.13 %	\$4,718.94	\$171.20

Financial

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
AXOS FINANCIAL INC (AX)	\$32,066.44	\$31,549.56	0.85 %	\$13,194.59	\$18,354.97			
	497	\$63.4800		\$26.55				
BLACKSTONE MORTGAGE TRUST (BXMT)	12,040.00	11,468.10	0.31 %	23,072.34	- 11,604.24	9.87 %	1,131.76	
	602	19.0500		38.33				
CNO FINANCIAL GROUP INC (CNO)	55,602.75	50,649.90	1.36 %	25,930.15	24,719.75	1.69 %	854.40	
	1,335	37.9400		19.42				
CADENCE BANK (CADE)	6,770.28	6,524.98	0.18 %	5,755.50	769.48	3.76 %	245.30	
	223	29.2600		25.81				
CAPITAL CITY BK GROUP INC (CCBG)	19,094.76	19,402.74	0.52 %	12,580.87	6,821.87	2.63 %	509.76	
	531	36.5400		23.69				
COLUMBIA BKG SYS INC (COLB)	14,515.08	13,048.44	0.35 %	16,301.79	- 3,253.35	6.43 %	838.08	
	582	22.4200		28.01				
COMMUNITY FINANCIAL SYSTEM INC (CBU)	15,011.04	14,411.76	0.39 %	18,065.44	- 3,653.68	3.38 %	485.76	
	264	54.5900		68.43				
EASTERN BANKSHARES INC (EBC)	14,514.00	13,204.20	0.36 %	12,349.43	854.77	3.49 %	460.20	
	885	14.9200		13.95				
EURONET WORLDWIDE INC (EFT)	27,246.75	25,270.50	0.68 %	22,017.03	3,253.47			
	255	99.1000		86.34				

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 14 of 37

Detail

<i>Financial</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
FEDERATED HERMES INC (FHI)	32,779.08 804	32,650.44 40.6100	0.88 %	21,151.02 26.31	11,499.42	3.35 %	1,093.44	
FIRST COMMONWEALTH FINANCIAL CRP (FCF) (PA)	20,170.92 1,298	19,885.36 15.3200	0.54 %	16,939.12 13.05	2,946.24	3.53 %	700.92	
GLACIER BANCORP INC (GBCI)	20,606.52 466	18,994.16 40.7600	0.51 %	14,164.05 30.39	4,830.11	3.24 %	615.12	
HANCOCK WHITNEY CORP (HWC)	20,665.30 394	20,523.46 52.0900	0.55 %	17,524.93 44.48	2,998.53	3.46 %	709.20	
HOME BANCSHARES INC (HOMB)	28,807.13 1,019	28,277.25 27.7500	0.76 %	25,799.99 25.32	2,477.26	2.89 %	815.20	
HOPE BANCORP INC (HOPE)	13,684.29 1,307	13,030.79 9.9700	0.35 %	18,567.67 14.21	- 5,536.88	5.62 %	731.92	
PRA GROUP INC (PRAA)	5,134.38 249	4,556.70 18.3000	0.13 %	12,897.94 51.80	- 8,341.24			
PACIFIC PREMIER BANCORP INC (PPBI)	10,830.56 508	10,332.72 20.3400	0.28 %	16,106.43 31.71	- 5,773.71	6.49 %	670.56	
PROASSURANCE CORPORATION (PRA)	13,426.25 575	13,345.75 23.2100	0.36 %	14,932.27 25.97	- 1,586.52	0.87 %	115.00	
PROG HOLDINGS INC (PRG)	19,763.80 743	19,585.48 26.3600	0.53 %	26,199.44 35.26	- 6,613.96	1.86 %	364.07	
SELECTIVE INSURANCE GROUP INC (SIGI)	36,249.84 396	34,543.08 87.2300	0.93 %	23,310.91 58.87	11,232.17	1.75 %	601.92	
SERVISFIRST BANCSHARES INC (SFBS)	13,711.60 166	11,822.52 71.2200	0.32 %	6,072.22 36.58	5,750.30	1.89 %	222.44	
SOUTHSTATE CORPORATION (SSB)	10,859.94 117	10,153.26 86.7800	0.28 %	9,445.02 80.73	708.24	2.49 %	252.72	
TEXAS CAP BANCSHARES INC (TCBI)	24,949.80 334	22,762.10 68.1500	0.61 %	19,605.81 58.70	3,156.29			
UMB FINL CORP (UMBF)	16,883.70 167	15,793.19 94.5700	0.43 %	9,919.14 59.40	5,874.05	1.70 %	267.20	

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 15 of 37

Detail

Financial

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VALLEY NATIONAL BANCORP (VLY)	22,002.75 2,475	21,285.00 8.6000	0.57 %	26,608.08 10.75	- 5,323.08	5.12 %	1,089.00	
WSFS FINANCIAL CORP (WSFS)	17,895.15 345	17,784.75 51.5500	0.48 %	14,142.31 40.99	3,642.44	1.32 %	234.60	
WINTRUST FINL CORP (WTFCL)	11,583.38 103	11,450.51 111.1700	0.31 %	9,810.04 95.24	1,640.47	1.80 %	206.00	
Total financial		\$512,306.70	13.67 %	\$452,463.53	\$59,843.17	2.58 %	\$13,214.57	

Health care

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ALKERMES PLC (ALKS)	\$13,108.94 397	\$11,421.69 \$28.7700	0.31 %	\$10,584.89 \$26.66	\$836.80			
SEDOL B3P6D26 ISIN IE00B56GVS15								
LIVANOVA PLC (LIVN)	11,273.36 287	10,619.00 37.0000	0.29 %	17,992.20 62.69	- 7,373.20			
SEDOL BYMTOJ1 ISIN GB00BYMTOJ19								
AMN HEALTHCARE SERVICES (AMN)	6,384.06 261	5,332.23 20.4300	0.15 %	22,212.52 85.11	- 16,880.29			
ACADIA PHARMACEUTICALS INC (ACAD)	28,253.61 1,701	24,834.60 14.6000	0.67 %	36,432.20 21.42	- 11,597.60			
AMICUS THERAPEUTICS INC (FOLD)	31,807.68 3,898	29,936.64 7.6800	0.80 %	39,280.92 10.08	- 9,344.28			
BLUEPRINT MEDICINES CORP (BPMC)	10,532.69 119	10,650.50 89.5000	0.29 %	8,585.22 72.14	2,065.28			
CATALYST PHARMACEUTICALS INC (CPRX)	24,056.00 992	24,095.68 24.2900	0.65 %	16,165.13 16.30	7,930.55			
CYTOKINETICS INC NEW (CYTK)	11,534.53 287	12,295.08 42.8400	0.33 %	12,604.67 43.92	- 309.59			
DYNAVAX TECHNOLOGIES CORP (DVAX)	7,794.97 601	7,061.75 11.7500	0.19 %	7,760.17 12.91	- 698.42			

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 16 of 37

Detail

Health care		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
ENSIGN GROUP INC (ENSG)	47,101.60 364	46,952.36 128.9900	1.26 %	18,040.72 49.56	28,911.64	0.20 %	91.00	
GLOBUS MEDICAL INC A (GMED)	17,202.00 235	16,865.95 71.7700	0.45 %	17,550.95 74.68	- 685.00			
HAEMONETICS CORP (HAE)	8,833.45 139	8,759.78 63.0200	0.24 %	11,580.17 83.31	- 2,820.39			
HALOZYME THERAPEUTICS INC (HALO)	65,979.54 1,034	63,508.28 61.4200	1.70 %	41,388.17 40.03	22,120.11			
HEALTHEQUITY INC (HQY)	27,748.18 314	26,916.08 85.7200	0.72 %	17,118.95 54.52	9,797.13			
IRHYTHM TECHNOLOGIES INC (IRTC)	69,612.20 665	71,081.85 106.8900	1.90 %	55,558.59 83.55	15,523.26			
IOVANCE BIOTHERAPEUTICS INC (IOVA)	11,714.94 3,518	12,629.62 3.5900	0.34 %	32,599.13 9.27	- 19,969.51			
LANTHEUS HOLDINGS INC (LNTH)	18,934.40 194	20,241.96 104.3400	0.54 %	20,967.52 108.08	- 725.56			
LIGAND PHARMACEUTICALS (LGND)	17,978.94 171	18,786.06 109.8600	0.51 %	12,091.27 70.71	6,694.79	13.66 %	2,565.00	
LIFESTANCE HEALTH GROUP INC (LFST)	9,723.60 1,460	9,592.20 6.5700	0.26 %	8,475.15 5.80	1,117.05			
MEDPACE HOLDINGS INC (MEDP)	38,695.63 127	39,165.53 308.3900	1.05 %	19,853.02 156.32	19,312.51			
MERIT MEDICAL SYSTEMS (MMSI)	21,036.29 199	18,795.55 94.4500	0.51 %	11,391.76 57.25	7,403.79			
NEOGEN CORP (NEOG)	3,814.80 440	2,222.00 5.0500	0.06 %	16,822.30 38.23	- 14,600.30			
OMNICELL INC (OMCL)	7,131.84 204	6,377.04 31.2600	0.18 %	17,722.18 86.87	- 11,345.14			
OPKO HEALTH INC (OPK)	5,119.44 3,084	4,255.92 1.3800	0.12 %	12,863.98 4.17	- 8,608.06			

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 17 of 37

Detail

Health care

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
PACIFIC BIOSCIENCES OF CALIF (PACB)	1,735.78 1,471	1,632.81 1.1100	0.05 %	23,292.97 15.83	- 21,660.16			
RHYTHM PHARMACEUTICALS INC (RYTM)	18,857.32 356	23,207.64 65.1900	0.62 %	13,679.41 38.43	9,528.23			
SCHRODINGER INC (SDGR)	10,383.24 526	13,481.38 25.6300	0.36 %	23,462.86 44.61	- 9,981.48			
SIGA TECHNOLOGIES INC (SIGA)	15,957.76 2,912	16,074.24 5.5200	0.43 %	24,798.08 8.52	- 8,723.84			1,747.20
SIMULATIONS PLUS INC (SLP)	8,091.60 330	11,335.50 34.3500	0.31 %	20,649.47 62.57	- 9,313.97	0.70 %	79.20	
TANDEM DIABETES CARE INC (TNDM)	5,977.92 312	5,257.20 16.8500	0.15 %	19,503.06 62.51	- 14,245.86			
TG THERAPEUTICS INC (TGTX)	27,837.58 706	32,130.06 45.5100	0.86 %	16,958.95 24.02	15,171.11			
2SEVENTY BIO INC-W/I (TSVT)	4.94 1	4.99 4.9900	0.01 %	72.82 72.82	- 67.83			
VERVE THERAPEUTICS INC (VERV)	14,706.26 3,218	18,246.06 5.6700	0.49 %	17,229.17 5.35	1,016.89			
XENCOR INC (XNCR)	4,979.52 468	5,157.36 11.0200	0.14 %	16,933.93 36.18	- 11,776.57			
Total health care		\$628,924.59	16.78 %	\$662,222.50	- \$33,297.91	0.44 %	\$2,735.20	\$1,747.20

Industrials

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ASGN INC (ASGN)	\$15,628.96 248	\$12,494.24 \$50.3800	0.34 %	\$19,302.68 \$77.83	- \$6,808.44			
AEROVIRONMENT INC (AVAV)	17,520.93 147	22,273.44 151.5200	0.60 %	14,376.58 97.80	7,896.86			

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 18 of 37

Detail

<i>Industrials</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
ALBANY INTERNATIONAL CORP CL A (AIN)	34,381.92	32,748.48	0.88 %	39,993.69	- 7,245.21	1.65 %	537.84	
	498	65.7600		80.31				
APPLIED INDL TECHNOLOGIES INC (AIT)	50,926.84	54,981.28	1.47 %	36,982.67	17,998.61	0.76 %	415.84	
	226	243.2800		163.64				
ARCBEST CORP (ARCB)	6,140.46	5,091.24	0.14 %	6,496.27	- 1,405.03	0.83 %	41.76	
	87	58.5200		74.67				
BEACON ROOFING SUPPLY INC (I)	37,233.70	37,375.17	1.00 %	12,200.60	25,174.57			
MERGED 04/29/25	301	124.1700		40.53				
@ \$124.35 P/S								
(MARKET VALUE AS OF 04/28/25)								
BRINKS CO (BCO)	41,184.48	42,656.72	1.14 %	30,101.43	12,555.29	1.09 %	463.66	
	478	89.2400		62.97				
CHART INDUSTRIES INC (GTLS)	19,488.60	18,222.30	0.49 %	17,813.95	408.35			
	135	134.9800		131.96				
EMCOR GROUP INC (EME)	41,398.56	44,878.40	1.20 %	10,509.23	34,369.17	0.25 %	112.00	
	112	400.7000		93.83				
ENERSYS (ENS)	36,357.26	34,380.20	0.92 %	27,253.78	7,126.42	1.11 %	381.12	
	397	86.6000		68.65				
FLUOR CORP (FLR)	33,133.50	32,273.25	0.87 %	33,329.17	- 1,055.92	1.15 %	370.00	
	925	34.8900		36.03				
FORWARD AIR CORP (FWRD)	6,468.98	4,739.84	0.13 %	19,200.57	- 14,460.73	6.53 %	309.12	
	322	14.7200		59.63				
HILLENBRAND INC (HI)	11,176.82	9,366.49	0.25 %	19,961.07	- 10,594.58	4.45 %	416.70	
	463	20.2300		43.11				
HUB GROUP INC (HUBG)	18,361.98	15,605.46	0.42 %	16,926.24	- 1,320.78	1.59 %	247.00	
CL A	494	31.5900		34.26				
JETBLUE AIRWAYS (JBLU)	25,391.76	22,968.48	0.62 %	43,268.37	- 20,299.89			
	5,268	4.3600		8.21				
JBT MAREL CORPORATION (JBTM)	25,173.20	21,683.56	0.58 %	17,789.49	3,894.07	0.39 %	82.40	
	206	105.2600		86.36				

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 19 of 37

Detail

Industrials		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
KORN FERRY (KFY)	21,162.96	19,250.40	0.52 %	12,874.27	6,376.13	3.12 %	599.04	
	312	61.7000		41.26				
MAXIMUS INC (MMS)	14,865.42	14,597.28	0.39 %	16,160.09	- 1,562.81	1.80 %	261.60	
	218	66.9600		74.13				
MERCURY SYSTEMS INC (MRCY)	39,254.99	45,550.00	1.22 %	48,208.13	- 2,658.13			
	911	50.0000		52.92				
MOOG INC (MOGA)	33,629.90	32,446.50	0.87 %	16,691.64	15,754.86	0.70 %	225.04	
CLASS A	194	167.2500		86.04				
MUELLER WATER PRODUCTS INC (MWA)	15,582.46	16,085.12	0.43 %	9,825.84	6,259.28	1.03 %	164.28	
SER A	613	26.2400		16.03				
SPX TECHNOLOGIES (SPXC)	16,355.06	17,037.05	0.46 %	21,141.41	- 4,104.36			
	127	134.1500		166.47				
SAIA INC (SAIA)	19,218.65	13,420.00	0.36 %	18,923.25	- 5,503.25			
	55	244.0000		344.06				
SIMPSON MFG INC (SSD)	31,258.92	30,584.31	0.82 %	19,511.78	11,072.53	0.73 %	222.88	
	199	153.6900		98.05				
STERLING INFRASTRUCTURE INC (STRL)	30,000.65	39,598.95	1.06 %	29,730.83	9,868.12			
	265	149.4300		112.19				
SUNPOWER CORP (SPWRQ)	0.73	0.73	0.01 %	32,957.63	- 32,956.90			
(MARKET VALUE AS OF 12/02/24)	7,253	0.0001		4.54				
TETRA TECH INC NEW (TTEK)	17,403.75	18,558.05	0.50 %	11,473.03	7,085.02	0.75 %	138.04	
	595	31.1900		19.28				
TREX COMPANY INC (TREX)	10,922.80	10,870.16	0.29 %	8,291.97	2,578.19			
	188	57.8200		44.11				
TRUEBLUE INC (TBI)	2,044.35	1,670.90	0.05 %	9,436.45	- 7,765.55			
	385	4.3400		24.51				
UFP INDUSTRIES INC (UFPI)	25,261.44	23,328.60	0.63 %	18,356.69	4,971.91	1.42 %	330.40	
	236	98.8500		77.78				
WATTS WATER TECHNOLOGIES INC (WTS)	46,901.60	47,782.50	1.28 %	42,689.43	5,093.07	0.83 %	395.60	
CLASS A	230	207.7500		185.61				

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 20 of 37

Detail

Industrials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
	Quantity			Avg. original value at PNC per unit				
WERNER ENTERPRISES INC (WERN)	17,345.60	14,598.72	0.39 %	26,496.58	- 11,897.86	2.28 %	331.52	82.88
	592	24.6600		44.76				
ZURN ELKAY WATER SOLUTIONS (ZWS) CORPORATION	18,336.88	18,881.76	0.51 %	7,257.47	11,624.29	1.07 %	200.16	
	556	33.9600		13.05				
Total industrials		\$775,999.58	20.70 %	\$715,532.28	\$60,467.30	0.81 %	\$6,246.00	\$82.88

Information technology

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
	Quantity			Avg. original value at PNC per unit				
AMBARELLA INC (AMBA)	\$25,165.00	\$23,995.00	0.65 %	\$31,823.21	- \$7,828.21			
SEDOL B7KH3G6	500	\$47.9900		\$63.65				
ISIN KYG037AX1015								
A10 NETWORKS INC (ATEN)	21,013.24	21,193.28	0.57 %	18,343.64	2,849.64	1.46 %	308.64	
	1,286	16.4800		14.26				
ACI WORLDWIDE INC (ACIW)	24,893.05	24,278.80	0.65 %	12,293.40	11,985.40			
	455	53.3600		27.02				
ADVANCED ENERGY INDS INC (AEIS)	32,786.64	33,509.04	0.90 %	25,859.67	7,649.37	0.42 %	137.60	
	344	97.4100		75.17				
APPIAN CORP (APPN)	8,844.67	9,532.35	0.26 %	36,788.48	- 27,256.13			
	307	31.0500		119.83				
ASANA INC - CL A (ASAN)	14,380.59	15,930.18	0.43 %	27,101.99	- 11,171.81			
	987	16.1400		27.46				
ATOMERA INC (ATOM)	5,236.00	5,746.51	0.16 %	25,385.87	- 19,639.36			
	1,309	4.3900		19.39				
AXCELIS TECHNOLOGIES INC (ACLS)	8,890.93	8,767.42	0.24 %	31,099.95	- 22,332.53			
	179	48.9800		173.74				
BLACKBAUD INC (BLKB)	10,858.75	10,594.50	0.29 %	12,375.02	- 1,780.52	0.80 %	84.00	
	175	60.5400		70.71				
BLACKLINE INC (BL)	35,637.12	34,761.28	0.93 %	60,792.33	- 26,031.05			
	736	47.2300		82.60				

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 21 of 37

Detail

Information technology		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
CIRRUS LOGIC INC (CRUS)	31,391.33	30,252.60	0.81 %	25,913.23	4,339.37			
	315	96.0400		82.26				
COHERENT CORP (COHR)	18,313.08	18,138.24	0.49 %	15,648.33	2,489.91			
	282	64.3200		55.49				
CORSAIR GAMING INC (CRSR)	6,529.82	5,217.96	0.14 %	31,486.19	- 26,268.23			
	737	7.0800		42.72				
DOMO INC - CLASS B (DOMO)	15,263.92	14,614.81	0.39 %	47,008.33	- 32,393.52			
	1,967	7.4300		23.90				
FASTLY INC - CLASS A (FSLY)	14,172.87	12,874.25	0.35 %	19,086.07	- 6,211.82			
	2,239	5.7500		8.52				
FORM FACTOR INC (FORM)	15,502.92	15,420.72	0.42 %	21,385.06	- 5,964.34			
	548	28.1400		39.02				
KNOWLES CORP (KN)	13,224.00	13,693.80	0.37 %	18,894.66	- 5,200.86			
	870	15.7400		21.72				
LUMENTUM HOLDINGS INC -W/I (LITE)	34,972.74	33,121.44	0.89 %	32,399.49	721.95			
	561	59.0400		57.75				
N-ABLE INC-W/I (NABL)	964.24	960.16	0.03 %	1,935.57	- 975.41			
	136	7.0600		14.23				
OSI SYS INC (OSIS)	21,766.08	22,930.88	0.62 %	9,737.80	13,193.08			
	112	204.7400		86.94				
POWER INTEGRATIONS INC (POWI)	9,090.00	8,841.60	0.24 %	14,708.60	- 5,867.00	1.72 %	151.20	
	180	49.1200		81.71				
Q2 HOLDINGS INC (QTWO)	63,767.97	63,162.25	1.69 %	33,490.13	29,672.12			
	797	79.2500		42.02				
QUALYS INC (QLYS)	14,356.02	14,330.94	0.39 %	19,143.14	- 4,812.20			
	114	125.7100		167.92				
RAMBUS INC DEL (RMBS)	9,785.48	9,221.31	0.25 %	10,908.02	- 1,686.71			
	189	48.7900		57.71				
SEMTECH CORP (SMTC)	7,533.60	6,843.75	0.19 %	10,744.16	- 3,900.41			
	219	31.2500		49.06				

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 22 of 37

Detail

Information technology

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
SILICON LABORATORIES INC (SLAB)	8,780.46 78	7,937.28 101.7600	0.22 %	11,575.89 148.41	- 3,638.61			
TTM TECHNOLOGIES (TTMI)	21,145.81 1,031	20,640.62 20.0200	0.56 %	13,240.87 12.84	7,399.75			
VERINT SYS INC (VRNT)	11,031.30 618	10,901.52 17.6400	0.30 %	18,858.80 30.52	- 7,957.28			
VIAVI SOLUTIONS INC -W/I (VIAV)	39,086.67 3,493	36,955.94 10.5800	0.99 %	41,050.38 11.75	- 4,094.44			
YEXT INC (YEXT)	14,192.64 2,304	15,667.20 6.8000	0.42 %	30,887.79 13.41	- 15,220.59			
Total information technology		\$550,035.63	14.67 %	\$709,966.07	- \$159,930.44	0.12 %	\$681.44	

Materials

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
TRINSEO PLC (TSE)	\$3,061.76 832	\$3,311.36 \$3.9800	0.09 %	\$24,145.78 \$29.02	- \$20,834.42	1.01 %	\$33.28	
AMERICAN VANGUARD CORP (AVD)	7,330.40 1,666	7,030.52 4.2200	0.19 %	22,739.29 13.65	- 15,708.77	2.85 %	199.92	
AVIENT CORPORATION (AVNT)	33,815.60 910	30,312.10 33.3100	0.81 %	34,910.58 38.36	- 4,598.48	3.25 %	982.80	
BALCHEM CORP CL B (BCPC)	17,430.00 105	16,437.75 156.5500	0.44 %	14,660.18 139.62	1,777.57	0.56 %	91.35	
COMMERCIAL METALS CO (CMC)	20,704.50 450	20,043.00 44.5400	0.54 %	20,084.52 44.63	- 41.52	1.62 %	324.00	
COMPASS MINERALS INTL INC (CMP)	2,591.91 279	3,749.76 13.4400	0.11 %	19,011.42 68.14	- 15,261.66	4.47 %	167.40	
FULLER H B CO (FUL)	10,326.08 184	9,943.36 54.0400	0.27 %	12,068.71 65.59	- 2,125.35	1.74 %	172.96	43.24

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 23 of 37

Detail

Materials

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
INGEVITY CORP (INGVT)	11,995.77 303	9,992.94 32.9800	0.27 %	24,360.10 80.40	- 14,367.16			
INNOSPEC INC (IOSP)	10,327.75 109	9,753.32 89.4800	0.27 %	10,894.34 99.95	- 1,141.02	1.77 %	172.22	
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	10,483.99 191	9,622.58 50.3800	0.26 %	28,974.96 151.70	- 19,352.38	5.25 %	504.24	
SENSIENT TECHNOLOGIES CORP (SXT)	10,048.05 135	12,683.25 93.9500	0.34 %	10,517.16 77.90	2,166.09	1.75 %	221.40	
Total materials		\$132,879.94	3.54 %	\$222,367.04	- \$89,487.10	2.16 %	\$2,869.57	\$43.24

Real estate

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ACADIA REALTY TRUST (AKR) REIT	\$9,993.15 477	\$9,110.70 \$19.1000	0.25 %	\$6,859.26 \$14.38	\$2,251.44	4.19 %	\$381.60	
AGREE RLTY CORP (ADC) REIT	18,602.79 241	18,704.01 77.6100	0.50 %	17,390.78 72.16	1,313.23	3.96 %	740.35	61.70
BROADSTONE NET LEASE INC-A (BNL)	11,127.12 653	10,565.54 16.1800	0.29 %	16,678.21 25.54	- 6,112.67	7.17 %	757.48	
DIVERSIFIED HEALTHCARE TRUST (DHC)	15,667.20 6,528	14,753.28 2.2600	0.40 %	16,471.59 2.52	- 1,718.31	1.77 %	261.12	65.28
EXP WORLD HOLDINGS INC (EXPI)	3,902.22 399	3,654.84 9.1600	0.10 %	17,952.93 44.99	- 14,298.09	2.19 %	79.80	
HEALTHCARE REALTY TRUST INC (HR)	18,742.10 1,109	17,222.77 15.5300	0.46 %	28,184.40 25.41	- 10,961.63	7.99 %	1,375.16	
HEALTHPEAK PROPERTIES INC (DOC)	24,082.02 1,191	21,247.44 17.8400	0.57 %	31,227.79 26.22	- 9,980.35	6.84 %	1,453.02	
INNOVATIVE INDUSTRIAL PROPER (IIPR)	2,704.50 50	2,715.50 54.3100	0.08 %	10,576.00 211.52	- 7,860.50	14.00 %	380.00	

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 24 of 37

Detail

Real estate

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
PEBBLEBROOK HOTEL TRUST (PEB)	14,870.84 1,468	13,285.40 9.0500	0.36 %	24,894.70 16.96	- 11,609.30	0.45 %	58.72	
RLJ LODGING TRUST (RLJ)	19,267.38 2,442	17,118.42 7.0100	0.46 %	30,568.06 12.52	- 13,449.64	8.56 %	1,465.20	
REDFIN CORP (RDFN)	17,830.56 1,936	18,411.36 9.5100	0.50 %	51,270.99 26.48	- 32,859.63			
RYMAN HOSPITALITY PPTYS INC (RHP)	21,031.20 230	20,228.50 87.9500	0.54 %	18,978.99 82.52	1,249.51	5.12 %	1,035.00	
STAG INDUSTRIES INC (STAG)	32,977.56 913	30,156.39 33.0300	0.81 %	36,099.89 39.54	- 5,943.50	4.52 %	1,360.37	113.30
TERRENO REALTY CORP (TRNO)	9,988.76 158	8,900.14 56.3300	0.24 %	12,743.51 80.66	- 3,843.37	3.48 %	309.68	
ELME COMMUNITIES (ELME)	14,320.20 823	12,814.11 15.5700	0.35 %	20,936.77 25.44	- 8,122.66	4.63 %	592.56	
Total real estate		\$218,888.40	5.84 %	\$340,833.87	- \$121,945.47	4.68 %	\$10,250.06	\$240.28

Telecommunication services

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
LIBERTY LATIN AMERIC-CL C-WI (LILAK)	\$13,761.36	\$12,188.00	0.33 %	\$21,174.32	- \$8,986.32			
SEDOL BD9Q3Q6 ISIN BMG9001E1286	2,216	\$5.5000		\$9.56				
IRIDIUM COMMUNICATIONS INC (IRDM)	32,729.36 1,198	28,907.74 24.1300	0.78 %	46,868.15 39.12	- 17,960.41	2.33 %	670.88	
TEGNA INC (TGNA)	15,031.50 825	13,389.75 16.2300	0.36 %	13,092.17 15.87	297.58	3.09 %	412.50	
Total telecommunication services		\$54,485.49	1.45 %	\$81,134.64	- \$26,649.15	1.99 %	\$1,083.38	

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 25 of 37

Detail

Utilities

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ALLETE INC (ALE)	\$8,672.40 132	\$8,644.68 \$65.4900	0.24 %	\$7,644.34 \$57.91	\$1,000.34	4.46 %	\$385.44	
AMERICAN STS WTR CO (AWR)	11,487.28 146	11,842.06 81.1100	0.32 %	13,079.78 89.59	- 1,237.72	2.30 %	271.85	
AVISTA CORP (AVA)	22,819.15 545	22,601.15 41.4700	0.61 %	21,914.07 40.21	687.08	4.73 %	1,068.20	
BLACK HILLS CORP (BKH)	6,065.00 100	6,090.00 60.9000	0.17 %	7,629.46 76.29	- 1,539.46	4.45 %	270.40	
NEW JERSEY RESOURCES CORP (NJR)	19,231.52 392	19,184.48 48.9400	0.52 %	14,563.35 37.15	4,621.13	3.68 %	705.60	
ONE GAS INC-W/I (OGS)	7,559.00 100	7,851.00 78.5100	0.21 %	8,992.12 89.92	- 1,141.12	3.42 %	268.00	
PORTLAND GENERAL ELECTRIC CO (POR)	8,474.00 190	8,002.80 42.1200	0.22 %	10,762.91 56.65	- 2,760.11	4.99 %	399.00	
SJW GROUP (SJW)	19,305.57 353	20,029.22 56.7400	0.54 %	20,410.17 57.82	- 380.95	2.97 %	593.04	
SOUTHWEST GAS HOLDINGS INC (SWX)	13,354.80 186	13,431.06 72.2100	0.36 %	13,397.90 72.03	33.16	3.44 %	461.28	
SUNNOVA ENERGY INTERNATIONAL (NOVA)	666.25 1,791	336.71 0.1880	0.01 %	51,383.60 28.69	- 51,046.89			
Total utilities		\$118,013.16	3.15 %	\$169,777.70	- \$51,764.54	3.75 %	\$4,422.81	

Unclassified

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
OMNIAB INC - 12.5 EARNOUT (2200963D) 65 RESTRICTION/LEGEND (MARKET VALUE AS OF 01/13/23)	\$0.65 65	\$0.65 \$0.0100	0.01 %	\$1,114.76 \$17.15	- \$1,114.11			
OMNIAB INC - 15.00 EARNOUT (2200964D) (MARKET VALUE AS OF 01/13/23)	0.65 65	0.65 0.0100	0.01 %	1,337.71 20.58	- 1,337.06			

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 26 of 37

Detail

Unclassified			Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Description (Symbol)	Market value last period Quantity	Current price per unit							
Total unclassified		\$1.30			\$2,452.47	- \$2,451.17			
Total stocks		\$3,501,145.76		93.39 %	\$3,970,490.20	- \$469,344.44	1.50 %	\$52,367.64	\$2,298.80
Etf - equity									
Description (Symbol)	Market value last period Quantity	Current price per unit		% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES RUSSELL 2000 (IWM) ETF	\$72,813.85 365	\$71,123.90 \$194.8600		1.90 %	\$55,602.01 \$152.33	\$15,521.89	1.27 %	\$900.82	
Total equities		\$3,572,269.66		95.28 %	\$4,026,092.21	- \$453,822.55	1.49 %	\$53,268.46	\$2,298.80
Total portfolio		\$3,749,147.93		100.00 %	\$4,202,970.48	- \$453,822.55	1.62 %	\$60,830.63	\$2,899.63

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 363	\$7,562.17		4.275	\$517.15	\$600.83	\$517.15	\$600.83
PREM SHS #117	176,878.270						

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMERICAN EAGLE OUTFITTERS INC (AEO) 363	\$346.00 692		0.500		\$86.50	\$86.50	
CRACKER BARREL OLD COUNTRY (CBRL)	56.00 56	04/11/25 05/14/25	1.000		14.00		14.00
JACK IN THE BOX INC (JACK)	264.00 150		1.760	66.00		66.00	
TEXAS ROADHOUSE INC (TXRH)	587.52 216		2.720	146.88		146.88	
Total consumer discretionary				\$212.88	\$100.50	\$299.38	\$14.00

Consumer staples

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ANDERSONS INC (ANDE) 363	\$242.58 311		0.780		\$60.65	\$60.65	
B & G FOODS INC (BGS)	332.12 437	03/31/25 04/30/25	0.760	83.03		83.03	
CALAVO GROWERS INC (CVGW)	174.40 218		0.800		43.60	43.60	
J & J SNACK FOODS CORP (JJSF)	402.48 129		3.120	100.62		100.62	
WD 40 CO (WDFC)	526.40 140	04/17/25 04/30/25	3.760		131.60	131.60	
Total consumer staples				\$183.65	\$235.85	\$419.50	

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 28 of 37

Detail

Energy

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SM ENERGY COMPANY (SM) 363	\$684.80 856	04/17/25 05/05/25	0.800		\$171.20		\$171.20

Financial

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BLACKSTONE MORTGAGE TRUST (BXMT) 363	\$1,131.76 602		1.880	\$282.94		\$282.94	
CADENCE BANK (CADE)	245.30 223		1.100	61.33		61.33	
COMMUNITY FINANCIAL SYSTEM INC (CBU)	485.76 264		1.840	121.44		121.44	
GLACIER BANCORP INC (GBCI)	615.12 466		1.320		153.78	153.78	
SERVISFIRST BANCSHARES INC (SFBS)	222.44 166		1.340		55.61	55.61	
UMB FINL CORP (UMBF)	267.20 167		1.600	66.80		66.80	
VALLEY NATIONAL BANCORP (VLY)	1,089.00 2,475		0.440	272.25		272.25	
Total financial				\$804.76	\$209.39	\$1,014.15	

Health care

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ENSIGN GROUP INC (ENSG) 363	\$91.00 364	03/31/25 04/30/25	0.250	\$22.75		\$22.75	
SIGA TECHNOLOGIES INC (SIGA)					1,747.20		1,747.20
Total health care				\$22.75	\$1,747.20	\$22.75	\$1,747.20

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 29 of 37

Detail

Industrials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ALBANY INTERNATIONAL CORP CL A (AIN) 363	\$537.84 498		1.080	\$134.46		\$134.46	
EMCOR GROUP INC (EME)	112.00 112	04/17/25 04/30/25	1.000		28.00	28.00	
KORN FERRY (KFY)	599.04 312		1.920	149.76		149.76	
SIMPSON MFG INC (SSD)	222.88 199		1.120		55.72	55.72	
WERNER ENTERPRISES INC (WERN)	331.52 592	04/14/25 05/07/25	0.560		82.88		82.88
Total industrials				\$284.22	\$166.60	\$367.94	\$82.88

Materials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
TRINSEO PLC (TSE) 363	\$33.28 832		0.040		\$6.65	\$6.65	
SEDOL BP48297 ISIN IE00000QBK8U7							
AVIENT CORPORATION (AVNT)	982.80 910		1.080	245.70		245.70	
COMMERCIAL METALS CO (CMC)	324.00 450		0.720	81.00		81.00	
FULLER H B CO (FUL)	172.96 184	04/29/25 05/13/25	0.940		43.24		43.24
Total materials				\$326.70	\$49.89	\$333.35	\$43.24

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 30 of 37

Detail

Real estate

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ACADIA REALTY TRUST (AKR) 363 REIT	\$381.60 477		0.800	\$95.40		\$95.40	
AGREE RLTY CORP (ADC) REIT	740.35 241	04/30/25 05/14/25	3.071	60.97	61.70	60.97	61.70
BROADSTONE NET LEASE INC-A (BNL)	757.48 653		1.160	189.37		189.37	
DIVERSIFIED HEALTHCARE TRUST (DHC)	261.12 6,528	04/22/25 05/15/25	0.040		65.28		65.28
HEALTHPEAK PROPERTIES INC (DOC)	1,453.02 1,191	04/17/25 04/30/25	1.220		121.09	121.09	
INNOVATIVE INDUSTRIAL PROPER (IIPR)	380.00 50		7.600	95.00		95.00	
PEBBLEBROOK HOTEL TRUST (PEB)	58.72 1,468		0.040	14.68		14.68	
RLJ LODGING TRUST (RLJ)	1,465.20 2,442		0.600	366.30		366.30	
RYMAN HOSPITALITY PPTYS INC (RHP)	1,035.00 230		4.500	264.50		264.50	
STAG INDUSTRIES INC (STAG)	1,360.37 913	04/30/25 05/15/25	1.490		226.66	113.36	113.30
TERRENO REALTY CORP (TRNO)	309.68 158		1.960	77.42		77.42	
ELME COMMUNITIES (ELME)	592.56 823		0.720	148.14		148.14	
Total real estate				\$1,311.78	\$474.73	\$1,546.23	\$240.28

Telecommunication services

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
TEGNA INC (TGNA) 363	\$412.50 825		0.500	\$103.13		\$103.13	

BLDG TRADES OF WPA PENS-CIM EQ
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 31 of 37

Detail

Utilities

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NEW JERSEY RESOURCES CORP (NJR) 363	\$705.60 392		1.800	\$176.40		\$176.40	
PORTLAND GENERAL ELECTRIC CO (POR)	399.00 190		2.100	95.00		95.00	
Total utilities				\$271.40		\$271.40	
Total stocks				\$3,521.27	\$3,155.36	\$4,377.83	\$2,298.80
Total equities				\$3,521.27	\$3,155.36	\$4,377.83	\$2,298.80
Total portfolio				\$4,038.42	\$3,756.19	\$4,894.98	\$2,899.63

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$4,212,189.70 \$3,846,546.25

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	CADENCE BANK	04/01/25		223	\$0.2750	\$61.33
Dividend	NEW JERSEY RESOURCES CORP	04/01/25		392	0.4500	176.40
Dividend	TEGNA INC	04/01/25		825	0.1250	103.13
Dividend	TEXAS ROADHOUSE INC	04/01/25		216	0.6800	146.88
Dividend	UMB FINL CORP	04/01/25		167	0.4000	66.80
Dividend	VALLEY NATIONAL BANCORP	04/01/25		2,475	0.1100	272.25
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	03/31/25	04/01/25	146,200.390		517.15
Dividend	ELME COMMUNITIES	04/03/25		823	0.1800	148.14
Dividend	AVIENT CORPORATION	04/04/25		910	0.2700	245.70
Dividend	TERRENO REALTY CORP	04/04/25		158	0.4900	77.42
Dividend	ALBANY INTERNATIONAL CORP CL A	04/07/25		498	0.2700	134.46
Dividend	J & J SNACK FOODS CORP	04/08/25		129	0.7800	100.62

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	JACK IN THE BOX INC	04/08/25		150	0.4400	66.00
Dividend	COMMERCIAL METALS CO	04/09/25		450	0.1800	81.00
Dividend	SERVISFIRST BANCSHARES INC	04/09/25		166	0.3350	55.61
Dividend	COMMUNITY FINANCIAL SYSTEM INC	04/10/25		264	0.4600	121.44
Dividend	AGREE RLTY CORP REIT	04/14/25		241	0.2530	60.97
Dividend	ACADIA REALTY TRUST REIT	04/15/25		477	0.2000	95.40
Dividend	BLACKSTONE MORTGAGE TRUST	04/15/25		602	0.4700	282.94
Dividend	BROADSTONE NET LEASE INC-A	04/15/25		653	0.2900	189.37
Dividend	INNOVATIVE INDUSTRIAL PROPER	04/15/25		50	1.9000	95.00
Dividend	KORN FERRY	04/15/25		312	0.4800	149.76
Dividend	PEBBLEBROOK HOTEL TRUST	04/15/25		1,468	0.0100	14.68
Dividend	PORTLAND GENERAL ELECTRIC CO	04/15/25		190	0.5000	95.00
Dividend	RLJ LODGING TRUST	04/15/25		2,442	0.1500	366.30
Dividend	RYMAN HOSPITALITY PPTYS INC	04/15/25		230	1.1500	264.50
Dividend	STAG INDUSTRIES INC	04/15/25		913	0.1242	113.36
Dividend	GLACIER BANCORP INC	04/17/25		466	0.3300	153.78

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	INTRA-CELLULAR THERAPIES INC MERGED 4/03/2025 @ \$132.00 P/S PROCEEDS DUE FROM MANDATORY MERGER OF 170.000 SHARES AT 132.0000	04/03/25	04/03/25	170	\$132.0000		\$22,440.00	- \$10,004.50 - \$22,426.40
Sale	NEVRO CORP MERGED 4/03/2025 @ \$5.85 P/S PROCEEDS DUE FROM MANDATORY MERGER OF 318.000 SHARES AT 5.8500	04/03/25	04/03/25	318	5.8500		1,860.30	- 29,521.84 - 1,857.12
Total sales and maturities							\$24,300.30	- \$39,526.34 - \$24,283.52

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other income	PROASSURANCE CORP 74267C106 CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT	04/03/25			\$548.02	
Other income	75615P103 REATA PHARMACEUTICALS INC CLASS ACTIONS PROCEEDS DUE ON CLASS ACTION SETTLEMENT	04/23/25			287.08	
Other income	** [REDACTED] CORCEPT THERAPEUTICS INC CLASS ACTIONS PROCEEDS DUE ON CLASS ACTION SETTLEMENT	04/30/25			351.74	
Total other receipts						\$1,186.84

Total additions						\$30,382.12	- \$39,526.34 - \$24,283.52
------------------------	--	--	--	--	--	--------------------	--

Detail

Disbursements

Distributions-expenses

Activity	Description	Post date	Quantity	Amount per unit		Cash	Original value at PNC Market value
Administrative expense	PROASSURANCE CORP 74267C106 CLASS ACTION CLASS ACTION FILING FEE	04/03/25				- \$25.00	
Administrative expense	75615P103 REATA PHARMACEUTICALS INC CLASS ACTIONS CLASS ACTION FILING FEE	04/23/25				- 25.00	
Administrative expense	*** [REDACTED] CORCEPT THERAPEUTICS INC CLASS ACTIONS CLASS ACTION FILING FEE	04/30/25				- 25.00	
Total distributions-expenses						- \$75.00	

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	04/30/25	04/30/25	30,307.120	\$1.0000		- \$30,307.12	\$30,307.12 \$30,307.12

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED FOR FEES THROUGH 09/30/2024	04/01/25	\$318.34			
Total disbursements						- \$30,382.12 \$30,307.12 \$30,307.12
Ending cash balance						\$0.00
Change in cash						-
Net gain/loss on current holdings						- \$103,421.92
Ending balances						\$4,202,970.48 \$3,749,147.93

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
INTRA-CELLULAR THERAPIES INC MERGED 4/03/2025 @ \$132.00 P/S	170	\$58.85000	- \$10,004.50	04/03/25	\$132.00	\$22,440.00	\$12,435.50
NEVRO CORP MERGED 4/03/2025 @ \$5.85 P/S	318	92.83597	- 29,521.84	04/03/25	5.85	1,860.30	- 27,661.54
Total			- \$39,526.34			\$24,300.30	- \$15,226.04

Total portfolio value

Total portfolio value on April 30	\$75,401,870.07
Total portfolio value on April 1	75,399,032.65
Total change in value	\$2,837.42

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
(412) 762-9967
christina.queen@pnc.com

Craig Greci
Investment Advisor
(412) 264-6871
craig.greci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

Investment policy and market outlook

Investment objective: No Investment Objective Required

CUSTODIAN FOR TRUSTEES OF
BUILDING TRADES PENSION FUND OF
WESTERN PENNSYLVANIA UNDER
AGREEMENT DATED JULY 6 1972
AMENDED SEPT 11 1991 CONSOL A/C

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

Table of contents

	Page
Summary.....	5
Portfolio value.....	5
Portfolio value by asset class	5
Change in account value	6
Gain/loss summary	6
Accrued income summary	6
Investment income summary	6
Transaction summary - measured by cash balance	7
Transaction summary - measured by original value at PNC.....	8
Transaction summary - measured by market value	8
Analysis	9
Asset allocation	9
Equity sectors	9
Bond rating	10
Maturity schedule.....	10

Table of contents (continued)

	Page
Detail	11
Portfolio detail	11
Income and accrual detail	74
Pending trades	110
Transaction detail	112
Additions	112
Investment income	112
Sales and maturities	130
Other receipts	150
Disbursements	151
Distributions-expenses	151
Purchases	151
Other disbursements	173
Non-cash transactions	174
Realized gain/loss detail	175

Summary

Portfolio value

Value on April 30	\$75,401,870.07
Value on April 1	75,399,032.65
Change in value	\$2,837.42

Portfolio value by asset class

Principal	Value Apr. 30	Value Apr. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$4,878,287.71	\$4,493,890.61	\$384,397.10	\$4,878,287.71
Fixed income	21,533,768.33	21,679,069.62	- 145,301.29	23,630,537.40
Equities	48,989,814.03	49,226,072.42	- 236,258.39	38,606,852.94
Total	\$75,401,870.07	\$75,399,032.65	\$2,837.42	\$67,115,678.05

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	\$75,530,349.12	\$83,098,412.69
Additions		
Investment income	\$116,699.50	\$517,379.78
Other receipts	208,187.79	208,875.71
Disbursements		
Distributions-benefit payments	-	- \$5,900,000.00
Distributions-expenses	- 75.00	- 125.00
Change in value of investments	- 315,825.03	- 2,390,781.29
Net accrued income	- 910.34	5,451.66
Value of non cash transactions	- 6,149.84	- 6,937.35
Ending account value	\$75,532,276.20	\$75,532,276.20

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2025	Since acquisition
Fixed income	- \$25,511.51	- \$24,649.13	- \$2,096,769.07
Equities	- 217,509.76	1,889,487.56	10,382,961.09
Total	- \$243,021.27	\$1,864,838.43	\$8,286,192.02

Accrued income summary

Accrued income on April 30	\$130,406.13
Accrued income on April 01	131,316.47
Net accrued income	- \$910.34

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$16,345.69	\$65,944.55	\$208,564.07	\$16,417.87
Interest-fixed income	64,857.64	264,650.36	891,125.60	100,440.77
Dividends-equities	35,496.17	186,784.87	701,680.33	13,547.49
Total	\$116,699.50	\$517,379.78	\$1,801,370.00	\$130,406.13

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$116,699.50	\$517,379.78
Sales and maturities	1,783,464.21	13,516,638.40
Other receipts	208,187.79	208,875.71
Disbursements		
Distributions-benefit payments	-	- \$5,900,000.00
Distributions-expenses	- 75.00	- 125.00
Purchases	- 2,108,276.50	- 8,342,768.89
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

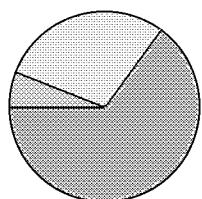
	This period	From Jan. 1, 2025
Beginning original value	\$67,040,423.70	\$70,468,499.22
Additions		
Purchases	\$2,108,276.50	\$8,342,768.89
Securities received	-	58,361.25
Disbursements		
Sales	- \$2,026,485.48	- \$11,651,799.97
Securities delivered	- 6,536.67	- 102,151.34
Change in cash	-	-
Ending original value	\$67,115,678.05	\$67,115,678.05

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2025
Beginning market value	\$75,399,032.65	\$82,973,458.22
Additions		
Purchases	\$2,108,276.50	\$8,342,768.89
Securities received	-	54,387.39
Disbursements		
Sales	- \$1,823,568.13	- \$13,491,194.04
Securities delivered	- 6,149.84	- 61,324.74
Net gain/loss on current holdings	- 275,721.11	- 2,416,225.65
Ending market value	\$75,401,870.07	\$75,401,870.07
Accrued income on April 30	\$130,406.13	\$130,406.13
Total account value	\$75,532,276.20	\$75,532,276.20

Analysis

Asset allocation



	Apr. 30, 2025
Cash and cash equivalents	6.47 %
Mutual funds	6.47 %
Fixed income	28.56 %
Corporate	5.52 %
US treasury	3.13 %
Agency	2.87 %
Municipal	0.90 %
Etf's	2.35 %
Mutual funds	13.78 %
Equities	64.97 %
Stock	40.25 %
Etf's	2.42 %
Mutual funds	22.24 %
Other	0.06 %

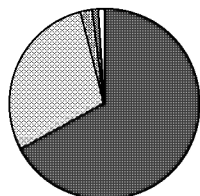
Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$3,514,895.76	11.58 %	4.66 %
Consumer discretionary	3,729,957.52	12.29 %	4.94 %
Consumer staples	1,132,859.37	3.73 %	1.50 %
Energy	893,286.16	2.94 %	1.18 %
Financial	6,141,379.82	20.24 %	8.15 %
Materials	889,492.94	2.93 %	1.18 %
Information technology	7,132,510.91	23.50 %	9.46 %
Real estate	1,241,781.26	4.09 %	1.65 %
Utilities	711,988.86	2.35 %	0.94 %
Health care	3,246,680.01	10.70 %	4.31 %
Telecommunication services	1,677,715.25	5.53 %	2.22 %
Unclassified stock	35,779.50	0.12 %	0.05 %
Total	\$30,348,327.36	100.00 %	40.24 %

Analysis

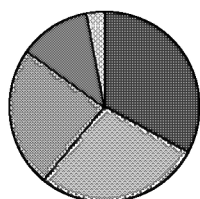
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	\$2,748,625.78	29.20 %	3.65 %
Moody's Aa1	75,362.25	0.80 %	0.10 %
Moody's Aa2	184,848.10	1.96 %	0.25 %
Moody's Aa3	102,902.18	1.09 %	0.14 %
Other	6,300,168.81	66.94 %	8.36 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	1.80 %	\$169,651.12 (100.00 %)	- (-)	- (-)	- (-)
1 - 5 years	28.40 %	1,713,052.21 (64.10 %)	805,813.53 (30.15 %)	153,742.50 (5.75 %)	- (-)
6 - 10 years	24.41 %	1,163,732.66 (50.65 %)	962,381.51 (41.88 %)	128,234.90 (5.58 %)	43,348.24 (1.89 %)
11 - 15 years	12.11 %	413,894.08 (36.33 %)	536,527.60 (47.09 %)	188,957.95 (16.58 %)	- (-)
16 or more years	33.28 %	704,402.07 (22.49 %)	2,217,419.40 (70.79 %)	210,749.35 (6.73 %)	- (-)

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG PREM SHS #117	\$29,247.74	\$29,247.74	0.04 %	\$29,247.74		4.28 %	\$1,250.44	\$197.73
[REDACTED] *** [REDACTED]	29,247.740	\$1.0000		\$1.00				
FEDERATED HERMES GOVT OBLIG PREM SHS #117	701.32	701.32	0.01 %	701.32		4.28 %	29.98	2.45
[REDACTED] *** [REDACTED]	701.320	1.0000		1.00				
FEDERATED HERMES GOVT OBLIG PREM SHS #117	379,943.47	379,943.47	0.51 %	379,943.47		4.28 %	16,243.93	860.02
[REDACTED] *** [REDACTED]	379,943.470	1.0000		1.00				
FEDERATED HERMES GOVT OBLIG PREM SHS #117	8,941.32	8,941.32	0.02 %	8,941.32		4.28 %	382.27	31.23
[REDACTED] *** [REDACTED]	8,941.320	1.0000		1.00				
FEDERATED HERMES GOVT OBLIG PREM SHS #117	176,878.27	176,878.27	0.24 %	176,878.27		4.28 %	7,562.17	600.83
[REDACTED] *** [REDACTED]	176,878.270	1.0000		1.00				
FEDERATED HERMES GOVT OBLIG PREM SHS #117	151,002.30	151,002.30	0.21 %	151,002.30		4.28 %	6,455.88	275.46
[REDACTED] *** [REDACTED]	151,002.300	1.0000		1.00				
FEDERATED HERMES GOVT OBLIG PREM SHS #117	104,208.18	104,208.18	0.14 %	104,208.18		4.28 %	4,455.27	346.11
[REDACTED] *** [REDACTED]	104,208.180	1.0000		1.00				
FEDERATED HERMES GOVT OBLIG PREM SHS #117	1,435.99	1,435.99	0.01 %	1,435.99		4.28 %	61.39	5.02
[REDACTED] *** [REDACTED]	1,435.990	1.0000		1.00				
FEDERATED HERMES GOVT OBLIG PREM SHS #117	4,025,929.12	4,025,929.12	5.34 %	4,025,929.12		4.28 %	172,122.74	14,099.02
[REDACTED] *** [REDACTED]	4,025,929.120	1.0000		1.00				

Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
Total mutual funds - money market		\$4,878,287.71	6.47 %	\$4,878,287.71		4.28 %	\$208,564.07	\$16,417.87
Total cash and cash equivalents		\$4,878,287.71	6.47 %	\$4,878,287.71		4.28 %	\$208,564.07	\$16,417.87

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
SCHLUMBERGER HLDGS CORP SER REGS CALL 02/17/2028 03.900% DUE 05/17/2028 RATING: A3 (U8066LAH7) [REDACTED] *** [REDACTED]	\$68,919.20 70,000	\$69,006.70 \$98.5810	0.10 %	\$78,435.00 \$112.05	- \$9,428.30	3.96 %	\$2,730.00	\$1,243.67
ALIBABA GROUP HOLDING SEDOL BFD9PK3 ISIN US01609WAT99 03.400% DUE 12/06/2027 RATING: A1 (01609WAT9) [REDACTED] *** [REDACTED]	85,682.08 88,000	85,931.12 97.6490	0.12 %	88,433.84 100.49	- 2,502.72	3.49 %	2,992.00	1,205.11

Detail

Fixed income
Corporate bonds

Description [Cusip]	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
APPALACHIAN POWER CO SR UNSEC 07.000% DUE 04/01/2038 RATING: BAA1 [037735CM7] [REDACTED] *** [REDACTED]	99,900.00 90,000	100,277.10 111.4190	0.14 %	99,900.00 111.00	377.10	6.29 %	6,300.00	525.00
AUTOZONE INC CALL 04/15/2034 UNSC 05.400% DUE 07/15/2034 RATING: BAA1 [053332BK7] [REDACTED] *** [REDACTED]	101,037.00 100,000	101,049.00 101.0490	0.14 %	101,071.00 101.07	- 22.00	5.35 %	5,400.00	1,590.00
BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025 RATING: BAA1 [05964HAR6] [REDACTED] *** [REDACTED]	37,065.49 37,000	36,991.86 99.9780	0.05 %	37,000.00 100.00	- 8.14	5.15 %	1,904.39	386.17
BECTON DICKINSON & CO CALL 01/08/2029 UNSC 04.874% DUE 02/08/2029 RATING: BAA2 [075887CR8] [REDACTED] *** [REDACTED]	50,365.50 50,000	50,494.50 100.9890	0.07 %	50,050.50 100.10	444.00	4.83 %	2,437.00	561.86
BOEING CO CALL 03/01/2026 UNSC 03.100% DUE 05/01/2026 RATING: BAA3 [097023CH6] [REDACTED] *** [REDACTED]	44,212.95 45,000	44,237.25 98.3050	0.06 %	45,859.50 101.91	- 1,622.25	3.16 %	1,395.00	697.50

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050 RATING: BAA3 [097023CW3] [REDACTED] *** [REDACTED]	34,271.28	36,000	33,743.16 93.7310	0.05 %	49,448.52 137.36	- 15,705.36	6.20 %	2,089.80	1,044.90
BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026 RATING: BAA3 [097023DG7] [REDACTED] *** [REDACTED]	39,136.00	40,000	39,190.80 97.9770	0.06 %	40,204.80 100.51	- 1,014.00	2.25 %	878.40	212.28
CAPITAL ONE FINANCIAL CO CALL 12/31/2027 UNSC 03.800% DUE 01/31/2028 RATING: BAA1 [14040HBW4] [REDACTED] *** [REDACTED]	137,001.20	140,000	137,321.80 98.0870	0.19 %	157,886.00 112.78	- 20,564.20	3.88 %	5,320.00	1,344.78
CARDINAL HEALTH INC CALL 05/15/2044 @ 100.000 UNSC 04.500% DUE 11/15/2044 RATING: BAA2 [14149YBB3] [REDACTED] *** [REDACTED]	122,255.30	145,000	119,213.20 82.2160	0.16 %	161,113.85 111.11	- 41,900.65	5.48 %	6,525.00	3,008.75
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 [15135BAR2] [REDACTED] *** [REDACTED]	64,401.48	66,000	64,495.86 97.7210	0.09 %	69,745.50 105.68	- 5,249.64	4.35 %	2,805.00	1,059.67

Detail

Fixed income
Corporate bonds

Description [Cusip]	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
CHENIERE ENERGY PARTNERS CALL 12/30/2032 COGT 05.950% DUE 06/30/2033 RATING: BAA2 (16411QAQ4) [REDACTED] *** [REDACTED]	51,351.50	50,000	51,039.50 102.0790	0.07 %	51,030.00 102.06		9.50	5.83 %	2,975.00	999.93
CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026 RATING: AA2 (166764BL3) [REDACTED] *** [REDACTED]	138,033.00 140,000		138,220.60 98.7290	0.19 %	131,549.60 93.96		6,671.00	3.00 %	4,135.60	1,895.48
CITIGROUP INC BDS 06.625% DUE 06/15/2032 RATING: BAA2 (172967BL4) [REDACTED] *** [REDACTED]	123,942.40 115,000		124,041.30 107.8620	0.17 %	156,287.30 135.90		- 32,246.00	6.15 %	7,618.75	2,878.19
DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028 RATING: BAA2 (23355LAM8) [REDACTED] *** [REDACTED]	93,089.28 102,000		93,486.06 91.6530	0.13 %	100,929.30 98.95		- 7,443.24	2.60 %	2,422.50	309.54
DEVON ENERGY CORPORATION SR UNSEC CALL 1/15/41 @100 05.600% DUE 07/15/2041 RATING: BAA2 (25179MAL7) [REDACTED] *** [REDACTED]	247,271.50 265,000		232,850.20 87.8680	0.31 %	245,824.60 92.76		- 12,974.40	6.38 %	14,840.00	4,369.56

Detail

Fixed income
Corporate bonds

Description [Cusip]	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
DEVON ENERGY CORPORATION CALL 01/15/2025 UNSC 04.500% DUE 01/15/2030 RATING: BAA2 [25179MBF9] [REDACTED] *** [REDACTED]	29,466.60	30,000	29,346.90 97.8230	0.04 %	28,882.20 96.27		464.70	4.61 %	1,350.00	397.50
DIAMONDBACK ENERGY INC CALL 12/15/2032 UNSC 06.250% DUE 03/15/2033 RATING: BAA2 [25278XAV1] [REDACTED] *** [REDACTED]	211,500.00	200,000	208,810.00 104.4050	0.28 %	199,916.00 99.96		8,894.00	5.99 %	12,500.00	1,597.22
FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028 RATING: BAA2 [303901BB7] [REDACTED] *** [REDACTED]	140,226.80	140,000	141,061.20 100.7580	0.19 %	155,705.20 111.22		- 14,644.00	4.82 %	6,790.00	264.06
FORD MOTOR COMPANY CALL 09/08/2026 UNSC 04.346% DUE 12/08/2026 RATING: BA1 [345370CR9] [REDACTED] *** [REDACTED]	73,860.75	75,000	73,542.00 98.0560	0.10 %	81,000.00 108.00		- 7,458.00	4.44 %	3,259.50	1,294.75
FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 RATING: BA1 [345370DA5] [REDACTED] *** [REDACTED]	61,810.50	75,000	61,284.75 81.7130	0.09 %	64,390.50 85.85		- 3,105.75	3.98 %	2,437.50	534.90

Detail

Fixed income
Corporate bonds

Description [Cusip]	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 RATING: BAA2 (37045XDH6) [REDACTED] *** [REDACTED]	90,758.78 98,000	91,036.12 92.8940	0.13 %	99,390.62 101.42	- 8,354.50	2.59 %	2,352.00	137.20
GLOBAL PAYMENTS INC CALL 08/15/2031 UNSC 02.900% DUE 11/15/2031 RATING: BAA3 (37940XAH5) [REDACTED] *** [REDACTED]	112,131.84 128,000	111,074.56 86.7770	0.15 %	127,866.88 99.90	- 16,792.32	3.35 %	3,712.00	1,711.64
HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 RATING: BAA3 (404119CB3) [REDACTED] *** [REDACTED]	46,160.10 70,000	45,241.70 64.6310	0.07 %	72,765.00 103.95	- 27,523.30	5.42 %	2,450.00	721.39
HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036 RATING: A2 (437076AS1) [REDACTED] *** [REDACTED]	53,027.50 50,000	53,245.50 106.4910	0.08 %	53,027.50 106.06	218.00	5.52 %	2,937.50	1,101.56
INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040 RATING: A3 (45866FAP9) [REDACTED] *** [REDACTED]	57,506.27 80,000	57,171.78 71.4647	0.08 %	78,797.60 98.50	- 21,625.82	3.71 %	2,120.00	270.89

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
INTL PAPER CO BNDS 07.300% DUE 11/15/2039 RATING: BAA2 (460146CF8) [REDACTED] *** [REDACTED]	50,721.44	44,000	50,180.68 114.0470	0.07 %	69,717.12 158.45		- 19,536.44	6.41 %	3,212.00	1,481.09
KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 RATING: BAA2 (487836AT5) [REDACTED] *** [REDACTED]	62,351.85 55,000		62,499.25 113.6350	0.09 %	65,030.90 118.24		- 2,531.65	6.56 %	4,097.50	341.46
KRAFT HEINZ FOODS CO COGT 06.500% DUE 02/09/2040 RATING: BAA2 (50076QAN6) [REDACTED] *** [REDACTED]	80,517.00 75,000		80,428.50 107.2380	0.11 %	78,562.50 104.75		1,866.00	6.07 %	4,875.00	1,110.42
LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 RATING: BAA2 (534187AW9) [REDACTED] *** [REDACTED]	31,422.90 30,000		30,789.30 102.6310	0.05 %	43,329.90 144.43		- 12,540.60	6.14 %	1,890.00	115.50
MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034 RATING: BAA2 (571903AX1) [REDACTED] *** [REDACTED]	74,716.00 80,000		73,801.60 92.2520	0.10 %	91,914.40 114.89		- 18,112.80	4.88 %	3,600.00	300.00

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 RATING: BAA2 (573284AT3) [REDACTED] *** [REDACTED]	107,087.20	110,000	107,367.70 97.6070	0.15 %	122,078.00 110.98		- 14,710.30	3.59 %	3,850.00	1,454.44
METLIFE INC SR UNSEC 05.875% DUE 02/06/2041 RATING: A3 (59156RAY4) [REDACTED] *** [REDACTED]	55,048.45 53,000		54,172.89 102.2130	0.08 %	74,752.79 141.04		- 20,579.90	5.75 %	3,113.75	735.19
NESTLE CAPITAL CORP SER 144A CALL 12/12/2033 04.875% DUE 03/12/2034 RATING: AA3 (64105MAC5) [REDACTED] *** [REDACTED]	58,073.66 58,000		58,505.18 100.8710	0.08 %	56,203.74 96.90		2,301.44	4.84 %	2,827.50	384.85
NETFLIX INC SER 144A UNSC 05.875% DUE 11/15/2028 RATING: A3 (64110LAT3) [REDACTED] *** [REDACTED]	83,667.20 80,000		84,384.00 105.4800	0.12 %	82,600.00 103.25		1,784.00	5.57 %	4,700.00	2,167.22
PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089 RATING: BAA2 (693475AQ8) [REDACTED] *** [REDACTED]	69,421.10 70,000		68,966.10 98.5230	0.10 %	76,825.00 109.75		- 7,858.90	5.08 %	3,500.00	1,750.00

Detail

Fixed income
Corporate bonds

Description [Cusip]	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 [693475BV6] [REDACTED] *** [REDACTED]	Quantity 101,372.00 100,000	101,450.00 101.4500	0.14 %	100,503.00 100.50	947.00	5.23 %	5,300.00	1,472.22
PACIFICORP CALL 11/15/2033 MORT 05.450% DUE 02/15/2034 RATING: A2 [695114DD7] [REDACTED] *** [REDACTED]	30,241.80 30,000	30,216.90 100.7230	0.05 %	29,412.60 98.04	804.30	5.42 %	1,635.00	345.17
RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030 RATING: A3 [731572AB9] [REDACTED] *** [REDACTED]	30,397.29 33,000	30,551.07 92.5790	0.05 %	33,714.12 102.16	- 3,163.05	3.19 %	973.50	367.77
PRUDENTIAL FINANCIAL INC CALL 12/14/2034 UNSC 05.200% DUE 03/14/2035 RATING: A3 [74432QCK9] [REDACTED] *** [REDACTED]	99,020.00 100,000	100,241.00 100.2410	0.14 %	99,020.00 99.02	1,221.00	5.19 %	5,200.00	678.89
SOUTHERN CAL EDISON MORT 06.050% DUE 03/15/2039 RATING: A2 [842400FL2] [REDACTED] *** [REDACTED]	100,981.00 100,000	98,973.00 98.9730	0.14 %	101,500.00 101.50	- 2,527.00	6.12 %	6,050.00	773.06

Detail

Fixed income
Corporate bonds

Description [Cusip]	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 RATING: BAA1 [855244AZ2] [REDACTED] *** [REDACTED]	31,217.20	35,000	31,384.15 89.6690	0.05 %	34,812.40 99.46		- 3,428.25	2.85 %	892.50	411.54
TEACHERS INSUR & ANNUITY SER 144A SUB 04.900% DUE 09/15/2044 RATING: AA3 [878091BD8] [REDACTED] *** [REDACTED]	44,857.50	50,000	44,397.00 88.7940	0.06 %	45,015.00 90.03		- 618.00	5.52 %	2,450.00	313.06
TENCENT HOLDINGS LTD SEDOL BYVW165 ISIN US88032WAG15 03.595% DUE 01/19/2028 RATING: A1 [88032WAG1] [REDACTED] *** [REDACTED]	97,724.00	100,000	98,369.00 98.3690	0.14 %	100,579.00 100.58		- 2,210.00	3.66 %	3,595.00	1,018.58
THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 RATING: A3 [883556DA7] [REDACTED] *** [REDACTED]	61,345.20	60,000	61,697.40 102.8290	0.09 %	60,178.80 100.30		1,518.60	4.87 %	3,000.00	758.33
UPMC CALL 02/15/2033 SCRD 05.035% DUE 05/15/2033 RATING: A2 [90320WAG8] [REDACTED] *** [REDACTED]	118,942.80	120,000	119,234.40 99.3620	0.16 %	118,657.20 98.88		577.20	5.07 %	6,042.00	2,786.03

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026 RATING: B1 (904311AA5) [REDACTED] *** [REDACTED]	141,187.95	145,000	140,331.00 96.7800	0.19 %	143,183.75 98.75		- 2,852.75	3.36 %	4,712.50	1,780.28
UNITED RENTALS NORTH AM SER 144A CALL 12/15/2025 06.000% DUE 12/15/2029 RATING: BAA3 (911365BQ6) [REDACTED] *** [REDACTED]	101,619.00	100,000	101,273.00 101.2730	0.14 %	98,950.00 98.95		2,323.00	5.93 %	6,000.00	2,266.67
VERIZON COMMUNICATIONS SR UNSEC 04.750% DUE 11/01/2041 RATING: BAA1 (92343VBE3) [REDACTED] *** [REDACTED]	74,941.53	83,000	73,627.64 88.7080	0.10 %	101,982.10 122.87		- 28,354.46	5.36 %	3,942.50	1,971.25
WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 RATING: A1 (95000U2M4) [REDACTED] *** [REDACTED]	45,004.50	50,000	43,984.50 87.9690	0.06 %	70,417.00 140.83		- 26,432.50	5.70 %	2,506.50	187.99
Total corporate bonds			\$4,140,229.78	5.49 %	\$4,525,450.13		- \$385,220.35	4.85 %	\$200,642.19	\$56,334.51

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 23 of 188

Detail

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
U.S. TREASURY NOTES 04.375% DUE 02/15/2038 RATING: AAA (912810PW2) [REDACTED] *** [REDACTED]	\$366,328.90 370,000	\$371,750.10 \$100.4730	0.50 %	\$366,328.90 \$99.01	\$5,421.20	4.36 %	\$16,187.50	\$3,353.76
USA TREASURY NOTES 02.250% DUE 02/15/2052 RATING: AAA (912810TD0) [REDACTED] *** [REDACTED]	218,277.56 346,000	213,924.88 61.8280	0.29 %	340,701.88 98.47	- 126,777.00	3.64 %	7,785.00	1,612.91
USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA (912810TF5) [REDACTED] *** [REDACTED]	268,672.78 362,000	265,403.92 73.3160	0.36 %	364,286.88 100.63	- 98,882.96	3.24 %	8,597.50	1,781.25
USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7) [REDACTED] *** [REDACTED]	232,245.75 275,000	235,006.75 85.4570	0.32 %	272,028.05 98.92	- 37,021.30	1.61 %	3,781.25	1,744.39
USA TREASURY NOTES 02.750% DUE 05/31/2029 RATING: AAA (91282CES6) [REDACTED] *** [REDACTED]	324,740.80 340,000	328,287.00 96.5550	0.44 %	335,750.00 98.75	- 7,463.00	2.85 %	9,350.00	3,904.40
USA TREASURY NOTES 04.000% DUE 02/28/2030 RATING: AAA (91282CGQ8) [REDACTED] *** [REDACTED]	80,181.60 80,000	81,037.60 101.2970	0.11 %	79,337.52 99.17	1,700.08	3.95 %	3,200.00	539.13
USA TREASURY NOTES 03.625% DUE 05/31/2028 RATING: AAA (91282CHE4) [REDACTED] *** [REDACTED]	381,843.00 385,000	385,254.10 100.0660	0.52 %	379,646.09 98.61	5,608.01	3.63 %	13,956.25	5,827.88

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 24 of 188

Detail

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1) [REDACTED] *** [REDACTED]	Quantity 367,530.00 375,000	370,252.50 98.7340	0.50 %	344,296.88 91.81	25,955.62	3.93 %	14,531.25	3,010.62
USA TREASURY NOTES 04.000% DUE 02/15/2034 RATING: AAA (91282CJZ5) [REDACTED] ** [REDACTED]	105,545.87 107,000	106,180.38 99.2340	0.15 %	101,750.31 95.09	4,430.07	4.04 %	4,280.00	886.74
Total treasury bonds		\$2,357,097.23	3.13 %	\$2,584,126.51	- \$227,029.28	3.47 %	\$81,668.75	\$22,661.08

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN BANK BNDS CALL 05/01/2026 04.550% DUE 05/01/2030 RATING: AAA (3130AVTX0) [REDACTED] ** [REDACTED]	\$178,527.60 180,000	\$179,199.00 \$99.5550	0.24 %	\$179,640.00 \$99.80	- \$441.00	4.58 %	\$8,190.00	\$4,095.00
FEDERAL HOME LOAN MTG CORP GOLD POOL J22597 02.500% DUE 03/01/2028 RATING: N/A (31307A3E0) [REDACTED] *** [REDACTED]	11,201.03 11,458.267	11,234.83 98.0500	0.02 %	11,332.93 98.91	- 98.10	2.55 %	286.46	24.67
FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051 RATING: N/A (3132DMTG0) [REDACTED] *** [REDACTED]	41,651.42 49,585.610	41,560.67 83.8160	0.06 %	51,623.27 104.11	- 10,062.60	2.99 %	1,239.64	106.75

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 25 of 188

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 RATING: N/A (3132DMXB6) [REDACTED] *** [REDACTED]	132,917.73 158,573.300	132,670.35 83.6650	0.18 %	164,792.32 103.92	- 32,121.97	2.99 %	3,964.33	341.37
FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 RATING: N/A (3132DWCH4) [REDACTED] *** [REDACTED]	128,462.26 161,135.750	128,199.60 79.5600	0.18 %	162,747.08 101.00	- 34,547.48	2.52 %	3,222.72	277.51
FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 RATING: N/A (3132DWCK7) [REDACTED] *** [REDACTED]	115,742.06 132,754.560	115,905.35 87.3080	0.16 %	140,367.21 105.73	- 24,461.86	3.44 %	3,982.64	342.95
FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 RATING: N/A (3133ATKM2) [REDACTED] *** [REDACTED]	127,097.85 151,087.526	127,081.23 84.1110	0.17 %	157,036.57 103.94	- 29,955.34	2.98 %	3,777.19	325.26
FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 RATING: N/A (3133AVBQ8) [REDACTED] *** [REDACTED]	136,435.23 162,730.920	136,207.41 83.7010	0.19 %	167,612.81 103.00	- 31,405.40	2.99 %	4,068.27	350.32

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 26 of 188

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL QE4587 04.000% DUE 06/01/2052 RATING: N/A [3133BECY7] [REDACTED] *** [REDACTED]	Quantity 85,094.92 91,064.178	85,116.78 93.4690	0.12 %	90,950.33 99.87	- 5,833.55	4.28 %	3,642.57	313.67
FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033 RATING: AAA [3133EPAZ8] [REDACTED] *** [REDACTED]	64,612.60 65,000	64,712.05 99.5570	0.09 %	64,623.00 99.42	89.05	4.58 %	2,957.50	607.93
FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038 RATING: AAA [3133EPJT3] [REDACTED] *** [REDACTED]	50,007.50 50,000	49,693.50 99.3870	0.07 %	50,000.00 100.00	- 306.50	5.22 %	2,590.00	1,172.69
FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 RATING: N/A [3133GEY28] [REDACTED] *** [REDACTED]	114,499.76 125,643.042	115,084.00 91.5960	0.16 %	130,472.41 103.84	- 15,388.41	2.19 %	2,512.86	216.39
FEDERAL HOME LOAN MTG CORP POOL 840633 VAR% DUE 05/01/2045 RATING: N/A [31347AV27] [REDACTED] *** [REDACTED]	8,071.04 7,832.461	8,082.16 103.1880	0.02 %	7,930.35 101.25	151.81	6.58 %	531.12	88.52

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] - *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 27 of 188

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL AU6743 04.000% DUE 10/01/2043 RATING: N/A [3138X6P58] [REDACTED] *** [REDACTED]	21,155.39 22,049.040	21,242.49 96.3420		0.03 %	23,034.33 104.47	- 1,791.84	4.16 %	881.96	75.95
FEDERAL NATL MTG ASSN POOL B01461 03.000% DUE 10/01/2049 RATING: N/A [3140JVT9] [REDACTED] *** [REDACTED]	34,306.42 39,019.595	34,342.32 88.0130		0.05 %	40,062.13 102.67	- 5,719.81	3.41 %	1,170.59	100.80
FEDERAL NATL MTG ASSN POOL BM3044 04.000% DUE 11/01/2047 RATING: N/A [3140J7L29] [REDACTED] *** [REDACTED]	38,677.38 40,987.434	38,733.94 94.5020		0.06 %	42,031.31 102.55	- 3,297.37	4.24 %	1,639.50	141.18
FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 RATING: N/A [3140MFQH9] [REDACTED] *** [REDACTED]	105,543.86 126,129.448	105,366.02 83.5380		0.14 %	126,523.56 100.31	- 21,157.54	3.00 %	3,153.24	271.53
FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 RATING: N/A [3140MHS42] [REDACTED] *** [REDACTED]	64,796.71 77,199.600	64,788.22 83.9230		0.09 %	75,625.43 97.96	- 10,837.21	2.98 %	1,929.99	166.19

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 28 of 188

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 RATING: N/A [3140XBRG7] [REDACTED] *** [REDACTED]	115,478.77 131,965.188	115,641.09 87.6300	0.16 %	140,212.99 106.25	- 24,571.90	3.43 %	3,958.96	340.91
FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 RATING: N/A [3140XBXU9] [REDACTED] *** [REDACTED]	123,325.27 147,287.470	123,313.49 83.7230	0.17 %	154,191.57 104.69	- 30,878.08	2.99 %	3,682.19	317.08
FEDERAL NATL MTG ASSN POOL MA2670 03.000% DUE 07/01/2046 RATING: N/A [31418B6G6] [REDACTED] *** [REDACTED]	38,155.12 43,015.920	38,271.26 88.9700	0.06 %	44,198.83 102.75	- 5,927.57	3.38 %	1,290.48	111.12
FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034 RATING: N/A [31418C7A6] [REDACTED] *** [REDACTED]	6,972.19 7,134.280	7,030.83 98.5500	0.01 %	7,348.28 103.00	- 317.45	3.56 %	249.70	21.50
FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051 RATING: N/A [31418D4R0] [REDACTED] *** [REDACTED]	62,441.83 80,783.790	62,819.90 77.7630	0.09 %	81,970.28 101.47	- 19,150.38	2.58 %	1,615.68	139.13

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 29 of 188

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 RATING: N/A (31418EAW0) [REDACTED] *** [REDACTED]	98,288.83 115,302.930	98,812.30 85.6980		0.14 %	117,050.47 101.52	- 18,238.17	2.34 %	2,306.06	198.58
FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 RATING: N/A (31418EBJ8) [REDACTED] *** [REDACTED]	86,270.16 101,499.080	86,934.98 85.6510		0.12 %	95,218.80 93.81	- 8,283.82	2.34 %	2,029.98	174.80
FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 RATING: N/A (31418EBS8) [REDACTED] *** [REDACTED]	101,300.32 121,511.290	101,365.93 83.4210		0.14 %	123,713.67 101.81	- 22,347.74	3.00 %	3,037.78	261.59
GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 RATING: N/A (3617WYYD4) [REDACTED] *** [REDACTED]	71,810.50 89,945.270	71,635.11 79.6430		0.10 %	90,732.23 100.87	- 19,097.12	2.52 %	1,798.91	154.91
Total agency bonds		\$2,165,044.81		2.87 %	\$2,541,042.16	- \$375,997.35	3.22 %	\$69,710.32	\$10,738.30

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 30 of 188

Detail

Municipal bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BALTIMORE MD SER B GO CALL 10/15/32 04.500% DUE 10/15/2039 RATING: AA2 [059189K58] [REDACTED] *** [REDACTED]	\$46,935.00	50,000	\$46,627.50 \$93.2550	0.07 %	\$46,146.00 \$92.29	\$481.50	4.83 %	\$2,250.00	\$100.00
DOUGLAS AZ PLEDGED REVENUE OBL REV REV CALL 01/01/31 02.786% DUE 01/01/2037 NOT RATED [258864AR8] [REDACTED] *** [REDACTED]	27,425.65 35,000		27,419.00 78.3400	0.04 %	27,306.65 78.02	112.35	3.56 %	975.10	325.03
DUNEDIN FL NON-AD VALOREM REVE SER A REV CALL 10/01/28 04.260% DUE 10/01/2031 NOT RATED [26536PAN2] [REDACTED] *** [REDACTED]	49,375.00 50,000		49,736.50 99.4730	0.07 %	44,882.50 89.77	4,854.00	4.29 %	2,130.00	177.50
ILLINOIS ST SER-A GO 05.300% DUE 12/01/2027 RATING: A3 [452153GX1] [REDACTED] *** [REDACTED]	153,441.00 150,000		153,742.50 102.4950	0.21 %	152,550.00 101.70	1,192.50	5.18 %	7,950.00	3,312.50
MASSACHUSETTS ST HSG FIN AGY H SUSTAINABL REV CALL 06/01/32 05.626% DUE 12/01/2039 RATING: AA1 [57587GT39] [REDACTED] *** [REDACTED]	75,634.50 75,000		75,362.25 100.4830	0.10 %	74,776.50 99.70	585.75	5.60 %	4,219.50	1,558.87

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 31 of 188

Detail

Municipal bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
OKLAHOMA CITY OK WTR UTILITIES REF REV CALL 07/01/31 04.458% DUE 07/01/2036 RATING: AAA [67865EAP7] [REDACTED] ** [REDACTED]	19,436.20	20,000	19,425.60 97.1280	0.03 %	19,324.80 96.62	100.80	4.59 %	891.60	297.20
PHARR TX ECON DEV CORP SALES T TXBL REV CALL 08/15/32 04.549% DUE 08/15/2042 NOT RATED [717185AP7] [REDACTED] ** [REDACTED]	91,204.00 100,000		89,928.00 89.9280	0.12 %	86,646.00 86.65	3,282.00	5.06 %	4,549.00	960.34
PITTSBURGH PA URBAN REDEV AUTH TXBL REV CALL 11/01/33 05.443% DUE 11/01/2036 NOT RATED [72530AAZ8] [REDACTED] ** [REDACTED]	20,183.00 20,000		20,123.60 100.6180	0.03 %	20,000.00 100.00	123.60	5.41 %	1,088.60	544.30
PITTSBURGH PA URBAN REDEV AUTH TXBL REV CALL 11/01/33 05.627% DUE 11/01/2043 NOT RATED [72530ABC8] [REDACTED] ** [REDACTED]	25,072.75 25,000		24,867.00 99.4680	0.04 %	25,000.00 100.00	- 133.00	5.66 %	1,406.75	703.37
TEXAS ST PUBLIC FIN GO CALL 10/01/28 03.699% DUE 10/01/2030 RATING: AAA [882724HB6] [REDACTED] ** [REDACTED]	77,832.00 80,000		78,498.40 98.1230	0.11 %	75,142.40 93.93	3,356.00	3.77 %	2,959.20	246.60

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 32 of 188

Detail

Municipal bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
WENATCHEE WA TXBL GO CALL 12/01/32 05.459% DUE 12/01/2042 NOT RATED (950494HT4) [REDACTED] *** [REDACTED]	Quantity 40,519.20 40,000	40,255.60 100.6390	0.06 %	40,638.40 101.60	- 382.80	5.43 %	2,183.60	909.83
WESTMORELAND CNTY PA TXBL GO CALL 08/15/31 03.111% DUE 08/15/2041 RATING: A2 (960895ZN3) [REDACTED] *** [REDACTED]	56,157.75 75,000	55,698.75 74.2650	0.08 %	56,157.75 74.88	- 459.00	4.19 %	2,333.25	492.57
Total municipal bonds		\$681,684.70	0.90 %	\$668,571.00	\$13,113.70	4.83 %	\$32,936.60	\$9,628.11

Etf - fixed income

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BNY MELLON STRATEGIC (LEO) MUNICIPALS, INC. COMMON STOCK [REDACTED] *** [REDACTED]	Quantity \$16,046.64 2,622	\$15,338.70 \$5.8500	0.03 %	\$14,560.37 \$5.55	\$778.33	3.90 %	\$597.82	
BLACKROCK TAXABLE MUNICIPAL (BBN) BOND TRUST [REDACTED] *** [REDACTED]	2,652.12 159	2,593.29 16.3100	0.01 %	2,457.74 15.46	135.55	6.84 %	177.29	
BLACKROCK MUNICIPAL 2030 TARGET (BTT) TERM TRUST [REDACTED] *** [REDACTED]	22,694.87 1,069	22,705.56 21.2400	0.04 %	21,220.77 19.85	1,484.79	2.63 %	595.43	49.60
BNY MELLON STRATEGIC MUNICIPAL (DSM) BOND FUND, INC. - COMMON STOCK [REDACTED] *** [REDACTED]	1,413.65 245	1,379.35 5.6300	0.01 %	1,298.50 5.30	80.85	3.84 %	52.92	
COHEN & STEERS SELECT PREF (PSF) [REDACTED] *** [REDACTED]	34,802.59 1,741	33,740.58 19.3800	0.05 %	31,197.49 17.92	2,543.09	7.81 %	2,632.39	

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 33 of 188

Detail

Etf - fixed income

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
EATON VANCE MUNICIPAL INCOME TR (EVN) FD [REDACTED] *** [REDACTED]	5,489.10 535	5,440.95 10.1700	0.01 %	4,936.83 9.23	504.12	6.06 %	329.56	
FIRST TRUST INTERMEDIATE (FPF) DURATION PFD & INCOME FUND [REDACTED] *** [REDACTED]	13,204.02 718	12,651.16 17.6200	0.02 %	11,420.30 15.91	1,230.86	9.37 %	1,184.70	
FLAHERTY & CRUMRINE PREFERRED (FFC) AND INCOME SECS FUND INC [REDACTED] *** [REDACTED]	57,778.11 3,627	55,239.21 15.2300	0.08 %	48,737.56 13.44	6,501.65	7.40 %	4,087.63	
INVESCO TRUST FOR (VGM) INVESTMENT GRADE MUNICIPALS [REDACTED] *** [REDACTED]	17,051.52 1,712	16,520.80 9.6500	0.03 %	15,294.68 8.93	1,226.12	8.04 %	1,326.80	
INVESCO MUNICIPAL (VMO) OPPORTUNITY TRUST [REDACTED] *** [REDACTED]	11,729.64 1,236	11,556.60 9.3500	0.02 %	10,707.75 8.66	848.85	8.03 %	927.00	
INVESCO VALUE MUNICIPAL (IIM) INCOME TRUST [REDACTED] *** [REDACTED]	4,153.59 347	4,098.07 11.8100	0.01 %	3,642.37 10.50	455.70	7.84 %	320.98	
ISHARES CORE US AGGREGATE BOND (AGG) ETF [REDACTED] *** [REDACTED]	643,078.92 6,501	643,729.02 99.0200	0.86 %	631,827.91 97.19	11,901.11	3.78 %	24,294.24	
ISHARES JP MORGAN USD (EMB) EMERGING MARKETS BOND ETF [REDACTED] *** [REDACTED]	87,872.30 970	87,261.20 89.9600	0.12 %	85,152.03 87.79	2,109.17	5.29 %	4,613.32	
NUVEEN ENHANCED AMT-FREE (NEA) QUALITY MUNICIPAL INCOME FUND [REDACTED] *** [REDACTED]	18,704.00 1,670	18,169.60 10.8800	0.03 %	16,778.42 10.05	1,391.18	8.06 %	1,462.92	121.91
NUVEEN MUNICIPAL CREDIT (NMCO) OPPORTUNITIES FUND [REDACTED] *** [REDACTED]	17,334.00 1,620	16,621.20 10.2600	0.03 %	15,085.87 9.31	1,535.33	8.02 %	1,331.64	110.97
NUVEEN MUNI HIGH INCM OPPORT (NMZ) [REDACTED] *** [REDACTED]	63,747.13 5,843	61,526.79 10.5300	0.09 %	53,984.98 9.24	7,541.81	7.47 %	4,592.60	382.72

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 34 of 188

Detail

Etf - fixed income

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
NUVEEN MUNICIPAL CREDIT (NZF) INCOME FUND [REDACTED] *** [REDACTED]	5,026.53 411	4,895.01 11.9100	0.01 %	4,763.46 11.59	131.55	8.01 %	392.09	32.67
NUVEEN AMT-FREE MUNICIPAL (NVG) CREDIT INCOME FUND [REDACTED] *** [REDACTED]	4,159.68 336	4,005.12 11.9200	0.01 %	3,897.39 11.60	107.73	7.96 %	318.53	26.54
NUVEEN TAXABLE MUNICIPAL INCOME (NBB) FUND [REDACTED] *** [REDACTED]	1,682.10 105	1,650.60 15.7200	0.01 %	1,529.32 14.56	121.28	7.37 %	121.59	10.13
PIMCO MUNICIPAL INCOME FUND (PMF) [REDACTED] *** [REDACTED]	5,754.84 651	5,312.16 8.1600	0.01 %	5,788.79 8.89	- 476.63	6.18 %	328.10	27.34
PIMCO MUNICIPAL INCOME FD II (PML) [REDACTED] *** [REDACTED]	48,527.10 5,991	45,831.15 7.6500	0.07 %	46,903.81 7.83	- 1,072.66	6.20 %	2,839.73	236.64
PIMCO INCOME STRATEGY FUND II (PFN) [REDACTED] *** [REDACTED]	1,666.34 221	1,608.88 7.2800	0.01 %	1,345.23 6.09	263.65	11.85 %	190.50	15.87
PIMCO DYNAMIC INCOME FUND (PDI) [REDACTED] *** [REDACTED]	2,059.20 104	1,921.92 18.4800	0.01 %	1,627.39 15.65	294.53	14.32 %	275.18	22.93
VANGUARD TOTAL BOND MARKET (BND) ETF [REDACTED] *** [REDACTED]	692,706.95 9,431	693,178.50 73.5000	0.92 %	685,193.31 72.65	7,985.19	3.71 %	25,699.48	
VIRTUS TOTAL RETURN FUND INC (ZTR) [REDACTED] *** [REDACTED]	5,205.84 872	5,240.72 6.0100	0.01 %	4,249.26 4.87	991.46	9.99 %	523.20	
Total etf - fixed income		\$1,772,216.14	2.35 %	\$1,723,601.53	\$48,614.61	4.47 %	\$79,215.64	\$1,037.32

Mutual funds - fixed income

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
NORTH SQUARE MCKEE BOND FUND (NMKBX) [REDACTED] *** [REDACTED]	\$10,392,993.31 1,175,677.976	\$10,392,993.31 \$8.8400	13.79 %	\$11,561,599.43 \$9.83	- \$1,168,606.12	4.10 %	\$425,595.43	

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]

April 1, 2025 - April 30, 2025

Page 35 of 188

Detail

Asset backed

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMERICAN AIRLINES/AADVAN	Quantity							
SEDOL BN92KS5 ISIN USG0R209AA85	\$24,599.30	\$24,502.36	0.04 %	\$26,146.64	- \$1,644.28	5.54 %	\$1,356.67	\$41.45
05.500% DUE 04/20/2026	24,666.640	\$99.3340		\$106.00				
RATING: BA1								
(G0R209AA8)								
[REDACTED] *** [REDACTED]								
Total fixed income		\$21,533,768.33	28.56 %	\$23,630,537.40	- \$2,096,769.07	4.14 %	\$891,125.60	\$100,440.77

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ADT INC (ADT)	Quantity							
[REDACTED] *** [REDACTED]	\$92,771.58	\$91,403.94	0.13 %	\$79,674.78	\$11,729.16	2.75 %	\$2,507.34	
	11,397	\$8.0200		\$6.99				
AIRBNB INC-CLASS A (ABNB)	27,236.88	27,797.76	0.04 %	34,520.27	- 6,722.51			
[REDACTED] *** [REDACTED]	228	121.9200		151.40				
AMAZON COM INC (AMZN)	723,178.26	700,980.42	0.93 %	682,340.68	18,639.74			
[REDACTED] *** [REDACTED]	3,801	184.4200		179.52				
AMAZON COM INC (AMZN)	496,578.60	481,336.20	0.64 %	178,555.54	302,780.66			
[REDACTED] *** [REDACTED]	2,610	184.4200		68.41				
AMERICAN EAGLE OUTFITTERS INC (AEO)	8,041.04	7,286.76	0.01 %	14,133.06	- 6,846.30	4.75 %	346.00	
[REDACTED] *** [REDACTED]	692	10.5300		20.42				
ASBURY AUTOMOTIVE GROUP (ABG)	28,709.20	28,358.20	0.04 %	18,385.85	9,972.35	0.42 %	117.00	
[REDACTED] *** [REDACTED]	130	218.1400		141.43				
AUTONATION INC (AN)	79,502.72	85,507.65	0.12 %	78,381.68	7,125.97			
[REDACTED] *** [REDACTED]	491	174.1500		159.64				
BORG WARNER INC. (BWA)	80,506.50	79,747.80	0.11 %	90,413.26	- 10,665.46	1.56 %	1,236.40	
[REDACTED] *** [REDACTED]	2,810	28.3800		32.18				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 36 of 188

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current	% of total	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value Current price per unit		value at PNC Avg. original value at PNC per unit				
BUILD-A-BEAR WORKSHOP INC (BBW)	56,163.87	53,308.08	0.08 %	44,659.95	8,648.13	2.33 %	1,239.02	
[REDACTED] *** [REDACTED]	1,511	35.2800		29.56				
TOPGOLF CALLAWAY BRANDS CORP (MODG)	55,033.09	55,200.11	0.08 %	82,789.90	- 27,589.79	0.61 %	334.04	
[REDACTED] *** [REDACTED]	8,351	6.6100		9.91				
CHIPOTLE MEXICAN GRIL CL A (CMG)	37,657.50	37,890.00	0.06 %	42,502.61	- 4,612.61			
[REDACTED] *** [REDACTED]	750	50.5200		56.67				
CRACKER BARREL OLD COUNTRY (CBRL)	53,421.03	57,943.90	0.08 %	53,421.03	4,522.87	2.35 %	1,357.00	265.50
[REDACTED] *** [REDACTED]	1,357	42.7000		39.37				
CRACKER BARREL OLD COUNTRY (CBRL)	2,173.92	2,391.20	0.01 %	9,474.23	- 7,083.03	2.35 %	56.00	14.00
[REDACTED] *** [REDACTED]	56	42.7000		169.18				
CROCS INC (CROX)	31,868.77	31,625.76	0.05 %	31,868.77	- 243.01			
[REDACTED] *** [REDACTED]	328	96.4200		97.16				
CROCS INC (CROX)	20,921.40	18,994.74	0.03 %	15,861.67	3,133.07			
[REDACTED] *** [REDACTED]	197	96.4200		80.52				
DANA INCORPORATED (DAN)	5,278.68	5,441.04	0.01 %	6,743.85	- 1,302.81	2.92 %	158.40	
[REDACTED] *** [REDACTED]	396	13.7400		17.03				
DARDEN RESTAURANTS INC W I (DRI)	27,632.08	26,685.12	0.04 %	24,982.91	1,702.21	2.80 %	744.80	186.20
[REDACTED] *** [REDACTED]	133	200.6400		187.84				
EBAY INC (EBAY)	40,638.00	40,896.00	0.06 %	29,059.97	11,836.03	1.71 %	696.00	
[REDACTED] *** [REDACTED]	600	68.1600		48.43				
EXPEDIA GROUP INC (EXPE)	32,779.50	30,601.35	0.05 %	32,640.98	- 2,039.63	1.02 %	312.00	
[REDACTED] *** [REDACTED]	195	156.9300		167.39				
FIRST WATCH RESTAURANT GROUP (FWRG)	312,403.95	331,354.58	0.44 %	356,545.38	- 25,190.80			
[REDACTED] *** [REDACTED]	18,763	17.6600		19.00				
FORD MOTOR COMPANY (F)	28,084.00	28,028.00	0.04 %	27,762.52	265.48	6.00 %	1,680.00	
[REDACTED] *** [REDACTED]	2,800	10.0100		9.92				
FOX FACTORY HOLDING CORP (FOXF)	5,881.68	5,118.12	0.01 %	21,628.17	- 16,510.05			
[REDACTED] *** [REDACTED]	252	20.3100		85.83				

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GENERAL MOTORS CO (GM)	40,304.71	38,770.68	0.06 %	29,406.32	9,364.36	1.13 %	437.07	
[REDACTED] *** [REDACTED]	857	45.2400		34.31				
GROUP 1 AUTOMOTIVE INC (GPI)	96,633.35	102,118.39	0.14 %	93,037.33	9,081.06	0.48 %	483.23	
[REDACTED] *** [REDACTED]	253	403.6300		367.74				
HANESBRANDS INC - W/I (HBI)	98,821.44	80,191.89	0.11 %	114,348.04	- 34,156.15	13.08 %	10,482.60	
[REDACTED] *** [REDACTED]	17,471	4.5900		6.55				
HOME DEPOT INC (HD)	89,790.05	88,320.05	0.12 %	82,045.90	6,274.15	2.56 %	2,254.00	
[REDACTED] *** [REDACTED]	245	360.4900		334.88				
IROBOT CORP (IRBT)	1,965.60	1,783.60	0.01 %	36,789.99	- 35,006.39			
[REDACTED] *** [REDACTED]	728	2.4500		50.54				
JACK IN THE BOX INC (JACK)	4,078.50	3,906.00	0.01 %	12,748.50	- 8,842.50	6.76 %	264.00	
[REDACTED] *** [REDACTED]	150	26.0400		84.99				
KB HOME (KBH)	50,506.28	46,952.07	0.07 %	29,600.37	17,351.70	1.86 %	869.00	
[REDACTED] *** [REDACTED]	869	54.0300		34.06				
LENNAR CORP (LEN)	46,371.12	43,878.44	0.06 %	30,277.46	13,600.98	1.85 %	808.00	202.00
CLASS A	404	108.6100		74.94				
[REDACTED] *** [REDACTED]								
LOWES COMPANIES INC (LOW)	23,323.00	22,356.00	0.03 %	22,376.57	- 20.57	2.06 %	460.00	115.00
[REDACTED] *** [REDACTED]	100	223.5600		223.77				
LULULEMON ATHLETICA INC (LULU)	26,041.52	24,910.84	0.04 %	36,385.59	- 11,474.75			
[REDACTED] *** [REDACTED]	92	270.7700		395.50				
M / I HOMES INC (MHO)	18,497.16	17,282.16	0.03 %	7,194.95	10,087.21	0.10 %	16.20	
[REDACTED] *** [REDACTED]	162	106.6800		44.41				
MADDEN STEVEN LTD (SHOO)	10,203.12	8,043.00	0.02 %	8,181.12	- 138.12	4.01 %	321.72	
[REDACTED] *** [REDACTED]	383	21.0000		21.36				
MERITAGE HOMES CORPORATION (MTH)	10,064.96	9,675.88	0.02 %	8,063.16	1,612.72	2.29 %	220.81	
[REDACTED] *** [REDACTED]	142	68.1400		56.78				
MONRO INC. (MNRO)	4,485.70	4,321.40	0.01 %	15,571.92	- 11,250.52	8.04 %	347.20	
[REDACTED] *** [REDACTED]	310	13.9400		50.23				

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
NORDSTROM INC (JWN)	22,225.05	21,943.26	0.03 %	16,903.04	5,040.22	3.15 %	690.84	
[REDACTED] *** [REDACTED]	909	24.1400		18.60				
PULTE GROUP INC (PHM)	63,736.00	63,599.60	0.09 %	14,791.39	48,808.21	0.86 %	545.60	
[REDACTED] *** [REDACTED]	620	102.5800		23.86				
RALPH LAUREN CORP (RL)	65,118.30	66,360.25	0.09 %	27,862.93	38,497.32	1.47 %	973.50	
[REDACTED] *** [REDACTED]	295	224.9500		94.45				
SHAKE SHACK INC - CLASS A (SHAK)	34,209.96	34,043.12	0.05 %	28,439.70	5,603.42			
[REDACTED] *** [REDACTED]	388	87.7400		73.30				
TJX COMPANIES INC NEW (TJX)	77,952.00	82,355.20	0.11 %	59,292.35	23,062.85	1.33 %	1,088.00	
[REDACTED] *** [REDACTED]	640	128.6800		92.64				
TAYLOR MORRISON HOME CORP (TMHC)	67,364.88	64,346.70	0.09 %	26,582.75	37,763.95			
[REDACTED] *** [REDACTED]	1,122	57.3500		23.69				
TESLA INC (TSLA)	202,144.80	220,084.80	0.30 %	181,930.01	38,154.79			
[REDACTED] *** [REDACTED]	780	282.1600		233.24				
TEXAS ROADHOUSE INC (TXRH)	35,992.08	35,847.36	0.05 %	11,876.82	23,970.54	1.64 %	587.52	
[REDACTED] *** [REDACTED]	216	165.9600		54.99				
THOR INDUSTRIES INC (THO)	357,519.96	341,532.72	0.46 %	468,427.12	- 126,894.40	2.77 %	9,432.00	
[REDACTED] *** [REDACTED]	4,716	72.4200		99.33				
UNDER ARMOUR INC CLASS A (UAA)	17,168.75	15,712.84	0.03 %	19,938.00	- 4,225.16			
[REDACTED] *** [REDACTED]	2,747	5.7200		7.26				
WINNEBAGO INDUSTRIES INC (WGO)	51,758.92	47,793.64	0.07 %	96,753.78	- 48,960.14	4.28 %	2,042.72	
[REDACTED] *** [REDACTED]	1,502	31.8200		64.42				
YETI HOLDINGS INC (YETI)	18,469.80	15,930.90	0.03 %	21,136.96	- 5,206.06			
[REDACTED] *** [REDACTED]	558	28.5500		37.88				
Total consumer discretionary		\$3,729,957.52	4.95 %	\$3,456,309.13	\$273,648.39	1.16 %	\$43,108.01	\$782.70

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 39 of 188

Detail

Consumer staples

Description (Symbol)	Market value last period	Current	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		price per unit		Avg. original value at PNC per unit				
FRESH DEL MONTE PRODUCE INC (FDP)	\$13,256.90	\$14,624.30	0.02 %	\$12,347.35	\$2,276.95	3.24 %	\$473.00	
SEDOL 2118707	430	\$34.0100		\$28.71				
ISIN KYG367381053								
[REDACTED] *** [REDACTED]								
NOMAD FOODS LTD-WHEN ISSUED (NOMD)	100,902.75	102,648.65	0.14 %	103,339.97	- 691.32	3.41 %	3,491.80	
SEDOL BQFJGK5	5,135	19.9900		20.12				
ISIN VGG6564A1057								
[REDACTED] *** [REDACTED]								
ALTRIA GROUP INC (MO)	10,803.60	10,647.00	0.02 %	10,592.96	54.04	6.90 %	734.40	
[REDACTED] *** [REDACTED]	180	59.1500		58.85				
ANDERSONS INC (ANDE)	13,351.23	11,727.81	0.02 %	10,384.23	1,343.58	2.07 %	242.58	
[REDACTED] *** [REDACTED]	311	37.7100		33.39				
ARCHER DANIELS MIDLAND CO (ADM)	23,812.96	23,684.00	0.04 %	21,099.49	2,584.51	4.28 %	1,011.84	
[REDACTED] ** [REDACTED]	496	47.7500		42.54				
B & G FOODS INC (BGS)	3,002.19	3,010.93	0.01 %	14,651.78	- 11,640.85	11.04 %	332.12	
[REDACTED] *** [REDACTED]	437	6.8900		33.53				
BELLRING BRANDS INC-W/I (BRBR)	15,562.14	16,122.26	0.03 %	12,529.26	3,593.00			
[REDACTED] *** [REDACTED]	209	77.1400		59.95				
CALAVO GROWERS INC (CVGW)	5,229.82	6,021.16	0.01 %	12,746.46	- 6,725.30	2.90 %	174.40	
[REDACTED] ** [REDACTED]	218	27.6200		58.47				
COCA COLA CO (KO)	107,430.00	108,825.00	0.15 %	82,067.86	26,757.14	2.82 %	3,060.00	
[REDACTED] *** [REDACTED]	1,500	72.5500		54.71				
COSTCO WHOLESALE CORP (COST)	108,764.70	114,367.50	0.16 %	47,466.26	66,901.24	0.53 %	598.00	
[REDACTED] *** [REDACTED]	115	994.5000		412.75				
DOLLAR TREE INC (DLTR)	39,411.75	42,929.25	0.06 %	37,550.99	5,378.26			
[REDACTED] ** [REDACTED]	525	81.7700		71.53				
ELF BEAUTY INC (ELF)	7,095.27	6,991.31	0.01 %	11,722.37	- 4,731.06			
[REDACTED] *** [REDACTED]	113	61.8700		103.74				
HAIN CELESTIAL GROUP INC (HAIN)	6,872.40	5,034.24	0.01 %	30,236.56	- 25,202.32			
[REDACTED] *** [REDACTED]	1,656	3.0400		18.26				
J & J SNACK FOODS CORP (JJSF)	16,991.88	16,717.11	0.03 %	21,177.67	- 4,460.56	2.41 %	402.48	
[REDACTED] *** [REDACTED]	129	129.5900		164.17				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 40 of 188

Detail

Consumer staples

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
KRAFT HEINZ CO/THE (KHC)	12,780.60	12,222.00	0.02 %	13,523.36	- 1,301.36	5.50 %	672.00	
[REDACTED] *** [REDACTED]	420	29.1000		32.20				
KROGER CO (KR)	41,493.97	44,264.73	0.06 %	19,461.44	24,803.29	1.78 %	784.64	
[REDACTED] *** [REDACTED]	613	72.2100		31.75				
MOLSON COORS BEVERAGE COMPANY (TAP)	22,826.25	21,573.75	0.03 %	15,702.41	5,871.34	3.27 %	705.00	
[REDACTED] *** [REDACTED]	375	57.5300		41.87				
PEPSICO INC (PEP)	62,974.80	56,943.60	0.08 %	59,880.00	- 2,936.40	4.00 %	2,276.40	
[REDACTED] *** [REDACTED]	420	135.5800		142.57				
PROCTER & GAMBLE CO (PG)	138,892.30	132,494.55	0.18 %	89,910.25	42,584.30	2.61 %	3,445.01	861.29
[REDACTED] *** [REDACTED]	815	162.5700		110.32				
JM SMUCKER CO/THE-NEW COM WI (SJM)	32,562.75	31,974.25	0.05 %	32,669.01	- 694.76	3.72 %	1,188.00	
[REDACTED] *** [REDACTED]	275	116.2700		118.80				
TARGET CORP (TGT)	38,091.40	35,295.50	0.05 %	46,994.59	- 11,699.09	4.64 %	1,635.20	
[REDACTED] *** [REDACTED]	365	96.7000		128.75				
TYSON FOODS INC (TSN)	41,667.93	39,989.72	0.06 %	36,241.63	3,748.09	3.27 %	1,306.00	
CLASS A	653	61.2400		55.50				
[REDACTED] *** [REDACTED]								
WD 40 CO (WDFC)	106,140.00	99,336.60	0.14 %	102,765.51	- 3,428.91	1.65 %	1,635.60	
[REDACTED] *** [REDACTED]	435	228.3600		236.24				
WD 40 CO (WDFC)	34,160.00	31,970.40	0.05 %	32,316.66	- 346.26	1.65 %	526.40	
[REDACTED] *** [REDACTED]	140	228.3600		230.83				
WALMART INC (WMT)	129,490.25	143,443.75	0.20 %	69,453.70	73,990.05	0.97 %	1,386.50	
[REDACTED] *** [REDACTED]	1,475	97.2500		47.09				
Total consumer staples		\$1,132,859.37	1.50 %	\$946,831.77	\$186,027.60	2.30 %	\$26,081.37	\$861.29

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 41 of 188

Detail

Energy	Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
				Current price per unit		Avg. original value at PNC per unit				
	NOBLE CORP PLC (NE)	\$15,594.60		\$14,304.92	0.02 %	\$25,700.05	- \$11,395.13	9.20 %	\$1,316.00	
	SEDOL		658	\$21.7400		\$39.06				
	ISIN GB00BMXNWH07									
	[REDACTED] *** [REDACTED]									
	CACTUS INC-CLASS A (WHD)	86,802.02		71,858.36	0.10 %	67,211.06	4,647.30	1.38 %	984.88	
	[REDACTED] *** [REDACTED]		1,894	37.9400		35.49				
	EXPAND ENERGY CORP (EXE)	29,165.84		27,221.80	0.04 %	14,366.39	12,855.41	2.22 %	602.60	
	[REDACTED] *** [REDACTED]		262	103.9000		54.83				
	CHEVRON CORPORATION (CVX)	66,916.00		54,424.00	0.08 %	43,019.31	11,404.69	5.03 %	2,736.00	
	[REDACTED] *** [REDACTED]		400	136.0600		107.55				
	CLEAN ENERGY FUELS CORP (CLNE)	5,807.85		5,433.15	0.01 %	28,698.52	- 23,265.37			
	[REDACTED] *** [REDACTED]		3,747	1.4500		7.66				
	DEVON ENERGY CORP NEW (DVN)	15,857.60		12,893.84	0.02 %	20,433.92	- 7,540.08	3.39 %	436.72	
	[REDACTED] *** [REDACTED]		424	30.4100		48.19				
	EOG RES INC (EOG)	38,472.00		33,099.00	0.05 %	39,135.09	- 6,036.09	3.54 %	1,170.00	
	[REDACTED] *** [REDACTED]		300	110.3300		130.45				
	EXXON MOBIL CORP (XOM)	9,395.47		8,344.77	0.02 %	7,856.35	488.42	3.75 %	312.84	
	[REDACTED] *** [REDACTED]		79	105.6300		99.45				
	EXXON MOBIL CORP (XOM)	111,199.55		98,764.05	0.14 %	76,813.58	21,950.47	3.75 %	3,702.60	
	[REDACTED] *** [REDACTED]		935	105.6300		82.15				
	MAGNOLIA OIL & GAS CORP (MGY)	104,854.26		85,220.03	0.12 %	95,159.64	- 9,939.61	2.73 %	2,324.56	
	CLASS A		4,151	20.5300		22.92				
	[REDACTED] *** [REDACTED]									
	MATADOR RESOURCES CO (MTDR)	109,332.60		84,615.60	0.12 %	122,094.40	- 37,478.80	3.17 %	2,675.00	
	[REDACTED] *** [REDACTED]		2,140	39.5400		57.05				
	MATADOR RESOURCES CO (MTDR)	25,800.45		19,967.70	0.03 %	17,902.03	2,065.67	3.17 %	631.25	
	[REDACTED] *** [REDACTED]		505	39.5400		35.45				
	MURPHY OIL CORP (MUR)	14,228.40		10,285.53	0.02 %	18,367.93	- 8,082.40	6.34 %	651.30	
	[REDACTED] *** [REDACTED]		501	20.5300		36.66				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 42 of 188

Detail

Energy	Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit		Avg. original value at PNC per unit				
	NEXGEN ENERGY LTD (NXE)	44,787.75	52,169.25	0.07 %	69,979.49	- 17,810.24			
	SEDOL BCH0BB4	9,975	5.2300		7.02				
	ISIN CA65340P1062								
	[REDACTED] *** [REDACTED]								
	NORTHERN OIL AND GAS INC (NOG)	99,245.09	79,776.90	0.11 %	119,231.72	- 39,454.82	7.41 %	5,909.40	
	[REDACTED] *** [REDACTED]	3,283	24.3000		36.32				
	CHORD ENERGY CORP (CHRD)	11,610.16	9,293.69	0.02 %	12,297.73	- 3,004.04	5.60 %	520.15	
	[REDACTED] *** [REDACTED]	103	90.2300		119.40				
	OCCIDENTAL PETROLEUM CORP (OXY)	28,233.92	22,542.52	0.03 %	30,777.94	- 8,235.42	2.44 %	549.12	
	[REDACTED] *** [REDACTED]	572	39.4100		53.81				
	ONEOK INC (OKE)	46,633.40	38,615.20	0.06 %	28,337.79	10,277.41	5.02 %	1,936.40	
	NEW	470	82.1600		60.29				
	[REDACTED] *** [REDACTED]								
	SM ENERGY COMPANY (SM)	25,637.20	19,508.24	0.03 %	27,767.40	- 8,259.16	3.52 %	684.80	171.20
	[REDACTED] *** [REDACTED]	856	22.7900		32.44				
	SCHLUMBERGER LTD (SLB)	45,980.00	36,575.00	0.05 %	46,886.73	- 10,311.73	3.43 %	1,254.00	
	SEDOL 2779201	1,100	33.2500		42.62				
	ISIN AN8068571086								
	[REDACTED] *** [REDACTED]								
	VALERO ENERGY CORP (VLO)	56,658.03	49,802.61	0.07 %	38,098.72	11,703.89	3.90 %	1,939.08	
	[REDACTED] *** [REDACTED]	429	116.0900		88.81				
	WILLIAMS COMPANIES INC (WMB)	59,760.00	58,570.00	0.08 %	51,975.70	6,594.30	3.42 %	2,000.00	
	[REDACTED] *** [REDACTED]	1,000	58.5700		51.98				
	Total energy		\$893,286.16	1.19 %	\$1,002,111.49	- \$108,825.33	3.62 %	\$32,336.70	\$171.20

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 43 of 188

Detail

Financial		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
INVECO LTD (IVZ)	Quantity \$36,408.00	\$33,432.00	0.05 %	\$40,013.89	- \$6,581.89	6.04 %	\$2,016.00	
ISIN BMG491BT1088 SEDOL B28XP76	2,400	\$13.9300		\$16.67				
[REDACTED] *** [REDACTED]								
CHUBB LTD (CB)	60,398.00	57,216.00	0.08 %	38,762.20	18,453.80	1.28 %	728.00	
SEDOL B3BQMF6	200	286.0800		193.81				
ISIN CH0044328745								
[REDACTED] *** [REDACTED]								
AMALGAMATED FINANCIAL CORP (AMAL)	63,278.75	61,980.16	0.09 %	76,988.33	- 15,008.17	1.99 %	1,232.56	
[REDACTED] *** [REDACTED]	2,201	28.1600		34.98				
AMERIPRISE FINANCIAL INC (AMP)	38,244.69	37,210.58	0.05 %	34,736.16	2,474.42	1.36 %	505.60	
[REDACTED] *** [REDACTED]	79	471.0200		439.70				
APOLLO GLOBAL MANAGEMENT INC (APO)	30,126.80	30,025.60	0.04 %	30,251.36	- 225.76	1.50 %	448.80	
[REDACTED] *** [REDACTED]	220	136.4800		137.51				
ASSOCIATED BANC CORP (ASB)	79,688.61	78,026.22	0.11 %	71,210.85	6,815.37	4.18 %	3,254.04	
[REDACTED] *** [REDACTED]	3,537	22.0600		20.13				
AXOS FINANCIAL INC (AX)	32,066.44	31,549.56	0.05 %	13,194.59	18,354.97			
[REDACTED] *** [REDACTED]	497	63.4800		26.55				
BANK MARIN BANCORP/CA (BMRC)	45,574.55	42,373.80	0.06 %	71,201.16	- 28,827.36	4.88 %	2,065.00	
[REDACTED] *** [REDACTED]	2,065	20.5200		34.48				
BANK NEW YORK MELLON CORP COM (BK)	67,096.00	64,328.00	0.09 %	36,548.80	27,779.20	2.34 %	1,504.00	376.00
[REDACTED] *** [REDACTED]	800	80.4100		45.69				
BANKUNITED INC (BKU)	94,537.80	89,788.95	0.12 %	85,013.01	4,775.94	3.80 %	3,403.80	
[REDACTED] *** [REDACTED]	2,745	32.7100		30.97				
WR BERKLEY CORP (WRB)	76,852.80	77,425.20	0.11 %	34,687.72	42,737.48	0.45 %	345.60	
[REDACTED] *** [REDACTED]	1,080	71.6900		32.12				
BERKSHIRE HATHAWAY INC (BRKB)	274,278.70	274,623.75	0.37 %	109,514.47	165,109.28			
CLASS B	515	533.2500		212.65				
[REDACTED] *** [REDACTED]								
BLACKSTONE MORTGAGE TRUST (BXMT)	12,040.00	11,468.10	0.02 %	23,072.34	- 11,604.24	9.87 %	1,131.76	
[REDACTED] *** [REDACTED]	602	19.0500		38.33				
CNO FINANCIAL GROUP INC (CNO)	55,602.75	50,649.90	0.07 %	25,930.15	24,719.75	1.69 %	854.40	
[REDACTED] *** [REDACTED]	1,335	37.9400		19.42				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 44 of 188

Detail

<i>Financial</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CADENCE BANK (CADE)	6,770.28	6,524.98	0.01 %	5,755.50	769.48	3.76 %	245.30	
[REDACTED] *** [REDACTED]	223	29.2600		25.81				
CAPITAL CITY BK GROUP INC (CCBG)	19,094.76	19,402.74	0.03 %	12,580.87	6,821.87	2.63 %	509.76	
[REDACTED] *** [REDACTED]	531	36.5400		23.69				
CAPITAL ONE FINANCIAL CORP (COF)	69,030.50	69,400.10	0.10 %	35,331.50	34,068.60	1.34 %	924.00	
[REDACTED] *** [REDACTED]	385	180.2600		91.77				
COLUMBIA BKG SYS INC (COLB)	14,515.08	13,048.44	0.02 %	16,301.79	- 3,253.35	6.43 %	838.08	
[REDACTED] *** [REDACTED]	582	22.4200		28.01				
COMERICA INC (CMA)	53,862.72	49,020.00	0.07 %	41,905.49	7,114.51	5.29 %	2,590.08	
[REDACTED] *** [REDACTED]	912	53.7500		45.95				
COMMUNITY FINANCIAL SYSTEM INC (CBU)	15,011.04	14,411.76	0.02 %	18,065.44	- 3,653.68	3.38 %	485.76	
[REDACTED] *** [REDACTED]	264	54.5900		68.43				
CORPAY INC (CPAY)	374,874.00	349,772.75	0.47 %	338,324.92	11,447.83			
[REDACTED] *** [REDACTED]	1,075	325.3700		314.72				
DONNELLEY FINANCIAL SOLU-W/I (DFIN)	71,436.63	78,276.80	0.11 %	71,436.63	6,840.17			
[REDACTED] *** [REDACTED]	1,624	48.2000		43.99				
EASTERN BANKSHARES INC (EBC)	14,514.00	13,204.20	0.02 %	12,349.43	854.77	3.49 %	460.20	
[REDACTED] *** [REDACTED]	885	14.9200		13.95				
EURONET WORLDWIDE INC (EEFT)	27,246.75	25,270.50	0.04 %	22,017.03	3,253.47			
[REDACTED] *** [REDACTED]	255	99.1000		86.34				
FEDERATED HERMES INC (FHI)	93,118.68	92,753.24	0.13 %	81,382.47	11,370.77	3.35 %	3,106.24	
[REDACTED] *** [REDACTED]	2,284	40.6100		35.63				
FEDERATED HERMES INC (FHI)	32,779.08	32,650.44	0.05 %	21,151.02	11,499.42	3.35 %	1,093.44	
[REDACTED] *** [REDACTED]	804	40.6100		26.31				
FIDELITY NATIONAL INFORMATION (FIS)	69,825.80	73,752.80	0.10 %	49,104.80	24,648.00	2.03 %	1,496.00	
[REDACTED] *** [REDACTED]	935	78.8800		52.52				
FIFTH THIRD BANCORP (FITB)	36,064.00	33,064.80	0.05 %	39,995.89	- 6,931.09	4.12 %	1,361.60	
[REDACTED] *** [REDACTED]	920	35.9400		43.47				
FIRST AMERICAN FINANCIAL W/I (FAF)	452,387.59	419,163.33	0.56 %	443,057.77	- 23,894.44	3.56 %	14,888.88	
[REDACTED] *** [REDACTED]	6,893	60.8100		64.28				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 45 of 188

Detail

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FIRST BANCORP (FBP)	98,035.38	100,438.96	0.14 %	71,660.75	28,778.21	3.67 %	3,682.08	
SEDOL 2296926	5,114	19.6400		14.01				
ISIN PR3186727065								
[REDACTED] *** [REDACTED]								
FIRST BANCORP NORTH CAROLINA (FBNC)	96,938.10	97,710.90	0.13 %	99,369.13	- 1,658.23	2.18 %	2,125.20	
[REDACTED] *** [REDACTED]	2,415	40.4600		41.15				
FIRST COMMONWEALTH FINANCIAL CRP (FCF)	20,170.92	19,885.36	0.03 %	16,939.12	2,946.24	3.53 %	700.92	
(PA)	1,298	15.3200		13.05				
[REDACTED] *** [REDACTED]								
FIRST HAWAIIAN INC (FHB)	79,185.60	74,066.40	0.10 %	88,475.32	- 14,408.92	4.55 %	3,369.60	
[REDACTED] *** [REDACTED]	3,240	22.8600		27.31				
1ST SOURCE CORP (SRCE)	90,911.20	91,124.00	0.13 %	61,204.39	29,919.61	2.54 %	2,310.40	
[REDACTED] *** [REDACTED]	1,520	59.9500		40.27				
GLACIER BANCORP INC (GBCI)	20,606.52	18,994.16	0.03 %	14,164.05	4,830.11	3.24 %	615.12	
[REDACTED] *** [REDACTED]	466	40.7600		30.39				
GOLDMAN SACHS GROUP INC (GS)	65,554.80	65,706.00	0.09 %	69,659.15	- 3,953.15	2.20 %	1,440.00	
[REDACTED] *** [REDACTED]	120	547.5500		580.49				
HANCOCK WHITNEY CORP (HWC)	20,665.30	20,523.46	0.03 %	17,524.93	2,998.53	3.46 %	709.20	
[REDACTED] *** [REDACTED]	394	52.0900		44.48				
HANOVER INSURANCE GROUP INC (THG)	115,154.90	109,958.20	0.15 %	89,500.51	20,457.69	2.17 %	2,383.20	
[REDACTED] *** [REDACTED]	662	166.1000		135.20				
HARTFORD INSURANCE GROUP INC (HIG)	50,234.38	49,804.02	0.07 %	30,354.87	19,449.15	1.70 %	844.48	
[REDACTED] *** [REDACTED]	406	122.6700		74.77				
HERITAGE FINL (HFWA)	99,898.98	93,698.92	0.13 %	108,891.81	- 15,192.89	4.21 %	3,941.76	
[REDACTED] *** [REDACTED]	4,106	22.8200		26.52				
HOME BANCSHARES INC (HOMB)	28,807.13	28,277.25	0.04 %	25,799.99	2,477.26	2.89 %	815.20	
[REDACTED] *** [REDACTED]	1,019	27.7500		25.32				
HOPE BANCORP INC (HOPE)	13,684.29	13,030.79	0.02 %	18,567.67	- 5,536.88	5.62 %	731.92	
[REDACTED] *** [REDACTED]	1,307	9.9700		14.21				
INDEPENDENT BANK CORP MASS (INDB)	66,873.81	64,999.00	0.09 %	69,337.77	- 4,338.77	4.00 %	2,596.00	
[REDACTED] *** [REDACTED]	1,100	59.0900		63.03				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 46 of 188

Detail

<i>Financial</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
INTERCONTINENTAL EXCHANGE INC (ICE)	469,890.00	457,550.28	0.61 %	374,550.05	83,000.23	1.15 %	5,230.08	
[REDACTED] *** [REDACTED]	2,724	167.9700		137.50				
INTERCONTINENTAL EXCHANGE INC (ICE)	52,957.50	51,566.79	0.07 %	51,147.34	419.45	1.15 %	589.44	
[REDACTED] *** [REDACTED]	307	167.9700		166.60				
JPMORGAN CHASE & CO (JPM)	214,637.50	214,042.50	0.29 %	64,615.78	149,426.72	2.29 %	4,900.00	
[REDACTED] *** [REDACTED]	875	244.6200		73.85				
MASTERCARD INC CL A (MA)	76,736.80	76,728.40	0.11 %	74,084.72	2,643.68	0.56 %	425.60	106.40
[REDACTED] *** [REDACTED]	140	548.0600		529.18				
METLIFE INC. (MET)	28,101.50	26,379.50	0.04 %	22,771.81	3,607.69	3.02 %	794.50	
[REDACTED] *** [REDACTED]	350	75.3700		65.06				
NCR ATLEOS CORP W/I (NATL)	95,337.32	100,902.88	0.14 %	84,646.97	16,255.91			
[REDACTED] *** [REDACTED]	3,614	27.9200		23.42				
NICOLET BANKSHARES INC (NIC)	96,538.56	103,493.66	0.14 %	71,244.28	32,249.38	0.96 %	992.32	
[REDACTED] *** [REDACTED]	886	116.8100		80.41				
NORTHERN TRUST CORP (NTRS)	53,271.00	50,749.20	0.07 %	55,460.69	- 4,711.49	3.20 %	1,620.00	
[REDACTED] *** [REDACTED]	540	93.9800		102.70				
PNC FINANCIAL SERVICES GROUP INC (PNC)	40,075.56	36,637.32	0.05 %	43,675.54	- 7,038.22	3.99 %	1,459.20	364.80
[REDACTED] *** [REDACTED]	228	160.6900		191.56				
PRA GROUP INC (PRAA)	5,134.38	4,556.70	0.01 %	12,897.94	- 8,341.24			
[REDACTED] *** [REDACTED]	249	18.3000		51.80				
PACIFIC PREMIER BANCORP INC (PPBI)	80,483.00	76,783.50	0.11 %	101,967.63	- 25,184.13	6.49 %	4,983.00	
[REDACTED] *** [REDACTED]	3,775	20.3400		27.01				
PACIFIC PREMIER BANCORP INC (PPBI)	10,830.56	10,332.72	0.02 %	16,106.43	- 5,773.71	6.49 %	670.56	
[REDACTED] *** [REDACTED]	508	20.3400		31.71				
PAYPAL HOLDINGS INC-W/I (PYPL)	40,455.00	40,820.80	0.06 %	48,021.61	- 7,200.81			
[REDACTED] *** [REDACTED]	620	65.8400		77.45				
PEOPLES BANCORP INC OH (PEBO)	39,002.90	38,148.15	0.06 %	39,592.13	- 1,443.98	5.66 %	2,156.60	
[REDACTED] *** [REDACTED]	1,315	29.0100		30.11				
PRICE T ROWE GROUP INC (TROW)	59,715.50	57,557.50	0.08 %	71,764.25	- 14,206.75	5.74 %	3,302.00	
[REDACTED] *** [REDACTED]	650	88.5500		110.41				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]

April 1, 2025 - April 30, 2025

Page 47 of 188

Detail

<i>Financial</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
PRINCIPAL FINANCIAL GROUP (PFG)	28,263.95	24,840.25	0.04 %	14,895.95	9,944.30	4.10 %	1,018.40	
[REDACTED] *** [REDACTED]	335	74.1500		44.47				
PROASSURANCE CORPORATION (PRA)	13,426.25	13,345.75	0.02 %	14,932.27	- 1,586.52	0.87 %	115.00	
[REDACTED] *** [REDACTED]	575	23.2100		25.97				
PROG HOLDINGS INC (PRG)	19,763.80	19,585.48	0.03 %	26,199.44	- 6,613.96	1.86 %	364.07	
[REDACTED] *** [REDACTED]	743	26.3600		35.26				
PROGRESSIVE CORP OHIO (PGR)	60,847.15	60,574.10	0.09 %	52,128.60	8,445.50	0.15 %	86.00	
[REDACTED] *** [REDACTED]	215	281.7400		242.46				
REGIONS FINANCIAL CORP (RF)	33,094.79	31,084.43	0.05 %	32,809.99	- 1,725.56	4.90 %	1,523.00	
[REDACTED] *** [REDACTED]	1,523	20.4100		21.54				
SCHWAB CHARLES CORP NEW (SCHW)	644,635.80	670,329.00	0.89 %	580,906.54	89,422.46	1.33 %	8,893.80	
[REDACTED] *** [REDACTED]	8,235	81.4000		70.54				
SCHWAB CHARLES CORP NEW (SCHW)	61,058.40	63,492.00	0.09 %	56,588.91	6,903.09	1.33 %	842.40	
[REDACTED] *** [REDACTED]	780	81.4000		72.55				
SELECTIVE INSURANCE GROUP INC (SIGI)	36,249.84	34,543.08	0.05 %	23,310.91	11,232.17	1.75 %	601.92	
[REDACTED] *** [REDACTED]	396	87.2300		58.87				
SERVISFIRST BANCSHARES INC (SFBS)	13,711.60	11,822.52	0.02 %	6,072.22	5,750.30	1.89 %	222.44	
[REDACTED] *** [REDACTED]	166	71.2200		36.58				
SOUTHSTATE CORPORATION (SSB)	10,859.94	10,153.26	0.02 %	9,445.02	708.24	2.49 %	252.72	
[REDACTED] *** [REDACTED]	117	86.7800		80.73				
TEXAS CAP BANCSHARES INC (TCBI)	97,334.10	88,799.45	0.12 %	70,493.94	18,305.51			
[REDACTED] *** [REDACTED]	1,303	68.1500		54.10				
TEXAS CAP BANCSHARES INC (TCBI)	24,949.80	22,762.10	0.04 %	19,605.81	3,156.29			
[REDACTED] *** [REDACTED]	334	68.1500		58.70				
THE TRAVELERS COS INC (TRV)	54,214.30	54,146.65	0.08 %	34,794.71	19,351.94	1.67 %	902.00	
[REDACTED] *** [REDACTED]	205	264.1300		169.73				
TRICO BANCSHARES (TCBK)	87,454.36	84,413.04	0.12 %	84,449.54	- 36.50	3.43 %	2,888.16	
[REDACTED] *** [REDACTED]	2,188	38.5800		38.60				
UMB FINL CORP (UMBF)	16,883.70	15,793.19	0.03 %	9,919.14	5,874.05	1.70 %	267.20	
[REDACTED] *** [REDACTED]	167	94.5700		59.40				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 48 of 188

Detail

Financial

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VALLEY NATIONAL BANCORP (VLY) [REDACTED] *** [REDACTED]	22,002.75 2,475	21,285.00 8.6000	0.03 %	26,608.08 10.75	- 5,323.08	5.12 %	1,089.00	
VISA INC (V) CLASS A SHARES [REDACTED] *** [REDACTED]	131,422.50 375	129,562.50 345.5000	0.18 %	56,162.24 149.77	73,400.26	0.69 %	885.00	
WSFS FINANCIAL CORP (WSFS) [REDACTED] *** [REDACTED]	89,942.58 1,734	89,387.70 51.5500	0.12 %	64,248.62 37.05	25,139.08	1.32 %	1,179.12	
WSFS FINANCIAL CORP (WSFS) [REDACTED] *** [REDACTED]	17,895.15 345	17,784.75 51.5500	0.03 %	14,142.31 40.99	3,642.44	1.32 %	234.60	
WALKER & DUNLOP INC (WD) [REDACTED] *** [REDACTED]	92,096.23 1,089	83,352.06 76.5400	0.12 %	109,007.18 100.10	- 25,655.12	3.51 %	2,918.52	
WELLS FARGO & COMPANY (WFC) [REDACTED] *** [REDACTED]	109,120.80 1,520	107,935.20 71.0100	0.15 %	80,181.11 52.75	27,754.09	2.26 %	2,432.00	
WESBANCO INC (WSBC) [REDACTED] *** [REDACTED]	52,662.96 1,701	50,655.78 29.7800	0.07 %	58,233.81 34.24	- 7,578.03	4.97 %	2,517.48	
WINTRUST FINL CORP (WTFC) [REDACTED] *** [REDACTED]	11,583.38 103	11,450.51 111.1700	0.02 %	9,810.04 95.24	1,640.47	1.80 %	206.00	
Total financial		\$6,141,379.82	8.15 %	\$5,268,828.59	\$872,551.23	2.09 %	\$128,316.11	\$847.20

Health care

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ALKERMES PLC (ALKS) SEDOL B3P6D26 ISIN IE00B56GVS15 [REDACTED] *** [REDACTED]	\$13,108.94 397	\$11,421.69 \$28.7700	0.02 %	\$10,584.89 \$26.66	\$836.80			
LIVANOVA PLC (LIVN) SEDOL BYMT0J1 ISIN GB00BYMT0J19 [REDACTED] *** [REDACTED]	11,273.36 287	10,619.00 37.0000	0.02 %	17,992.20 62.69	- 7,373.20			

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 49 of 188

Detail

Health care

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
MEDTRONIC PLC (MDT)	97,048.80	91,540.80	0.13 %	87,908.28	3,632.52	3.31 %	3,024.00	
SEDOL BTN1Y11	1,080	84.7600		81.40				
ISIN IE00BTN1Y115								
[REDACTED] *** [REDACTED]								
AMN HEALTHCARE SERVICES (AMN)	6,384.06	5,332.23	0.01 %	22,212.52	- 16,880.29			
[REDACTED] *** [REDACTED]	261	20.4300		85.11				
ABBOTT LABORATORIES INC (ABT)	55,049.75	54,261.25	0.08 %	47,228.40	7,032.85	1.81 %	979.40	244.85
[REDACTED] *** [REDACTED]	415	130.7500		113.80				
ABBVIE INC (ABBV)	128,854.80	119,986.50	0.16 %	82,517.93	37,468.57	3.37 %	4,034.40	1,008.60
[REDACTED] *** [REDACTED]	615	195.1000		134.18				
ACADIA PHARMACEUTICALS INC (ACAD)	28,253.61	24,834.60	0.04 %	36,432.20	- 11,597.60			
[REDACTED] *** [REDACTED]	1,701	14.6000		21.42				
CENCORA INC (COR)	56,174.18	59,119.34	0.08 %	20,231.40	38,887.94	0.76 %	444.40	
[REDACTED] *** [REDACTED]	202	292.6700		100.16				
AMGEN INC (AMGN)	66,983.25	62,547.80	0.09 %	57,223.21	5,324.59	3.28 %	2,046.80	
[REDACTED] *** [REDACTED]	215	290.9200		266.15				
AMICUS THERAPEUTICS INC (FOLD)	31,807.68	29,936.64	0.04 %	39,280.92	- 9,344.28			
[REDACTED] *** [REDACTED]	3,898	7.6800		10.08				
ELEVANCE HEALTH INC (ELV)	44,365.92	42,899.16	0.06 %	7,796.43	35,102.73	1.63 %	697.68	
[REDACTED] *** [REDACTED]	102	420.5800		76.44				
AVANTOR INC (AVTR)	211,880.91	169,792.29	0.23 %	292,901.88	- 123,109.59			
[REDACTED] *** [REDACTED]	13,071	12.9900		22.41				
BLUEPRINT MEDICINES CORP (BPMC)	10,532.69	10,650.50	0.02 %	8,585.22	2,065.28			
[REDACTED] *** [REDACTED]	119	89.5000		72.14				
BOSTON SCIENTIFIC CORP (BSX)	51,953.20	52,978.05	0.08 %	47,435.00	5,543.05			
[REDACTED] *** [REDACTED]	515	102.8700		92.11				
BRISTOL MYERS SQUIBB CO (BMY)	72,578.10	59,738.00	0.08 %	72,915.87	- 13,177.87	4.95 %	2,951.20	737.80
[REDACTED] *** [REDACTED]	1,190	50.2000		61.27				
THE CIGNA GROUP (CI)	66,458.00	68,688.08	0.10 %	38,841.24	29,846.84	1.78 %	1,220.08	
[REDACTED] *** [REDACTED]	202	340.0400		192.28				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 50 of 188

Detail

Health care

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CVS HEALTH CORPORATION (CVS)	50,609.25	49,832.37	0.07 %	49,445.56	386.81	3.99 %	1,987.02	496.76
[REDACTED] *** [REDACTED]	747	66.7100		66.19				
CATALYST PHARMACEUTICALS INC (CPRX)	24,056.00	24,095.68	0.04 %	16,165.13	7,930.55			
[REDACTED] *** [REDACTED]	992	24.2900		16.30				
CENTENE CORP (CNC)	18,030.87	17,775.45	0.03 %	19,326.52	- 1,551.07			
[REDACTED] *** [REDACTED]	297	59.8500		65.07				
CYTOKINETICS INC NEW (CYTK)	11,534.53	12,295.08	0.02 %	12,604.67	- 309.59			
[REDACTED] *** [REDACTED]	287	42.8400		43.92				
DYNAX TECHNOLOGIES CORP (DVAX)	7,794.97	7,061.75	0.01 %	7,760.17	- 698.42			
[REDACTED] *** [REDACTED]	601	11.7500		12.91				
EDWARDS LIFESCIENCES CORP (EW)	40,951.20	42,651.85	0.06 %	36,524.26	6,127.59			
[REDACTED] *** [REDACTED]	565	75.4900		64.64				
ENSIGN GROUP INC (ENSG)	47,101.60	46,952.36	0.07 %	18,040.72	28,911.64	0.20 %	91.00	
[REDACTED] *** [REDACTED]	364	128.9900		49.56				
ENVISTA HOLDINGS CORP (NVST)	64,401.48	60,026.64	0.08 %	65,079.99	- 5,053.35			
[REDACTED] *** [REDACTED]	3,733	16.0800		17.43				
GILEAD SCIENCES INC (GILD)	66,109.50	62,858.60	0.09 %	53,097.05	9,761.55	2.97 %	1,864.40	
[REDACTED] *** [REDACTED]	590	106.5400		90.00				
GLOBUS MEDICAL INC A (GMED)	17,202.00	16,865.95	0.03 %	17,550.95	- 685.00			
[REDACTED] *** [REDACTED]	235	71.7700		74.68				
HAEMONETICS CORP (HAE)	8,833.45	8,759.78	0.02 %	11,580.17	- 2,820.39			
[REDACTED] *** [REDACTED]	139	63.0200		83.31				
HALOZYME THERAPEUTICS INC (HALO)	65,979.54	63,508.28	0.09 %	41,388.17	22,120.11			
[REDACTED] *** [REDACTED]	1,034	61.4200		40.03				
HEALTH EQUITY INC (HQY)	27,748.18	26,916.08	0.04 %	17,118.95	9,797.13			
[REDACTED] *** [REDACTED]	314	85.7200		54.52				
HOLOGIC INC (HOLX)	23,719.68	22,348.80	0.03 %	26,086.08	- 3,737.28			
[REDACTED] *** [REDACTED]	384	58.2000		67.93				
IRHYTHM TECHNOLOGIES INC (IRTC)	69,612.20	71,081.85	0.10 %	55,558.59	15,523.26			
[REDACTED] *** [REDACTED]	665	106.8900		83.55				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]

April 1, 2025 - April 30, 2025

Page 51 of 188

Detail

Health care

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
INTEGRA LIFESCIENCES HLDG CORP (IART)	45,607.26	33,992.86	0.05 %	129,766.12	- 95,773.26			
[REDACTED] *** [REDACTED]	2,074	16.3900		62.57				
INTEGER HOLDINGS CORPORATION (ITGR)	84,065.70	92,332.61	0.13 %	84,065.70	8,266.91			
[REDACTED] *** [REDACTED]	731	126.3100		115.00				
IOVANCE BIOTHERAPEUTICS INC (IOVA)	11,714.94	12,629.62	0.02 %	32,599.13	- 19,969.51			
[REDACTED] *** [REDACTED]	3,518	3.5900		9.27				
JOHNSON & JOHNSON (JNJ)	129,355.20	121,921.80	0.17 %	93,346.84	28,574.96	3.33 %	4,056.00	
[REDACTED] *** [REDACTED]	780	156.3100		119.68				
LANTHEUS HOLDINGS INC (LNTH)	18,934.40	20,241.96	0.03 %	20,967.52	- 725.56			
[REDACTED] *** [REDACTED]	194	104.3400		108.08				
LIGAND PHARMACEUTICALS (LGND)	17,978.94	18,786.06	0.03 %	12,091.27	6,694.79	13.66 %	2,565.00	
[REDACTED] *** [REDACTED]	171	109.8600		70.71				
LIFESTANCE HEALTH GROUP INC (LFST)	9,723.60	9,592.20	0.02 %	8,475.15	1,117.05			
[REDACTED] *** [REDACTED]	1,460	6.5700		5.80				
ELI LILLY & CO (LLY)	244,847.99	256,200.75	0.34 %	244,847.99	11,352.76	0.67 %	1,710.00	
[REDACTED] *** [REDACTED]	285	898.9500		859.12				
ELI LILLY & CO (LLY)	206,477.50	224,737.50	0.30 %	102,856.22	121,881.28	0.67 %	1,500.00	
[REDACTED] *** [REDACTED]	250	898.9500		411.42				
PEDIATRIX MEDICAL GROUP INC (MD)	116,267.76	103,349.12	0.14 %	129,286.32	- 25,937.20			
[REDACTED] *** [REDACTED]	8,024	12.8800		16.11				
MEDPACE HOLDINGS INC (MEDP)	38,695.63	39,165.53	0.06 %	19,853.02	19,312.51			
[REDACTED] *** [REDACTED]	127	308.3900		156.32				
MERCK & CO INC (MRK)	65,076.00	61,770.00	0.09 %	65,238.92	- 3,468.92	3.81 %	2,349.00	
[REDACTED] *** [REDACTED]	725	85.2000		89.98				
MERIT MEDICAL SYSTEMS (MMSI)	21,036.29	18,795.55	0.03 %	11,391.76	7,403.79			
[REDACTED] *** [REDACTED]	199	94.4500		57.25				
MOLINA HEALTHCARE INC (MOH)	24,704.25	24,525.75	0.04 %	24,628.39	- 102.64			
[REDACTED] *** [REDACTED]	75	327.0100		328.38				
NEOGEN CORP (NEOG)	3,814.80	2,222.00	0.01 %	16,822.30	- 14,600.30			
[REDACTED] *** [REDACTED]	440	5.0500		38.23				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 52 of 188

Detail

Health care

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
OMNICELL INC (OMCL)	7,131.84	6,377.04	0.01 %	17,722.18	- 11,345.14			
[REDACTED] *** [REDACTED]	204	31.2600		86.87				
OPKO HEALTH INC (OPK)	5,119.44	4,255.92	0.01 %	12,863.98	- 8,608.06			
[REDACTED] *** [REDACTED]	3,084	1.3800		4.17				
PACIFIC BIOSCIENCES OF CALIF (PACB)	1,735.78	1,632.81	0.01 %	23,292.97	- 21,660.16			
[REDACTED] *** [REDACTED]	1,471	1.1100		15.83				
PFIZER INC (PFE)	30,179.94	29,072.31	0.04 %	40,126.98	- 11,054.67	7.05 %	2,048.52	
[REDACTED] *** [REDACTED]	1,191	24.4100		33.69				
RESMED INC (RMD)	47,008.50	49,683.90	0.07 %	50,553.76	- 869.86	0.90 %	445.20	
[REDACTED] *** [REDACTED]	210	236.5900		240.73				
RHYTHM PHARMACEUTICALS INC (RYTM)	18,857.32	23,207.64	0.04 %	13,679.41	9,528.23			
[REDACTED] *** [REDACTED]	356	65.1900		38.43				
SCHRODINGER INC (SDGR)	10,383.24	13,481.38	0.02 %	23,462.86	- 9,981.48			
[REDACTED] *** [REDACTED]	526	25.6300		44.61				
SIGA TECHNOLOGIES INC (SIGA)	15,957.76	16,074.24	0.03 %	24,798.08	- 8,723.84			1,747.20
[REDACTED] *** [REDACTED]	2,912	5.5200		8.52				
SIMULATIONS PLUS INC (SLP)	8,091.60	11,335.50	0.02 %	20,649.47	- 9,313.97	0.70 %	79.20	
[REDACTED] *** [REDACTED]	330	34.3500		62.57				
TANDEM DIABETES CARE INC (TNDM)	5,977.92	5,257.20	0.01 %	19,503.06	- 14,245.86			
[REDACTED] *** [REDACTED]	312	16.8500		62.51				
TG THERAPEUTICS INC (TGTX)	27,837.58	32,130.06	0.05 %	16,958.95	15,171.11			
[REDACTED] *** [REDACTED]	706	45.5100		24.02				
2SEVENTY BIO INC-W/I (TSVT)	4.94	4.99	0.01 %	72.82	- 67.83			
[REDACTED] *** [REDACTED]	1	4.9900		72.82				
UNITEDHEALTH GROUP INC (UNH)	141,412.50	111,088.80	0.15 %	48,124.23	62,964.57	2.05 %	2,268.00	
[REDACTED] *** [REDACTED]	270	411.4400		178.24				
VAXCYTE INC (PCVX)	214,892.16	203,965.44	0.28 %	514,402.13	- 310,436.69			
[REDACTED] *** [REDACTED]	5,691	35.8400		90.39				
VERVE THERAPEUTICS INC (VERV)	14,706.26	18,246.06	0.03 %	17,229.17	1,016.89			
[REDACTED] *** [REDACTED]	3,218	5.6700		5.35				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 53 of 188

Detail

Health care

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
XENCOR INC (XNCR)		4,979.52	5,157.36	0.01 %	16,933.93	- 11,776.57			
[REDACTED] *** [REDACTED]		468	11.0200		36.18				
ZOETIS INC (ZTS)		282,210.10	268,069.60	0.36 %	274,138.14	- 6,068.54	1.28 %	3,428.00	857.00
[REDACTED] *** [REDACTED]		1,714	156.4000		159.94				
Total health care			\$3,246,680.01	4.31 %	\$3,468,163.34	- \$221,483.33	1.23 %	\$39,789.30	\$5,092.21

Industrials

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
EATON CORP PLC (ETN)		\$59,802.60	\$64,761.40	0.09 %	\$16,578.19	\$48,183.21	1.42 %	\$915.20	
SEDOL B8KQN82		220	\$294.3700		\$75.36				
ISIN IE00B8KQN827									
[REDACTED] *** [REDACTED]									
TECNOGLASS INC (TGLS)		66,970.80	66,708.72	0.09 %	54,306.73	12,401.99	0.85 %	561.60	
SEDOL BHCVTN5		936	71.2700		58.02				
ISIN KYG872641009									
[REDACTED] *** [REDACTED]									
TRANE TECHNOLOGIES PLC (TT)		55,591.80	63,246.15	0.09 %	26,809.62	36,436.53	0.99 %	620.40	
SEDOL BK9ZQ96		165	383.3100		162.48				
ISIN IE00BK9ZQ967									
[REDACTED] *** [REDACTED]									
ABM INDS INC (ABM)		0	48.7400	0.01 %					280.11
[REDACTED] *** [REDACTED]									
ASGN INC (ASGN)		15,628.96	12,494.24	0.02 %	19,302.68	- 6,808.44			
[REDACTED] *** [REDACTED]		248	50.3800		77.83				
AEROVIRONMENT INC (AVAV)		17,520.93	22,273.44	0.03 %	14,376.58	7,896.86			
[REDACTED] *** [REDACTED]		147	151.5200		97.80				
ALBANY INTERNATIONAL CORP CL A (AIN)		34,381.92	32,748.48	0.05 %	39,993.69	- 7,245.21	1.65 %	537.84	
[REDACTED] *** [REDACTED]		498	65.7600		80.31				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 54 of 188

Detail

<i>Industrials</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
APPLIED INDL TECHNOLOGIES INC (AIT)	50,926.84	54,981.28	0.08 %	36,982.67	17,998.61	0.76 %	415.84	
[REDACTED] *** [REDACTED]	226	243.2800		163.64				
ARCBEST CORP (ARCB)	76,296.98	63,260.12	0.09 %	89,485.29	- 26,225.17	0.83 %	518.88	
[REDACTED] *** [REDACTED]	1,081	58.5200		82.78				
ARCBEST CORP (ARCB)	6,140.46	5,091.24	0.01 %	6,496.27	- 1,405.03	0.83 %	41.76	
[REDACTED] *** [REDACTED]	87	58.5200		74.67				
AUTOMATIC DATA PROCESSING INC (ADP)	45,829.50	45,090.00	0.06 %	43,300.31	1,789.69	2.05 %	924.00	
[REDACTED] *** [REDACTED]	150	300.6000		288.67				
BEACON ROOFING SUPPLY INC (I MERGED 04/29/25 @ \$124.35 P/S [MARKET VALUE AS OF 04/28/25])	37,233.70	37,375.17	0.05 %	12,200.60	25,174.57			
[REDACTED] *** [REDACTED]	301	124.1700		40.53				
BLUE BIRD CORP (BLBD)	88,823.28	95,683.28	0.13 %	56,655.79	39,027.49			
[REDACTED] *** [REDACTED]	2,744	34.8700		20.65				
BOEING CO (BA)	325,068.30	349,255.44	0.47 %	288,204.22	61,051.22			
[REDACTED] *** [REDACTED]	1,906	183.2400		151.21				
BRIGHTVIEW HOLDINGS INC (BV)	78,991.68	84,405.44	0.12 %	72,103.16	12,302.28			
[REDACTED] *** [REDACTED]	6,152	13.7200		11.72				
BRINKS CO (BCO)	41,184.48	42,656.72	0.06 %	30,101.43	12,555.29	1.09 %	463.66	
[REDACTED] *** [REDACTED]	478	89.2400		62.97				
CATERPILLAR INC (CAT)	61,013.00	57,214.95	0.08 %	28,112.38	29,102.57	1.83 %	1,043.40	260.85
[REDACTED] *** [REDACTED]	185	309.2700		151.96				
CHART INDUSTRIES INC (GTLS)	19,488.60	18,222.30	0.03 %	17,813.95	408.35			
[REDACTED] *** [REDACTED]	135	134.9800		131.96				
CINTAS CORP (CTAS)	77,073.75	79,380.00	0.11 %	36,814.42	42,565.58	0.74 %	585.00	
[REDACTED] *** [REDACTED]	375	211.6800		98.17				
COPART INC (CPRT)	52,062.80	56,147.60	0.08 %	34,281.17	21,866.43			
[REDACTED] *** [REDACTED]	920	61.0300		37.26				
DELTA AIR LINES INC (DAL)	26,726.80	25,519.19	0.04 %	26,778.67	- 1,259.48	1.45 %	367.80	
[REDACTED] *** [REDACTED]	613	41.6300		43.68				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] -***[REDACTED]
April 1, 2025 - April 30, 2025

Page 55 of 188

Detail

Industrials		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EMCOR GROUP INC (EME)	Quantity 41,398.56	44,878.40	0.06 %	10,509.23	34,369.17	0.25 %	112.00	
[REDACTED] *** [REDACTED]	112	400.7000		93.83				
ENERSYS (ENS)	36,357.26	34,380.20	0.05 %	27,253.78	7,126.42	1.11 %	381.12	
[REDACTED] *** [REDACTED]	397	86.6000		68.65				
FIRST ADVANTAGE CORP (FA)	50,697.08	50,478.00	0.07 %	50,697.08	- 219.08			
[REDACTED] *** [REDACTED]	3,580	14.1000		14.16				
FLUOR CORP (FLR)	74,240.41	72,536.31	0.10 %	69,430.81	3,105.50	1.15 %	831.60	
[REDACTED] *** [REDACTED]	2,079	34.8900		33.40				
FLUOR CORP (FLR)	33,133.50	32,273.25	0.05 %	33,329.17	- 1,055.92	1.15 %	370.00	
[REDACTED] *** [REDACTED]	925	34.8900		36.03				
FORWARD AIR CORP (FWRD)	6,468.98	4,739.84	0.01 %	19,200.57	- 14,460.73	6.53 %	309.12	
[REDACTED] *** [REDACTED]	322	14.7200		59.63				
FRANKLIN COVEY CO (FC)	59,824.92	43,991.46	0.06 %	83,865.16	- 39,873.70			
[REDACTED] *** [REDACTED]	2,166	20.3100		38.72				
GXO LOGISTICS INC-W/I (GXO)	72,134.47	67,805.04	0.09 %	70,726.55	- 2,921.51			
[REDACTED] *** [REDACTED]	1,871	36.2400		37.80				
GE AEROSPACE (GE)	92,069.00	92,708.40	0.13 %	37,101.29	55,607.11	0.72 %	662.40	
[REDACTED] *** [REDACTED]	460	201.5400		80.65				
GREAT LAKES DREDGE & DOCK CO (GLDD)	56,193.30	58,712.31	0.08 %	71,856.35	- 13,144.04	0.93 %	542.56	
[REDACTED] *** [REDACTED]	6,459	9.0900		11.12				
HERC HOLDINGS INC (HRI)	57,736.10	47,059.20	0.07 %	58,056.84	- 10,997.64	2.56 %	1,204.00	
[REDACTED] *** [REDACTED]	430	109.4400		135.02				
HILLENBRAND INC (HI)	11,176.82	9,366.49	0.02 %	19,961.07	- 10,594.58	4.45 %	416.70	
[REDACTED] *** [REDACTED]	463	20.2300		43.11				
HUB GROUP INC (HUBG)	18,361.98	15,605.46	0.03 %	16,926.24	- 1,320.78	1.59 %	247.00	
CL A	494	31.5900		34.26				
[REDACTED] *** [REDACTED]								
INGERSOLL RAND INC (IR)	34,172.81	32,208.61	0.05 %	25,638.74	6,569.87	0.11 %	34.16	
[REDACTED] *** [REDACTED]	427	75.4300		60.04				
JETBLUE AIRWAYS (JBLU)	25,391.76	22,968.48	0.04 %	43,268.37	- 20,299.89			
[REDACTED] *** [REDACTED]	5,268	4.3600		8.21				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]

April 1, 2025 - April 30, 2025

Page 56 of 188

Detail

<i>Industrials</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JBT MAREL CORPORATION (JBTM)	93,446.14	81,787.02	0.11 %	75,334.09	6,452.93	0.39 %	310.80	
[REDACTED] *** [REDACTED]	777	105.2600		96.96				
JBT MAREL CORPORATION (JBTM)	25,173.20	21,683.56	0.03 %	17,789.49	3,894.07	0.39 %	82.40	
[REDACTED] *** [REDACTED]	206	105.2600		86.36				
KORN FERRY (KFY)	21,162.96	19,250.40	0.03 %	12,874.27	6,376.13	3.12 %	599.04	
[REDACTED] *** [REDACTED]	312	61.7000		41.26				
LOCKHEED MARTIN CORP (LMT)	39,310.48	42,042.00	0.06 %	40,850.08	1,191.92	2.77 %	1,161.60	
[REDACTED] *** [REDACTED]	88	477.7500		464.21				
MASTEC INC (MTZ)	77,735.99	85,304.40	0.12 %	58,458.84	26,845.56			
[REDACTED] *** [REDACTED]	670	127.3200		87.25				
MASTERBRAND INC-W/I (MBC)	47,172.72	43,885.80	0.06 %	63,097.51	- 19,211.71			
[REDACTED] *** [REDACTED]	3,612	12.1500		17.47				
MAXIMUS INC (MMS)	14,865.42	14,597.28	0.02 %	16,160.09	- 1,562.81	1.80 %	261.60	
[REDACTED] *** [REDACTED]	218	66.9600		74.13				
MERCURY SYSTEMS INC (MRCY)	39,254.99	45,550.00	0.07 %	48,208.13	- 2,658.13			
[REDACTED] *** [REDACTED]	911	50.0000		52.92				
MILLERKNOLL INC (MLKN)	74,646.00	63,960.00	0.09 %	110,175.08	- 46,215.08	4.58 %	2,925.00	
[REDACTED] *** [REDACTED]	3,900	16.4000		28.25				
MONTROSE ENVIRONMENTAL GROUP (MEG)	58,384.67	68,921.93	0.10 %	58,384.67	10,537.26			
[REDACTED] *** [REDACTED]	4,711	14.6300		12.39				
MOOG INC (MOGA)	33,629.90	32,446.50	0.05 %	16,691.64	15,754.86	0.70 %	225.04	
CLASS A	194	167.2500		86.04				
[REDACTED] *** [REDACTED]								
MUELLER WATER PRODUCTS INC (MWA)	15,582.46	16,085.12	0.03 %	9,825.84	6,259.28	1.03 %	164.28	
SER A	613	26.2400		16.03				
[REDACTED] *** [REDACTED]								
PACCAR INC (PCAR)	47,711.30	44,202.90	0.06 %	27,573.12	16,629.78	1.47 %	646.80	
[REDACTED] *** [REDACTED]	490	90.2100		56.27				
PAYCHEX INC (PAYX)	84,082.60	80,180.40	0.11 %	50,389.36	29,791.04	2.67 %	2,136.40	
[REDACTED] *** [REDACTED]	545	147.1200		92.46				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 57 of 188

Detail

Industrials		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
QUANTA SVCS INC (PWR)	50,836.00	58,538.00	0.08 %	32,755.61	25,782.39	0.14 %	80.00	
[REDACTED] *** [REDACTED]	200	292.6900		163.78				
RTX CORPORATION (RTX)	72,190.70	68,740.85	0.10 %	47,623.24	21,117.61	2.16 %	1,482.40	
[REDACTED] *** [REDACTED]	545	126.1300		87.38				
ROCKWELL AUTOMATION INC (ROK)	272,074.14	260,807.04	0.35 %	286,542.05	- 25,735.01	2.12 %	5,517.72	
[REDACTED] *** [REDACTED]	1,053	247.6800		272.12				
SPX TECHNOLOGIES (SPXC)	16,355.06	17,037.05	0.03 %	21,141.41	- 4,104.36			
[REDACTED] *** [REDACTED]	127	134.1500		166.47				
SAIA INC (SAIA)	19,218.65	13,420.00	0.02 %	18,923.25	- 5,503.25			
[REDACTED] *** [REDACTED]	55	244.0000		344.06				
SIMPSON MFG INC (SSD)	31,258.92	30,584.31	0.05 %	19,511.78	11,072.53	0.73 %	222.88	
[REDACTED] *** [REDACTED]	199	153.6900		98.05				
SNAP ON INC (SNA)	53,921.60	50,209.60	0.07 %	17,627.72	32,581.88	2.73 %	1,369.60	
[REDACTED] *** [REDACTED]	160	313.8100		110.17				
SPIRIT AEROSYSTEMS HOLD (SPR)	3,446.00	3,600.00	0.01 %	2,480.90	1,119.10	0.12 %	4.00	
CL A	100	36.0000		24.81				
[REDACTED] *** [REDACTED]								
STERLING INFRASTRUCTURE INC (STRL)	30,000.65	39,598.95	0.06 %	29,730.83	9,868.12			
[REDACTED] *** [REDACTED]	265	149.4300		112.19				
SUNPOWER CORP (SPWRQ)	0.73	0.73	0.01 %	32,957.63	- 32,956.90			
(MARKET VALUE AS OF 12/02/24)	7,253	0.0001		4.54				
[REDACTED] *** [REDACTED]								
TETRA TECH INC NEW (TTEK)	17,403.75	18,558.05	0.03 %	11,473.03	7,085.02	0.75 %	138.04	
[REDACTED] *** [REDACTED]	595	31.1900		19.28				
3M COMPANY (MMM)	112,347.90	106,266.15	0.15 %	58,491.86	47,774.29	2.11 %	2,233.80	
[REDACTED] *** [REDACTED]	765	138.9100		76.46				
TREX COMPANY INC (TREX)	10,922.80	10,870.16	0.02 %	8,291.97	2,578.19			
[REDACTED] *** [REDACTED]	188	57.8200		44.11				
TRUEBLUE INC (TBI)	2,044.35	1,670.90	0.01 %	9,436.45	- 7,765.55			
[REDACTED] *** [REDACTED]	385	4.3400		24.51				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 58 of 188

Detail

Industrials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
UFP INDUSTRIES INC (UFP)	25,261.44	23,328.60	0.04 %	18,356.69	4,971.91	1.42 %	330.40	
[REDACTED] *** [REDACTED]	236	98.8500		77.78				
UBER TECHNOLOGIES INC (UBER)	35,774.26	39,775.91	0.06 %	38,075.42	1,700.49			
[REDACTED] *** [REDACTED]	491	81.0100		77.55				
UNITED AIRLINES HOLDINGS INC (UAL)	43,501.50	43,356.60	0.06 %	28,258.39	15,098.21			
[REDACTED] *** [REDACTED]	630	68.8200		44.85				
UNITED PARCEL SERVICE CL B (UPS)	27,937.46	24,206.20	0.04 %	37,900.76	- 13,694.56	6.89 %	1,666.24	
[REDACTED] *** [REDACTED]	254	95.3000		149.22				
PURSUIT ATTRACTIONS AND (PRSU)	68,798.16	56,939.76	0.08 %	77,046.72	- 20,106.96	1.37 %	777.60	
HOSPITALITY INC	1,944	29.2900		39.63				
[REDACTED] *** [REDACTED]								
WATTS WATER TECHNOLOGIES INC (WTS)	46,901.60	47,782.50	0.07 %	42,689.43	5,093.07	0.83 %	395.60	
CLASS A	230	207.7500		185.61				
[REDACTED] *** [REDACTED]								
WERNER ENTERPRISES INC (WERN)	17,345.60	14,598.72	0.02 %	26,496.58	- 11,897.86	2.28 %	331.52	82.88
[REDACTED] *** [REDACTED]	592	24.6600		44.76				
ZURN ELKAY WATER SOLUTIONS (ZWS)	18,336.88	18,881.76	0.03 %	7,257.47	11,624.29	1.07 %	200.16	
CORPORATION	556	33.9600		13.05				
[REDACTED] *** [REDACTED]								
Total industrials		\$3,514,895.76	4.66 %	\$3,067,400.47	\$447,495.29	1.01 %	\$35,368.96	\$623.84

Information technology

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
AMBARELLA INC (AMBA)	\$25,165.00	\$23,995.00	0.04 %	\$31,823.21	- \$7,828.21			
SEDOL B7KH3G6	500	\$47.9900		\$63.65				
ISIN KYG037AX1015								
[REDACTED] *** [REDACTED]								

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 59 of 188

Detail

Information technology

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ACCENTURE PLC CLASS A (ACN)	67,088.60	64,317.25	0.09 %	68,666.44	- 4,349.19	1.98 %	1,272.80	318.20
SEDOL B4BNMY3	215	299.1500		319.38				
ISIN IE00B4BNMY34								
[REDACTED] *** [REDACTED]								
ICHOR HOLDINGS LTD (ICHR)	32,874.94	28,760.12	0.04 %	42,866.46	- 14,106.34			
SEDOL BD2B5Y0	1,454	19.7800		29.48				
ISIN KYG4740B1059								
[REDACTED] *** [REDACTED]								
PENGUIN SOLUTIONS, INC (PENG)	73,422.99	72,154.89	0.10 %	85,920.40	- 13,765.51			
SEDOL BYPBTG4	4,227	17.0700		20.33				
ISIN KYG8232Y1017								
[REDACTED] *** [REDACTED]								
A10 NETWORKS INC (ATEN)	21,013.24	21,193.28	0.03 %	18,343.64	2,849.64	1.46 %	308.64	
[REDACTED] *** [REDACTED]	1,286	16.4800		14.26				
ACI WORLDWIDE INC (ACIW)	63,680.58	63,071.52	0.09 %	46,045.46	17,026.06			
[REDACTED] *** [REDACTED]	1,182	53.3600		38.96				
ACI WORLDWIDE INC (ACIW)	24,893.05	24,278.80	0.04 %	12,293.40	11,985.40			
[REDACTED] *** [REDACTED]	455	53.3600		27.02				
ADOBE INC (ADBE)	65,200.10	63,746.60	0.09 %	80,247.20	- 16,500.60	0.02 %	8.50	
[REDACTED] *** [REDACTED]	170	374.9800		472.04				
ADVANCED ENERGY INDS INC (AEIS)	32,786.64	33,509.04	0.05 %	25,859.67	7,649.37	0.42 %	137.60	
[REDACTED] *** [REDACTED]	344	97.4100		75.17				
ANSYS INC (ANSS)	40,203.12	40,878.76	0.06 %	39,219.67	1,659.09			
[REDACTED] *** [REDACTED]	127	321.8800		308.82				
APPIAN CORP (APPN)	8,844.67	9,532.35	0.02 %	36,788.48	- 27,256.13			
[REDACTED] *** [REDACTED]	307	31.0500		119.83				
APPLE INC (AAPL)	932,946.00	892,500.00	1.19 %	176,357.38	716,142.62	0.49 %	4,368.00	
[REDACTED] *** [REDACTED]	4,200	212.5000		41.99				
ARISTA NETWORKS INC (ANET)	48,425.00	51,418.75	0.07 %	16,115.02	35,303.73			
[REDACTED] *** [REDACTED]	625	82.2700		25.78				
ASANA INC - CL A (ASAN)	14,380.59	15,930.18	0.03 %	27,101.99	- 11,171.81			
[REDACTED] *** [REDACTED]	987	16.1400		27.46				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 60 of 188

Detail

Information technology

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ATOMERA INC (ATOM)	5,236.00	5,746.51	0.01 %	25,385.87	- 19,639.36			
[REDACTED] *** [REDACTED]	1,309	4.3900		19.39				
AUTODESK INC (ADSK)	39,270.00	41,137.50	0.06 %	43,590.42	- 2,452.92	0.03 %	9.00	
[REDACTED] *** [REDACTED]	150	274.2500		290.60				
AXCELIS TECHNOLOGIES INC (ACLS)	8,890.93	8,767.42	0.02 %	31,099.95	- 22,332.53			
[REDACTED] *** [REDACTED]	179	48.9800		173.74				
BLACKBAUD INC (BLKB)	10,858.75	10,594.50	0.02 %	12,375.02	- 1,780.52	0.80 %	84.00	
[REDACTED] *** [REDACTED]	175	60.5400		70.71				
BLACKLINE INC (BL)	35,637.12	34,761.28	0.05 %	60,792.33	- 26,031.05			
[REDACTED] *** [REDACTED]	736	47.2300		82.60				
BROADCOM INC (AVGO)	221,844.75	255,022.75	0.34 %	73,832.60	181,190.15	1.23 %	3,127.00	
[REDACTED] *** [REDACTED]	1,325	192.4700		55.72				
CALIX NETWORKS INC (CALX)	33,809.76	39,028.14	0.06 %	37,779.40	1,248.74			
[REDACTED] *** [REDACTED]	954	40.9100		39.60				
CIRRUS LOGIC INC (CRUS)	31,391.33	30,252.60	0.05 %	25,913.23	4,339.37			
[REDACTED] *** [REDACTED]	315	96.0400		82.26				
COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	37,485.00	36,049.30	0.05 %	31,023.13	5,026.17	1.69 %	607.60	
[REDACTED] *** [REDACTED]	490	73.5700		63.31				
COHERENT CORP (COHR)	18,313.08	18,138.24	0.03 %	15,648.33	2,489.91			
[REDACTED] *** [REDACTED]	282	64.3200		55.49				
COHERENT CORP (COHR)	487,050.00	482,400.00	0.64 %	545,784.36	- 63,384.36			
[REDACTED] *** [REDACTED]	7,500	64.3200		72.77				
CORSAIR GAMING INC (CRSR)	6,529.82	5,217.96	0.01 %	31,486.19	- 26,268.23			
[REDACTED] *** [REDACTED]	737	7.0800		42.72				
DIGITALOCEAN HOLDINGS INC (DOCN)	373,400.76	350,529.60	0.47 %	416,988.38	- 66,458.78			
[REDACTED] *** [REDACTED]	11,344	30.9000		36.76				
DOMO INC - CLASS B (DOMO)	15,263.92	14,614.81	0.02 %	47,008.33	- 32,393.52			
[REDACTED] *** [REDACTED]	1,967	7.4300		23.90				
EXTREME NETWORKS (EXTR)	47,905.83	47,652.36	0.07 %	49,551.00	- 1,898.64			
[REDACTED] *** [REDACTED]	3,621	13.1600		13.68				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 61 of 188

Detail

Information technology

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FASTLY INC - CLASS A (FSLY)	Quantity							
[REDACTED] *** [REDACTED]	14,172.87	12,874.25	0.02 %	19,086.07	- 6,211.82			
	2,239	5.7500		8.52				
F5 INC (FFIV)	57,248.05	56,919.10	0.08 %	39,575.28	17,343.82			
[REDACTED] *** [REDACTED]	215	264.7400		184.07				
FORM FACTOR INC (FORM)	51,997.02	51,721.32	0.07 %	76,024.33	- 24,303.01			
[REDACTED] *** [REDACTED]	1,838	28.1400		41.36				
FORM FACTOR INC (FORM)	15,502.92	15,420.72	0.03 %	21,385.06	- 5,964.34			
[REDACTED] *** [REDACTED]	548	28.1400		39.02				
FORTINET INC (FTNT)	69,307.20	74,707.20	0.10 %	10,520.58	64,186.62			
[REDACTED] *** [REDACTED]	720	103.7600		14.61				
GRID DYNAMICS HOLDINGS INC (GDYN)	42,333.25	38,302.80	0.06 %	37,697.50	605.30			
[REDACTED] *** [REDACTED]	2,705	14.1600		13.94				
HP INC (HPQ)	23,176.53	21,402.09	0.03 %	25,808.56	- 4,406.47	4.53 %	969.25	
[REDACTED] *** [REDACTED]	837	25.5700		30.83				
HARMONIC INC (HLIT)	74,053.98	69,343.56	0.10 %	83,659.68	- 14,316.12			
[REDACTED] *** [REDACTED]	7,722	8.9800		10.83				
HEWLETT PACKARD ENTERPRISE CO (HPE)	20,167.01	21,199.54	0.03 %	18,930.18	2,269.36	3.21 %	679.64	
[REDACTED] *** [REDACTED]	1,307	16.2200		14.48				
IPG PHOTONICS CORP (IPGP)	67,938.64	64,441.64	0.09 %	66,930.73	- 2,489.09			
[REDACTED] *** [REDACTED]	1,076	59.8900		62.20				
INTERNATIONAL BUSINESS MACHS (IBM)	75,841.30	73,755.10	0.10 %	68,174.82	5,580.28	2.78 %	2,049.60	
CORP	305	241.8200		223.52				
INTUIT SOFTWARE (INTU)	80,432.69	82,198.57	0.11 %	70,470.60	11,727.97	0.67 %	544.96	
[REDACTED] *** [REDACTED]	131	627.4700		537.94				
KLA CORP (KLAC)	70,019.40	72,377.07	0.10 %	79,810.75	- 7,433.68	0.97 %	700.40	
[REDACTED] *** [REDACTED]	103	702.6900		774.86				
KNOWLES CORP (KN)	13,224.00	13,693.80	0.02 %	18,894.66	- 5,200.86			
[REDACTED] *** [REDACTED]	870	15.7400		21.72				
LUMENTUM HOLDINGS INC -W/I (LITE)	34,972.74	33,121.44	0.05 %	32,399.49	721.95			
[REDACTED] *** [REDACTED]	561	59.0400		57.75				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 62 of 188

Detail

Information technology

Description (Symbol)	Market value last period	Current	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		price per unit		Avg. original value at PNC per unit				
MARVELL TECHNOLOGY GROUP LTD (MRVL)	661,200.23	626,835.43	0.84 %	894,889.13	- 268,053.70	0.42 %	2,577.36	644.34
[REDACTED] *** [REDACTED]	10,739	58.3700		83.33				
MICROSOFT CORP (MSFT)	415,556.73	437,552.82	0.59 %	462,741.18	- 25,188.36	0.84 %	3,675.24	
[REDACTED] *** [REDACTED]	1,107	395.2600		418.01				
MICROSOFT CORP (MSFT)	777,057.30	818,188.20	1.09 %	179,048.39	639,139.81	0.84 %	6,872.40	
[REDACTED] *** [REDACTED]	2,070	395.2600		86.50				
MOTOROLA SOLUTIONS INC (MSI)	56,915.30	57,250.70	0.08 %	62,131.50	- 4,880.80	1.00 %	566.80	
[REDACTED] *** [REDACTED]	130	440.3900		477.93				
N-ABLE INC-W/I (NABL)	964.24	960.16	0.01 %	1,935.57	- 975.41			
[REDACTED] *** [REDACTED]	136	7.0600		14.23				
NETAPP INC (NTAP)	28,723.68	29,348.25	0.04 %	20,014.64	9,333.61	2.32 %	680.16	
[REDACTED] *** [REDACTED]	327	89.7500		61.21				
NVIDIA CORP (NVDA)	741,319.20	745,012.80	0.99 %	53,377.27	691,635.53	0.04 %	273.60	
[REDACTED] *** [REDACTED]	6,840	108.9200		7.80				
OSI SYS INC (OSIS)	21,766.08	22,930.88	0.04 %	9,737.80	13,193.08			
[REDACTED] *** [REDACTED]	112	204.7400		86.94				
ONTO INNOVATION INC (ONTO)	201,788.42	202,836.11	0.27 %	292,993.46	- 90,157.35			
[REDACTED] *** [REDACTED]	1,663	121.9700		176.18				
ORACLE CORP (ORCL)	62,215.45	62,620.40	0.09 %	78,348.74	- 15,728.34	1.43 %	890.00	
[REDACTED] *** [REDACTED]	445	140.7200		176.06				
PALANTIR TECHNOLOGIES INC-A (PLTR)	51,484.00	72,248.40	0.10 %	26,035.59	46,212.81			
[REDACTED] *** [REDACTED]	610	118.4400		42.68				
POWER INTEGRATIONS INC (POWI)	9,090.00	8,841.60	0.02 %	14,708.60	- 5,867.00	1.72 %	151.20	
[REDACTED] *** [REDACTED]	180	49.1200		81.71				
Q2 HOLDINGS INC (QTHO)	63,767.97	63,162.25	0.09 %	33,490.13	29,672.12			
[REDACTED] *** [REDACTED]	797	79.2500		42.02				
QUALCOMM (QCOM)	43,010.80	41,568.80	0.06 %	30,976.70	10,592.10	2.40 %	996.80	
[REDACTED] *** [REDACTED]	280	148.4600		110.63				
QUALYS INC (QLYS)	14,356.02	14,330.94	0.02 %	19,143.14	- 4,812.20			
[REDACTED] *** [REDACTED]	114	125.7100		167.92				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 63 of 188

Detail

<i>Information technology</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
RAMBUS INC DEL (RMBS)	9,785.48	9,221.31	0.02 %	10,908.02	- 1,686.71			
[REDACTED] *** [REDACTED]	189	48.7900		57.71				
SALESFORCE INC (CRM)	75,140.80	75,238.80	0.10 %	51,641.47	23,597.33	0.62 %	465.92	
[REDACTED] *** [REDACTED]	280	268.7100		184.43				
SEMTECH CORP (SMTC)	7,533.60	6,843.75	0.01 %	10,744.16	- 3,900.41			
[REDACTED] *** [REDACTED]	219	31.2500		49.06				
SERVICE NOW INC (NOW)	64,487.34	77,355.81	0.11 %	53,257.18	24,098.63			
[REDACTED] *** [REDACTED]	81	955.0100		657.50				
SILICON LABORATORIES INC (SLAB)	8,780.46	7,937.28	0.02 %	11,575.89	- 3,638.61			
[REDACTED] *** [REDACTED]	78	101.7600		148.41				
SYNOPSYS INC (SNPS)	34,308.00	36,720.80	0.05 %	27,047.48	9,673.32			
[REDACTED] *** [REDACTED]	80	459.0100		338.09				
TTM TECHNOLOGIES (TTMI)	54,886.25	54,234.18	0.08 %	39,755.96	14,478.22			
[REDACTED] *** [REDACTED]	2,709	20.0200		14.68				
TTM TECHNOLOGIES (TTMI)	21,145.81	20,640.62	0.03 %	13,240.87	7,399.75			
[REDACTED] *** [REDACTED]	1,031	20.0200		12.84				
TEXAS INSTRUMENTS INC (TXN)	101,530.50	90,428.25	0.12 %	101,410.61	- 10,982.36	3.40 %	3,073.60	768.40
[REDACTED] *** [REDACTED]	565	160.0500		179.49				
VERINT SYS INC (VRNT)	11,031.30	10,901.52	0.02 %	18,858.80	- 7,957.28			
[REDACTED] *** [REDACTED]	618	17.6400		30.52				
VIAVI SOLUTIONS INC -W/I (VIAV)	39,086.67	36,955.94	0.05 %	41,050.38	- 4,094.44			
[REDACTED] *** [REDACTED]	3,493	10.5800		11.75				
YEXT INC (YEXT)	14,192.64	15,667.20	0.03 %	30,887.79	- 15,220.59			
[REDACTED] *** [REDACTED]	2,304	6.8000		13.41				
Total information technology		\$7,132,510.91	9.46 %	\$5,415,225.70	\$1,717,285.21	0.49 %	\$35,090.07	\$1,730.94

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 64 of 188

Detail

Materials

Description (Symbol)	Market value last period	Current	% of total	Total original	Unrealized gain/loss	Current	Estimated	Accrued
		market value		value at PNC				
	Quantity	Current price per unit		Avg. original value at PNC per unit		yield	annual income	income
AXALTA COATING SYSTEMS LTD (AXTA)	\$58,387.76	\$60,222.50	0.08 %	\$58,387.76	\$1,834.74			
SEDOL BSFWCF5	1,853	\$32.5000		\$31.51				
ISIN BMG0750C1082								
[REDACTED] *** [REDACTED]								
SMURFIT WESTROCK PLC (SW)	42,807.00	39,919.00	0.06 %	39,151.95	767.05	3.50 %	1,393.65	
SEDOL BRK49M5	950	42.0200		41.21				
ISIN IE00028FXN24								
[REDACTED] *** [REDACTED]								
TRINSEO PLC (TSE)	3,061.76	3,311.36	0.01 %	24,145.78	- 20,834.42	1.01 %	33.28	
SEDOL BP48297	832	3.9800		29.02				
ISIN IE0000QBK8U7								
[REDACTED] *** [REDACTED]								
LYONDELLBASELL INDUSTRIES N.V. (LYB)	20,697.60	17,113.74	0.03 %	28,760.13	- 11,646.39	9.21 %	1,575.84	
ISIN NL0009434992 SEDOL B3SPXZ3	294	58.2100		97.82				
[REDACTED] *** [REDACTED]								
ADVANSIX INC - W/I (ASIX)	61,472.10	58,133.88	0.08 %	67,329.66	- 9,195.78	2.99 %	1,736.96	
[REDACTED] *** [REDACTED]	2,714	21.4200		24.81				
AMERICAN VANGUARD CORP (AVD)	7,330.40	7,030.52	0.01 %	22,739.29	- 15,708.77	2.85 %	199.92	
[REDACTED] *** [REDACTED]	1,666	4.2200		13.65				
AVIENT CORPORATION (AVNT)	63,023.36	56,493.76	0.08 %	72,850.47	- 16,356.71	3.25 %	1,831.68	
[REDACTED] *** [REDACTED]	1,696	33.3100		42.95				
AVIENT CORPORATION (AVNT)	33,815.60	30,312.10	0.05 %	34,910.58	- 4,598.48	3.25 %	982.80	
[REDACTED] *** [REDACTED]	910	33.3100		38.36				
BALCHEM CORP CL B (BCPC)	17,430.00	16,437.75	0.03 %	14,660.18	1,777.57	0.56 %	91.35	
[REDACTED] *** [REDACTED]	105	156.5500		139.62				
COMMERCIAL METALS CO (CMC)	20,704.50	20,043.00	0.03 %	20,084.52	- 41.52	1.62 %	324.00	
[REDACTED] *** [REDACTED]	450	44.5400		44.63				
COMPASS MINERALS INTL INC (CMP)	2,591.91	3,749.76	0.01 %	19,011.42	- 15,261.66	4.47 %	167.40	
[REDACTED] *** [REDACTED]	279	13.4400		68.14				
CORTEVA INC-W/I (CTVA)	37,946.79	37,379.97	0.05 %	37,979.29	- 599.32	1.10 %	410.04	
[REDACTED] *** [REDACTED]	603	61.9900		62.98				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 65 of 188

Detail

Materials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ECOLAB INC (ECL)	48,168.80	47,771.70	0.07 %	42,425.16	5,346.54	1.04 %	494.00	
[REDACTED] *** [REDACTED]	190	251.4300		223.29				
ECOVYST INC (ECVT)	80,879.00	78,009.10	0.11 %	116,630.98	- 38,621.88			
[REDACTED] *** [REDACTED]	13,045	5.9800		8.94				
FULLER H B CO (FUL)	10,326.08	9,943.36	0.02 %	12,068.71	- 2,125.35	1.74 %	172.96	43.24
[REDACTED] *** [REDACTED]	184	54.0400		65.59				
INGEVITY CORP (INGV)	11,995.77	9,992.94	0.02 %	24,360.10	- 14,367.16			
[REDACTED] *** [REDACTED]	303	32.9800		80.40				
INNOSPEC INC (IOSP)	10,327.75	9,753.32	0.02 %	10,894.34	- 1,141.02	1.77 %	172.22	
[REDACTED] *** [REDACTED]	109	89.4800		99.95				
METHANEX CORP (MEOH)	77,689.26	69,276.06	0.10 %	96,041.64	- 26,765.58	2.37 %	1,638.36	
SEDOL 2654416	2,214	31.2900		43.38				
ISIN CA59151K1084								
[REDACTED] *** [REDACTED]								
MOSAIC CO/THE (MOS)	25,146.31	28,302.40	0.04 %	27,596.42	705.98	2.90 %	819.28	
[REDACTED] *** [REDACTED]	931	30.4000		29.64				
NEWMONT CORP (NEM)	45,624.60	49,782.60	0.07 %	31,615.23	18,167.37	1.90 %	945.00	
[REDACTED] *** [REDACTED]	945	52.6800		33.46				
NUCOR CORP (NUE)	29,122.28	28,887.54	0.04 %	20,161.33	8,726.21	1.85 %	532.40	133.10
[REDACTED] *** [REDACTED]	242	119.3700		83.31				
O-I GLASS INC (OI)	98,114.38	108,293.64	0.15 %	120,063.27	- 11,769.63	1.58 %	1,710.80	
[REDACTED] *** [REDACTED]	8,554	12.6600		14.04				
PPG INDUSTRIES INC (PPG)	24,713.10	24,602.36	0.04 %	31,869.57	- 7,267.21	2.50 %	614.72	
[REDACTED] *** [REDACTED]	226	108.8600		141.02				
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	10,483.99	9,622.58	0.02 %	28,974.96	- 19,352.38	5.25 %	504.24	
[REDACTED] *** [REDACTED]	191	50.3800		151.70				
SENSIENT TECHNOLOGIES CORP (SXT)	10,048.05	12,683.25	0.02 %	10,517.16	2,166.09	1.75 %	221.40	
[REDACTED] *** [REDACTED]	135	93.9500		77.90				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 66 of 188

Detail

Materials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
SILGAN HLDGS INC (SLGN)	51,886.80	52,424.75	0.07 %	41,616.94	10,807.81	1.55 %	812.00	
[REDACTED] *** [REDACTED]	1,015	51.6500		41.00				
Total materials		\$889,492.94	1.18 %	\$1,054,846.84	- \$165,353.90	1.95 %	\$17,384.30	\$176.34

Real estate

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ACADIA REALTY TRUST (AKR)	\$92,640.90	\$84,460.20	0.12 %	\$75,570.02	\$8,890.18	4.19 %	\$3,537.60	
REIT	4,422	\$19.1000		\$17.09				
[REDACTED] *** [REDACTED]								
ACADIA REALTY TRUST (AKR)	9,993.15	9,110.70	0.02 %	6,859.26	2,251.44	4.19 %	381.60	
REIT	477	19.1000		14.38				
[REDACTED] *** [REDACTED]								
AGREE RLTY CORP (ADC)	18,602.79	18,704.01	0.03 %	17,390.78	1,313.23	3.96 %	740.35	61.70
REIT	241	77.6100		72.16				
[REDACTED] *** [REDACTED]								
AMERICAN TOWER CORP (AMT)	50,048.00	51,844.30	0.07 %	49,238.26	2,606.04	2.92 %	1,508.80	
[REDACTED] *** [REDACTED]	230	225.4100		214.08				
BROADSTONE NET LEASE INC-A (BNL)	64,411.20	61,160.40	0.09 %	94,054.33	- 32,893.93	7.17 %	4,384.80	
[REDACTED] *** [REDACTED]	3,780	16.1800		24.88				
BROADSTONE NET LEASE INC-A (BNL)	11,127.12	10,565.54	0.02 %	16,678.21	- 6,112.67	7.17 %	757.48	
[REDACTED] *** [REDACTED]	653	16.1800		25.54				
CBRE GROUP INC (CBRE)	54,273.70	50,704.70	0.07 %	29,266.63	21,438.07			
[REDACTED] *** [REDACTED]	415	122.1800		70.52				
CAMDEN PROPERTY (CPT)	59,315.50	55,193.00	0.08 %	47,070.16	8,122.84	3.70 %	2,037.00	
REIT	485	113.8000		97.05				
[REDACTED] *** [REDACTED]								
COPT DEFENSE PROPERTIES (CDP)	97,081.20	92,951.60	0.13 %	115,702.02	- 22,750.42	4.68 %	4,343.20	
[REDACTED] *** [REDACTED]	3,560	26.1100		32.50				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 67 of 188

Detail

Real estate

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
DIGITAL RLTY TR INC (DLR)	23,069.69	25,846.94	0.04 %	26,075.29	- 228.35	3.04 %	785.68	
[REDACTED] *** [REDACTED]	161	160.5400		161.96				
DIVERSIFIED HEALTHCARE TRUST (DHC)	15,667.20	14,753.28	0.02 %	16,471.59	- 1,718.31	1.77 %	261.12	65.28
[REDACTED] *** [REDACTED]	6,528	2.2600		2.52				
EXP WORLD HOLDINGS INC (EXPI)	3,902.22	3,654.84	0.01 %	17,952.93	- 14,298.09	2.19 %	79.80	
[REDACTED] *** [REDACTED]	399	9.1600		44.99				
EXTRA SPACE STORAGE INC (EXR)	34,004.21	33,553.08	0.05 %	36,103.80	- 2,550.72	4.43 %	1,483.92	
[REDACTED] *** [REDACTED]	229	146.5200		157.66				
FIRST INDL REALTY TRUST INC (FR)	80,238.52	70,751.46	0.10 %	77,221.82	- 6,470.36	3.75 %	2,646.86	
REIT	1,487	47.5800		51.93				
[REDACTED] *** [REDACTED]								
AMERICAN HEALTHCARE REIT INC (AHR)	101,916.57	108,460.80	0.15 %	101,259.95	7,200.85	3.10 %	3,360.00	
[REDACTED] *** [REDACTED]	3,360	32.2800		30.14				
HEALTHCARE REALTY TRUST INC (HR)	18,742.10	17,222.77	0.03 %	28,184.40	- 10,961.63	7.99 %	1,375.16	
[REDACTED] *** [REDACTED]	1,109	15.5300		25.41				
HEALTHPEAK PROPERTIES INC (DOC)	24,082.02	21,247.44	0.03 %	31,227.79	- 9,980.35	6.84 %	1,453.02	
[REDACTED] *** [REDACTED]	1,191	17.8400		26.22				
HOST HOTELS & RESORTS INC (HST)	29,841.00	29,652.00	0.04 %	35,884.58	- 6,232.58	5.67 %	1,680.00	
REIT	2,100	14.1200		17.09				
[REDACTED] *** [REDACTED]								
INDEPENDENCE REALTY TRUST IN (IRT)	127,082.78	116,307.98	0.16 %	108,645.96	7,662.02	3.30 %	3,831.04	
[REDACTED] *** [REDACTED]	5,986	19.4300		18.15				
INNOVATIVE INDUSTRIAL PROPER (IIPR)	2,704.50	2,715.50	0.01 %	10,576.00	- 7,860.50	14.00 %	380.00	
[REDACTED] *** [REDACTED]	50	54.3100		211.52				
KIMCO REALTY CORP (KIM)	49,956.48	46,992.96	0.07 %	46,010.53	982.43	5.01 %	2,352.00	
REIT	2,352	19.9800		19.56				
[REDACTED] *** [REDACTED]								
NATIONAL STORAGE AFFILIATES (NSA)	44,325.00	41,850.00	0.06 %	40,247.03	1,602.97	6.13 %	2,565.00	
[REDACTED] *** [REDACTED]	1,125	37.2000		35.78				
NETSTREIT CORP (NTST)	50,181.10	51,510.82	0.07 %	67,920.27	- 16,409.45	5.17 %	2,659.44	
[REDACTED] *** [REDACTED]	3,166	16.2700		21.45				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 68 of 188

Detail

Real estate

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
PEBBLEBROOK HOTEL TRUST (PEB)	Quantity			Avg. original value at PNC per unit				
[REDACTED] *** [REDACTED]	14,870.84	13,285.40	0.02 %	24,894.70	- 11,609.30	0.45 %	58.72	
	1,468	9.0500		16.96				
RLJ LODGING TRUST (RLJ)	19,267.38	17,118.42	0.03 %	30,568.06	- 13,449.64	8.56 %	1,465.20	
[REDACTED] *** [REDACTED]	2,442	7.0100		12.52				
REDFIN CORP (RDFN)	17,830.56	18,411.36	0.03 %	51,270.99	- 32,859.63			
[REDACTED] *** [REDACTED]	1,936	9.5100		26.48				
RYMAN HOSPITALITY PPTYS INC (RHP)	48,371.76	46,525.55	0.07 %	46,385.60	139.95	5.12 %	2,380.50	
[REDACTED] *** [REDACTED]	529	87.9500		87.69				
RYMAN HOSPITALITY PPTYS INC (RHP)	21,031.20	20,228.50	0.03 %	18,978.99	1,249.51	5.12 %	1,035.00	
[REDACTED] *** [REDACTED]	230	87.9500		82.52				
STAG INDUSTRIES INC (STAG)	60,284.28	55,127.07	0.08 %	52,893.19	2,233.88	4.52 %	2,486.81	207.12
[REDACTED] *** [REDACTED]	1,669	33.0300		31.69				
STAG INDUSTRIES INC (STAG)	32,977.56	30,156.39	0.04 %	36,099.89	- 5,943.50	4.52 %	1,360.37	113.30
[REDACTED] *** [REDACTED]	913	33.0300		39.54				
TERRENO REALTY CORP (TRNO)	9,988.76	8,900.14	0.02 %	12,743.51	- 3,843.37	3.48 %	309.68	
[REDACTED] *** [REDACTED]	158	56.3300		80.66				
ELME COMMUNITIES (ELME)	14,320.20	12,814.11	0.02 %	20,936.77	- 8,122.66	4.63 %	592.56	
[REDACTED] *** [REDACTED]	823	15.5700		25.44				
Total real estate		\$1,241,781.26	1.65 %	\$1,390,383.31	- \$148,602.05	4.21 %	\$52,292.71	\$447.40

Telecommunication services

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
LIBERTY LATIN AMERIC-CL C-WI (LILAK)	Quantity			Avg. original value at PNC per unit				
SEDOL BD9Q3Q6	\$13,761.36	\$12,188.00	0.02 %	\$21,174.32	- \$8,986.32			
ISIN BMG9001E1286	2,216	\$5.5000		\$9.56				
[REDACTED] *** [REDACTED]								
AT&T INC (T)	106,615.60	104,429.00	0.14 %	70,713.10	33,715.90	4.01 %	4,184.70	1,046.18
[REDACTED] *** [REDACTED]	3,770	27.7000		18.76				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 69 of 188

Detail

<i>Telecommunication services</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
ALPHABET INC/CA-CL C (GOOG)	152,324.25	156,867.75	0.21 %	68,759.45	88,108.30	0.51 %	789.75	
[REDACTED] *** [REDACTED]	975	160.8900		70.52				
ALPHABET INC/CA-CL A (GOOGL)	320,104.80	328,716.00	0.44 %	60,049.36	268,666.64	0.52 %	1,676.70	
[REDACTED] *** [REDACTED]	2,070	158.8000		29.01				
COMCAST CORPORATION CL A (CMCSA)	53,505.00	49,590.00	0.07 %	46,525.70	3,064.30	3.86 %	1,914.00	
[REDACTED] *** [REDACTED]	1,450	34.2000		32.09				
CRITEO SA-SPON ADR (CRTO)	96,775.53	93,085.98	0.13 %	93,440.85	- 354.87			
ADR SEDOL BFPMB24	2,733	34.0600		34.19				
ISIN US2267181046								
[REDACTED] *** [REDACTED]								
DISNEY WALT CO (DIS)	38,493.00	35,470.50	0.05 %	38,604.50	- 3,134.00	1.10 %	390.00	
[REDACTED] *** [REDACTED]	390	90.9500		98.99				
META PLATFORMS INC (META)	360,225.00	343,125.00	0.46 %	66,659.94	276,465.06	0.39 %	1,312.50	
[REDACTED] *** [REDACTED]	625	549.0000		106.66				
FOX CORP- CLASS B (FOX)	5,271.00	4,624.00	0.01 %	2,791.09	1,832.91	1.17 %	54.00	
[REDACTED] *** [REDACTED]	100	46.2400		27.91				
IRIDIUM COMMUNICATIONS INC (IRDM)	32,729.36	28,907.74	0.04 %	46,868.15	- 17,960.41	2.33 %	670.88	
[REDACTED] *** [REDACTED]	1,198	24.1300		39.12				
NETFLIX INC (NFLX)	91,387.94	110,908.56	0.15 %	30,588.23	80,320.33			
[REDACTED] *** [REDACTED]	98	1,131.7200		312.12				
NEWS CORP/NEW-CL A-W/I (NWSA)	25,668.46	25,574.16	0.04 %	25,384.05	190.11	0.74 %	188.60	
[REDACTED] *** [REDACTED]	943	27.1200		26.92				
NEXSTAR MEDIA GROUP INC (NXST)	104,470.39	89,197.36	0.12 %	92,373.71	- 3,176.35	4.98 %	4,434.24	
[REDACTED] *** [REDACTED]	596	149.6600		154.99				
OMNICOM GROUP (OMC)	28,686.86	26,351.36	0.04 %	34,615.12	- 8,263.76	3.68 %	968.80	
[REDACTED] *** [REDACTED]	346	76.1600		100.04				
TEGNA INC (TGNA)	15,031.50	13,389.75	0.02 %	13,092.17	297.58	3.09 %	412.50	
[REDACTED] *** [REDACTED]	825	16.2300		15.87				
TRADE DESK INC/THE -CLASS A (TTD)	219,134.76	219,293.07	0.30 %	258,814.84	- 39,521.77			
[REDACTED] *** [REDACTED]	4,089	53.6300		63.30				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 70 of 188

Detail

Telecommunication services

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
VERIZON COMMUNICATIONS INC (VZ)	37,059.12	35,997.02	0.05 %	33,890.14	2,106.88	6.16 %	2,214.07	553.52
[REDACTED] *** [REDACTED]	817	44.0600		41.48				
Total telecommunication services		\$1,677,715.25	2.23 %	\$1,004,344.72	\$673,370.53	1.15 %	\$19,210.74	\$1,599.70

Utilities

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ALLETE INC (ALE)	\$8,672.40	\$8,644.68	0.02 %	\$7,644.34	\$1,000.34	4.46 %	\$385.44	
[REDACTED] *** [REDACTED]	132	\$65.4900		\$57.91				
AMERICAN STS WTR CO (AWR)	11,487.28	11,842.06	0.02 %	13,079.78	- 1,237.72	2.30 %	271.85	
[REDACTED] *** [REDACTED]	146	81.1100		89.59				
AVISTA CORP (AVA)	22,819.15	22,601.15	0.03 %	21,914.07	687.08	4.73 %	1,068.20	
[REDACTED] *** [REDACTED]	545	41.4700		40.21				
BLACK HILLS CORP (BKH)	6,065.00	6,090.00	0.01 %	7,629.46	- 1,539.46	4.45 %	270.40	
[REDACTED] *** [REDACTED]	100	60.9000		76.29				
CENTERPOINT ENERGY INC (CNP)	36,230.00	38,780.00	0.06 %	18,700.48	20,079.52	2.27 %	880.00	
[REDACTED] *** [REDACTED]	1,000	38.7800		18.70				
CONSOLIDATED EDISON INC (ED)	51,977.30	52,992.50	0.08 %	45,776.45	7,216.05	3.02 %	1,598.00	
[REDACTED] *** [REDACTED]	470	112.7500		97.40				
DTE ENERGY CO (DTE)	41,481.00	41,100.00	0.06 %	40,731.48	368.52	3.19 %	1,308.00	
[REDACTED] *** [REDACTED]	300	137.0000		135.77				
DUKE ENERGY HOLDING CORP (DUK)	65,253.95	65,280.70	0.09 %	54,183.13	11,097.57	3.43 %	2,236.30	
[REDACTED] *** [REDACTED]	535	122.0200		101.28				
ENTERGY CORP (ETR)	37,359.13	36,345.29	0.05 %	15,103.47	21,241.82	2.89 %	1,048.80	
NEW [REDACTED] *** [REDACTED]	437	83.1700		34.56				
IDACORP INC (IDA)	107,968.38	109,705.61	0.15 %	89,660.46	20,045.15	2.92 %	3,195.76	
[REDACTED] *** [REDACTED]	929	118.0900		96.51				
NEW JERSEY RESOURCES CORP (NJR)	19,231.52	19,184.48	0.03 %	14,563.35	4,621.13	3.68 %	705.60	
[REDACTED] *** [REDACTED]	392	48.9400		37.15				

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 71 of 188

Detail

Utilities

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ONE GAS INC-W/I (OGS)	Quantity			Avg. original value at PNC per unit				
[REDACTED] *** [REDACTED]	7,559.00	7,851.00	0.02 %	8,992.12	- 1,141.12	3.42 %	268.00	
	100	78.5100		89.92				
TXNM ENERGY INC (TXNM)	130,705.12	130,020.80	0.18 %	118,439.83	11,580.97	3.07 %	3,983.72	995.93
[REDACTED] *** [REDACTED]	2,444	53.2000		48.46				
PORTLAND GENERAL ELECTRIC CO (POR)	8,474.00	8,002.80	0.02 %	10,762.91	- 2,760.11	4.99 %	399.00	
[REDACTED] *** [REDACTED]	190	42.1200		56.65				
SJW GROUP (SJW)	19,305.57	20,029.22	0.03 %	20,410.17	- 380.95	2.97 %	593.04	
[REDACTED] *** [REDACTED]	353	56.7400		57.82				
SOUTHERN CO (SO)	55,170.00	55,134.00	0.08 %	43,015.20	12,118.80	3.23 %	1,776.00	
[REDACTED] *** [REDACTED]	600	91.8900		71.69				
SOUTHWEST GAS HOLDINGS INC (SWX)	13,354.80	13,431.06	0.02 %	13,397.90	33.16	3.44 %	461.28	
[REDACTED] *** [REDACTED]	186	72.2100		72.03				
SUNNOVA ENERGY INTERNATIONAL (NOVA)	666.25	336.71	0.01 %	51,383.60	- 51,046.89			
[REDACTED] *** [REDACTED]	1,791	0.1880		28.69				
WEC ENERGY GROUP INC (WEC)	64,298.20	64,616.80	0.09 %	36,944.31	27,672.49	3.26 %	2,106.30	
[REDACTED] *** [REDACTED]	590	109.5200		62.62				
Total utilities		\$711,988.86	0.94 %	\$632,332.51	\$79,656.35	3.17 %	\$22,555.69	\$995.93

Unclassified

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
JACOBS SOLUTIONS INC (JJ)	Quantity			Avg. original value at PNC per unit				
[REDACTED] *** [REDACTED]	\$34,937.21	\$35,778.20	0.05 %	\$34,670.98	\$1,107.22	1.04 %	\$369.92	
	289	\$123.8000		\$119.97				
OMNIAB INC - 12.5 EARNOUT (2200963D)	0.65	0.65	0.01 %	1,114.76	- 1,114.11			
(MARKET VALUE AS OF 01/13/23)	65	0.0100		17.15				
[REDACTED] *** [REDACTED]								
OMNIAB INC - 15.00 EARNOUT (2200964D)	0.65	0.65	0.01 %	1,337.71	- 1,337.06			
(MARKET VALUE AS OF 01/13/23)	65	0.0100		20.58				
[REDACTED] *** [REDACTED]								

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 72 of 188

Detail

Unclassified

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
Total unclassified		\$35,779.50	0.05 %	\$37,123.45	- \$1,343.95	1.03 %	\$369.92	
Total stocks		\$30,348,327.36	40.25 %	\$26,743,901.32	\$3,604,426.04	1.49 %	\$451,903.88	\$13,328.75

Etf - equity

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
BROOKFIELD REAL ASSETS INCOME (RA) FUND INC [REDACTED] *** [REDACTED]	\$4,474.40 340	\$4,403.00 \$12.9500	0.01 %	\$4,200.04 \$12.35	\$202.96	10.94 %	\$481.44	
GUGGENHEIM STRATEGIC (GOF) OPPORTUNITIES FUND [REDACTED] *** [REDACTED]	2,569.05 165	2,385.90 14.4600	0.01 %	1,857.22 11.26	528.68	15.12 %	360.53	
ISHARES RUSSELL 2000 (IWM) ETF [REDACTED] *** [REDACTED]	72,813.85 365	71,123.90 194.8600	0.10 %	55,602.01 152.33	15,521.89	1.27 %	900.82	
ISHARES RUSSELL 2000 (IWM) ETF [REDACTED] *** [REDACTED]	99,745.00 500	97,430.00 194.8600	0.13 %	97,352.95 194.71	77.05	1.27 %	1,234.00	
NUVEEN PREFERRED & INCOME (JPC) OPPORTUNITIES FUND [REDACTED] *** [REDACTED]	8,143.08 1,023	7,928.25 7.7500	0.02 %	6,704.94 6.55	1,223.31	10.30 %	816.35	68.03
SPDR S&P 500 ETF TRUST (SPY) [REDACTED] *** [REDACTED]	860,447.88 1,554	861,755.16 554.5400	1.15 %	654,371.33 421.09	207,383.83	1.30 %	11,135.96	
SPDR MIDCAP TRUST SERIES 1 (MDY) ETF [REDACTED] *** [REDACTED]	80,022.00 150	78,120.00 520.8000	0.11 %	74,217.26 494.78	3,902.74	1.36 %	1,055.40	
VANGUARD FTSE DEVELOPED MARKETS (VEA) ETF [REDACTED] *** [REDACTED]	76,245.00 1,500	79,305.00 52.8700	0.11 %	70,755.90 47.17	8,549.10	2.96 %	2,340.00	

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 73 of 188

Detail

Etf - equity

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VANGUARD FTSE EMERGING MARKETS (VWO)	81,468.00	81,450.00	0.11 %	72,839.70	8,610.30	3.14 %	2,550.60	
ETF	1,800	45.2500		40.47				
[REDACTED] ** [REDACTED]								
VANGUARD TOTAL STOCK MARKET (VTI)	542,511.77	542,093.34	0.72 %	414,589.72	127,503.62	1.38 %	7,449.26	
ETF	1,987	272.8200		208.65				
[REDACTED] ** [REDACTED]								
Total etf - equity		\$1,825,994.55	2.42 %	\$1,452,491.07	\$373,503.48	1.55 %	\$28,324.36	\$68.03

Mutual funds - equity

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BLACKROCK MUNI CRDT ALPH-INS (MUNEX)	\$130.60	\$128.50	0.01 %	\$106.90	\$21.60	5.58 %	\$7.17	\$0.02
FD# 2317	10	\$12.8500		\$10.69				
[REDACTED] ** [REDACTED]								
CAUSEWAY CAP MGMT TR (CIVIX)	4,249,348.66	4,301,322.10	5.71 %	3,402,345.00	898,977.10	1.93 %	82,741.72	
INTL VALUE FD INSTL CL	207,893.770	20.6900		16.37				
FUND #1271								
[REDACTED] *** [REDACTED]								
WCM FOCUSED INTL GROWTH-INS (WCMIX)	4,151,409.73	4,356,440.02	5.78 %	3,145,871.73	1,210,568.29	0.26 %	10,919.22	
[REDACTED] *** [REDACTED]	181,442.733	24.0100		17.34				
VANGUARD 500 INDEX #540 (VFIAX)	5,797,504.82	5,757,976.12	7.64 %	1,927,474.37	3,830,501.75	1.36 %	78,083.17	
ADM	11,197.931	514.2000		172.13				
[REDACTED] ** [REDACTED]								
VICTORY TRIVALENT INTL SM-I (MISIX)	2,225,372.86	2,356,277.14	3.13 %	1,891,082.55	465,194.59	2.04 %	47,950.81	
[REDACTED] *** [REDACTED]	142,287.267	16.5600		13.29				
Total mutual funds - equity		\$16,772,143.88	22.24 %	\$10,366,880.55	\$6,405,263.33	1.31 %	\$219,702.09	\$0.02

Detail

Other equity

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GOLDMAN SACHS GROUP INC SER MTN CALL 06/30/2025 VAR% DUE 03/30/2035 (38150AE43) RATING: A2 [REDACTED] *** [REDACTED]	\$43,580.00 50,000	\$43,348.24 \$86.6965	0.06 %	\$43,580.00 \$87.16	- \$231.76	4.04 %	\$1,750.00	\$150.69
Total equities		\$48,989,814.03	64.97 %	\$38,606,852.94	\$10,382,961.09	1.43 %	\$701,680.33	\$13,547.49
Total portfolio		\$75,401,870.07	100.00 %	\$67,115,678.05	\$8,286,192.02	2.39 %	\$1,801,370.00	\$130,406.13

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 363 PREM SHS #117 [REDACTED] *** [REDACTED]	\$1,250.44 29,247.740		4.275	\$237.10	\$197.73	\$237.10	\$197.73
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] ** [REDACTED]	29.98 701.320		4.274	2.52	2.45	2.52	2.45
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	16,243.93 379,943.470		4.275	963.50	860.02	963.50	860.02

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	382.27 8,941.320		4.275	32.17	31.23	32.17	31.23
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	7,562.17 176,878.270		4.275	517.15	600.83	517.15	600.83
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	6,455.88 151,002.300		4.275	220.12	275.46	220.12	275.46
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	4,455.27 104,208.180		4.275	376.59	346.11	376.59	346.11
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	61.39 1,435.990		4.275	5.17	5.02	5.17	5.02
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	172,122.74 4,025,929.120		4.275	13,991.37	14,099.02	13,991.37	14,099.02
Total mutual funds - money market				\$16,345.69	\$16,417.87	\$16,345.69	\$16,417.87
Total cash and cash equivalents				\$16,345.69	\$16,417.87	\$16,345.69	\$16,417.87

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SCHLUMBERGER HLDGS CORP 363 SER REGS CALL 02/17/2028 03.900% DUE 05/17/2028 RATING: A3 (U8066LAH7) [REDACTED] *** [REDACTED]	\$2,730.00 70,000	05/17/25	3.900	\$1,016.17	\$227.50		\$1,243.67
ALIBABA GROUP HOLDING SEDOL BFD9PK3 ISIN US01609WAT99 03.400% DUE 12/06/2027 RATING: A1 (01609WAT9) [REDACTED] *** [REDACTED]	2,992.00 88,000	06/06/25	3.400	955.78	249.33		1,205.11
APPALACHIAN POWER CO SR UNSEC 07.000% DUE 04/01/2038 RATING: BAA1 (037735CM7) [REDACTED] *** [REDACTED]	6,300.00 90,000	10/01/25	7.000		52.50	- 472.50	525.00
AUTOZONE INC CALL 04/15/2034 UNSC 05.400% DUE 07/15/2034 RATING: BAA1 (053332BK7) [REDACTED] *** [REDACTED]	5,400.00 100,000	07/15/25	5.400	1,140.00	450.00		1,590.00
BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025 RATING: BAA1 (05964HAR6) [REDACTED] *** [REDACTED]	1,904.39 37,000	08/18/25	5.147	227.47	158.70		386.17

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BECTON DICKINSON & CO CALL 01/08/2029 UNSC 04.874% DUE 02/08/2029 RATING: BAA2 (075887CR8) [REDACTED] *** [REDACTED]	2,437.00 50,000	08/08/25	4.874	358.78	203.08		561.86
BOEING CO CALL 03/01/2026 UNSC 03.100% DUE 05/01/2026 RATING: BAA3 (097023CH6) [REDACTED] *** [REDACTED]	1,395.00 45,000	05/01/25	3.100	581.25	116.25		697.50
BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050 RATING: BAA3 (097023CW3) [REDACTED] *** [REDACTED]	2,089.80 36,000	05/01/25	5.805	870.75	174.15		1,044.90
BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026 RATING: BAA3 (097023DG7) [REDACTED] *** [REDACTED]	878.40 40,000	08/04/25	2.196	139.08	73.20		212.28
CAPITAL ONE FINANCIAL CO CALL 12/31/2027 UNSC 03.800% DUE 01/31/2028 RATING: BAA1 (14040HBW4) [REDACTED] *** [REDACTED]	5,320.00 140,000	07/31/25	3.800	901.44	443.34		1,344.78

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CARDINAL HEALTH INC CALL 05/15/2044 @ 100.000 UNSC 04.500% DUE 11/15/2044 RATING: BAA2 (14149YBB3) [REDACTED] *** [REDACTED]	6,525.00 145,000	05/15/25	4.500	2,465.00	543.75		3,008.75
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2) [REDACTED] *** [REDACTED]	2,805.00 66,000	06/15/25	4.250	825.92	233.75		1,059.67
CHENIERE ENERGY PARTNERS CALL 12/30/2032 COGT 05.950% DUE 06/30/2033 RATING: BAA2 (16411QAQ4) [REDACTED] *** [REDACTED]	2,975.00 50,000	06/30/25	5.950	752.01	247.92		999.93
CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026 RATING: AA2 (166764BL3) [REDACTED] *** [REDACTED]	4,135.60 140,000	05/16/25	2.954	1,550.85	344.63		1,895.48
CITIGROUP INC BDS 06.625% DUE 06/15/2032 RATING: BAA2 (172967BL4) [REDACTED] *** [REDACTED]	7,618.75 115,000	06/15/25	6.625	2,243.30	634.89		2,878.19

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 79 of 188

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028 RATING: BAA2 (23355LAM8) [REDACTED] *** [REDACTED]	2,422.50 102,000	09/15/25	2.375	107.67	201.87		309.54
DEVON ENERGY CORPORATION SR UNSEC CALL 1/15/41 @100 05.600% DUE 07/15/2041 RATING: BAA2 (25179MAL7) [REDACTED] *** [REDACTED]	14,840.00 265,000	07/15/25	5.600	3,132.89	1,236.67		4,369.56
DEVON ENERGY CORPORATION CALL 01/15/2025 UNSC 04.500% DUE 01/15/2030 RATING: BAA2 (25179MBF9) [REDACTED] *** [REDACTED]	1,350.00 30,000	07/15/25	4.500	285.00	112.50		397.50
DIAMONDBACK ENERGY INC CALL 12/15/2032 UNSC 06.250% DUE 03/15/2033 RATING: BAA2 (25278XAV1) [REDACTED] *** [REDACTED]	12,500.00 200,000	09/15/25	6.250	555.56	1,041.66		1,597.22
FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028 RATING: BAA2 (303901BB7) [REDACTED] *** [REDACTED]	6,790.00 140,000	10/17/25	4.850	3,093.22	565.84	3,395.00	264.06

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FORD MOTOR COMPANY CALL 09/08/2026 UNSC 04.346% DUE 12/08/2026 RATING: BA1 (345370CR9) [REDACTED] *** [REDACTED]	3,259.50 75,000	06/08/25	4.346	1,023.12	271.63		1,294.75
FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 RATING: BA1 (345370DA5) [REDACTED] *** [REDACTED]	2,437.50 75,000	08/12/25	3.250	331.77	203.13		534.90
GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 RATING: BAA2 (37045XDH6) [REDACTED] *** [REDACTED]	2,352.00 98,000	10/10/25	2.400	1,117.20	196.00	1,176.00	137.20
GLOBAL PAYMENTS INC CALL 08/15/2031 UNSC 02.900% DUE 11/15/2031 RATING: BAA3 (37940XAH5) [REDACTED] *** [REDACTED]	3,712.00 128,000	05/15/25	2.900	1,402.31	309.33		1,711.64
HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 RATING: BAA3 (404119CB3) [REDACTED] *** [REDACTED]	2,450.00 70,000	07/15/25	3.500	517.22	204.17		721.39

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 81 of 188

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036 RATING: A2 [437076AS1] [REDACTED] *** [REDACTED]	2,937.50 50,000	06/16/25	5.875		48.96	- 1,052.60	1,101.56
INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040 RATING: A3 [45866FAP9] [REDACTED] *** [REDACTED]	2,120.00 80,000	09/15/25	2.650	94.22	176.67		270.89
INTL PAPER CO BNDS 07.300% DUE 11/15/2039 RATING: BAA2 [460146CF8] [REDACTED] *** [REDACTED]	3,212.00 44,000	05/15/25	7.300	1,213.42	267.67		1,481.09
KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 RATING: BAA2 [487836AT5] [REDACTED] *** [REDACTED]	4,097.50 55,000	10/01/25	7.450	2,048.75	341.46	2,048.75	341.46
KRAFT HEINZ FOODS CO COGT 06.500% DUE 02/09/2040 RATING: BAA2 [50076QAN6] [REDACTED] *** [REDACTED]	4,875.00 75,000	08/09/25	6.500	704.17	406.25		1,110.42

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 RATING: BAA2 (534187AW9) [REDACTED] *** [REDACTED]	1,890.00 30,000	10/09/25	6.300	903.00	157.50	945.00	115.50
MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034 RATING: BAA2 (571903AX1) [REDACTED] *** [REDACTED]	3,600.00 80,000	10/01/25	4.500	1,800.00	300.00	1,800.00	300.00
MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 RATING: BAA2 (573284AT3) [REDACTED] *** [REDACTED]	3,850.00 110,000	06/15/25	3.500	1,133.61	320.83		1,454.44
METLIFE INC SR UNSEC 05.875% DUE 02/06/2041 RATING: A3 (59156RAY4) [REDACTED] *** [REDACTED]	3,113.75 53,000	08/06/25	5.875	475.71	259.48		735.19
NESTLE CAPITAL CORP SER 144A CALL 12/12/2033 04.875% DUE 03/12/2034 RATING: AA3 (64105MAC5) [REDACTED] *** [REDACTED]	2,827.50 58,000	09/12/25	4.875	149.23	235.62		384.85

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NETFLIX INC SER 144A UNSC 05.875% DUE 11/15/2028 RATING: A3 [64110LAT3] [REDACTED] *** [REDACTED]	4,700.00 80,000	05/15/25	5.875	1,775.56	391.66		2,167.22
PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089 RATING: BAA2 [693475AQ8] [REDACTED] *** [REDACTED]	3,500.00 70,000	05/01/25	5.000	3,208.33	- 1,458.33		1,750.00
PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 [693475BV6] [REDACTED] *** [REDACTED]	5,300.00 100,000	07/21/25	5.300	1,030.56	441.66		1,472.22
PACIFICORP CALL 11/15/2033 MORT 05.450% DUE 02/15/2034 RATING: A2 [695114DD7] [REDACTED] *** [REDACTED]	1,635.00 30,000	08/15/25	5.450	208.92	136.25		345.17
RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030 RATING: A3 [731572AB9] [REDACTED] *** [REDACTED]	973.50 33,000	06/15/25	2.950	286.64	81.13		367.77

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PRUDENTIAL FINANCIAL INC CALL 12/14/2034 UNSC 05.200% DUE 03/14/2035 RATING: A3 (74432QCK9) [REDACTED] *** [REDACTED]	5,200.00 100,000	09/14/25	5.200		101.11	- 577.78	678.89
SOUTHERN CAL EDISON MORT 06.050% DUE 03/15/2039 RATING: A2 (842400FL2) [REDACTED] *** [REDACTED]	6,050.00 100,000	09/15/25	6.050	268.89	504.17		773.06
STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 RATING: BAA1 (855244AZ2) [REDACTED] *** [REDACTED]	892.50 35,000	05/15/25	2.550	337.17	74.37		411.54
TEACHERS INSUR & ANNUITY SER 144A SUB 04.900% DUE 09/15/2044 RATING: AA3 (878091BD8) [REDACTED] *** [REDACTED]	2,450.00 50,000	09/15/25	4.900	108.89	204.17		313.06
TENCENT HOLDINGS LTD SEDOL BYVW165 ISIN US88032WAG15 03.595% DUE 01/19/2028 RATING: A1 (88032WAG1) [REDACTED] *** [REDACTED]	3,595.00 100,000	07/19/25	3.595	719.00	299.58		1,018.58

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 RATING: A3 (883556DA7) [REDACTED] *** [REDACTED]	3,000.00 60,000	07/31/25	5.000	508.33	250.00		758.33
UPMC CALL 02/15/2033 SCRD 05.035% DUE 05/15/2033 RATING: A2 (90320WAG8) [REDACTED] *** [REDACTED]	6,042.00 120,000	05/15/25	5.035	2,282.53	503.50		2,786.03
UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026 RATING: B1 (904311AA5) [REDACTED] *** [REDACTED]	4,712.50 145,000	06/15/25	3.250	1,387.57	392.71		1,780.28
UNITED RENTALS NORTH AM SER 144A CALL 12/15/2025 06.000% DUE 12/15/2029 RATING: BAA3 (911365BQ6) [REDACTED] *** [REDACTED]	6,000.00 100,000	06/15/25	6.000	1,766.67	500.00		2,266.67
VERIZON COMMUNICATIONS SR UNSEC 04.750% DUE 11/01/2041 RATING: BAA1 (92343VBE3) [REDACTED] *** [REDACTED]	3,942.50 83,000	05/01/25	4.750	1,642.71	328.54		1,971.25

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]

April 1, 2025 - April 30, 2025

Page 86 of 188

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 RATING: A1 (95000U2M4) [REDACTED] *** [REDACTED]	2,506.50 50,000	10/04/25	5.013	1,232.36	208.88	1,253.25	187.99
Total corporate bonds				\$50,880.00	\$13,969.63	\$8,515.12	\$56,334.51

Treasury bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
U.S. TREASURY NOTES 363 04.375% DUE 02/15/2038 RATING: AAA (912810PW2) [REDACTED] *** [REDACTED]	\$16,187.50 370,000	08/15/25	4.375		\$268.30	- \$3,085.46	\$3,353.76
USA TREASURY NOTES 02.250% DUE 02/15/2052 RATING: AAA (912810TD0) [REDACTED] *** [REDACTED]	7,785.00 346,000	08/15/25	2.250	967.75	645.16		1,612.91
USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA (912810TF5) [REDACTED] *** [REDACTED]	8,597.50 362,000	08/15/25	2.375	1,068.75	712.50		1,781.25
USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7) [REDACTED] *** [REDACTED]	3,781.25 275,000	05/15/25	1.375	1,431.03	313.36		1,744.39

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Detail

Treasury bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
USA TREASURY NOTES 02.750% DUE 05/31/2029 RATING: AAA [91282CES6] [REDACTED] *** [REDACTED]	9,350.00 340,000	05/31/25	2.750	3,133.79	770.61		3,904.40
USA TREASURY NOTES 04.000% DUE 02/28/2030 RATING: AAA [91282CGQ8] [REDACTED] *** [REDACTED]	3,200.00 80,000	08/31/25	4.000	278.26	260.87		539.13
USA TREASURY NOTES 03.625% DUE 05/31/2028 RATING: AAA [91282CHE4] [REDACTED] *** [REDACTED]	13,956.25 385,000	05/31/25	3.625	4,677.64	1,150.24		5,827.88
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA [91282CHT1] [REDACTED] *** [REDACTED]	14,531.25 375,000	08/15/25	3.875	1,806.37	1,204.25		3,010.62
USA TREASURY NOTES 04.000% DUE 02/15/2034 RATING: AAA [91282CJZ5] [REDACTED] *** [REDACTED]	4,280.00 107,000	08/15/25	4.000	532.04	354.70		886.74
Total treasury bonds				\$13,895.63	\$5,679.99	- \$3,085.46	\$22,661.08

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN BANK 363 BNDS CALL 05/01/2026 04.550% DUE 05/01/2030 RATING: AAA (3130AVTX0) [REDACTED] ** [REDACTED]	\$8,190.00 180,000	05/01/25	4.550	\$3,412.50	\$682.50		\$4,095.00
FEDERAL HOME LOAN MTG CORP GOLD POOL J22597 02.500% DUE 03/01/2028 RATING: N/A (31307A3E0) [REDACTED] *** [REDACTED]	286.46 11,458.267	05/01/25	2.500	25.68	23.84	24.85	24.67
FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051 RATING: N/A (3132DMTG0) [REDACTED] ** [REDACTED]	1,239.64 49,585.610	05/01/25	2.499	107.38	103.28	103.91	106.75
FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 RATING: N/A (3132DMXB6) [REDACTED] ** [REDACTED]	3,964.33 158,573.300	05/01/25	2.499	342.12	330.33	331.08	341.37
FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 RATING: N/A (3132DWCH4) [REDACTED] *** [REDACTED]	3,222.72 161,135.750	05/01/25	2.000	278.95	268.51	269.95	277.51

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 RATING: N/A (3132DWCK7) [REDACTED] *** [REDACTED]	3,982.64 132,754.560	05/01/25	3.000	345.85	331.79	334.69	342.95
FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 RATING: N/A (3133ATKM2) [REDACTED] *** [REDACTED]	3,777.19 151,087.526	05/01/25	2.500	330.25	314.60	319.59	325.26
FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 RATING: N/A (3133AVBQ8) [REDACTED] *** [REDACTED]	4,068.27 162,730.920	05/01/25	2.499	351.07	338.99	339.74	350.32
FEDERAL HOME LOAN MTG CORP POOL QE4587 04.000% DUE 06/01/2052 RATING: N/A (3133BECY7) [REDACTED] *** [REDACTED]	3,642.57 91,064.178	05/01/25	4.000	314.13	303.53	303.99	313.67
FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033 RATING: AAA (3133EPAZ8) [REDACTED] *** [REDACTED]	2,957.50 65,000	08/17/25	4.550	361.47	246.46		607.93

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 90 of 188

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038 RATING: AAA (3133EPJT3) [REDACTED] ** [REDACTED]	2,590.00 50,000	05/18/25	5.180	956.86	215.83		1,172.69
FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 RATING: N/A (3133GEY28) [REDACTED] ** [REDACTED]	2,512.86 125,643.042	05/01/25	1.999	218.09	209.35	211.05	216.39
FEDERAL HOME LOAN MTG CORP POOL 840633 VAR% DUE 05/01/2045 RATING: N/A (31347AV27) [REDACTED] ** [REDACTED]	531.12 7,832.461	05/01/25	6.781	90.59	43.22	45.29	88.52
FEDERAL NATL MTG ASSN POOL AU6743 04.000% DUE 10/01/2043 RATING: N/A (3138X6P58) [REDACTED] ** [REDACTED]	881.96 22,049.040	05/01/25	3.999	76.93	73.47	74.45	75.95
FEDERAL NATL MTG ASSN POOL BO1461 03.000% DUE 10/01/2049 RATING: N/A (3140JVT9) [REDACTED] ** [REDACTED]	1,170.59 39,019.595	05/01/25	3.000	101.04	97.54	97.78	100.80

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 91 of 188

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL NATL MTG ASSN POOL BM3044 04.000% DUE 11/01/2047 RATING: N/A (3140J7L29) [REDACTED] *** [REDACTED]	1,639.50 40,987.434	05/01/25	4.000	143.21	136.56	138.59	141.18
FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 RATING: N/A (3140MFQH9) [REDACTED] *** [REDACTED]	3,153.24 126,129.448	05/01/25	2.500	272.08	262.75	263.30	271.53
FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 RATING: N/A (3140MHS42) [REDACTED] *** [REDACTED]	1,929.99 77,199.600	05/01/25	2.500	167.01	160.80	161.62	166.19
FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 RATING: N/A (3140XBRG7) [REDACTED] *** [REDACTED]	3,958.96 131,965.188	05/01/25	3.000	341.61	329.89	330.59	340.91
FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 RATING: N/A (3140XBXU9) [REDACTED] *** [REDACTED]	3,682.19 147,287.470	05/01/25	2.500	319.91	306.76	309.59	317.08

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 92 of 188

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL NATL MTG ASSN POOL MA2670 03.000% DUE 07/01/2046 RATING: N/A (31418B6G6) [REDACTED] *** [REDACTED]	1,290.48 43,015.920	05/01/25	3.000	112.23	107.50	108.61	111.12
FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034 RATING: N/A (31418C7A6) [REDACTED] *** [REDACTED]	249.70 7,134.280	05/01/25	3.500	21.89	20.80	21.19	21.50
FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051 RATING: N/A (31418D4R0) [REDACTED] *** [REDACTED]	1,615.68 80,783.790	05/01/25	2.000	139.70	134.63	135.20	139.13
FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 RATING: N/A (31418EAW0) [REDACTED] *** [REDACTED]	2,306.06 115,302.930	05/01/25	2.000	199.96	192.13	193.51	198.58
FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 RATING: N/A (31418EBJ8) [REDACTED] *** [REDACTED]	2,029.98 101,499.080	05/01/25	1.999	176.01	169.12	170.33	174.80

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 93 of 188

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 RATING: N/A (31418EBS8) [REDACTED] ** [REDACTED]	3,037.78 121,511.290	05/01/25	2.499	263.29	253.09	254.79	261.59
GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 RATING: N/A (3617WYYD4) [REDACTED] *** [REDACTED]	1,798.91 89,945.270	05/01/25	2.000	156.56	149.86	151.51	154.91
Total agency bonds				\$9,626.37	\$5,807.13	\$4,695.20	\$10,738.30

Municipal bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BALTIMORE MD 363 SER B GO CALL 10/15/32 04.500% DUE 10/15/2039 RATING: AA2 (059189K58) [REDACTED] *** [REDACTED]	\$2,250.00 50,000	10/15/25	4.500	\$1,037.50	\$187.50	\$1,125.00	\$100.00
DOUGLAS AZ PLEDGED REVENUE OBL REV REV CALL 01/01/31 02.786% DUE 01/01/2037 NOT RATED (258864AR8) [REDACTED] *** [REDACTED]	975.10 35,000	07/01/25	2.786	243.77	81.26		325.03

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Detail

Municipal bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
DUNEDIN FL NON-AD VALOREM REVE SER A REV CALL 10/01/28 04.260% DUE 10/01/2031 NOT RATED [26536PAN2] [REDACTED] ** [REDACTED]	2,130.00 50,000	10/01/25	4.260	1,065.00	177.50	1,065.00	177.50
ILLINOIS ST SER-A GO 05.300% DUE 12/01/2027 RATING: A3 [452153GX1] [REDACTED] ** [REDACTED]	7,950.00 150,000	06/01/25	5.300	2,650.00	662.50		3,312.50
MASSACHUSETTS ST HSG FIN AGY H SUSTAINABL REV CALL 06/01/32 05.626% DUE 12/01/2039 RATING: AA1 [57587GT39] [REDACTED] ** [REDACTED]	4,219.50 75,000	06/01/25	5.626	1,207.25	351.62		1,558.87
OKLAHOMA CITY OK WTR UTILITIES REF REV CALL 07/01/31 04.458% DUE 07/01/2036 RATING: AAA [67865EAP7] [REDACTED] ** [REDACTED]	891.60 20,000	07/01/25	4.458	222.90	74.30		297.20
PHARR TX ECON DEV CORP SALES T TXBL REV CALL 08/15/32 04.549% DUE 08/15/2042 NOT RATED [717185AP7] [REDACTED] ** [REDACTED]	4,549.00 100,000	08/15/25	4.549	581.26	379.08		960.34

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Detail

Municipal bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PITTSBURGH PA URBAN REDEV AUTH TXBL REV CALL 11/01/33 05.443% DUE 11/01/2036 NOT RATED (72530AAZ8) [REDACTED] ** [REDACTED]	1,088.60 20,000	05/01/25	5.443	453.58	90.72		544.30
PITTSBURGH PA URBAN REDEV AUTH TXBL REV CALL 11/01/33 05.627% DUE 11/01/2043 NOT RATED (72530ABC8) [REDACTED] *** [REDACTED]	1,406.75 25,000	05/01/25	5.627	586.15	117.22		703.37
TEXAS ST PUBLIC FIN GO CALL 10/01/28 03.699% DUE 10/01/2030 RATING: AAA (882724HB6) [REDACTED] ** [REDACTED]	2,959.20 80,000	10/01/25	3.699	1,479.60	246.60	1,479.60	246.60
WENATCHEE WA TXBL GO CALL 12/01/32 05.459% DUE 12/01/2042 NOT RATED (950494HT4) [REDACTED] ** [REDACTED]	2,183.60 40,000	06/01/25	5.459	727.87	181.96		909.83
WESTMORELAND CNTY PA TXBL GO CALL 08/15/31 03.111% DUE 08/15/2041 RATING: A2 (960895ZN3) [REDACTED] *** [REDACTED]	2,333.25 75,000	08/15/25	3.111		149.06	- 343.51	492.57
Total municipal bonds				\$10,254.88	\$2,699.32	\$3,326.09	\$9,628.11

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 96 of 188

Detail

Etf - fixed income

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BNY MELLON STRATEGIC (LEO) 363 MUNICIPALS, INC. COMMON STOCK [REDACTED] *** [REDACTED]	\$597.82 2,622	04/14/25 04/30/25	0.228		\$49.82	\$49.82	
BLACKROCK TAXABLE MUNICIPAL (BBN) BOND TRUST [REDACTED] *** [REDACTED]	177.29 159	04/15/25 04/30/25	1.115		14.77	14.77	
BLACKROCK MUNICIPAL 2030 TARGET (BTT) TERM TRUST [REDACTED] *** [REDACTED]	595.43 1,069	04/15/25 05/01/25	0.556	49.60	49.60	49.60	49.60
BNY MELLON STRATEGIC MUNICIPAL (DSM) BOND FUND, INC. - COMMON STOCK [REDACTED] *** [REDACTED]	52.92 245	04/14/25 04/30/25	0.216		4.41	4.41	
COHEN & STEERS SELECT PREF (PSF) [REDACTED] *** [REDACTED]	2,632.39 1,741	04/08/25 04/30/25	1.511		219.37	219.37	
EATON VANCE MUNICIPAL INCOME TR (EVN) FD [REDACTED] *** [REDACTED]	329.56 535		0.616		27.45	27.45	
FIRST TRUST INTERMEDIATE (FPF) DURATION PFD & INCOME FUND [REDACTED] *** [REDACTED]	1,184.70 718		1.650		98.73	98.73	
FLAHERTY & CRUMRINE PREFERRED (FFC) AND INCOME SECS FUND INC [REDACTED] *** [REDACTED]	4,087.63 3,627	04/22/25 04/30/25	1.127		333.68	333.68	
INVESCO TRUST FOR (VGM) INVESTMENT GRADE MUNICIPALS [REDACTED] *** [REDACTED]	1,326.80 1,712	04/16/25 04/30/25	0.775		110.60	110.60	
INVESCO MUNICIPAL (VMO) OPPORTUNITY TRUST [REDACTED] *** [REDACTED]	927.00 1,236	04/16/25 04/30/25	0.750		77.25	77.25	
INVESCO VALUE MUNICIPAL (IIM) INCOME TRUST [REDACTED] *** [REDACTED]	320.98 347	04/16/25 04/30/25	0.925		26.75	26.75	

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 97 of 188

Detail

Etf - fixed income

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ISHARES CORE US AGGREGATE BOND (AGG) ETF [REDACTED] *** [REDACTED]	24,294.24 6,501		3.737		2,114.14	2,114.14	
ISHARES JP MORGAN USD (EMB) EMERGING MARKETS BOND ETF [REDACTED] *** [REDACTED]	4,613.32 970		4.756		387.91	387.91	
NUVEEN ENHANCED AMT-FREE (NEA) QUALITY MUNICIPAL INCOME FUND [REDACTED] *** [REDACTED]	1,462.92 1,670	04/15/25 05/01/25	0.876	121.91	121.91	121.91	121.91
NUVEEN MUNICIPAL CREDIT (NMCO) OPPORTUNITIES FUND [REDACTED] *** [REDACTED]	1,331.64 1,620	04/15/25 05/01/25	0.822	110.97	110.97	110.97	110.97
NUVEEN MUNI HIGH INCM OPPORT (NMZ) [REDACTED] *** [REDACTED]	4,592.60 5,843	04/15/25 05/01/25	0.786	382.72	382.72	382.72	382.72
NUVEEN MUNICIPAL CREDIT (NZF) INCOME FUND [REDACTED] *** [REDACTED]	392.09 411	04/15/25 05/01/25	0.953	32.67	32.67	32.67	32.67
NUVEEN AMT-FREE MUNICIPAL (NVG) CREDIT INCOME FUND [REDACTED] *** [REDACTED]	318.53 336	04/15/25 05/01/25	0.948	26.54	26.54	26.54	26.54
NUVEEN TAXABLE MUNICIPAL INCOME (NBB) FUND [REDACTED] *** [REDACTED]	121.59 105	04/15/25 05/01/25	1.158	10.13	10.13	10.13	10.13
PIMCO MUNICIPAL INCOME FUND (PMF) [REDACTED] *** [REDACTED]	328.10 651	04/11/25 05/01/25	0.503	27.34	27.34	27.34	27.34
PIMCO MUNICIPAL INCOME FD II (PML) [REDACTED] *** [REDACTED]	2,839.73 5,991	04/11/25 05/01/25	0.473	236.64	236.64	236.64	236.64
PIMCO INCOME STRATEGY FUND II (PFN) [REDACTED] *** [REDACTED]	190.50 221	04/11/25 05/01/25	0.861	15.87	15.87	15.87	15.87
PIMCO DYNAMIC INCOME FUND (PDI) [REDACTED] *** [REDACTED]	275.18 104	04/11/25 05/01/25	2.645	22.93	22.93	22.93	22.93

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 98 of 188

Detail

Etf - fixed income

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
VANGUARD TOTAL BOND MARKET (BND) ETF [REDACTED] *** [REDACTED]	25,699.48 9,431		2.725		2,266.97	2,266.97	
VIRTUS TOTAL RETURN FUND INC (ZTR) [REDACTED] *** [REDACTED]	523.20 872		0.600		43.60	43.60	
Total etf - fixed income				\$1,037.32	\$6,812.77	\$6,812.77	\$1,037.32

Mutual funds - fixed income

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NORTH SQUARE MCKEE BOND FUND (NMKBX) 363 [REDACTED] *** [REDACTED]	\$425,595.43 1,175,677.976		0.362		\$35,384.59	\$35,384.59	

Asset backed

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMERICAN AIRLINES/AADVAN 363 SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 RATING: BA1 (G0R209AA8) [REDACTED] *** [REDACTED]	\$1,356.67 24,666.640	07/20/25	5.500	\$339.17	\$6,292.92	\$6,590.64	\$41.45
Total fixed income				\$86,033.37	\$76,646.35	\$62,238.95	\$100,440.77

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 99 of 188

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
Quantity	Pay Date	Rate	Accrual				
ADT INC (ADT) 363	\$2,507.34		0.220	\$730.40		\$730.40	
[REDACTED] *** [REDACTED]	11,397						
AMERICAN EAGLE OUTFITTERS INC (AEO)	346.00		0.500		86.50	86.50	
[REDACTED] *** [REDACTED]	692						
BUILD-A-BEAR WORKSHOP INC (BBW)	1,239.02		0.820	488.62		488.62	
[REDACTED] *** [REDACTED]	1,511						
CRACKER BARREL OLD COUNTRY (CBRL)	1,357.00	04/11/25	1.000		265.50		265.50
[REDACTED] *** [REDACTED]	1,357	05/14/25					
CRACKER BARREL OLD COUNTRY (CBRL)	56.00	04/11/25	1.000		14.00		14.00
[REDACTED] *** [REDACTED]	56	05/14/25					
DARDEN RESTAURANTS INC W I (DRI)	744.80	04/10/25	5.600		186.20		186.20
[REDACTED] *** [REDACTED]	133	05/01/25					
JACK IN THE BOX INC (JACK)	264.00		1.760	66.00		66.00	
[REDACTED] *** [REDACTED]	150						
LENNAR CORP (LEN)	808.00	04/23/25	2.000		202.00		202.00
CLASS A	404	05/07/25					
[REDACTED] *** [REDACTED]							
LOWES COMPANIES INC (LOW)	460.00	04/23/25	4.600		115.00		115.00
[REDACTED] *** [REDACTED]	100	05/07/25					
PULTE GROUP INC (PHM)	545.60		0.880	143.22		143.22	
[REDACTED] *** [REDACTED]	620						
RALPH LAUREN CORP (RL)	973.50		3.300	243.38		243.38	
[REDACTED] *** [REDACTED]	295						
TEXAS ROADHOUSE INC (TXRH)	587.52		2.720	146.88		146.88	
[REDACTED] *** [REDACTED]	216						
THOR INDUSTRIES INC (THO)	9,432.00		2.000		2,490.00	2,490.00	
[REDACTED] *** [REDACTED]	4,716						
WINNEBAGO INDUSTRIES INC (WGO)	2,042.72	04/16/25	1.360		510.68	510.68	
[REDACTED] *** [REDACTED]	1,502	04/30/25					
Total consumer discretionary				\$1,818.50	\$3,869.88	\$4,905.68	\$782.70

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 100 of 188

Detail

Consumer staples

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ALTRIA GROUP INC (MO) 363 [REDACTED] *** [REDACTED]	\$734.40 180	03/25/25 04/30/25	4.080	\$244.80		\$244.80	
ANDERSONS INC (ANDE) [REDACTED] *** [REDACTED]	242.58 311		0.780		60.65	60.65	
B & G FOODS INC (BGS) [REDACTED] *** [REDACTED]	332.12 437	03/31/25 04/30/25	0.760	83.03		83.03	
CALAVO GROWERS INC (CVGW) [REDACTED] *** [REDACTED]	174.40 218		0.800		43.60	43.60	
COCA COLA CO (KO) [REDACTED] *** [REDACTED]	3,060.00 1,500		2.040	802.23		802.23	
J & J SNACK FOODS CORP (JJSF) [REDACTED] *** [REDACTED]	402.48 129		3.120	100.62		100.62	
PROCTER & GAMBLE CO (PG) [REDACTED] *** [REDACTED]	3,445.01 815	04/21/25 05/15/25	4.227		861.29		861.29
WD 40 CO (WDFC) [REDACTED] *** [REDACTED]	1,635.60 435	04/17/25 04/30/25	3.760		408.90	408.90	
WD 40 CO (WDFC) [REDACTED] *** [REDACTED]	526.40 140	04/17/25 04/30/25	3.760		131.60	131.60	
WALMART INC (WMT) [REDACTED] *** [REDACTED]	1,386.50 1,475		0.940	361.67		361.67	
Total consumer staples				\$1,592.35	\$1,506.04	\$2,237.10	\$861.29

Energy

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
EOG RES INC (EOG) 363 [REDACTED] *** [REDACTED]	\$1,170.00 300	04/16/25 04/30/25	3.900		\$292.50	\$292.50	
NORTHERN OIL AND GAS INC (NOG) [REDACTED] *** [REDACTED]	5,909.40 3,283	03/28/25 04/30/25	1.800	1,477.35		1,477.35	

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 101 of 188

Detail

Energy

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
OCCIDENTAL PETROLEUM CORP (OXY)	549.12		0.960	137.28		137.28	
[REDACTED] *** [REDACTED]	572						
SM ENERGY COMPANY (SM)	684.80	04/17/25	0.800		171.20		171.20
[REDACTED] *** [REDACTED]	856	05/05/25					
Total energy				\$1,614.63	\$463.70	\$1,907.13	\$171.20

Financial

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CHUBB LTD (CB) 363	\$728.00		3.640	\$193.83		\$193.83	
SEDOL B3BQMF6	200						
ISIN CH0044328745							
[REDACTED] *** [REDACTED]							
BANK NEW YORK MELLON CORP COM (BK)	1,504.00	04/21/25	1.880		376.00		376.00
[REDACTED] *** [REDACTED]	800	05/02/25					
BANKUNITED INC (BKU)	3,403.80	04/11/25	1.240		850.95	850.95	
[REDACTED] *** [REDACTED]	2,745	04/30/25					
BLACKSTONE MORTGAGE TRUST (BXMT)	1,131.76		1.880	282.94		282.94	
[REDACTED] *** [REDACTED]	602						
CADENCE BANK (CADE)	245.30		1.100	61.33		61.33	
[REDACTED] *** [REDACTED]	223						
COMERICA INC (CMA)	2,590.08		2.840	647.52		647.52	
[REDACTED] *** [REDACTED]	912						
COMMUNITY FINANCIAL SYSTEM INC (CBU)	485.76		1.840	121.44		121.44	
[REDACTED] *** [REDACTED]	264						
FIFTH THIRD BANCORP (FITB)	1,361.60		1.480	340.40		340.40	
[REDACTED] *** [REDACTED]	920						
FIRST BANCORP NORTH CAROLINA (FBNC)	2,125.20		0.880	531.30		531.30	
[REDACTED] *** [REDACTED]	2,415						
GLACIER BANCORP INC (GBCI)	615.12		1.320		153.78	153.78	
[REDACTED] *** [REDACTED]	466						

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 102 of 188

Detail

Financial

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
HARTFORD INSURANCE GROUP INC (HIG)	844.48		2.080	211.12		211.12	
[REDACTED] *** [REDACTED]	406						
INDEPENDENT BANK CORP MASS (INDB)	2,596.00		2.360	464.92		464.92	
[REDACTED] *** [REDACTED]	1,100						
JPMORGAN CHASE & CO (JPM)	4,900.00	04/04/25	5.600		1,225.00	1,225.00	
[REDACTED] *** [REDACTED]	875	04/30/25					
MASTERCARD INC CL A (MA)	425.60	04/09/25	3.040		106.40		106.40
[REDACTED] *** [REDACTED]	140	05/09/25					
NORTHERN TRUST CORP (NTRS)	1,620.00		3.000	416.25		416.25	
[REDACTED] *** [REDACTED]	540						
PNC FINANCIAL SERVICES GROUP INC (PNC)	1,459.20	04/16/25	6.400		364.80		364.80
[REDACTED] *** [REDACTED]	228	05/05/25					
PROGRESSIVE CORP OHIO (PGR)	86.00		0.400		21.50	21.50	
[REDACTED] *** [REDACTED]	215						
REGIONS FINANCIAL CORP (RF)	1,523.00		1.000	380.75		380.75	
[REDACTED] *** [REDACTED]	1,523						
SERVISFIRST BANCSHARES INC (SFBS)	222.44		1.340		55.61	55.61	
[REDACTED] *** [REDACTED]	166						
UMB FINL CORP (UMBF)	267.20		1.600	66.80		66.80	
[REDACTED] *** [REDACTED]	167						
VALLEY NATIONAL BANCORP (VLY)	1,089.00		0.440	272.25		272.25	
[REDACTED] *** [REDACTED]	2,475						
WESBANCO INC (WSBC)	2,517.48		1.480	629.37		629.37	
[REDACTED] *** [REDACTED]	1,701						
Total financial				\$4,620.22	\$3,154.04	\$6,927.06	\$847.20

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 103 of 188

Detail

Health care

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
MEDTRONIC PLC (MDT) 363 SEDOL BTN1Y11 ISIN IE00BTN1Y115 [REDACTED] *** [REDACTED]	\$3,024.00 1,080		2.800	\$756.00	- \$15.12	\$740.88	
ABBOTT LABORATORIES INC (ABT) [REDACTED] *** [REDACTED]	979.40 415	04/15/25 05/15/25	2.360		244.85		244.85
ABBVIE INC (ABBV) [REDACTED] *** [REDACTED]	4,034.40 615	04/15/25 05/15/25	6.560		1,008.60		1,008.60
BRISTOL MYERS SQUIBB CO (BMY) [REDACTED] *** [REDACTED]	2,951.20 1,190	04/04/25 05/01/25	2.480		737.80		737.80
CVS HEALTH CORPORATION (CVS) [REDACTED] *** [REDACTED]	1,987.02 747	04/22/25 05/01/25	2.660		496.76		496.76
ENSIGN GROUP INC (ENSG) [REDACTED] *** [REDACTED]	91.00 364	03/31/25 04/30/25	0.250	22.75		22.75	
MERCK & CO INC (MRK) [REDACTED] *** [REDACTED]	2,349.00 725		3.240	626.94		626.94	
SIGA TECHNOLOGIES INC (SIGA) [REDACTED] *** [REDACTED]	2,912				1,747.20		1,747.20
ZOETIS INC (ZTS) [REDACTED] *** [REDACTED]	3,428.00 1,714	04/21/25 06/03/25	2.000		857.00		857.00
Total health care				\$1,405.69	\$5,077.09	\$1,390.57	\$5,092.21

Industrials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
TECNOGLASS INC (TGLS) 363 SEDOL BHCVTN5 ISIN KYG872641009 [REDACTED] *** [REDACTED]	\$561.60 936	03/31/25 04/30/25	0.600	\$140.40		\$140.40	
ALBANY INTERNATIONAL CORP CL A (AIN) [REDACTED] *** [REDACTED]	537.84 498		1.080	134.46		134.46	

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 104 of 188

Detail

Industrials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AUTOMATIC DATA PROCESSING INC (ADP)	924.00		6.160	249.48		249.48	
[REDACTED] *** [REDACTED]	150						
CATERPILLAR INC (CAT)	1,043.40	04/21/25	5.640		260.85		260.85
[REDACTED] *** [REDACTED]	185	05/20/25					
EMCOR GROUP INC (EME)	112.00	04/17/25	1.000		28.00	28.00	
[REDACTED] *** [REDACTED]	112	04/30/25					
GE AEROSPACE (GE)	662.40		1.440	173.88		173.88	
[REDACTED] *** [REDACTED]	460						
KORN FERRY (KFY)	599.04		1.920	149.76		149.76	
[REDACTED] *** [REDACTED]	312						
MILLERKNOLL INC (MLKN)	2,925.00		0.750	869.63		869.63	
[REDACTED] *** [REDACTED]	3,900						
QUANTA SVCS INC (PWR)	80.00		0.400		20.00	20.00	
[REDACTED] *** [REDACTED]	200						
SIMPSON MFG INC (SSD)	222.88		1.120		55.72	55.72	
[REDACTED] *** [REDACTED]	199						
WERNER ENTERPRISES INC (WERN)	331.52	04/14/25	0.560		82.88		82.88
[REDACTED] *** [REDACTED]	592	05/07/25					
Total industrials				\$1,717.61	\$447.45	\$1,821.33	\$343.73

Information technology

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ACCENTURE PLC CLASS A (ACN) 363	\$1,272.80	04/10/25	5.920		\$318.20		\$318.20
SEDOL B4BNMY3	215	05/15/25					
ISIN IE00B4BNMY34							
[REDACTED] *** [REDACTED]							
HP INC (HPQ)	969.25		1.158	242.23		242.23	
[REDACTED] *** [REDACTED]	837						
HEWLETT PACKARD ENTERPRISE CO (HPE)	679.64		0.520	169.91		169.91	
[REDACTED] *** [REDACTED]	1,307						

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 105 of 188

Detail

Information technology

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
INTUIT SOFTWARE (INTU)	544.96		4.160		136.24	136.24	
[REDACTED] ** [REDACTED]	131						
MARVELL TECHNOLOGY GROUP LTD (MRVL)	2,577.36	04/11/25	0.240		644.34		644.34
[REDACTED] *** [REDACTED]	10,739	05/01/25					
MOTOROLA SOLUTIONS INC (MSI)	566.80		4.360	141.70		141.70	
[REDACTED] ** [REDACTED]	130						
NETAPP INC (NTAP)	680.16		2.080		170.04	170.04	
[REDACTED] ** [REDACTED]	327						
NVIDIA CORP (NVDA)	273.60		0.040	72.04		72.04	
[REDACTED] *** [REDACTED]	6,840						
ORACLE CORP (ORCL)	890.00		2.000		222.50	222.50	
[REDACTED] ** [REDACTED]	445						
SALESFORCE INC (CRM)	465.92		1.664		116.48	116.48	
[REDACTED] ** [REDACTED]	280						
TEXAS INSTRUMENTS INC (TXN)	3,073.60	04/30/25	5.440		768.40		768.40
[REDACTED] *** [REDACTED]	565	05/13/25					
Total information technology				\$625.88	\$2,376.20	\$1,271.14	\$1,730.94

Materials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
TRINSEO PLC (TSE) 363	\$33.28		0.040		\$6.65	\$6.65	
SEDOL BP48297	832						
ISIN IE0000Q8BK8U7							
[REDACTED] ** [REDACTED]							
AVIENT CORPORATION (AVNT)	1,831.68		1.080	569.16		569.16	
[REDACTED] ** [REDACTED]	1,696						
AVIENT CORPORATION (AVNT)	982.80		1.080	245.70		245.70	
[REDACTED] ** [REDACTED]	910						
COMMERCIAL METALS CO (CMC)	324.00		0.720	81.00		81.00	
[REDACTED] *** [REDACTED]	450						

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 106 of 188

Detail

Materials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ECOLAB INC (ECL)	494.00		2.600	132.60		132.60	
[REDACTED] ** [REDACTED]	190						
FULLER H B CO (FUL)	172.96	04/29/25	0.940		43.24		43.24
[REDACTED] ** [REDACTED]	184	05/13/25					
NUCOR CORP (NUE)	532.40	03/31/25	2.200	133.10			133.10
[REDACTED] ** [REDACTED]	242	05/12/25					
Total materials				\$1,161.56	\$49.89	\$1,035.11	\$176.34

Real estate

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ACADIA REALTY TRUST (AKR) 363 REIT	\$3,537.60 4,422		0.800	\$884.40		\$884.40	
[REDACTED] ** [REDACTED]							
ACADIA REALTY TRUST (AKR) REIT	381.60 477		0.800	95.40		95.40	
[REDACTED] ** [REDACTED]							
AGREE RLTY CORP (ADC) REIT	740.35 241	04/30/25 05/14/25	3.071	60.97	61.70	60.97	61.70
[REDACTED] ** [REDACTED]							
AMERICAN TOWER CORP (AMT)	1,508.80 230		6.560		391.00	391.00	
[REDACTED] ** [REDACTED]							
BROADSTONE NET LEASE INC-A (BNL)	4,384.80 3,780		1.160	1,096.20		1,096.20	
[REDACTED] ** [REDACTED]							
BROADSTONE NET LEASE INC-A (BNL)	757.48 653		1.160	189.37		189.37	
[REDACTED] ** [REDACTED]							
CAMDEN PROPERTY (CPT) REIT	2,037.00 485		4.200	509.25		509.25	
[REDACTED] ** [REDACTED]							
COPT DEFENSE PROPERTIES (CDP)	4,343.20 3,560		1.220	1,085.80		1,085.80	
[REDACTED] ** [REDACTED]							

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 107 of 188

Detail

Real estate

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
DIVERSIFIED HEALTHCARE TRUST (DHC) [REDACTED] ** [REDACTED]	261.12 6,528	04/22/25 05/15/25	0.040		65.28		65.28
FIRST INDL REALTY TRUST INC (FR) REIT [REDACTED] ** [REDACTED]	2,646.86 1,487		1.780	661.72		661.72	
AMERICAN HEALTHCARE REIT INC (AHR) [REDACTED] ** [REDACTED]	3,360.00 3,360		1.000	679.50		679.50	
HEALTHPEAK PROPERTIES INC (DOC) [REDACTED] ** [REDACTED]	1,453.02 1,191	04/17/25 04/30/25	1.220		121.09	121.09	
HOST HOTELS & RESORTS INC (HST) REIT [REDACTED] ** [REDACTED]	1,680.00 2,100		0.800	420.00		420.00	
INDEPENDENCE REALTY TRUST IN (IRT) [REDACTED] ** [REDACTED]	3,831.04 5,986		0.640	957.76		957.76	
INNOVATIVE INDUSTRIAL PROPER (IIPR) [REDACTED] ** [REDACTED]	380.00 50		7.600	95.00		95.00	
PEBBLEBROOK HOTEL TRUST (PEB) [REDACTED] ** [REDACTED]	58.72 1,468		0.040	14.68		14.68	
RLJ LODGING TRUST (RLJ) [REDACTED] ** [REDACTED]	1,465.20 2,442		0.600	366.30		366.30	
RYMAN HOSPITALITY PPTYS INC (RHP) [REDACTED] ** [REDACTED]	2,380.50 529		4.500	608.35		608.35	
RYMAN HOSPITALITY PPTYS INC (RHP) [REDACTED] ** [REDACTED]	1,035.00 230		4.500	264.50		264.50	
STAG INDUSTRIES INC (STAG) [REDACTED] ** [REDACTED]	2,486.81 1,669	04/30/25 05/15/25	1.490		414.35	207.23	207.12
STAG INDUSTRIES INC (STAG) [REDACTED] ** [REDACTED]	1,360.37 913	04/30/25 05/15/25	1.490		226.66	113.36	113.30

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 108 of 188

Detail

Real estate

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
TERRENO REALTY CORP (TRNO)	309.68		1.960	77.42		77.42	
[REDACTED] *** [REDACTED]	158						
ELME COMMUNITIES (ELME)	592.56		0.720	148.14		148.14	
[REDACTED] *** [REDACTED]	823						
Total real estate				\$8,214.76	\$1,280.08	\$9,047.44	\$447.40

Telecommunication services

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AT&T INC (T) 363	\$4,184.70	04/10/25	1.110		\$1,046.18		\$1,046.18
[REDACTED] *** [REDACTED]	3,770	05/01/25					
COMCAST CORPORATION CL A (CMCSA)	1,914.00		1.320		478.50	478.50	
[REDACTED] *** [REDACTED]	1,450						
NEWS CORP/NEW-CL A-W/I (NWSA)	188.60		0.200	94.30		94.30	
[REDACTED] *** [REDACTED]	943						
OMNICOM GROUP (OMC)	968.80		2.800	242.20		242.20	
[REDACTED] *** [REDACTED]	346						
TEGNA INC (TGNA)	412.50		0.500	103.13		103.13	
[REDACTED] *** [REDACTED]	825						
VERIZON COMMUNICATIONS INC (VZ)	2,214.07	04/10/25	2.710		553.52		553.52
[REDACTED] *** [REDACTED]	817	05/01/25					
Total telecommunication services				\$439.63	\$2,078.20	\$918.13	\$1,599.70

Utilities

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NEW JERSEY RESOURCES CORP (NJR) 363	\$705.60		1.800	\$176.40		\$176.40	
[REDACTED] *** [REDACTED]	392						
TXNM ENERGY INC (TXNM)	3,983.72	04/25/25	1.630		995.93		995.93
[REDACTED] *** [REDACTED]	2,444	05/16/25					

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 109 of 188

Detail

Utilities

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PORTLAND GENERAL ELECTRIC CO (POR)	399.00		2.100	95.00		95.00	
[REDACTED] ** [REDACTED]	190						
Total utilities				\$271.40	\$995.93	\$271.40	\$995.93
Total stocks				\$23,482.23	\$21,298.50	\$31,732.09	\$13,048.64

Etf - equity

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BROOKFIELD REAL ASSETS INCOME (RA) 363 FUND INC	\$481.44 340		1.416		\$40.12	\$40.12	
[REDACTED] ** [REDACTED]							
GUGGENHEIM STRATEGIC (GOF) OPPORTUNITIES FUND	360.53 165	04/15/25 04/30/25	2.185		30.05	30.05	
[REDACTED] ** [REDACTED]							
NUVEEN PREFERRED & INCOME (JPC) OPPORTUNITIES FUND	816.35 1,023	04/15/25 05/01/25	0.797	68.03	68.03	68.03	68.03
[REDACTED] ** [REDACTED]							
SPDR S&P 500 ETF TRUST (SPY)	11,135.96 1,554	03/21/25 04/30/25	7.165	2,427.96	0.04	2,428.00	
[REDACTED] ** [REDACTED]							
SPDR MIDCAP TRUST SERIES 1 (MDY) ETF	1,055.40 150	03/21/25 04/30/25	7.036	196.16		196.16	
[REDACTED] ** [REDACTED]							
Total etf - equity				\$2,692.15	\$138.24	\$2,762.36	\$68.03

Detail

Mutual funds - equity

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BLACKROCK MUNI CRDT ALPH-INS (MUNEX) 363 FD# 2317 [REDACTED] *** [REDACTED]	\$7.17 10		0.717		\$0.02		\$0.02

Other equity

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
GOLDMAN SACHS GROUP INC 363 SER MTN CALL 06/30/2025 VAR% DUE 03/30/2035 (38150AE43) RATING: A2 [REDACTED] *** [REDACTED]	\$1,750.00 50,000	09/30/25	3.500		\$29.16	-\$121.53	\$150.69

Total equities				\$26,174.38	\$21,465.92	\$34,372.92	\$13,267.38
-----------------------	--	--	--	-------------	-------------	-------------	-------------

Total portfolio				\$128,553.44	\$114,530.14	\$112,957.56	\$130,126.02
------------------------	--	--	--	--------------	--------------	--------------	--------------

Pending Trades

Detail

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash
DONNELLEY FINANCIAL SOLU-W/I	04/30/25	05/01/25	2	\$48.7169	- \$97.46
DONNELLEY FINANCIAL SOLU-W/I	04/30/25	05/01/25	1	49.1921	- 49.20
DONNELLEY FINANCIAL SOLU-W/I	04/30/25	05/01/25	1	48.9300	- 48.95
DONNELLEY FINANCIAL SOLU-W/I	04/30/25	05/01/25	50	49.1940	- 2,460.45
FIRST ADVANTAGE CORP	04/30/25	05/01/25	18	13.8888	- 250.27
FIRST ADVANTAGE CORP	04/30/25	05/01/25	38	14.0474	- 534.37
INDEPENDENT BANK CORP MASS	04/30/25	05/01/25	34	59.0293	- 2,007.17
Total pending purchases					- \$5,447.87

Sales

Description	Trade date	Settle date	Quantity	Price per unit	Cash
ECOVYST INC	04/30/25	05/01/25	25	\$5.7197	\$142.61
ECOVYST INC	04/30/25	05/01/25	240	5.7724	1,381.74
ECOVYST INC	04/30/25	05/01/25	327	5.7600	1,876.93
GREAT LAKES DREDGE & DOCK CO	04/30/25	05/01/25	183	9.0491	1,653.19
GREAT LAKES DREDGE & DOCK CO	04/30/25	05/01/25	30	9.1000	272.61
Total pending sales					\$5,327.08

Net pending trades - \$120.79

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$67,040,423.70
		\$75,399,032.65

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	AUTOMATIC DATA PROCESSING INC [REDACTED] *** [REDACTED]	04/01/25		162	\$1.5400	\$249.48
Dividend	CADENCE BANK [REDACTED] *** [REDACTED]	04/01/25		223	0.2750	61.33
Interest	DUNEDIN FL NON-AD VALOREM REVE SER A REV CALL 10/01/28 04.260% DUE 10/01/2031 [REDACTED] *** [REDACTED]	04/01/25		50,000	0.0213	1,065.00
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	03/31/25	04/01/25	698.800		2.52
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	03/31/25	04/01/25	8,909.150		32.17
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	03/31/25	04/01/25	63,405.010		220.12
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	03/31/25	04/01/25	1,430.820		5.17
Dividend	COCA COLA CO [REDACTED] *** [REDACTED]	04/01/25		1,573	0.5100	802.23
Dividend	COMERICA INC [REDACTED] *** [REDACTED]	04/01/25		912	0.7100	647.52

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 113 of 188

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 [REDACTED] *** [REDACTED]	04/01/25		55,000	0.0373	2,048.75
Dividend	NEW JERSEY RESOURCES CORP [REDACTED] *** [REDACTED]	04/01/25		392	0.4500	176.40
Dividend	BLACKROCK MUNICIPAL 2030 TARGET TERM TRUST [REDACTED] *** [REDACTED]	04/01/25		1,069	0.0464	49.60
Interest	MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034 [REDACTED] *** [REDACTED]	04/01/25		80,000	0.0225	1,800.00
Dividend	NORTHERN TRUST CORP [REDACTED] *** [REDACTED]	04/01/25		555	0.7500	416.25
Dividend	TEGNA INC [REDACTED] *** [REDACTED]	04/01/25		825	0.1250	103.13
Dividend	NUVEEN ENHANCED AMT-FREE QUALITY MUNICIPAL INCOME FUND [REDACTED] *** [REDACTED]	04/01/25		1,670	0.0730	121.91
Dividend	REGIONS FINANCIAL CORP [REDACTED] *** [REDACTED]	04/01/25		1,523	0.2500	380.75
Dividend	TEXAS ROADHOUSE INC [REDACTED] *** [REDACTED]	04/01/25		216	0.6800	146.88
Interest	TEXAS ST PUBLIC FIN GO CALL 10/01/28 03.699% DUE 10/01/2030 [REDACTED] *** [REDACTED]	04/01/25		80,000	0.0185	1,479.60
Dividend	NUVEEN MUNICIPAL CREDIT OPPORTUNITIES FUND [REDACTED] *** [REDACTED]	04/01/25		1,620	0.0685	110.97
Dividend	UMB FINL CORP [REDACTED] *** [REDACTED]	04/01/25		167	0.4000	66.80

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	03/31/25	04/01/25	246,834.480		963.50
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	03/31/25	04/01/25	90,153.930		376.59
Dividend	NUVEEN MUNI HIGH INCM OPPORT [REDACTED] *** [REDACTED]	04/01/25		5,843	0.0655	382.72
Dividend	VALLEY NATIONAL BANCORP [REDACTED] *** [REDACTED]	04/01/25		2,475	0.1100	272.25
Dividend	NUVEEN MUNICIPAL CREDIT INCOME FUND [REDACTED] *** [REDACTED]	04/01/25		411	0.0795	32.67
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	03/31/25	04/01/25	146,200.390		517.15
Dividend	NUVEEN AMT-FREE MUNICIPAL CREDIT INCOME FUND [REDACTED] *** [REDACTED]	04/01/25		336	0.0790	26.54
Dividend	NUVEEN PREFERRED & INCOME OPPORTUNITIES FUND [REDACTED] *** [REDACTED]	04/01/25		1,023	0.0665	68.03
Dividend	NUVEEN TAXABLE MUNICIPAL INCOME FUND [REDACTED] *** [REDACTED]	04/01/25		105	0.0965	10.13
Dividend	PIMCO MUNICIPAL INCOME FUND [REDACTED] *** [REDACTED]	04/01/25		651	0.0420	27.34
Dividend	PIMCO MUNICIPAL INCOME FD II [REDACTED] *** [REDACTED]	04/01/25		5,991	0.0395	236.64
Dividend	PIMCO INCOME STRATEGY FUND II [REDACTED] *** [REDACTED]	04/01/25		221	0.0718	15.87
Dividend	PIMCO DYNAMIC INCOME FUND [REDACTED] *** [REDACTED]	04/01/25		104	0.2205	22.93

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	03/31/25	04/01/25	3,875,925.630		13,991.37
Dividend	WESBANCO INC [REDACTED] *** [REDACTED]	04/01/25		1,701	0.3700	629.37
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED] *** [REDACTED]	03/31/25	04/01/25	47,712.260		237.10
Dividend	AMKOR TECHNOLOGY INC [REDACTED] *** [REDACTED]	04/02/25		2,422	0.0827	200.28
Dividend	GENUINE PARTS CO [REDACTED] *** [REDACTED]	04/02/25		155	1.0300	159.65
Dividend	HP INC [REDACTED] *** [REDACTED]	04/02/25		837	0.2894	242.23
Dividend	HARTFORD INSURANCE GROUP INC [REDACTED] *** [REDACTED]	04/02/25		406	0.5200	211.12
Dividend	NVIDIA CORP [REDACTED] *** [REDACTED]	04/02/25		7,204	0.0100	72.04
Dividend	PULTE GROUP INC [REDACTED] *** [REDACTED]	04/02/25		651	0.2200	143.22
Dividend	ADT INC [REDACTED] *** [REDACTED]	04/03/25		13,280	0.0550	730.40
Dividend	VANGUARD TOTAL BOND MARKET ETF [REDACTED] *** [REDACTED]	04/03/25		9,431	0.2404	2,266.97
Dividend	ELME COMMUNITIES [REDACTED] *** [REDACTED]	04/03/25		823	0.1800	148.14
Dividend	CHUBB LTD SEDOL B3BQMF6 ISIN CH0044328745 [REDACTED] *** [REDACTED]	04/04/25		213	0.9100	193.83
Dividend	AVIENT CORPORATION [REDACTED] *** [REDACTED]	04/04/25		2,108	0.2700	569.16

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	AVIENT CORPORATION [REDACTED] *** [REDACTED]	04/04/25		910	0.2700	245.70
Dividend	ISHARES CORE US AGGREGATE BOND ETF [REDACTED] *** [REDACTED]	04/04/25		6,501	0.3252	2,114.14
Interest	WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 INT PAYABLE 04/04/25 ON 50,000.00 RECORD DATE 04/03/25 ACCRUED TO 04/03/25 [REDACTED] *** [REDACTED]	04/04/25		50,000	0.0251	1,253.25
Dividend	DINE BRANDS GLOBAL INC [REDACTED] *** [REDACTED]	04/04/25		1,052	0.5100	536.52
Dividend	ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF [REDACTED] *** [REDACTED]	04/04/25		970	0.3999	387.91
Dividend	TERRENO REALTY CORP [REDACTED] *** [REDACTED]	04/04/25		158	0.4900	77.42
Dividend	ALBANY INTERNATIONAL CORP CL A [REDACTED] *** [REDACTED]	04/07/25		498	0.2700	134.46
Dividend	MERCK & CO INC [REDACTED] *** [REDACTED]	04/07/25		774	0.8100	626.94
Dividend	WALMART INC [REDACTED] *** [REDACTED]	04/07/25		1,539	0.2350	361.67
Dividend	INDEPENDENT BANK CORP MASS [REDACTED] *** [REDACTED]	04/07/25		788	0.5900	464.92
Dividend	J & J SNACK FOODS CORP [REDACTED] *** [REDACTED]	04/08/25		129	0.7800	100.62
Dividend	JACK IN THE BOX INC [REDACTED] *** [REDACTED]	04/08/25		150	0.4400	66.00

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 117 of 188

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Accrued interest paid	WESTMORELAND CNTY PA TXBL GO CALL 08/15/31 03.111% DUE 08/15/2041 [REDACTED] *** [REDACTED]	04/08/25		75,000	0.0046	- 343.51
Dividend	COMMERCIAL METALS CO [REDACTED] *** [REDACTED]	04/09/25		450	0.1800	81.00
Interest	LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 [REDACTED] *** [REDACTED]	04/09/25		30,000	0.0315	945.00
Dividend	NEWS CORP/NEW-CL A-W/I [REDACTED] *** [REDACTED]	04/09/25		943	0.1000	94.30
Dividend	OMNICOM GROUP [REDACTED] *** [REDACTED]	04/09/25		346	0.7000	242.20
Dividend	SERVISFIRST BANCSHARES INC [REDACTED] *** [REDACTED]	04/09/25		166	0.3350	55.61
Dividend	COMMUNITY FINANCIAL SYSTEM INC [REDACTED] *** [REDACTED]	04/10/25		264	0.4600	121.44
Interest	GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 [REDACTED] *** [REDACTED]	04/10/25		98,000	0.0120	1,176.00
Dividend	BELDEN INC [REDACTED] *** [REDACTED]	04/10/25		375	0.0500	18.75
Dividend	BUILD-A-BEAR WORKSHOP INC [REDACTED] *** [REDACTED]	04/10/25		2,221	0.2200	488.62
Dividend	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 [REDACTED] *** [REDACTED]	04/11/25		1,080	0.7000	756.00

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Processing fee withheld	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 FOREIGN TAX RECLAIM PROCESSING FEE [REDACTED] ** [REDACTED]	04/11/25				- 15.12
Dividend	PROGRESSIVE CORP OHIO [REDACTED] ** [REDACTED]	04/11/25		215	0.1000	21.50
Dividend	QUANTA SVCS INC [REDACTED] ** [REDACTED]	04/11/25		200	0.1000	20.00
Dividend	RALPH LAUREN CORP [REDACTED] ** [REDACTED]	04/11/25		295	0.8250	243.38
Dividend	REV GROUP INC [REDACTED] ** [REDACTED]	04/11/25		1,442	0.0600	86.52
Dividend	AGREE RLTY CORP REIT [REDACTED] ** [REDACTED]	04/14/25		241	0.2530	60.97
Dividend	ACADIA REALTY TRUST REIT [REDACTED] ** [REDACTED]	04/15/25		4,422	0.2000	884.40
Dividend	ACADIA REALTY TRUST REIT [REDACTED] ** [REDACTED]	04/15/25		477	0.2000	95.40
Interest	BALTIMORE MD SER B GO CALL 10/15/32 04.500% DUE 10/15/2039 [REDACTED] ** [REDACTED]	04/15/25		50,000	0.0225	1,125.00
Dividend	ECOLAB INC [REDACTED] ** [REDACTED]	04/15/25		204	0.6500	132.60
Dividend	FIRST TRUST INTERMEDIATE DURATION PFD & INCOME FUND [REDACTED] ** [REDACTED]	04/15/25		718	0.1375	98.73
Dividend	BLACKSTONE MORTGAGE TRUST [REDACTED] ** [REDACTED]	04/15/25		602	0.4700	282.94

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	BROADSTONE NET LEASE INC-A [REDACTED] *** [REDACTED]	04/15/25		3,780	0.2900	1,096.20
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL J22597 02.500% DUE 03/01/2028 INTEREST ON 11,927.78 PAR ACCRUED TO 03/31/25 PAYABLE 04/15/25 [REDACTED] *** [REDACTED]	03/31/25	04/15/25		2.5000	24.85
Dividend	FIFTH THIRD BANCORP [REDACTED] *** [REDACTED]	04/15/25		920	0.3700	340.40
Dividend	BROADSTONE NET LEASE INC-A [REDACTED] *** [REDACTED]	04/15/25		653	0.2900	189.37
Dividend	HOST HOTELS & RESORTS INC REIT [REDACTED] *** [REDACTED]	04/15/25		2,100	0.2000	420.00
Interest	FEDERAL HOME LOAN MTG CORP POOL 840633 VAR% DUE 05/01/2045 INTEREST ON 8,067.94 PAR ACCRUED TO 03/01/25 PAYABLE 04/15/25 [REDACTED] *** [REDACTED]	03/01/25	04/15/25		6.7370	45.29
Dividend	INNOVATIVE INDUSTRIAL PROPER [REDACTED] *** [REDACTED]	04/15/25		50	1.9000	95.00
Dividend	MOTOROLA SOLUTIONS INC [REDACTED] *** [REDACTED]	04/15/25		130	1.0900	141.70
Dividend	KORN FERRY [REDACTED] *** [REDACTED]	04/15/25		312	0.4800	149.76
Dividend	OCCIDENTAL PETROLEUM CORP [REDACTED] *** [REDACTED]	04/15/25		572	0.2400	137.28
Dividend	MILLERKNOLL INC [REDACTED] *** [REDACTED]	04/15/25		4,638	0.1875	869.63
Dividend	PEBBLEBROOK HOTEL TRUST [REDACTED] *** [REDACTED]	04/15/25		1,468	0.0100	14.68

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	PORTLAND GENERAL ELECTRIC CO [REDACTED] ** [REDACTED]	04/15/25		190	0.5000	95.00
Dividend	RLJ LODGING TRUST [REDACTED] ** [REDACTED]	04/15/25		2,442	0.1500	366.30
Dividend	RYMAN HOSPITALITY PPTYS INC [REDACTED] ** [REDACTED]	04/15/25		529	1.1500	608.35
Dividend	RYMAN HOSPITALITY PPTYS INC [REDACTED] ** [REDACTED]	04/15/25		230	1.1500	264.50
Dividend	STAG INDUSTRIES INC [REDACTED] ** [REDACTED]	04/15/25		1,669	0.1242	207.23
Dividend	STAG INDUSTRIES INC [REDACTED] ** [REDACTED]	04/15/25		913	0.1242	113.36
Dividend	COPT DEFENSE PROPERTIES [REDACTED] ** [REDACTED]	04/16/25		3,560	0.3050	1,085.80
Dividend	CAMDEN PROPERTY REIT [REDACTED] ** [REDACTED]	04/17/25		485	1.0500	509.25
Interest	FAIRFAX FINL HLDGS LTD SEDOL [REDACTED] ISIN US303901BB79 04.850% DUE 04/17/2028 [REDACTED] ** [REDACTED]	04/17/25		140,000	0.0243	3,395.00
Dividend	GLACIER BANCORP INC [REDACTED] ** [REDACTED]	04/17/25		466	0.3300	153.78
Dividend	AMERICAN HEALTHCARE REIT INC [REDACTED] ** [REDACTED]	04/17/25		2,718	0.2500	679.50
Dividend	HEWLETT PACKARD ENTERPRISE CO [REDACTED] ** [REDACTED]	04/18/25		1,307	0.1300	169.91
Dividend	INTUIT SOFTWARE [REDACTED] ** [REDACTED]	04/18/25		131	1.0400	136.24

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 INTEREST ON 90,903.64 PAR ACCRUED TO 03/31/25 PAYABLE 04/20/25 [REDACTED] *** [REDACTED]	03/31/25	04/21/25		2.0000	151.51
Dividend	FIRST INDL REALTY TRUST INC REIT [REDACTED] *** [REDACTED]	04/21/25		1,487	0.4450	661.72
Dividend	INDEPENDENCE REALTY TRUST IN [REDACTED] *** [REDACTED]	04/21/25		5,986	0.1600	957.76
Dividend	ANDERSONS INC [REDACTED] *** [REDACTED]	04/22/25		311	0.1950	60.65
Dividend	EATON VANCE MUNICIPAL INCOME TR FD [REDACTED] *** [REDACTED]	04/22/25		535	0.0513	27.45
Interest	JP MORGAN CHASE & CO SR UNSEC CALL 04/22/25 @ 100 VAR% DUE 04/22/2026 INT PAYABLE 04/22/25 ON 100,000.00 RECORD DATE 04/21/25 ACCRUED TO 04/21/25 [REDACTED] *** [REDACTED]	04/22/25		100,000	0.0104	1,041.50
Dividend	THOR INDUSTRIES INC [REDACTED] *** [REDACTED]	04/22/25		4,980	0.5000	2,490.00
Interest	AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 INTEREST ON 30,833.33 PAR ACCRUED TO 04/20/25 PAYABLE 04/20/25 [REDACTED] *** [REDACTED]	04/20/25	04/23/25		5.5000	423.95
Dividend	COMCAST CORPORATION CL A [REDACTED] *** [REDACTED]	04/23/25		1,450	0.3300	478.50

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 PRINCIPAL ON 30,833.33 PAR ACCRUED TO 04/20/25 PAYABLE 04/20/25 [REDACTED] *** [REDACTED]	04/20/25	04/23/25		5.5000	6,166.67
Dividend	NETAPP INC [REDACTED] *** [REDACTED]	04/23/25		327	0.5200	170.04
Dividend	ORACLE CORP [REDACTED] *** [REDACTED]	04/23/25		445	0.5000	222.50
Dividend	TRINSEO PLC SEDOL BP48297 ISIN IE0000Q8BK8U7 [REDACTED] *** [REDACTED]	04/24/25		832	0.0100	8.32
Dividend	BROOKFIELD REAL ASSETS INCOME FUND INC [REDACTED] *** [REDACTED]	04/24/25		340	0.1180	40.12
Dividend	SALESFORCE INC [REDACTED] *** [REDACTED]	04/24/25		280	0.4160	116.48
Processing fee withheld	TRINSEO PLC SEDOL BP48297 ISIN IE0000Q8BK8U7 FOREIGN TAX RECLAIM PROCESSING FEE [REDACTED] *** [REDACTED]	04/24/25				- 0.17
Accrued interest paid	PRUDENTIAL FINANCIAL INC CALL 12/14/2034 UNSC 05.200% DUE 03/14/2035 [REDACTED] *** [REDACTED]	04/24/25		100,000	0.0058	- 577.78
Processing fee withheld	TRINSEO PLC SEDOL BP48297 ISIN IE0000Q8BK8U7 DEPOSITORY FEE W/HELD AT \$0.002 PER SHR [REDACTED] *** [REDACTED]	04/24/25				- 1.50

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	SIMPSON MFG INC [REDACTED] *** [REDACTED]	04/24/25		199	0.2800	55.72
Dividend	AMERICAN EAGLE OUTFITTERS INC [REDACTED] *** [REDACTED]	04/25/25		692	0.1250	86.50
Dividend	GE AEROSPACE [REDACTED] *** [REDACTED]	04/25/25		483	0.3600	173.88
Interest	BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026 [REDACTED] *** [REDACTED]	04/25/25		135,000	0.0064	867.75
Interest	FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051 INTEREST ON 49,878.67 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		2.5000	103.91
Interest	FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 INTEREST ON 158,918.63 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		2.5000	331.08
Interest	FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 INTEREST ON 161,968.33 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		2.0000	269.95
Interest	FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 INTEREST ON 133,877.53 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		3.0000	334.69

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 INTEREST ON 153,405.11 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25		2.5000	319.59
Interest	FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 INTEREST ON 163,076.60 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25		2.5000	339.74
Interest	FEDERAL HOME LOAN MTG CORP POOL QE4587 04.000% DUE 06/01/2052 INTEREST ON 91,197.63 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25		4.0000	303.99
Interest	FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 INTEREST ON 126,631.40 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25		2.0000	211.05
Interest	FEDERAL NATL MTG ASSN POOL AU6743 04.000% DUE 10/01/2043 INTEREST ON 22,334.54 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25		4.0000	74.45

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 125 of 188

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL BO1461 03.000% DUE 10/01/2049 INTEREST ON 39,111.88 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		3.0000	97.78
Dividend	FIRST BANCORP NORTH CAROLINA [REDACTED] *** [REDACTED]	04/25/25		2,415	0.2200	531.30
Interest	FEDERAL NATL MTG ASSN POOL BM3044 04.000% DUE 11/01/2047 INTEREST ON 41,578.32 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		4.0000	138.59
Interest	FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 INTEREST ON 126,386.15 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		2.5000	263.30
Interest	FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 INTEREST ON 77,579.17 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		2.5000	161.62
Interest	FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 INTEREST ON 132,235.79 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		3.0000	330.59

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 INTEREST ON 148,603.14 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		2.5000	309.59
Interest	FEDERAL NATL MTG ASSN POOL MA2670 03.000% DUE 07/01/2046 INTEREST ON 43,442.50 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		3.0000	108.61
Interest	FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034 INTEREST ON 7,263.72 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		3.5000	21.19
Interest	FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051 INTEREST ON 81,118.57 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		2.0000	135.20
Interest	FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 INTEREST ON 116,105.30 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25		2.0000	193.51

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 INTEREST ON 102,200.02 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25		2.0000	170.33
Interest	FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 INTEREST ON 122,300.61 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25		2.5000	254.79
Accrued interest paid	GOLDMAN SACHS GROUP INC SER MTN CALL 06/30/2025 VAR% DUE 03/30/2035 [REDACTED] ** [REDACTED]	04/25/25		50,000	0.0024	- 121.53
Accrued interest paid	HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036 [REDACTED] ** [REDACTED]	04/25/25		50,000	0.0211	- 1,052.60
Accrued interest paid	U.S. TREASURY NOTES 04.375% DUE 02/15/2038 [REDACTED] ** [REDACTED]	04/25/25		370,000	0.0083	- 3,085.46
Interest	USA TREASURY NOTES 00.750% DUE 03/31/2026 [REDACTED] ** [REDACTED]	04/25/25		494,000	0.0005	253.07
Dividend	AMERICAN TOWER CORP [REDACTED] ** [REDACTED]	04/28/25		230	1.7000	391.00
Accrued interest paid	APPALACHIAN POWER CO SR UNSEC 07.000% DUE 04/01/2038 [REDACTED] ** [REDACTED]	04/28/25		90,000	0.0053	- 472.50

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	DOMINION ENERGY INC SER D CALL 05/15/2026 02.850% DUE 08/15/2026 [REDACTED] *** [REDACTED]	04/28/25		100,000	0.0058	577.92
Dividend	CALAVO GROWERS INC [REDACTED] *** [REDACTED]	04/29/25		218	0.2000	43.60
Dividend	VIRTUS TOTAL RETURN FUND INC [REDACTED] *** [REDACTED]	04/29/25		872	0.0500	43.60
Dividend	TECNOGLASS INC SEDOL BHCVTN5 ISIN KYG872641009 [REDACTED] *** [REDACTED]	04/30/25		936	0.1500	140.40
Dividend	ALTRIA GROUP INC [REDACTED] *** [REDACTED]	04/30/25		240	1.0200	244.80
Dividend	B & G FOODS INC [REDACTED] *** [REDACTED]	04/30/25		437	0.1900	83.03
Dividend	BNY MELLON STRATEGIC MUNICIPALS, INC. COMMON STOCK [REDACTED] *** [REDACTED]	04/30/25		2,622	0.0190	49.82
Dividend	NORTH SQUARE MCKEE BOND FUND DIVIDEND PAYABLE ON 04/29/25 [REDACTED] *** [REDACTED]	04/29/25	04/30/25	4,002.781	8.8400	35,384.59
Dividend	BANKUNITED INC [REDACTED] *** [REDACTED]	04/30/25		2,745	0.3100	850.95
Dividend	BLACKROCK TAXABLE MUNICIPAL BOND TRUST [REDACTED] *** [REDACTED]	04/30/25		159	0.0929	14.77
Dividend	EOG RES INC [REDACTED] *** [REDACTED]	04/30/25		300	0.9750	292.50
Dividend	EMCOR GROUP INC [REDACTED] *** [REDACTED]	04/30/25		112	0.2500	28.00

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	BNY MELLON STRATEGIC MUNICIPAL BOND FUND, INC. - COMMON STOCK [REDACTED] *** [REDACTED]	04/30/25		245	0.0180	4.41
Dividend	ENSIGN GROUP INC [REDACTED] *** [REDACTED]	04/30/25		364	0.0625	22.75
Dividend	JPMORGAN CHASE & CO [REDACTED] *** [REDACTED]	04/30/25		875	1.4000	1,225.00
Dividend	COHEN & STEERS SELECT PREF [REDACTED] *** [REDACTED]	04/30/25		1,741	0.1260	219.37
Dividend	HEALTHPEAK PROPERTIES INC [REDACTED] *** [REDACTED]	04/30/25		1,191	0.1017	121.09
Dividend	FLAHERTY & CRUMRINE PREFERRED AND INCOME SECS FUND INC [REDACTED] *** [REDACTED]	04/30/25		3,627	0.0920	333.68
Dividend	GUGGENHEIM STRATEGIC OPPORTUNITIES FUND [REDACTED] *** [REDACTED]	04/30/25		165	0.1821	30.05
Dividend	INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS [REDACTED] *** [REDACTED]	04/30/25		1,712	0.0646	110.60
Dividend	WD 40 CO [REDACTED] *** [REDACTED]	04/30/25		140	0.9400	131.60
Dividend	INVESCO MUNICIPAL OPPORTUNITY TRUST [REDACTED] *** [REDACTED]	04/30/25		1,236	0.0625	77.25
Dividend	INVESCO VALUE MUNICIPAL INCOME TRUST [REDACTED] *** [REDACTED]	04/30/25		347	0.0771	26.75
Dividend	NORTHERN OIL AND GAS INC [REDACTED] *** [REDACTED]	04/30/25		3,283	0.4500	1,477.35
Dividend	SPDR S&P 500 ETF TRUST [REDACTED] *** [REDACTED]	04/30/25		1,432	1.6955	2,428.00

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	WD 40 CO [REDACTED] *** [REDACTED]	04/30/25		435	0.9400	408.90
Dividend	SPDR MIDCAP TRUST SERIES 1 ETF [REDACTED] *** [REDACTED]	04/30/25		150	1.3077	196.16
Dividend	WINNEBAGO INDUSTRIES INC [REDACTED] *** [REDACTED]	04/30/25		1,502	0.3400	510.68
Total investment income						\$116,699.50

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	AUTONATION INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	45	\$159.3981	\$0.88	\$7,172.03	- \$7,183.66 - \$7,286.40
Sale	DINE BRANDS GLOBAL INC BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	03/31/25	04/01/25	50	23.1323	0.79	1,155.83	- 3,994.72 - 1,163.50
Sale	EXTREME NETWORKS BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	955	12.8156	38.55	12,200.35	- 13,068.55 - 12,634.65
Sale	EXTREME NETWORKS BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	47	13.1978	0.73	619.57	- 643.16 - 621.81
Sale	EXTREME NETWORKS BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	16	12.5638	0.25	200.77	- 218.95 - 211.68
Sale	GENESCO INC BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	109	21.0167	1.71	2,289.11	- 4,920.83 - 2,314.07

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	HAYWARD HOLDINGS INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	342	13.7636	5.27	4,701.88	- 4,384.12 - 4,760.64
Sale	HAYWARD HOLDINGS INC BROKER: LIQUIDNET INC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	210	13.5150	2.71	2,835.44	- 2,692.00 - 2,923.20
Sale	MILLERKNOLL INC BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] *** [REDACTED]	03/31/25	04/01/25	150	19.3873	2.33	2,905.77	- 4,237.50 - 2,871.00
Sale	REV GROUP INC BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	74	31.1197	0.44	2,302.42	- 956.42 - 2,338.40
Sale	REV GROUP INC BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	146	31.1003	3.05	4,537.59	- 1,886.99 - 4,613.60
Sale	AMKOR TECHNOLOGY INC BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/01/25	04/02/25	2	17.8573	0.02	35.69	- 54.17 - 36.12
Sale	AMKOR TECHNOLOGY INC BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/01/25	04/02/25	301	17.8675	6.17	5,371.95	- 8,152.04 - 5,436.06
Sale	AMKOR TECHNOLOGY INC BROKER: LIQUIDNET INC [REDACTED] *** [REDACTED]	04/01/25	04/02/25	41	17.7900	0.54	728.85	- 1,110.41 - 740.46
Sale	AMKOR TECHNOLOGY INC BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED] *** [REDACTED]	04/01/25	04/02/25	432	17.8413	8.85	7,698.59	- 11,699.94 - 7,801.92
Sale	DINE BRANDS GLOBAL INC BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	04/01/25	04/02/25	43	23.6338	0.68	1,015.57	- 3,435.46 - 1,000.61
Sale	DINE BRANDS GLOBAL INC BROKER: LIQUIDNET INC [REDACTED] *** [REDACTED]	04/01/25	04/02/25	12	23.4950	0.16	281.78	- 958.73 - 279.24

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 132 of 188

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	GENESCO INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED] ** [REDACTED]	04/01/25	04/02/25	30	21.7413	0.47	651.77	- 1,354.36 - 636.90
Sale	HAYWARD HOLDINGS INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED] ** [REDACTED]	04/01/25	04/02/25	254	13.6996	3.91	3,475.79	- 3,256.04 - 3,535.68
Sale	HAYWARD HOLDINGS INC BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/01/25	04/02/25	77	13.8750	0.99	1,067.39	- 987.07 - 1,071.84
Sale	MILLERKNOLL INC BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/01/25	04/02/25	213	19.0966	3.32	4,064.26	- 6,017.26 - 4,076.82
Sale	INTRA-CELLULAR THERAPIES INC MERGED 4/03/2025 @ \$132.00 P/S PROCEEDS DUE FROM MANDATORY MERGER OF 170.000 SHARES AT 132.0000 [REDACTED] ** [REDACTED]	04/03/25	04/03/25	170	132.0000		22,440.00	- 10,004.50 - 22,426.40
Sale	ABM INDS INC BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/02/25	04/03/25	105	47.9280	1.72	5,030.72	- 4,703.05 - 4,972.80
Sale	ABM INDS INC BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/02/25	04/03/25	43	47.7675	0.60	2,053.40	- 1,926.01 - 2,036.48
Sale	AMKOR TECHNOLOGY INC BROKER: WELLS FARGO SECS LLC [REDACTED] ** [REDACTED]	04/02/25	04/03/25	33	18.1520	0.19	598.83	- 893.75 - 595.98
Sale	NEVRO CORP MERGED 4/03/2025 @ \$5.85 P/S PROCEEDS DUE FROM MANDATORY MERGER OF 318.000 SHARES AT 5.8500 [REDACTED] ** [REDACTED]	04/03/25	04/03/25	318	5.8500		1,860.30	- 29,521.84 - 1,857.12

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	AMKOR TECHNOLOGY INC BROKER: WELLS FARGO SECS LLC [REDACTED] ** [REDACTED]	04/02/25	04/03/25	847	17.8846	17.37	15,130.89	- 22,939.46 - 15,296.82
Sale	DINE BRANDS GLOBAL INC BROKER: JP MORGAN CLEARING CORP [REDACTED] ** [REDACTED]	04/02/25	04/03/25	30	23.7257	0.47	711.30	- 2,396.84 - 698.10
Sale	GENESCO INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED] ** [REDACTED]	04/02/25	04/03/25	171	22.1374	2.68	3,782.82	- 7,719.83 - 3,630.33
Sale	GENESCO INC BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/02/25	04/03/25	60	21.8836	0.79	1,312.23	- 2,708.71 - 1,273.80
Sale	HAYWARD HOLDINGS INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED] ** [REDACTED]	04/02/25	04/03/25	52	13.8557	0.81	719.69	- 666.59 - 723.84
Sale	HAYWARD HOLDINGS INC BROKER: BMO CAP MKTS [REDACTED] ** [REDACTED]	04/02/25	04/03/25	175	13.8452	0.95	2,421.96	- 2,243.34 - 2,436.00
Sale	HAYWARD HOLDINGS INC BROKER: BMO CAP MKTS [REDACTED] ** [REDACTED]	04/02/25	04/03/25	1,217	13.8450	24.81	16,824.56	- 15,600.79 - 16,940.64
Sale	HAYWARD HOLDINGS INC BROKER: BMO CAP MKTS [REDACTED] ** [REDACTED]	04/02/25	04/03/25	225	13.8451	4.59	3,110.56	- 2,884.29 - 3,132.00
Sale	DINE BRANDS GLOBAL INC BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/03/25	04/04/25	343	21.9956	13.93	7,530.56	- 27,403.81 - 7,981.61
Sale	DINE BRANDS GLOBAL INC BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/03/25	04/04/25	11	22.2538	0.18	244.61	- 878.84 - 255.97
Sale	GENESCO INC BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/03/25	04/04/25	73	19.3550	1.14	1,411.78	- 3,295.60 - 1,549.79

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	GENESCO INC BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/03/25	04/04/25	184	18.7128	7.46	3,435.70	- 8,306.72 - 3,906.32
Sale	HAYWARD HOLDINGS INC BROKER: BMO CAP MKTS [REDACTED] ** [REDACTED]	04/03/25	04/04/25	695	12.3772	3.72	8,598.43	- 8,909.25 - 9,674.40
Sale	HAYWARD HOLDINGS INC BROKER: BMO CAP MKTS [REDACTED] ** [REDACTED]	04/03/25	04/04/25	347	12.4550	7.07	4,314.82	- 4,448.21 - 4,830.24
Sale	DINE BRANDS GLOBAL INC BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/04/25	04/07/25	8	20.6558	0.12	165.13	- 639.16 - 186.16
Sale	DINE BRANDS GLOBAL INC BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/04/25	04/07/25	522	20.1203	21.17	10,481.63	- 41,704.91 - 12,146.94
Sale	GENESCO INC BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/04/25	04/07/25	70	17.9113	1.08	1,252.71	- 3,160.17 - 1,486.10
Sale	GENESCO INC BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/04/25	04/07/25	468	17.1282	18.94	7,997.06	- 21,127.97 - 9,935.64
Sale	GENESCO INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] ** [REDACTED]	04/04/25	04/07/25	172	17.4850	0.94	3,006.48	- 7,764.98 - 3,651.56
Sale	HAYWARD HOLDINGS INC BROKER: BNP PARIBAS PRIME BROKERAGE INC [REDACTED] ** [REDACTED]	04/04/25	04/07/25	59	11.9832	0.32	706.69	- 756.32 - 821.28
Sale	HAYWARD HOLDINGS INC BROKER: BAIRD, ROBERT W & CO INC [REDACTED] ** [REDACTED]	04/04/25	04/07/25	1,187	11.8143	24.13	13,999.44	- 15,216.22 - 16,523.04
Sale	HAYWARD HOLDINGS INC BROKER: BMO CAP MKTS [REDACTED] ** [REDACTED]	04/04/25	04/07/25	789	11.7972	16.04	9,291.95	- 10,114.24 - 10,982.88

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ABM INDS INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/07/25	04/08/25	24	43.2945	0.39	1,038.68	- 1,074.98 - 1,136.64
Sale	ABM INDS INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/07/25	04/08/25	395	43.0473	16.27	16,987.41	- 17,692.44 - 18,707.20
Sale	ZOETIS INC BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/07/25	04/08/25	289	148.8636	8.43	43,013.15	- 46,222.83 - 47,583.85
Sale	REV GROUP INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED] *** [REDACTED]	04/07/25	04/08/25	172	28.7328	2.72	4,939.32	- 2,223.03 - 5,435.20
Sale	ABM INDS INC BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/08/25	04/09/25	28	42.8873	0.45	1,200.39	- 1,254.15 - 1,326.08
Sale	FEDERATED HERMES INC BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/08/25	04/09/25	160	36.6557	2.56	5,862.35	- 5,701.05 - 6,523.20
Sale	FEDERATED HERMES INC BROKER: LIQUIDNET INC [REDACTED] *** [REDACTED]	04/08/25	04/09/25	20	37.0850	0.28	741.42	- 712.63 - 815.40
Sale	GENESCO INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/08/25	04/09/25	11	18.3135	0.18	201.27	- 496.60 - 233.53
Sale	GENESCO INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/08/25	04/09/25	312	17.9517	12.64	5,588.29	- 14,085.31 - 6,623.76
Sale	REV GROUP INC BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	04/08/25	04/09/25	89	29.7768	1.42	2,648.72	- 1,150.29 - 2,812.40
Sale	ABM INDS INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/09/25	04/10/25	1	42.1289	0.02	42.11	- 44.79 - 47.36

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 136 of 188

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ABM INDS INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/09/25	04/10/25	609	41.1809	25.06	25,054.11	- 27,277.71 - 28,842.24
Sale	REV GROUP INC BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/09/25	04/10/25	67	28.2858	0.40	1,894.75	- 865.95 - 2,117.20
Sale	REV GROUP INC BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/09/25	04/10/25	894	28.1473	18.58	25,145.11	- 11,554.59 - 28,250.40
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/10/25	04/11/25	83	36.5356	1.34	3,031.11	- 2,453.19 - 3,085.11
Sale	EXTREME NETWORKS BROKER: MORGAN STANLEY AND CO, INC [REDACTED] *** [REDACTED]	04/10/25	04/11/25	547	11.2350	22.06	6,123.49	- 7,485.33 - 7,236.81
Sale	MILLERKNOLL INC BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/10/25	04/11/25	233	16.5041	3.61	3,841.85	- 6,582.26 - 4,459.62
Sale	NIOLET BANKSHARES INC BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] *** [REDACTED]	04/10/25	04/11/25	66	100.5631	0.51	6,636.65	- 5,307.14 - 7,191.36
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/11/25	04/14/25	264	35.7185	4.23	9,425.45	- 7,802.93 - 9,812.88
Sale	MILLERKNOLL INC BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/11/25	04/14/25	104	16.2750	1.61	1,690.99	- 2,938.00 - 1,990.56
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL J22597 02.500% DUE 03/01/2028 PRINCIPAL ON 11,927.78 PAR ACCRUED TO 03/31/25 PAYABLE 04/15/25 [REDACTED] *** [REDACTED]	03/31/25	04/15/25	469.490	1.0000		469.49	- 464.36 - 458.95

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	GENESCO INC BROKER: JP MORGAN CLEARING CORP [REDACTED] ** [REDACTED]	04/14/25	04/15/25	106	17.9201	1.64	1,897.89	- 4,785.40 - 2,250.38
Paydown	FEDERAL HOME LOAN MTG CORP POOL 840633 VAR% DUE 05/01/2045 PRINCIPAL ON 8,067.94 PAR ACCRUED TO 03/01/25 PAYABLE 04/15/25 [REDACTED] ** [REDACTED]	03/01/25	04/15/25	235.490	1.0000		235.49	- 238.43 - 242.66
Sale	MILLERKNOLL INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED] ** [REDACTED]	04/14/25	04/15/25	38	16.1975	0.59	614.92	- 1,073.50 - 727.32
Sale	EXTREME NETWORKS BROKER: BMO CAP MKTS [REDACTED] ** [REDACTED]	04/15/25	04/16/25	241	11.7315	1.29	2,826.00	- 3,297.93 - 3,188.43
Sale	GENESCO INC BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/15/25	04/16/25	130	18.0620	2.02	2,346.04	- 5,868.88 - 2,759.90
Sale	MAGNOLIA OIL & GAS CORP CLASS A BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/15/25	04/16/25	331	20.4680	5.16	6,769.75	- 7,588.01 - 8,361.06
Sale	SILGAN HLDGS INC BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/15/25	04/16/25	131	49.5200	1.83	6,485.29	- 5,371.25 - 6,696.72
Sale	SILGAN HLDGS INC BROKER: NATIONAL FINANCIAL SERVICES CORP [REDACTED] ** [REDACTED]	04/15/25	04/16/25	3	49.5183	0.05	148.50	- 123.01 - 153.36
Sale	PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/16/25	04/17/25	48	16.4350	0.63	788.25	- 975.68 - 833.76

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/16/25	04/17/25	539	16.3251	8.34	8,790.89	- 10,956.02 - 9,362.43
Sale	PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/16/25	04/17/25	12	16.3574	0.19	196.10	- 243.92 - 208.44
Sale	AVIENT CORPORATION BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/16/25	04/17/25	313	30.8736	4.97	9,658.47	- 13,444.69 - 11,631.08
Sale	AVIENT CORPORATION BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/16/25	04/17/25	7	30.6780	0.12	214.63	- 300.68 - 260.12
Sale	EXTREME NETWORKS BROKER: MORGAN STANLEY AND CO, INC [REDACTED] *** [REDACTED]	04/16/25	04/17/25	173	11.5055	2.66	1,987.79	- 2,367.39 - 2,288.79
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/16/25	04/17/25	741	8.6965	15.00	6,429.11	- 8,243.63 - 6,446.70
Sale	SCHWAB CHARLES CORP NEW BROKER: VIRTU AMERICAS LLC [REDACTED] *** [REDACTED]	04/17/25	04/21/25	630	78.0019	10.82	49,130.38	- 44,440.94 - 49,316.40
Sale	PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/17/25	04/21/25	157	16.0453	2.44	2,516.67	- 3,191.27 - 2,727.09
Sale	AUTONATION INC BROKER: J.P. MORGAN SECURITIES LLC [REDACTED] *** [REDACTED]	04/17/25	04/21/25	15	165.9407	0.30	2,488.81	- 2,394.55 - 2,428.80

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 139 of 188

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 PRINCIPAL ON 90,903.64 PAR ACCRUED TO 03/31/25 PAYABLE 04/20/25 [REDACTED] *** [REDACTED]	03/31/25	04/21/25	958.340	1.0000		958.34	- 966.73 - 765.12
Sale	AVIENT CORPORATION BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/17/25	04/21/25	92	30.9234	1.46	2,843.49	- 3,951.80 - 3,418.72
Sale	EXTREME NETWORKS BROKER: MORGAN STANLEY AND CO, INC [REDACTED] *** [REDACTED]	04/17/25	04/21/25	127	11.4628	1.96	1,453.82	- 1,737.91 - 1,680.21
Sale	FEDERATED HERMES INC BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	04/17/25	04/21/25	51	37.5750	0.83	1,915.50	- 1,817.21 - 2,079.27
Sale	FORM FACTOR INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/17/25	04/21/25	268	25.1712	10.91	6,734.97	- 11,085.16 - 7,581.72
Sale	FORM FACTOR INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/17/25	04/21/25	4	25.4067	0.06	101.57	- 165.45 - 113.16
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/17/25	04/21/25	9	8.8178	0.15	79.21	- 100.13 - 78.30
Sale	GROUP 1 AUTOMOTIVE INC BROKER: JEFFERIES & CO [REDACTED] *** [REDACTED]	04/17/25	04/21/25	10	391.9275	0.26	3,919.02	- 3,677.37 - 3,819.50
Sale	HARMONIC INC BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] *** [REDACTED]	04/17/25	04/21/25	9	8.9350	0.14	80.28	- 97.51 - 86.31
Sale	HARMONIC INC BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED] *** [REDACTED]	04/17/25	04/21/25	5	8.9300	0.03	44.62	- 54.17 - 47.95

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 140 of 188

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	HARMONIC INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED] *** [REDACTED]	04/17/25	04/21/25	6	8.9055	0.10	53.33	- 65.00 - 57.54
Sale	HARMONIC INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/17/25	04/21/25	34	8.9105	0.52	302.44	- 368.35 - 326.06
Sale	HARMONIC INC BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/17/25	04/21/25	6	8.9314	0.10	53.49	- 65.00 - 57.54
Sale	HARMONIC INC BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/17/25	04/21/25	4	8.9077	0.06	35.57	- 43.34 - 38.36
Sale	HARMONIC INC BROKER: FIDELITY CAPITAL MARKETS [REDACTED] *** [REDACTED]	04/17/25	04/21/25	1	8.9050	0.02	8.89	- 10.83 - 9.59
Sale	HARMONIC INC BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	04/17/25	04/21/25	1	8.9150	0.03	8.89	- 10.83 - 9.59
Sale	MAGNOLIA OIL & GAS CORP CLASS A BROKER: JEFFERIES & CO [REDACTED] *** [REDACTED]	04/17/25	04/21/25	307	21.0920	4.80	6,470.44	- 7,037.83 - 7,754.82
Sale	SILGAN HLDGS INC BROKER: BMO CAP MKTS [REDACTED] *** [REDACTED]	04/17/25	04/21/25	66	49.3173	0.43	3,254.51	- 2,706.13 - 3,373.92
Sale	WSFS FINANCIAL CORP BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/17/25	04/21/25	15	47.9171	0.10	718.66	- 555.78 - 778.05
Maturity	JP MORGAN CHASE & CO SR UNSEC CALL 04/22/25 @ 100 VAR% DUE 04/22/2026 CALLED 100,000.000 PAR ON 04/22/25 AT \$100.000 [REDACTED] *** [REDACTED]	04/22/25	04/22/25	100,000	2.0830		100,000.00	- 96,076.00 - 99,837.00

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 141 of 188

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	AUTONATION INC BROKER: JP MORGAN CLEARING CORP [REDACTED] ** [REDACTED]	04/21/25	04/22/25	24	163.1316	0.47	3,914.69	- 3,831.28 - 3,886.08
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/21/25	04/22/25	176	33.2078	2.81	5,841.76	- 5,201.95 - 6,541.92
Sale	FEDERATED HERMES INC BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/21/25	04/22/25	122	36.2973	1.96	4,426.31	- 4,347.05 - 4,973.94
Sale	FORM FACTOR INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED] ** [REDACTED]	04/21/25	04/22/25	28	24.1793	0.44	676.58	- 1,158.15 - 792.12
Sale	FORM FACTOR INC BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/21/25	04/22/25	5	24.4350	0.07	122.11	- 206.81 - 141.45
Sale	FORM FACTOR INC BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/21/25	04/22/25	154	24.7779	6.27	3,809.53	- 6,369.83 - 4,356.66
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/21/25	04/22/25	138	8.5422	2.11	1,176.71	- 1,535.25 - 1,200.60
Sale	GROUP 1 AUTOMOTIVE INC BROKER: BMO CAP MKTS [REDACTED] ** [REDACTED]	04/21/25	04/22/25	7	383.9703	0.12	2,687.67	- 2,574.16 - 2,673.65
Sale	HARMONIC INC BROKER: JP MORGAN CLEARING CORP [REDACTED] ** [REDACTED]	04/21/25	04/22/25	102	8.5206	1.55	867.55	- 1,105.06 - 978.18
Sale	SILGAN HLDGS INC BROKER: JP MORGAN CLEARING CORP [REDACTED] ** [REDACTED]	04/21/25	04/22/25	194	48.7076	3.17	9,446.10	- 7,954.37 - 9,917.28
Sale	WSFS FINANCIAL CORP BROKER: BARCLAYS CAPITAL LE [REDACTED] ** [REDACTED]	04/21/25	04/22/25	72	47.5884	1.18	3,425.18	- 2,667.76 - 3,734.64

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 142 of 188

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: JEFFERIES & CO [REDACTED] *** [REDACTED]	04/22/25	04/23/25	59	34.4444	0.95	2,031.27	- 1,743.84 - 2,193.03
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: LIQUIDNET INC [REDACTED] *** [REDACTED]	04/22/25	04/23/25	17	34.1450	0.23	580.24	- 502.46 - 631.89
Sale	CALIX NETWORKS INC BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/22/25	04/23/25	102	37.0461	0.62	3,778.08	- 4,039.31 - 3,614.88
Sale	CALIX NETWORKS INC BROKER: JEFFERIES & CO [REDACTED] *** [REDACTED]	04/22/25	04/23/25	74	37.5200	3.04	2,773.44	- 2,930.48 - 2,622.56
Sale	CALIX NETWORKS INC BROKER: JEFFERIES & CO [REDACTED] *** [REDACTED]	04/22/25	04/23/25	22	37.3587	0.36	821.53	- 871.22 - 779.68
Sale	CALIX NETWORKS INC BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/22/25	04/23/25	36	37.5699	0.22	1,352.30	- 1,425.64 - 1,275.84
Sale	CALIX NETWORKS INC BROKER: BTIG, LLC [REDACTED] *** [REDACTED]	04/22/25	04/23/25	37	37.0000	0.78	1,368.22	- 1,465.24 - 1,311.28
Sale	FORM FACTOR INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/22/25	04/23/25	8	25.3627	0.13	202.77	- 330.90 - 226.32
Sale	FORM FACTOR INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/22/25	04/23/25	39	25.0000	1.59	973.41	- 1,613.14 - 1,103.31
Sale	FORM FACTOR INC BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	04/22/25	04/23/25	10	25.1946	0.16	251.79	- 413.63 - 282.90
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/22/25	04/23/25	170	8.6218	2.60	1,463.11	- 1,891.25 - 1,479.00

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 143 of 188

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	HARMONIC INC BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/22/25	04/23/25	8	8.6394	0.12	69.00	- 86.67 - 76.72
Sale	HARMONIC INC BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/22/25	04/23/25	580	8.6301	23.34	4,982.12	- 6,283.69 - 5,562.20
Sale	WSFS FINANCIAL CORP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] *** [REDACTED]	04/22/25	04/23/25	47	48.5384	0.77	2,280.53	- 1,741.46 - 2,437.89
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/23/25	04/24/25	56	34.4577	0.89	1,928.74	- 1,655.17 - 2,081.52
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: BMO CAP MKTS [REDACTED] *** [REDACTED]	04/23/25	04/24/25	1	35.8450	0.02	35.83	- 29.56 - 37.17
Sale	CALIX NETWORKS INC BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/23/25	04/24/25	56	37.2274	0.34	2,084.39	- 2,217.66 - 1,984.64
Sale	ONTO INNOVATION INC BROKER: JEFFERIES & CO [REDACTED] *** [REDACTED]	04/23/25	04/24/25	1,341	121.6391	38.07	163,079.96	- 236,262.31 - 162,716.94
Sale	CALIX NETWORKS INC BROKER: JEFFERIES & CO [REDACTED] *** [REDACTED]	04/23/25	04/24/25	205	36.7264	8.41	7,520.50	- 8,118.21 - 7,265.20
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/23/25	04/24/25	221	8.8634	3.38	1,955.43	- 2,458.63 - 1,922.70
Sale	ICHOR HOLDINGS LTD SEDOL BD2B5Y0 ISIN KYG4740B1059 BROKER: NATIONAL FINANCIAL SERVICES CORP [REDACTED] *** [REDACTED]	04/24/25	04/25/25	320	20.5799	12.98	6,572.59	- 9,434.16 - 7,235.20

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026 BROKER: SUMRIDGE PARTNERS LLC [REDACTED] *** [REDACTED]	04/24/25	04/25/25	135,000	99.8020		134,732.70	- 155,357.70 - 134,781.30
Sale	BUILD-A-BEAR WORKSHOP INC BROKER: BNP PARIBAS PRIME BROKERAGE INC [REDACTED] *** [REDACTED]	04/24/25	04/25/25	54	34.3869	0.32	1,856.57	- 1,596.05 - 2,007.18
Sale	CALIX NETWORKS INC BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/24/25	04/25/25	30	37.7498	0.19	1,132.30	- 1,188.03 - 1,063.20
Sale	CALIX NETWORKS INC BROKER: JEFFERIES & CO [REDACTED] *** [REDACTED]	04/24/25	04/25/25	195	37.5951	8.01	7,323.03	- 7,722.20 - 6,910.80
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051 PRINCIPAL ON 49,878.67 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25	293.050	1.0000		293.05	- 305.09 - 246.16
Sale	CALIX NETWORKS INC BROKER: LIQUIDNET INC [REDACTED] *** [REDACTED]	04/24/25	04/25/25	89	38.1000	1.21	3,389.69	- 3,524.49 - 3,154.16
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 PRINCIPAL ON 158,918.63 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25	345.320	1.0000		345.32	- 358.86 - 289.45
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 PRINCIPAL ON 161,968.33 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25	832.560	1.0000		832.56	- 840.89 - 663.74

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 145 of 188

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 PRINCIPAL ON 133,877.53 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25	1,122.990	1.0000		1,122.99	- 1,187.39 - 979.08
Paydown	FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 PRINCIPAL ON 153,405.11 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25	2,317.600	1.0000		2,317.60	- 2,408.86 - 1,949.61
Paydown	FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 PRINCIPAL ON 163,076.60 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25	345.680	1.0000		345.68	- 356.05 - 289.82
Paydown	FEDERAL HOME LOAN MTG CORP POOL QE4587 04.000% DUE 06/01/2052 PRINCIPAL ON 91,197.63 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25	133.440	1.0000		133.44	- 133.27 - 124.69
Paydown	FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 PRINCIPAL ON 126,631.40 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25	988.360	1.0000		988.36	- 1,026.35 - 900.70
Paydown	FEDERAL NATL MTG ASSN POOL AU6743 04.000% DUE 10/01/2043 PRINCIPAL ON 22,334.54 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25	285.500	1.0000		285.50	- 298.26 - 273.93

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL B01461 03.000% DUE 10/01/2049 PRINCIPAL ON 39,111.88 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25	92.280	1.0000		92.28	- 94.75 - 81.13
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/24/25	04/25/25	88	9.0274	1.35	793.06	- 979.00 - 765.60
Paydown	FEDERAL NATL MTG ASSN POOL BM3044 04.000% DUE 11/01/2047 PRINCIPAL ON 41,578.32 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25	590.900	1.0000		590.90	- 605.95 - 557.60
Paydown	FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 PRINCIPAL ON 126,386.15 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25	256.700	1.0000		256.70	- 257.50 - 214.80
Paydown	FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 PRINCIPAL ON 77,579.17 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25	379.560	1.0000		379.56	- 371.82 - 318.58
Paydown	FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 PRINCIPAL ON 132,235.79 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] ** [REDACTED]	03/31/25	04/25/25	270.570	1.0000		270.57	- 287.48 - 236.77

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 147 of 188

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 PRINCIPAL ON 148,603.14 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25	1,315.700	1.0000		1,315.70	- 1,377.37 - 1,101.65
Paydown	FEDERAL NATL MTG ASSN POOL MA2670 03.000% DUE 07/01/2046 PRINCIPAL ON 43,442.50 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25	426.610	1.0000		426.61	- 438.34 - 378.40
Paydown	FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034 PRINCIPAL ON 7,263.72 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25	129.440	1.0000		129.44	- 133.32 - 126.50
Paydown	FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051 PRINCIPAL ON 81,118.57 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25	334.770	1.0000		334.77	- 339.69 - 258.76
Paydown	FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 PRINCIPAL ON 116,105.30 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25	802.360	1.0000		802.36	- 814.52 - 683.96
Paydown	FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 PRINCIPAL ON 102,200.02 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25	700.930	1.0000		700.93	- 657.56 - 595.76

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 148 of 188

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 PRINCIPAL ON 122,300.61 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25 [REDACTED] *** [REDACTED]	03/31/25	04/25/25	789.310	1.0000		789.31	- 803.62 - 658.02
Sale	USA TREASURY NOTES 00.750% DUE 03/31/2026 BROKER: LOOP CAPITAL MARKETS LLC [REDACTED] *** [REDACTED]	04/24/25	04/25/25	494,000	97.0156		479,257.19	- 490,347.19 - 478,187.06
Sale	DOMINION ENERGY INC SER D CALL 05/15/2026 02.850% DUE 08/15/2026 BROKER: ABEL NOSER CORP [REDACTED] *** [REDACTED]	04/25/25	04/28/25	100,000	97.4900	250.00	97,240.00	- 94,611.00 - 97,715.00
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/25/25	04/28/25	35	9.1353	0.54	319.20	- 389.38 - 304.50
Sale	ADVANSIX INC - W/I BROKER: COWEN AND COMPANY, LLC [REDACTED] *** [REDACTED]	04/28/25	04/29/25	11	21.2227	0.18	233.27	- 272.89 - 249.15
Sale	ADVANSIX INC - W/I BROKER: NATIONAL FINANCIAL SERVICES CORP [REDACTED] *** [REDACTED]	04/28/25	04/29/25	316	20.9577	12.82	6,609.81	- 7,839.42 - 7,157.40
Sale	ECOYST INC BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/28/25	04/29/25	247	5.7994	3.75	1,428.70	- 2,208.35 - 1,531.40
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/28/25	04/29/25	310	9.0344	4.73	2,795.93	- 3,448.75 - 2,697.00
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: LIQUIDNET INC [REDACTED] *** [REDACTED]	04/28/25	04/29/25	89	8.9900	1.14	798.97	- 990.13 - 774.30

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 149 of 188

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	BOEING CO BROKER: BARCLAYS CAPITAL LE [REDACTED] ** [REDACTED]	04/29/25	04/30/25	441	181.9271	13.27	80,216.58	- 66,683.14 - 75,212.55
Sale	CORPAY INC BROKER: VIRTU AMERICAS LLC [REDACTED] ** [REDACTED]	04/29/25	04/30/25	127	322.4300	4.32	40,944.29	- 39,969.55 - 44,287.44
Sale	CORPAY INC BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/29/25	04/30/25	6	322.8601	0.21	1,936.95	- 1,888.33 - 2,092.32
Sale	ECOVYST INC BROKER: JP MORGAN CLEARING CORP [REDACTED] ** [REDACTED]	04/29/25	04/30/25	338	5.8260	5.12	1,964.07	- 3,021.95 - 2,095.60
Sale	FIRST WATCH RESTAURANT GROUP BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/29/25	04/30/25	577	18.3595	14.73	10,578.70	- 10,964.49 - 9,607.05
Sale	THOR INDUSTRIES INC BROKER: BNP PARIBAS PRIME BROKERAGE [REDACTED] ** [REDACTED]	04/29/25	04/30/25	264	73.9007	7.31	19,502.47	- 26,222.38 - 20,013.84
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/29/25	04/30/25	190	9.0882	2.90	1,723.86	- 2,113.75 - 1,653.00
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET [REDACTED] ** [REDACTED]	04/30/25	04/30/25	21,549.020	1.0000		21,549.02	- 21,549.02 - 21,549.02
Total sales and maturities							\$1,783,464.21	- \$2,026,485.48 - \$1,823,568.13

Detail

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other receipt	WIRE IN FROM PRISA [REDACTED] ** [REDACTED]	04/01/25			\$39,438.61	
Other receipt	WIRE IN FROM PRISA [REDACTED] ** [REDACTED]	04/01/25			167,562.32	
Other income	PROASSURANCE CORP 74267C106 CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT [REDACTED] ** [REDACTED]	04/03/25			548.02	
Sale	AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 REMOVE FRACTIONAL UNITS [REDACTED] ** [REDACTED]	04/21/25			0.02	
Other income	75615P103 REATA PHARMACEUTICALS INC CLASS ACTIONS PROCEEDS DUE ON CLASS ACTION SETTLEMENT [REDACTED] ** [REDACTED]	04/23/25			287.08	
Other income	** [REDACTED] CORCEPT THERAPEUTICS INC CLASS ACTIONS PROCEEDS DUE ON CLASS ACTION SETTLEMENT [REDACTED] ** [REDACTED]	04/30/25			351.74	
Total other receipts					\$208,187.79	
Total additions					\$2,108,351.50	- \$2,026,485.48 - \$1,823,568.13

Detail

Disbursements

Distributions-expenses

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Administrative expense	PROASSURANCE CORP 74267C106 CLASS ACTION CLASS ACTION FILING FEE [REDACTED] *** [REDACTED]	04/03/25			- \$25.00	
Administrative expense	75615P103 REATA PHARMACEUTICALS INC CLASS ACTIONS CLASS ACTION FILING FEE [REDACTED] *** [REDACTED]	04/23/25			- 25.00	
Administrative expense	*** [REDACTED] CORCEPT THERAPEUTICS INC CLASS ACTIONS CLASS ACTION FILING FEE [REDACTED] *** [REDACTED]	04/30/25			- 25.00	
Total distributions-expenses					- \$75.00	

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	CRACKER BARREL OLD COUNTRY BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	347	\$39.6843	\$5.21	- \$13,775.66	\$13,775.66 \$13,775.66
Purchase	CROCS INC BROKER: RBC CAP MKTS CORP [REDACTED] *** [REDACTED]	03/31/25	04/01/25	67	103.4183	0.34	- 6,929.37	6,929.37 6,929.37
Purchase	ENVISTA HOLDINGS CORP BROKER: JEFFERIES & CO [REDACTED] *** [REDACTED]	03/31/25	04/01/25	397	17.0424	5.96	- 6,771.79	6,771.79 6,771.79
Purchase	AMERICAN HEALTHCARE REIT INC BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	18	30.1252	0.27	- 542.52	542.52 542.52

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 152 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	AMERICAN HEALTHCARE REIT INC BROKER: BMO CAP MKTS [REDACTED] *** [REDACTED]	03/31/25	04/01/25	225	30.4199	4.50	- 6,848.98	6,848.98 6,848.98
Purchase	AMERICAN HEALTHCARE REIT INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	259	30.4831	10.36	- 7,905.48	7,905.48 7,905.48
Purchase	INTEGER HOLDINGS CORPORATION BROKER: LIQUIDNET INC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	21	118.4551	0.26	- 2,487.82	2,487.82 2,487.82
Purchase	INTEGER HOLDINGS CORPORATION BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	03/31/25	04/01/25	30	118.2200	0.45	- 3,547.05	3,547.05 3,547.05
Purchase	CROCS INC BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/01/25	04/02/25	63	107.7114	0.95	- 6,786.77	6,786.77 6,786.77
Purchase	ENVISTA HOLDINGS CORP BROKER: BMO CAP MKTS [REDACTED] *** [REDACTED]	04/01/25	04/02/25	197	17.2900	3.94	- 3,410.07	3,410.07 3,410.07
Purchase	ENVISTA HOLDINGS CORP BROKER: PENSERRA SECURITIES [REDACTED] *** [REDACTED]	04/01/25	04/02/25	6	17.0845	0.03	- 102.54	102.54 102.54
Purchase	FIRST ADVANTAGE CORP BROKER: INSTINET [REDACTED] *** [REDACTED]	04/01/25	04/02/25	22	14.2884	0.11	- 314.45	314.45 314.45
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/01/25	04/02/25	44	14.2515	0.66	- 627.73	627.73 627.73
Purchase	FIRST ADVANTAGE CORP BROKER: MORGAN STANLEY AND CO, INC [REDACTED] *** [REDACTED]	04/01/25	04/02/25	3	14.2646	0.05	- 42.84	42.84 42.84
Purchase	FIRST ADVANTAGE CORP BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/01/25	04/02/25	9	14.3193	0.14	- 129.01	129.01 129.01

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 153 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FIRST ADVANTAGE CORP BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/01/25	04/02/25	9	14.1788	0.14	- 127.75	127.75 127.75
Purchase	FIRST ADVANTAGE CORP BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/01/25	04/02/25	26	14.0431	0.33	- 365.45	365.45 365.45
Purchase	FIRST ADVANTAGE CORP BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED] ** [REDACTED]	04/01/25	04/02/25	1	14.1400	0.01	- 14.15	14.15 14.15
Purchase	FIRST ADVANTAGE CORP BROKER: UBS SECURITIES LLC [REDACTED] ** [REDACTED]	04/01/25	04/02/25	2	14.2414	0.03	- 28.51	28.51 28.51
Purchase	FIRST ADVANTAGE CORP BROKER: WELLS FARGO SECS LLC [REDACTED] ** [REDACTED]	04/01/25	04/02/25	1	14.3890	0.01	- 14.40	14.40 14.40
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/01/25	04/02/25	11	14.1400	0.06	- 155.60	155.60 155.60
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/01/25	04/02/25	459	14.3550	9.18	- 6,598.13	6,598.13 6,598.13
Purchase	FIRST ADVANTAGE CORP BROKER: FIDELITY CAPITAL MARKETS [REDACTED] ** [REDACTED]	04/01/25	04/02/25	38	14.1990	0.19	- 539.75	539.75 539.75
Purchase	AMERICAN HEALTHCARE REIT INC BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/01/25	04/02/25	140	30.4435	2.10	- 4,264.19	4,264.19 4,264.19
Purchase	INTEGER HOLDINGS CORPORATION BROKER: UBS SECURITIES LLC [REDACTED] ** [REDACTED]	04/01/25	04/02/25	8	118.5394	0.12	- 948.44	948.44 948.44
Purchase	CRACKER BARREL OLD COUNTRY BROKER: JEFFERIES & CO [REDACTED] ** [REDACTED]	04/02/25	04/03/25	180	41.0226	2.70	- 7,386.77	7,386.77 7,386.77

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 154 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	ENVISTA HOLDINGS CORP BROKER: BMO CAP MKTS [REDACTED] *** [REDACTED]	04/02/25	04/03/25	201	17.4462	4.02	- 3,510.71	3,510.71 3,510.71
Purchase	ENVISTA HOLDINGS CORP BROKER: BMO CAP MKTS [REDACTED] *** [REDACTED]	04/02/25	04/03/25	1	17.2957	0.01	- 17.31	17.31 17.31
Purchase	FIRST ADVANTAGE CORP BROKER: INSTINET [REDACTED] *** [REDACTED]	04/02/25	04/03/25	2	14.6112	0.01	- 29.23	29.23 29.23
Purchase	FIRST ADVANTAGE CORP BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/02/25	04/03/25	11	14.6687	0.17	- 161.53	161.53 161.53
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/02/25	04/03/25	24	14.6605	0.36	- 352.21	352.21 352.21
Purchase	FIRST ADVANTAGE CORP BROKER: MORGAN STANLEY AND CO, INC [REDACTED] *** [REDACTED]	04/02/25	04/03/25	7	14.6863	0.11	- 102.91	102.91 102.91
Purchase	FIRST ADVANTAGE CORP BROKER: FIDELITY CAPITAL MARKETS [REDACTED] *** [REDACTED]	04/02/25	04/03/25	4	14.6958	0.02	- 58.80	58.80 58.80
Purchase	FIRST ADVANTAGE CORP BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/02/25	04/03/25	7	14.6564	0.11	- 102.70	102.70 102.70
Purchase	FIRST ADVANTAGE CORP BROKER: BARCLAYS CAPITAL LE [REDACTED] *** [REDACTED]	04/02/25	04/03/25	1	14.7007	0.02	- 14.72	14.72 14.72
Purchase	FIRST ADVANTAGE CORP BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/02/25	04/03/25	2	14.6383	0.01	- 29.29	29.29 29.29
Purchase	FIRST ADVANTAGE CORP BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED] *** [REDACTED]	04/02/25	04/03/25	1	14.5300	0.01	- 14.54	14.54 14.54

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 155 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FIRST ADVANTAGE CORP BROKER: UBS SECURITIES LLC [REDACTED] ** [REDACTED]	04/02/25	04/03/25	1	14.6806	0.02	- 14.70	14.70 14.70
Purchase	FIRST ADVANTAGE CORP BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED] ** [REDACTED]	04/02/25	04/03/25	37	14.7248	0.74	- 545.56	545.56 545.56
Purchase	FIRST ADVANTAGE CORP BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/02/25	04/03/25	43	14.7833	0.54	- 636.22	636.22 636.22
Purchase	FIRST ADVANTAGE CORP BROKER: MORGAN STANLEY AND CO, INC [REDACTED] ** [REDACTED]	04/02/25	04/03/25	194	14.7799	7.76	- 2,875.06	2,875.06 2,875.06
Purchase	INTEGER HOLDINGS CORPORATION BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/02/25	04/03/25	6	117.8448	0.08	- 707.15	707.15 707.15
Purchase	INTEGER HOLDINGS CORPORATION BROKER: JP MORGAN CLEARING CORP [REDACTED] ** [REDACTED]	04/02/25	04/03/25	12	120.6340	0.18	- 1,447.79	1,447.79 1,447.79
Purchase	FIRST ADVANTAGE CORP BROKER: MORGAN STANLEY AND CO, INC [REDACTED] ** [REDACTED]	04/03/25	04/04/25	73	14.5409	1.10	- 1,062.59	1,062.59 1,062.59
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/03/25	04/04/25	531	14.6024	10.62	- 7,764.49	7,764.49 7,764.49
Purchase	FIRST ADVANTAGE CORP BROKER: INSTINET [REDACTED] ** [REDACTED]	04/03/25	04/04/25	3	14.6221	0.02	- 43.89	43.89 43.89
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/03/25	04/04/25	125	14.7262	0.63	- 1,841.41	1,841.41 1,841.41
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/03/25	04/04/25	162	14.6495	2.43	- 2,375.65	2,375.65 2,375.65

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 156 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FIRST ADVANTAGE CORP BROKER: FIDELITY CAPITAL MARKETS [REDACTED] *** [REDACTED]	04/03/25	04/04/25	48	14.6307	0.24	- 702.51	702.51 702.51
Purchase	FIRST ADVANTAGE CORP BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED] *** [REDACTED]	04/03/25	04/04/25	3	14.5100	0.02	- 43.55	43.55 43.55
Purchase	FIRST ADVANTAGE CORP BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/03/25	04/04/25	12	14.6571	0.18	- 176.07	176.07 176.07
Purchase	FIRST ADVANTAGE CORP BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/03/25	04/04/25	23	14.6388	0.35	- 337.04	337.04 337.04
Purchase	FIRST ADVANTAGE CORP BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/03/25	04/04/25	4	14.6406	0.02	- 58.58	58.58 58.58
Purchase	FIRST ADVANTAGE CORP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] *** [REDACTED]	04/03/25	04/04/25	3	14.6657	0.05	- 44.05	44.05 44.05
Purchase	FIRST ADVANTAGE CORP BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	04/03/25	04/04/25	5	14.6363	0.08	- 73.26	73.26 73.26
Purchase	FIRST ADVANTAGE CORP BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED] *** [REDACTED]	04/03/25	04/04/25	11	14.6154	0.06	- 160.83	160.83 160.83
Purchase	INTEGER HOLDINGS CORPORATION BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/03/25	04/04/25	39	119.3131	0.59	- 4,653.80	4,653.80 4,653.80
Purchase	INTEGER HOLDINGS CORPORATION BROKER: LIQUIDNET INC [REDACTED] *** [REDACTED]	04/03/25	04/04/25	28	119.8369	0.35	- 3,355.78	3,355.78 3,355.78
Purchase	INTEGER HOLDINGS CORPORATION BROKER: PERSHING [REDACTED] *** [REDACTED]	04/03/25	04/04/25	95	118.3011	1.90	- 11,240.50	11,240.50 11,240.50

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 157 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	CRACKER BARREL OLD COUNTRY BROKER: BNP PARIBAS PRIME BROKERAGE INC [REDACTED] ** [REDACTED]	04/04/25	04/07/25	365	35.4539	1.83	- 12,942.50	12,942.50 12,942.50
Purchase	FIRST ADVANTAGE CORP BROKER: PERSHING [REDACTED] ** [REDACTED]	04/04/25	04/07/25	113	13.7961	2.26	- 1,561.22	1,561.22 1,561.22
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/04/25	04/07/25	62	14.0000	1.24	- 869.24	869.24 869.24
Purchase	FIRST ADVANTAGE CORP BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/04/25	04/07/25	59	13.4850	0.74	- 796.36	796.36 796.36
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS [REDACTED] ** [REDACTED]	04/04/25	04/07/25	121	13.8444	1.82	- 1,676.99	1,676.99 1,676.99
Purchase	INTEGER HOLDINGS CORPORATION BROKER: PERSHING [REDACTED] ** [REDACTED]	04/04/25	04/07/25	86	114.1200	1.72	- 9,816.04	9,816.04 9,816.04
Purchase	INTEGER HOLDINGS CORPORATION BROKER: RBC CAP MKTS CORP [REDACTED] ** [REDACTED]	04/04/25	04/07/25	18	113.5987	0.09	- 2,044.87	2,044.87 2,044.87
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/04/25	04/07/25	822	11.8553	12.33	- 9,757.39	9,757.39 9,757.39
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/04/25	04/07/25	87	11.9800	1.09	- 1,043.35	1,043.35 1,043.35
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/04/25	04/07/25	171	11.8800	6.84	- 2,038.32	2,038.32 2,038.32
Purchase	DIGITALOCEAN HOLDINGS INC BROKER: VIRTU AMERICAS LLC [REDACTED] ** [REDACTED]	04/07/25	04/08/25	1,156	28.7150	28.90	- 33,223.44	33,223.44 33,223.44

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 158 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	SPDR S&P 500 ETF TRUST BROKER: VELOCITY CLEARING LLC [REDACTED] *** [REDACTED]	04/07/25	04/08/25	122	486.8767	2.44	- 59,401.40	59,401.40 59,401.40
Purchase	WESTMORELAND CNTY PA TXBL GO CALL 08/15/31 03.111% DUE 08/15/2041 BROKER: ICE BONDS SECURITY CORP [REDACTED] *** [REDACTED]	04/07/25	04/08/25	75,000	74.8770		- 56,157.75	56,157.75 56,157.75
Purchase	VANGUARD TOTAL STOCK MARKET ETF BROKER: VELOCITY CLEARING LLC [REDACTED] *** [REDACTED]	04/07/25	04/08/25	100	238.8669	2.00	- 23,888.69	23,888.69 23,888.69
Purchase	CRACKER BARREL OLD COUNTRY BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] *** [REDACTED]	04/07/25	04/08/25	170	37.5267	2.55	- 6,382.09	6,382.09 6,382.09
Purchase	CROCS INC BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/07/25	04/08/25	63	95.3129	0.32	- 6,005.03	6,005.03 6,005.03
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS [REDACTED] *** [REDACTED]	04/07/25	04/08/25	89	13.2475	1.34	- 1,180.37	1,180.37 1,180.37
Purchase	INTEGER HOLDINGS CORPORATION BROKER: LIQUIDNET INC [REDACTED] *** [REDACTED]	04/07/25	04/08/25	5	113.0150	0.06	- 565.14	565.14 565.14
Purchase	INTEGER HOLDINGS CORPORATION BROKER: BMO CAP MKTS [REDACTED] *** [REDACTED]	04/07/25	04/08/25	10	112.9998	0.05	- 1,130.05	1,130.05 1,130.05
Purchase	INTEGER HOLDINGS CORPORATION BROKER: PERSHING [REDACTED] *** [REDACTED]	04/07/25	04/08/25	30	112.7945	0.60	- 3,384.44	3,384.44 3,384.44
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] *** [REDACTED]	04/07/25	04/08/25	730	11.5194	10.95	- 8,420.11	8,420.11 8,420.11

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 159 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/07/25	04/08/25	12	11.6257	0.18	- 139.69	139.69 139.69
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS [REDACTED] ** [REDACTED]	04/08/25	04/09/25	355	13.3155	5.33	- 4,732.33	4,732.33 4,732.33
Purchase	FIRST ADVANTAGE CORP BROKER: JP MORGAN CLEARING CORP [REDACTED] ** [REDACTED]	04/08/25	04/09/25	1	13.5960	0.02	- 13.62	13.62 13.62
Purchase	INTEGER HOLDINGS CORPORATION BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/08/25	04/09/25	36	108.1251	0.54	- 3,893.04	3,893.04 3,893.04
Purchase	INTEGER HOLDINGS CORPORATION BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/08/25	04/09/25	15	116.4400	0.19	- 1,746.79	1,746.79 1,746.79
Purchase	INTEGER HOLDINGS CORPORATION BROKER: PERSHING [REDACTED] ** [REDACTED]	04/08/25	04/09/25	15	115.0000	0.30	- 1,725.30	1,725.30 1,725.30
Purchase	MASTEC INC BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/08/25	04/09/25	82	110.3914	1.23	- 9,053.32	9,053.32 9,053.32
Purchase	MASTEC INC BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/08/25	04/09/25	5	109.3188	0.08	- 546.67	546.67 546.67
Purchase	MASTEC INC BROKER: JP MORGAN CLEARING CORP [REDACTED] ** [REDACTED]	04/08/25	04/09/25	8	108.6443	0.12	- 869.27	869.27 869.27
Purchase	MASTEC INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED] ** [REDACTED]	04/08/25	04/09/25	9	110.9306	0.14	- 998.52	998.52 998.52
Purchase	MASTEC INC BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED] ** [REDACTED]	04/08/25	04/09/25	1	105.8733	0.01	- 105.88	105.88 105.88

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 160 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	MASTEC INC BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/08/25	04/09/25	7	107.0794	0.11	- 749.67	749.67 749.67
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL LE [REDACTED] *** [REDACTED]	04/08/25	04/09/25	316	10.9633	4.74	- 3,469.14	3,469.14 3,469.14
Purchase	NEXSTAR MEDIA GROUP INC BROKER: NATIONAL FINANCIAL SERVICES CORP [REDACTED] *** [REDACTED]	04/08/25	04/09/25	81	150.2577	1.22	- 12,172.09	12,172.09 12,172.09
Purchase	WALKER & DUNLOP INC BROKER: JEFFERIES & CO [REDACTED] *** [REDACTED]	04/08/25	04/09/25	81	74.7177	1.22	- 6,053.35	6,053.35 6,053.35
Purchase	CROCS INC BROKER: BMO CAP MKTS [REDACTED] *** [REDACTED]	04/09/25	04/10/25	113	88.2401	0.57	- 9,971.70	9,971.70 9,971.70
Purchase	CROCS INC BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/09/25	04/10/25	22	98.8897	0.33	- 2,175.90	2,175.90 2,175.90
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS [REDACTED] *** [REDACTED]	04/09/25	04/10/25	189	13.1166	2.84	- 2,481.88	2,481.88 2,481.88
Purchase	FLUOR CORP BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/09/25	04/10/25	190	34.6078	0.95	- 6,576.43	6,576.43 6,576.43
Purchase	INTEGER HOLDINGS CORPORATION BROKER: PERSHING [REDACTED] *** [REDACTED]	04/09/25	04/10/25	75	107.2496	1.50	- 8,045.22	8,045.22 8,045.22
Purchase	INTEGER HOLDINGS CORPORATION BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/09/25	04/10/25	2	108.4648	0.03	- 216.96	216.96 216.96
Purchase	MASTEC INC BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/09/25	04/10/25	56	121.8465	0.84	- 6,824.24	6,824.24 6,824.24

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 161 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/09/25	04/10/25	1,097	11.9040	16.46	- 13,075.15	13,075.15 13,075.15
Purchase	INTEGER HOLDINGS CORPORATION BROKER: JP MORGAN CLEARING CORP [REDACTED] ** [REDACTED]	04/10/25	04/11/25	63	113.6843	0.95	- 7,163.06	7,163.06 7,163.06
Purchase	JBT MAREL CORPORATION BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] ** [REDACTED]	04/10/25	04/11/25	64	98.7065	0.32	- 6,317.54	6,317.54 6,317.54
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/10/25	04/11/25	235	12.7245	3.53	- 2,993.79	2,993.79 2,993.79
Purchase	INTEGER HOLDINGS CORPORATION BROKER: WELLS FARGO SECS LLC [REDACTED] ** [REDACTED]	04/11/25	04/14/25	23	115.7672	0.12	- 2,662.77	2,662.77 2,662.77
Purchase	INTEGER HOLDINGS CORPORATION BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] ** [REDACTED]	04/11/25	04/14/25	38	116.2263	0.19	- 4,416.79	4,416.79 4,416.79
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/11/25	04/14/25	198	13.1536	2.97	- 2,607.38	2,607.38 2,607.38
Purchase	INDEPENDENT BANK CORP MASS BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/14/25	04/15/25	11	54.1120	0.17	- 595.40	595.40 595.40
Purchase	INTEGER HOLDINGS CORPORATION BROKER: UBS SECURITIES LLC [REDACTED] ** [REDACTED]	04/14/25	04/15/25	76	116.6547	1.14	- 8,866.90	8,866.90 8,866.90
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/14/25	04/15/25	176	13.8146	2.64	- 2,434.01	2,434.01 2,434.01
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/15/25	04/16/25	312	41.3533	4.68	- 12,906.91	12,906.91 12,906.91

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	INDEPENDENT BANK CORP MASS BROKER: NATIONAL FINANCIAL SERVICES CORP [REDACTED] ** [REDACTED]	04/15/25	04/16/25	19	55.6119	0.29	- 1,056.92	1,056.92 1,056.92
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/15/25	04/16/25	141	14.1098	2.12	- 1,991.60	1,991.60 1,991.60
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSFWCF5 ISIN BMG0750C1082 BROKER: BNP PARIBAS PRIME BROKERAGE INC [REDACTED] ** [REDACTED]	04/16/25	04/17/25	168	31.3824	0.84	- 5,273.08	5,273.08 5,273.08
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSFWCF5 ISIN BMG0750C1082 BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/16/25	04/17/25	243	31.4850	3.04	- 7,653.90	7,653.90 7,653.90
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/16/25	04/17/25	88	40.4644	1.32	- 3,562.19	3,562.19 3,562.19
Purchase	INDEPENDENT BANK CORP MASS BROKER: NATIONAL FINANCIAL SERVICES CORP [REDACTED] ** [REDACTED]	04/16/25	04/17/25	15	55.3863	0.23	- 831.02	831.02 831.02
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/16/25	04/17/25	87	14.1991	1.31	- 1,236.63	1,236.63 1,236.63
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSFWCF5 ISIN BMG0750C1082 BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/17/25	04/21/25	110	31.2950	1.38	- 3,443.83	3,443.83 3,443.83
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSFWCF5 ISIN BMG0750C1082 BROKER: BNP PARIBAS PRIME BROKERAGE INC [REDACTED] ** [REDACTED]	04/17/25	04/21/25	298	31.3428	1.49	- 9,341.64	9,341.64 9,341.64

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 163 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	TRADE DESK INC/THE -CLASS A BROKER: STATE STREET BROKERAGE SVCS [REDACTED] ** [REDACTED]	04/17/25	04/21/25	941	49.8103	4.71	- 46,876.20	46,876.20 46,876.20
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/17/25	04/21/25	19	41.5918	0.29	- 790.53	790.53 790.53
Purchase	INDEPENDENT BANK CORP MASS BROKER: NATIONAL FINANCIAL SERVICES CORP [REDACTED] ** [REDACTED]	04/17/25	04/21/25	17	55.7772	0.26	- 948.47	948.47 948.47
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/17/25	04/21/25	117	14.5830	1.76	- 1,707.97	1,707.97 1,707.97
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSFWCF5 ISIN BMG0750C1082 BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/21/25	04/22/25	20	31.2195	0.30	- 624.69	624.69 624.69
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSFWCF5 ISIN BMG0750C1082 BROKER: CITATION GROUP/EQUITY & MUNIS [REDACTED] ** [REDACTED]	04/21/25	04/22/25	391	31.1904	15.64	- 12,211.09	12,211.09 12,211.09
Purchase	CRACKER BARREL OLD COUNTRY BROKER: BARCLAYS CAPITAL LE [REDACTED] ** [REDACTED]	04/21/25	04/22/25	295	43.8291	4.43	- 12,934.01	12,934.01 12,934.01
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL LE [REDACTED] ** [REDACTED]	04/21/25	04/22/25	60	41.6111	0.90	- 2,497.57	2,497.57 2,497.57
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS INC [REDACTED] ** [REDACTED]	04/21/25	04/22/25	23	13.1169	0.35	- 302.04	302.04 302.04
Purchase	HANESBRANDS INC - W/I BROKER: JEFFERIES & CO [REDACTED] ** [REDACTED]	04/21/25	04/22/25	1,103	4.3524	11.03	- 4,811.73	4,811.73 4,811.73

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 164 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	HANESBRANDS INC - W/I BROKER: JEFFERIES & CO [REDACTED] ** [REDACTED]	04/21/25	04/22/25	309	4.3616	1.55	- 1,349.28	1,349.28 1,349.28
Purchase	INDEPENDENT BANK CORP MASS BROKER: NATIONAL FINANCIAL SERVICES CORP [REDACTED] ** [REDACTED]	04/21/25	04/22/25	96	54.6935	1.44	- 5,252.02	5,252.02 5,252.02
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL LE [REDACTED] ** [REDACTED]	04/21/25	04/22/25	108	14.1330	1.62	- 1,527.98	1,527.98 1,527.98
Purchase	ACI WORLDWIDE INC BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/22/25	04/23/25	248	50.7166	3.72	- 12,581.44	12,581.44 12,581.44
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/22/25	04/23/25	45	42.6641	0.68	- 1,920.56	1,920.56 1,920.56
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS [REDACTED] ** [REDACTED]	04/22/25	04/23/25	45	13.3898	0.68	- 603.22	603.22 603.22
Purchase	FIRST ADVANTAGE CORP BROKER: JEFFERIES & CO [REDACTED] ** [REDACTED]	04/22/25	04/23/25	58	13.6130	0.87	- 790.42	790.42 790.42
Purchase	GXO LOGISTICS INC-W/I BROKER: BNP PARIBAS PRIME BROKERAGE INC [REDACTED] ** [REDACTED]	04/22/25	04/23/25	185	33.7549	0.93	- 6,245.59	6,245.59 6,245.59
Purchase	INDEPENDENT BANK CORP MASS BROKER: BMO CAP MKTS [REDACTED] ** [REDACTED]	04/22/25	04/23/25	68	56.2041	0.34	- 3,822.22	3,822.22 3,822.22
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/22/25	04/23/25	75	14.3550	0.94	- 1,077.57	1,077.57 1,077.57
Purchase	MONTROSE ENVIRONMENTAL GROUP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/22/25	04/23/25	339	14.3348	5.09	- 4,864.59	4,864.59 4,864.59

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 165 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	TTM TECHNOLOGIES [REDACTED] ** [REDACTED] BROKER: NATIONAL FINANCIAL SERVICES CORP	04/22/25	04/23/25	340	18.5087	5.10	- 6,298.06	6,298.06 6,298.06
Purchase	ELI LILLY & CO [REDACTED] ** [REDACTED] BROKER: LIQUIDNET INC	04/23/25	04/24/25	77	838.1750	1.93	- 64,541.41	64,541.41 64,541.41
Purchase	PRUDENTIAL FINANCIAL INC CALL 12/14/2034 UNSC 05.200% DUE 03/14/2035 [REDACTED] ** [REDACTED] BROKER: HILLTOP SEC INC	04/23/25	04/24/25	100,000	99.0200		- 99,020.00	99,020.00 99,020.00
Purchase	ELI LILLY & CO [REDACTED] ** [REDACTED] BROKER: GOLDMAN, SACHS & CO.	04/23/25	04/24/25	86	838.0195	2.15	- 72,071.83	72,071.83 72,071.83
Purchase	DONNELLEY FINANCIAL SOLU-W/I [REDACTED] ** [REDACTED] BROKER: BARCLAYS CAPITAL INC./LE	04/23/25	04/24/25	48	43.5074	0.72	- 2,089.08	2,089.08 2,089.08
Purchase	FIRST ADVANTAGE CORP [REDACTED] ** [REDACTED] BROKER: CITIGROUP GLOBAL MARKETS	04/23/25	04/24/25	58	14.0037	0.87	- 813.08	813.08 813.08
Purchase	FIRST ADVANTAGE CORP [REDACTED] ** [REDACTED] BROKER: LIQUIDNET INC	04/23/25	04/24/25	5	14.1000	0.06	- 70.56	70.56 70.56
Purchase	FIRST ADVANTAGE CORP [REDACTED] ** [REDACTED] BROKER: DIRECT TRADING INSTITUTIONAL INC	04/23/25	04/24/25	47	14.0266	0.24	- 659.49	659.49 659.49
Purchase	INDEPENDENT BANK CORP MASS [REDACTED] ** [REDACTED] BROKER: WELLS FARGO SECS LLC	04/23/25	04/24/25	9	58.1667	0.05	- 523.55	523.55 523.55
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSFWCF5 ISIN BMG0750C1082 [REDACTED] ** [REDACTED] BROKER: WELLS FARGO SECS LLC	04/24/25	04/25/25	209	31.6651	1.05	- 6,619.06	6,619.06 6,619.06

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 166 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/24/25	04/25/25	28	44.8873	0.42	- 1,257.26	1,257.26 1,257.26
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED] *** [REDACTED]	04/24/25	04/25/25	5	44.2550	0.03	- 221.31	221.31 221.31
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] *** [REDACTED]	04/24/25	04/25/25	21	44.9126	0.32	- 943.48	943.48 943.48
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: FIDELITY CAPITAL MARKETS [REDACTED] *** [REDACTED]	04/24/25	04/25/25	45	44.8691	0.23	- 2,019.34	2,019.34 2,019.34
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/24/25	04/25/25	24	44.9647	0.36	- 1,079.51	1,079.51 1,079.51
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED] *** [REDACTED]	04/24/25	04/25/25	2	44.9671	0.01	- 89.94	89.94 89.94
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: INSTINET [REDACTED] *** [REDACTED]	04/24/25	04/25/25	25	44.9351	0.13	- 1,123.51	1,123.51 1,123.51
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: WELLS FARGO SECS LLC [REDACTED] *** [REDACTED]	04/24/25	04/25/25	6	45.0795	0.03	- 270.51	270.51 270.51
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: MORGAN STANLEY AND CO, INC [REDACTED] *** [REDACTED]	04/24/25	04/25/25	10	44.9629	0.15	- 449.78	449.78 449.78
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/24/25	04/25/25	87	44.9426	1.31	- 3,911.32	3,911.32 3,911.32
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	04/24/25	04/25/25	11	44.6897	0.17	- 491.76	491.76 491.76

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 167 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/24/25	04/25/25	101	45.0607	0.51	- 4,551.64	4,551.64 4,551.64
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS [REDACTED] ** [REDACTED]	04/24/25	04/25/25	25	14.1229	0.38	- 353.45	353.45 353.45
Purchase	FIRST ADVANTAGE CORP BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/24/25	04/25/25	40	14.1860	0.50	- 567.94	567.94 567.94
Purchase	FIRST ADVANTAGE CORP BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] ** [REDACTED]	04/24/25	04/25/25	17	14.0157	0.09	- 238.36	238.36 238.36
Purchase	INDEPENDENT BANK CORP MASS BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] ** [REDACTED]	04/24/25	04/25/25	27	58.0840	0.14	- 1,568.41	1,568.41 1,568.41
Purchase	GOLDMAN SACHS GROUP INC SER MTN CALL 06/30/2025 VAR% DUE 03/30/2035 BROKER: ICE BONDS SECURITY CORP [REDACTED] ** [REDACTED]	04/24/25	04/25/25	50,000	87.1600		- 43,580.00	43,580.00 43,580.00
Purchase	HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036 BROKER: PNC SECURITIES CORP [REDACTED] ** [REDACTED]	04/24/25	04/25/25	50,000	106.0550		- 53,027.50	53,027.50 53,027.50
Purchase	U.S. TREASURY NOTES 04.375% DUE 02/15/2038 BROKER: PNC SECURITIES CORP [REDACTED] ** [REDACTED]	04/24/25	04/25/25	370,000	99.0078		- 366,328.90	366,328.90 366,328.90
Purchase	AXALTA COATING SYSTEMS LTD SEDOL BSFWCF5 ISIN BMG0750C1082 BROKER: BNP PARIBAS PRIME BROKERAGE INC [REDACTED] ** [REDACTED]	04/25/25	04/28/25	414	31.9285	2.07	- 13,220.47	13,220.47 13,220.47

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 168 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	APPALACHIAN POWER CO SR UNSEC 07.000% DUE 04/01/2038 BROKER: ABEL NOSER CORP [REDACTED] ** [REDACTED]	04/25/25	04/28/25	90,000	111.0000		- 99,900.00	99,900.00 99,900.00
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/25/25	04/28/25	34	45.4392	0.51	- 1,545.44	1,545.44 1,545.44
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/25/25	04/28/25	21	45.2969	0.32	- 951.55	951.55 951.55
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: JP MORGAN CLEARING CORP [REDACTED] ** [REDACTED]	04/25/25	04/28/25	9	45.2975	0.14	- 407.82	407.82 407.82
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: INSTINET [REDACTED] ** [REDACTED]	04/25/25	04/28/25	32	45.4235	0.16	- 1,453.71	1,453.71 1,453.71
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: FIDELITY CAPITAL MARKETS [REDACTED] ** [REDACTED]	04/25/25	04/28/25	9	45.6330	0.05	- 410.75	410.75 410.75
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: WELLS FARGO SECS LLC [REDACTED] ** [REDACTED]	04/25/25	04/28/25	4	45.4125	0.02	- 181.67	181.67 181.67
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: MORGAN STANLEY AND CO, INC [REDACTED] ** [REDACTED]	04/25/25	04/28/25	13	45.2320	0.20	- 588.22	588.22 588.22
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/25/25	04/28/25	50	45.6500	0.25	- 2,282.75	2,282.75 2,282.75
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/25/25	04/28/25	121	45.3341	1.82	- 5,487.25	5,487.25 5,487.25
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: UBS SECURITIES LLC [REDACTED] ** [REDACTED]	04/25/25	04/28/25	5	45.3845	0.08	- 227.00	227.00 227.00

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 169 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/25/25	04/28/25	23	13.9916	0.35	- 322.16	322.16 322.16
Purchase	FIRST ADVANTAGE CORP BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED] ** [REDACTED]	04/25/25	04/28/25	1	13.8700	0.01	- 13.88	13.88 13.88
Purchase	FIRST ADVANTAGE CORP BROKER: BARCLAYS CAPITAL INC./LE [REDACTED] ** [REDACTED]	04/25/25	04/28/25	7	14.0235	0.11	- 98.27	98.27 98.27
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS [REDACTED] ** [REDACTED]	04/25/25	04/28/25	54	13.9741	0.81	- 755.41	755.41 755.41
Purchase	FIRST ADVANTAGE CORP BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/25/25	04/28/25	2	13.9667	0.03	- 27.96	27.96 27.96
Purchase	FIRST ADVANTAGE CORP BROKER: MORGAN STANLEY AND CO, INC [REDACTED] ** [REDACTED]	04/25/25	04/28/25	4	13.9709	0.06	- 55.94	55.94 55.94
Purchase	FIRST ADVANTAGE CORP BROKER: FIDELITY CAPITAL MARKETS [REDACTED] ** [REDACTED]	04/25/25	04/28/25	1	13.9771	0.01	- 13.99	13.99 13.99
Purchase	FIRST ADVANTAGE CORP BROKER: J.P. MORGAN SECURITIES LLC [REDACTED] ** [REDACTED]	04/25/25	04/28/25	2	13.9833	0.03	- 28.00	28.00 28.00
Purchase	FIRST ADVANTAGE CORP BROKER: INSTINET [REDACTED] ** [REDACTED]	04/25/25	04/28/25	1	13.9971	0.01	- 14.01	14.01 14.01
Purchase	FIRST ADVANTAGE CORP BROKER: BOFA SECURITIES INC [REDACTED] ** [REDACTED]	04/25/25	04/28/25	40	14.0200	0.20	- 561.00	561.00 561.00
Purchase	INDEPENDENT BANK CORP MASS BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] ** [REDACTED]	04/25/25	04/28/25	19	57.8844	0.10	- 1,099.90	1,099.90 1,099.90

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 170 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: GOLDMAN, SACHS & CO. [REDACTED] *** [REDACTED]	04/28/25	04/29/25	29	45.3708	0.44	- 1,316.19	1,316.19 1,316.19
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: JP MORGAN CLEARING CORP [REDACTED] *** [REDACTED]	04/28/25	04/29/25	11	45.5996	0.17	- 501.77	501.77 501.77
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: INSTINET [REDACTED] *** [REDACTED]	04/28/25	04/29/25	25	45.4241	0.13	- 1,135.73	1,135.73 1,135.73
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: MORGAN STANLEY AND CO, INC [REDACTED] *** [REDACTED]	04/28/25	04/29/25	40	45.4474	0.60	- 1,818.50	1,818.50 1,818.50
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: CITATION GROUP/EQUITY & MUNIS [REDACTED] *** [REDACTED]	04/28/25	04/29/25	100	45.5115	1.50	- 4,552.65	4,552.65 4,552.65
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: FIDELITY CAPITAL MARKETS [REDACTED] *** [REDACTED]	04/28/25	04/29/25	13	45.3998	0.07	- 590.27	590.27 590.27
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BARCLAYS CAPITAL LE [REDACTED] *** [REDACTED]	04/28/25	04/29/25	17	45.6241	0.26	- 775.87	775.87 775.87
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED] *** [REDACTED]	04/28/25	04/29/25	2	45.0500	0.01	- 90.11	90.11 90.11
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: UBS SECURITIES LLC [REDACTED] *** [REDACTED]	04/28/25	04/29/25	4	45.1157	0.06	- 180.52	180.52 180.52
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BOFA SECURITIES INC [REDACTED] *** [REDACTED]	04/28/25	04/29/25	56	45.0468	0.28	- 2,522.90	2,522.90 2,522.90
Purchase	FIRST ADVANTAGE CORP BROKER: CITIGROUP GLOBAL MARKETS INC [REDACTED] *** [REDACTED]	04/28/25	04/29/25	35	14.1062	0.53	- 494.25	494.25 494.25

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 171 of 188

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	INDEPENDENT BANK CORP MASS BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] ** [REDACTED]	04/28/25	04/29/25	16	57.8301	0.08	- 925.36	925.36 925.36
Dividend	NORTH SQUARE MCKEE BOND FUND PURC 4,002.781 SHS THRU REINVEST OF DIVIDEND PAYABLE 04/29/25 [REDACTED] ** [REDACTED]	04/29/25	04/30/25	4,002.781	8.8400		- 35,384.59	35,384.59 35,384.59
Purchase	DONNELLEY FINANCIAL SOLU-W/I BROKER: BNP PARIBAS PRIME BROKERAGE [REDACTED] ** [REDACTED]	04/29/25	04/30/25	92	46.0793	0.46	- 4,239.76	4,239.76 4,239.76
Purchase	FIRST ADVANTAGE CORP BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/29/25	04/30/25	125	14.3334	1.88	- 1,793.56	1,793.56 1,793.56
Purchase	ELI LILLY & CO BROKER: GOLDMAN, SACHS & CO. [REDACTED] ** [REDACTED]	04/29/25	04/30/25	122	887.1451	3.05	- 108,234.75	108,234.75 108,234.75
Purchase	FIRST ADVANTAGE CORP BROKER: LIQUIDNET INC [REDACTED] ** [REDACTED]	04/29/25	04/30/25	16	14.2950	0.20	- 228.92	228.92 228.92
Purchase	INDEPENDENT BANK CORP MASS BROKER: DIRECT TRADING INSTITUTIONAL INC [REDACTED] ** [REDACTED]	04/29/25	04/30/25	15	58.8176	0.08	- 882.34	882.34 882.34
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET [REDACTED] ** [REDACTED]	04/30/25	04/30/25	2.520	1.0000		- 2.52	2.52 2.52
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET [REDACTED] ** [REDACTED]	04/30/25	04/30/25	131,256.490	1.0000		- 131,256.49	131,256.49 131,256.49
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET [REDACTED] ** [REDACTED]	04/30/25	04/30/25	32.170	1.0000		- 32.17	32.17 32.17

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET [REDACTED] *** [REDACTED]	04/30/25	04/30/25	30,307.120	1.0000		- 30,307.12	30,307.12 30,307.12
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET [REDACTED] *** [REDACTED]	04/30/25	04/30/25	86,164.970	1.0000		- 86,164.97	86,164.97 86,164.97
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET [REDACTED] *** [REDACTED]	04/30/25	04/30/25	10,900.340	1.0000		- 10,900.34	10,900.34 10,900.34
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET [REDACTED] *** [REDACTED]	04/30/25	04/30/25	5.170	1.0000		- 5.17	5.17 5.17
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET [REDACTED] *** [REDACTED]	04/30/25	04/30/25	147,277.340	1.0000		- 147,277.34	147,277.34 147,277.34
Total purchases							- \$2,108,276.50	\$2,108,276.50 \$2,108,276.50

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED \$603.83 FOR FEES THROUGH 09/30/2024 [REDACTED] *** [REDACTED]	04/01/25				
	PAYMENT RECEIVED \$780.70 FOR FEES THROUGH 09/30/2024 [REDACTED] *** [REDACTED]	04/01/25				
	PAYMENT RECEIVED \$739.79 FOR FEES THROUGH 09/30/2024 [REDACTED] *** [REDACTED]	04/01/25				
	PAYMENT RECEIVED \$893.87 FOR FEES THROUGH 09/30/2024 [REDACTED] *** [REDACTED]	04/01/25				
	PAYMENT RECEIVED \$318.34 FOR FEES THROUGH 09/30/2024 [REDACTED] *** [REDACTED]	04/01/25				
	PAYMENT RECEIVED \$821.48 FOR FEES THROUGH 09/30/2024 [REDACTED] *** [REDACTED]	04/01/25				
	PAYMENT RECEIVED \$1320.58 FOR FEES THROUGH 09/30/2024 [REDACTED] *** [REDACTED]	04/01/25				
	PAYMENT RECEIVED \$496.90 FOR FEES THROUGH 09/30/2024 [REDACTED] *** [REDACTED]	04/01/25				
	PAYMENT RECEIVED \$531.67 FOR FEES THROUGH 09/30/2024 [REDACTED] *** [REDACTED]	04/01/25				

Total other disbursements

Total disbursements	- \$2,108,351.50	\$2,108,276.50 \$2,108,276.50
----------------------------	------------------	----------------------------------

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Ending cash balance						\$0.00
Change in cash						-
Value of non cash transactions						- \$6,536.67
Net gain/loss on current holdings						- \$6,149.84
Ending balances						\$67,115,678.05 \$75,401,870.07

Non-cash transactions

Securities delivered

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Adjustment	AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 REDUCE UNITS TO REFLECT PRINCIPAL PAYMENT ON 04-23-2025 [REDACTED] *** [REDACTED]	04/25/25	6,166.670	- \$6,536.67	- \$6,149.84
Total non-cash transactions				- \$6,536.67	- \$6,149.84

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 175 of 188

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ICHOR HOLDINGS LTD SEDOL BD2B5Y0 ISIN KYG4740B1059 [REDACTED] *** [REDACTED]	320	\$29.48175	- \$9,434.16	04/24/25	\$20.58	\$6,572.59	- \$2,861.57
PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 [REDACTED] *** [REDACTED]	48	20.32667	- 975.68	04/16/25	16.44	788.25	- 187.43
PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 [REDACTED] *** [REDACTED]	539	20.32657	- 10,956.02	04/16/25	16.33	8,790.89	- 2,165.13
PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 [REDACTED] *** [REDACTED]	12	20.32667	- 243.92	04/16/25	16.36	196.10	- 47.82
PENGUIN SOLUTIONS, INC SEDOL BYPBTG4 ISIN KYG8232Y1017 [REDACTED] *** [REDACTED]	157	20.32656	- 3,191.27	04/17/25	16.05	2,516.67	- 674.60
ABM INDS INC [REDACTED] *** [REDACTED]	105	44.79095	- 4,703.05	04/02/25	47.93	5,030.72	327.67
ABM INDS INC [REDACTED] *** [REDACTED]	43	44.79093	- 1,926.01	04/02/25	47.77	2,053.40	127.39
ABM INDS INC [REDACTED] *** [REDACTED]	24	44.79083	- 1,074.98	04/07/25	43.29	1,038.68	- 36.30
ABM INDS INC [REDACTED] *** [REDACTED]	395	44.79099	- 17,692.44	04/07/25	43.05	16,987.41	- 705.03
ABM INDS INC [REDACTED] *** [REDACTED]	28	44.79107	- 1,254.15	04/08/25	42.89	1,200.39	- 53.76
ABM INDS INC [REDACTED] *** [REDACTED]	1	44.79000	- 44.79	04/09/25	42.13	42.11	- 2.68

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 176 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ABM INDS INC [REDACTED] *** [REDACTED]	609	44.79099	- 27,277.71	04/09/25	41.18	25,054.11	- 2,223.60
ADVANSIX INC - W/I [REDACTED] *** [REDACTED]	11	24.80818	- 272.89	04/28/25	21.22	233.27	- 39.62
ADVANSIX INC - W/I [REDACTED] *** [REDACTED]	316	24.80829	- 7,839.42	04/28/25	20.96	6,609.81	- 1,229.61
AMKOR TECHNOLOGY INC [REDACTED] *** [REDACTED]	2	27.08500	- 54.17	04/01/25	17.86	35.69	- 18.48
AMKOR TECHNOLOGY INC [REDACTED] *** [REDACTED]	301	27.08319	- 8,152.04	04/01/25	17.87	5,371.95	- 2,780.09
AMKOR TECHNOLOGY INC [REDACTED] *** [REDACTED]	41	27.08317	- 1,110.41	04/01/25	17.79	728.85	- 381.56
AMKOR TECHNOLOGY INC [REDACTED] *** [REDACTED]	432	27.08319	- 11,699.94	04/01/25	17.84	7,698.59	- 4,001.35
AMKOR TECHNOLOGY INC [REDACTED] *** [REDACTED]	33	27.08333	- 893.75	04/02/25	18.15	598.83	- 294.92
AMKOR TECHNOLOGY INC [REDACTED] *** [REDACTED]	847	27.08319	- 22,939.46	04/02/25	17.88	15,130.89	- 7,808.57
AUTONATION INC [REDACTED] *** [REDACTED]	45	159.63689	- 7,183.66	03/31/25	159.40	7,172.03	- 11.63
AUTONATION INC [REDACTED] *** [REDACTED]	15	159.63667	- 2,394.55	04/17/25	165.94	2,488.81	94.26
AUTONATION INC [REDACTED] *** [REDACTED]	24	159.63667	- 3,831.28	04/21/25	163.13	3,914.69	83.41
AVIENT CORPORATION [REDACTED] *** [REDACTED]	313	42.95428	- 13,444.69	04/16/25	30.87	9,658.47	- 3,786.22
AVIENT CORPORATION [REDACTED] *** [REDACTED]	7	42.95429	- 300.68	04/16/25	30.68	214.63	- 86.05
AVIENT CORPORATION [REDACTED] *** [REDACTED]	92	42.95435	- 3,951.80	04/17/25	30.92	2,843.49	- 1,108.31

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 177 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026 [REDACTED] *** [REDACTED]	135,000	115.07978	- 155,357.70	04/24/25	99.80	134,732.70	- 20,625.00
BOEING CO [REDACTED] *** [REDACTED]	441	151.20893	- 66,683.14	04/29/25	181.93	80,216.58	13,533.44
BUILD-A-BEAR WORKSHOP INC [REDACTED] *** [REDACTED]	83	29.55651	- 2,453.19	04/10/25	36.54	3,031.11	577.92
BUILD-A-BEAR WORKSHOP INC [REDACTED] *** [REDACTED]	264	29.55655	- 7,802.93	04/11/25	35.72	9,425.45	1,622.52
BUILD-A-BEAR WORKSHOP INC [REDACTED] *** [REDACTED]	176	29.55653	- 5,201.95	04/21/25	33.21	5,841.76	639.81
BUILD-A-BEAR WORKSHOP INC [REDACTED] *** [REDACTED]	59	29.55661	- 1,743.84	04/22/25	34.44	2,031.27	287.43
BUILD-A-BEAR WORKSHOP INC [REDACTED] *** [REDACTED]	17	29.55647	- 502.46	04/22/25	34.15	580.24	77.78
BUILD-A-BEAR WORKSHOP INC [REDACTED] *** [REDACTED]	56	29.55661	- 1,655.17	04/23/25	34.46	1,928.74	273.57
BUILD-A-BEAR WORKSHOP INC [REDACTED] *** [REDACTED]	1	29.56000	- 29.56	04/23/25	35.85	35.83	6.27
BUILD-A-BEAR WORKSHOP INC [REDACTED] *** [REDACTED]	54	29.55648	- 1,596.05	04/24/25	34.39	1,856.57	260.52
CALIX NETWORKS INC [REDACTED] *** [REDACTED]	102	39.60108	- 4,039.31	04/22/25	37.05	3,778.08	- 261.23
CALIX NETWORKS INC [REDACTED] *** [REDACTED]	74	39.60108	- 2,930.48	04/22/25	37.52	2,773.44	- 157.04
CALIX NETWORKS INC [REDACTED] *** [REDACTED]	22	39.60091	- 871.22	04/22/25	37.36	821.53	- 49.69
CALIX NETWORKS INC [REDACTED] *** [REDACTED]	36	39.60111	- 1,425.64	04/22/25	37.57	1,352.30	- 73.34
CALIX NETWORKS INC [REDACTED] *** [REDACTED]	37	39.60108	- 1,465.24	04/22/25	37.00	1,368.22	- 97.02

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 178 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CALIX NETWORKS INC [REDACTED] *** [REDACTED]	56	39.60107	- 2,217.66	04/23/25	37.23	2,084.39	- 133.27
CALIX NETWORKS INC [REDACTED] *** [REDACTED]	205	39.60102	- 8,118.21	04/23/25	36.73	7,520.50	- 597.71
CALIX NETWORKS INC [REDACTED] *** [REDACTED]	30	39.60100	- 1,188.03	04/24/25	37.75	1,132.30	- 55.73
CALIX NETWORKS INC [REDACTED] *** [REDACTED]	195	39.60103	- 7,722.20	04/24/25	37.60	7,323.03	- 399.17
CALIX NETWORKS INC [REDACTED] *** [REDACTED]	89	39.60101	- 3,524.49	04/24/25	38.10	3,389.69	- 134.80
CORPAY INC [REDACTED] *** [REDACTED]	127	314.72087	- 39,969.55	04/29/25	322.43	40,944.29	974.74
CORPAY INC [REDACTED] *** [REDACTED]	6	314.72167	- 1,888.33	04/29/25	322.86	1,936.95	48.62
DINE BRANDS GLOBAL INC [REDACTED] *** [REDACTED]	50	79.89440	- 3,994.72	03/31/25	23.13	1,155.83	- 2,838.89
DINE BRANDS GLOBAL INC [REDACTED] *** [REDACTED]	43	79.89442	- 3,435.46	04/01/25	23.63	1,015.57	- 2,419.89
DINE BRANDS GLOBAL INC [REDACTED] *** [REDACTED]	12	79.89417	- 958.73	04/01/25	23.50	281.78	- 676.95
DINE BRANDS GLOBAL INC [REDACTED] *** [REDACTED]	30	79.89467	- 2,396.84	04/02/25	23.73	711.30	- 1,685.54
DINE BRANDS GLOBAL INC [REDACTED] *** [REDACTED]	343	79.89449	- 27,403.81	04/03/25	22.00	7,530.56	- 19,873.25
DINE BRANDS GLOBAL INC [REDACTED] *** [REDACTED]	11	79.89455	- 878.84	04/03/25	22.25	244.61	- 634.23
DINE BRANDS GLOBAL INC [REDACTED] *** [REDACTED]	8	79.89500	- 639.16	04/04/25	20.66	165.13	- 474.03
DINE BRANDS GLOBAL INC [REDACTED] *** [REDACTED]	522	79.89446	- 41,704.91	04/04/25	20.12	10,481.63	- 31,223.28

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 179 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
DOMINION ENERGY INC SER D CALL 05/15/2026 02.850% DUE 08/15/2026 [REDACTED] *** [REDACTED]	100,000	94.61100	- 94,611.00	04/25/25	97.49	97,240.00	2,629.00
ECOVYST INC [REDACTED] *** [REDACTED]	247	8.94069	- 2,208.35	04/28/25	5.80	1,428.70	- 779.65
ECOVYST INC [REDACTED] *** [REDACTED]	338	8.94068	- 3,021.95	04/29/25	5.83	1,964.07	- 1,057.88
EXTREME NETWORKS [REDACTED] *** [REDACTED]	955	13.68435	- 13,068.55	03/31/25	12.82	12,200.35	- 868.20
EXTREME NETWORKS [REDACTED] *** [REDACTED]	47	13.68426	- 643.16	03/31/25	13.20	619.57	- 23.59
EXTREME NETWORKS [REDACTED] *** [REDACTED]	16	13.68438	- 218.95	03/31/25	12.56	200.77	- 18.18
EXTREME NETWORKS [REDACTED] *** [REDACTED]	547	13.68433	- 7,485.33	04/10/25	11.24	6,123.49	- 1,361.84
EXTREME NETWORKS [REDACTED] *** [REDACTED]	241	13.68436	- 3,297.93	04/15/25	11.73	2,826.00	- 471.93
EXTREME NETWORKS [REDACTED] *** [REDACTED]	173	13.68434	- 2,367.39	04/16/25	11.51	1,987.79	- 379.60
EXTREME NETWORKS [REDACTED] *** [REDACTED]	127	13.68433	- 1,737.91	04/17/25	11.46	1,453.82	- 284.09
FEDERAL HOME LOAN MTG CORP GOLD POOL J22597 02.500% DUE 03/01/2028 [REDACTED] *** [REDACTED]	469.490	98.90732	- 464.36	03/31/25	1.00	469.49	5.13
FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051 [REDACTED] *** [REDACTED]	293.050	104.10851	- 305.09	03/31/25	1.00	293.05	- 12.04

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 180 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 [REDACTED] *** [REDACTED]	345.320	103.92100	- 358.86	03/31/25	1.00	345.32	- 13.54
FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 [REDACTED] *** [REDACTED]	832.560	101.00053	- 840.89	03/31/25	1.00	832.56	- 8.33
FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 [REDACTED] *** [REDACTED]	1,122.990	105.73469	- 1,187.39	03/31/25	1.00	1,122.99	- 64.40
FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 [REDACTED] *** [REDACTED]	2,317.600	103.93769	- 2,408.86	03/31/25	1.00	2,317.60	- 91.26
FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 [REDACTED] *** [REDACTED]	345.680	102.99988	- 356.05	03/31/25	1.00	345.68	- 10.37
FEDERAL HOME LOAN MTG CORP POOL QE4587 04.000% DUE 06/01/2052 [REDACTED] *** [REDACTED]	133.440	99.87260	- 133.27	03/31/25	1.00	133.44	0.17
FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 [REDACTED] *** [REDACTED]	988.360	103.84374	- 1,026.35	03/31/25	1.00	988.36	- 37.99
FEDERAL HOME LOAN MTG CORP POOL 840633 VAR% DUE 05/01/2045 [REDACTED] *** [REDACTED]	235.490	101.24846	- 238.43	03/01/25	1.00	235.49	- 2.94

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 181 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL AU6743 04.000% DUE 10/01/2043 [REDACTED] *** [REDACTED]	285.500	104.46935	- 298.26	03/31/25	1.00	285.50	- 12.76
FEDERAL NATL MTG ASSN POOL B01461 03.000% DUE 10/01/2049 [REDACTED] ** [REDACTED]	92.280	102.67664	- 94.75	03/31/25	1.00	92.28	- 2.47
FEDERAL NATL MTG ASSN POOL BM3044 04.000% DUE 11/01/2047 [REDACTED] *** [REDACTED]	590.900	102.54696	- 605.95	03/31/25	1.00	590.90	- 15.05
FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 [REDACTED] *** [REDACTED]	256.700	100.31165	- 257.50	03/31/25	1.00	256.70	- 0.80
FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 [REDACTED] ** [REDACTED]	379.560	97.96080	- 371.82	03/31/25	1.00	379.56	7.74
FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 [REDACTED] *** [REDACTED]	270.570	106.24977	- 287.48	03/31/25	1.00	270.57	- 16.91
FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 [REDACTED] *** [REDACTED]	1,315.700	104.68724	- 1,377.37	03/31/25	1.00	1,315.70	- 61.67
FEDERAL NATL MTG ASSN POOL MA2670 03.000% DUE 07/01/2046 [REDACTED] ** [REDACTED]	426.610	102.74958	- 438.34	03/31/25	1.00	426.61	- 11.73

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 182 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034 [REDACTED] *** [REDACTED]	129.440	102.99753	- 133.32	03/31/25	1.00	129.44	- 3.88
FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051 [REDACTED] ** [REDACTED]	334.770	101.46967	- 339.69	03/31/25	1.00	334.77	- 4.92
FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 [REDACTED] *** [REDACTED]	802.360	101.51553	- 814.52	03/31/25	1.00	802.36	- 12.16
FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 [REDACTED] *** [REDACTED]	700.930	93.81251	- 657.56	03/31/25	1.00	700.93	43.37
FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 [REDACTED] ** [REDACTED]	789.310	101.81298	- 803.62	03/31/25	1.00	789.31	- 14.31
FEDERATED HERMES INC [REDACTED] *** [REDACTED]	160	35.63156	- 5,701.05	04/08/25	36.66	5,862.35	161.30
FEDERATED HERMES INC [REDACTED] *** [REDACTED]	20	35.63150	- 712.63	04/08/25	37.09	741.42	28.79
FEDERATED HERMES INC [REDACTED] *** [REDACTED]	51	35.63157	- 1,817.21	04/17/25	37.58	1,915.50	98.29
FEDERATED HERMES INC [REDACTED] *** [REDACTED]	122	35.63156	- 4,347.05	04/21/25	36.30	4,426.31	79.26
FIRST WATCH RESTAURANT GROUP [REDACTED] *** [REDACTED]	577	19.00258	- 10,964.49	04/29/25	18.36	10,578.70	- 385.79
FORM FACTOR INC [REDACTED] ** [REDACTED]	268	41.36254	- 11,085.16	04/17/25	25.17	6,734.97	- 4,350.19
FORM FACTOR INC [REDACTED] *** [REDACTED]	4	41.36250	- 165.45	04/17/25	25.41	101.57	- 63.88

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 183 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FORM FACTOR INC [REDACTED] *** [REDACTED]	28	41.36250	- 1,158.15	04/21/25	24.18	676.58	- 481.57
FORM FACTOR INC [REDACTED] *** [REDACTED]	5	41.36200	- 206.81	04/21/25	24.44	122.11	- 84.70
FORM FACTOR INC [REDACTED] *** [REDACTED]	154	41.36253	- 6,369.83	04/21/25	24.78	3,809.53	- 2,560.30
FORM FACTOR INC [REDACTED] *** [REDACTED]	8	41.36250	- 330.90	04/22/25	25.36	202.77	- 128.13
FORM FACTOR INC [REDACTED] *** [REDACTED]	39	41.36256	- 1,613.14	04/22/25	25.00	973.41	- 639.73
FORM FACTOR INC [REDACTED] *** [REDACTED]	10	41.36300	- 413.63	04/22/25	25.19	251.79	- 161.84
GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 [REDACTED] *** [REDACTED]	958.340	100.87547	- 966.73	03/31/25	1.00	958.34	- 8.39
GENESCO INC [REDACTED] *** [REDACTED]	109	45.14523	- 4,920.83	03/31/25	21.02	2,289.11	- 2,631.72
GENESCO INC [REDACTED] *** [REDACTED]	30	45.14533	- 1,354.36	04/01/25	21.74	651.77	- 702.59
GENESCO INC [REDACTED] *** [REDACTED]	171	45.14520	- 7,719.83	04/02/25	22.14	3,782.82	- 3,937.01
GENESCO INC [REDACTED] *** [REDACTED]	60	45.14517	- 2,708.71	04/02/25	21.88	1,312.23	- 1,396.48
GENESCO INC [REDACTED] *** [REDACTED]	73	45.14521	- 3,295.60	04/03/25	19.36	1,411.78	- 1,883.82
GENESCO INC [REDACTED] *** [REDACTED]	184	45.14522	- 8,306.72	04/03/25	18.71	3,435.70	- 4,871.02
GENESCO INC [REDACTED] *** [REDACTED]	70	45.14529	- 3,160.17	04/04/25	17.91	1,252.71	- 1,907.46
GENESCO INC [REDACTED] *** [REDACTED]	468	45.14524	- 21,127.97	04/04/25	17.13	7,997.06	- 13,130.91

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 184 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
GENESCO INC [REDACTED] *** [REDACTED]	172	45.14523	- 7,764.98	04/04/25	17.49	3,006.48	- 4,758.50
GENESCO INC [REDACTED] *** [REDACTED]	11	45.14545	- 496.60	04/08/25	18.31	201.27	- 295.33
GENESCO INC [REDACTED] *** [REDACTED]	312	45.14522	- 14,085.31	04/08/25	17.95	5,588.29	- 8,497.02
GENESCO INC [REDACTED] *** [REDACTED]	106	45.14528	- 4,785.40	04/14/25	17.92	1,897.89	- 2,887.51
GENESCO INC [REDACTED] *** [REDACTED]	130	45.14523	- 5,868.88	04/15/25	18.06	2,346.04	- 3,522.84
GREAT LAKES DREDGE & DOCK CO [REDACTED] *** [REDACTED]	741	11.12501	- 8,243.63	04/16/25	8.70	6,429.11	- 1,814.52
GREAT LAKES DREDGE & DOCK CO [REDACTED] *** [REDACTED]	9	11.12556	- 100.13	04/17/25	8.82	79.21	- 20.92
GREAT LAKES DREDGE & DOCK CO [REDACTED] *** [REDACTED]	138	11.12500	- 1,535.25	04/21/25	8.54	1,176.71	- 358.54
GREAT LAKES DREDGE & DOCK CO [REDACTED] *** [REDACTED]	170	11.12500	- 1,891.25	04/22/25	8.62	1,463.11	- 428.14
GREAT LAKES DREDGE & DOCK CO [REDACTED] *** [REDACTED]	221	11.12502	- 2,458.63	04/23/25	8.86	1,955.43	- 503.20
GREAT LAKES DREDGE & DOCK CO [REDACTED] *** [REDACTED]	88	11.12500	- 979.00	04/24/25	9.03	793.06	- 185.94
GREAT LAKES DREDGE & DOCK CO [REDACTED] *** [REDACTED]	35	11.12514	- 389.38	04/25/25	9.14	319.20	- 70.18
GREAT LAKES DREDGE & DOCK CO [REDACTED] *** [REDACTED]	310	11.12500	- 3,448.75	04/28/25	9.03	2,795.93	- 652.82
GREAT LAKES DREDGE & DOCK CO [REDACTED] *** [REDACTED]	89	11.12506	- 990.13	04/28/25	8.99	798.97	- 191.16
GREAT LAKES DREDGE & DOCK CO [REDACTED] *** [REDACTED]	190	11.12500	- 2,113.75	04/29/25	9.09	1,723.86	- 389.89
GROUP 1 AUTOMOTIVE INC [REDACTED] *** [REDACTED]	10	367.73700	- 3,677.37	04/17/25	391.93	3,919.02	241.65

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 185 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
GROUP 1 AUTOMOTIVE INC [REDACTED] *** [REDACTED]	7	367.73714	- 2,574.16	04/21/25	383.97	2,687.67	113.51
HARMONIC INC [REDACTED] *** [REDACTED]	9	10.83444	- 97.51	04/17/25	8.94	80.28	- 17.23
HARMONIC INC [REDACTED] *** [REDACTED]	5	10.83400	- 54.17	04/17/25	8.93	44.62	- 9.55
HARMONIC INC [REDACTED] *** [REDACTED]	6	10.83333	- 65.00	04/17/25	8.91	53.33	- 11.67
HARMONIC INC [REDACTED] *** [REDACTED]	34	10.83382	- 368.35	04/17/25	8.91	302.44	- 65.91
HARMONIC INC [REDACTED] *** [REDACTED]	6	10.83333	- 65.00	04/17/25	8.93	53.49	- 11.51
HARMONIC INC [REDACTED] *** [REDACTED]	4	10.83500	- 43.34	04/17/25	8.91	35.57	- 7.77
HARMONIC INC [REDACTED] *** [REDACTED]	1	10.83000	- 10.83	04/17/25	8.91	8.89	- 1.94
HARMONIC INC [REDACTED] *** [REDACTED]	1	10.83000	- 10.83	04/17/25	8.92	8.89	- 1.94
HARMONIC INC [REDACTED] *** [REDACTED]	102	10.83392	- 1,105.06	04/21/25	8.52	867.55	- 237.51
HARMONIC INC [REDACTED] *** [REDACTED]	8	10.83375	- 86.67	04/22/25	8.64	69.00	- 17.67
HARMONIC INC [REDACTED] *** [REDACTED]	580	10.83395	- 6,283.69	04/22/25	8.63	4,982.12	- 1,301.57
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	342	12.81906	- 4,384.12	03/31/25	13.76	4,701.88	317.76
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	210	12.81905	- 2,692.00	03/31/25	13.52	2,835.44	143.44
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	254	12.81906	- 3,256.04	04/01/25	13.70	3,475.79	219.75
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	77	12.81909	- 987.07	04/01/25	13.88	1,067.39	80.32

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 186 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	52	12.81904	- 666.59	04/02/25	13.86	719.69	53.10
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	175	12.81909	- 2,243.34	04/02/25	13.85	2,421.96	178.62
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	1,217	12.81906	- 15,600.79	04/02/25	13.85	16,824.56	1,223.77
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	225	12.81907	- 2,884.29	04/02/25	13.85	3,110.56	226.27
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	695	12.81906	- 8,909.25	04/03/25	12.38	8,598.43	- 310.82
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	347	12.81905	- 4,448.21	04/03/25	12.46	4,314.82	- 133.39
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	59	12.81898	- 756.32	04/04/25	11.98	706.69	- 49.63
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	1,187	12.81906	- 15,216.22	04/04/25	11.81	13,999.44	- 1,216.78
HAYWARD HOLDINGS INC [REDACTED] *** [REDACTED]	789	12.81906	- 10,114.24	04/04/25	11.80	9,291.95	- 822.29
INTRA-CELLULAR THERAPIES INC MERGED 4/03/2025 @ \$132.00 P/S [REDACTED] *** [REDACTED]	170	58.85000	- 10,004.50	04/03/25	132.00	22,440.00	12,435.50
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/25 @ 100 VAR% DUE 04/22/2026 [REDACTED] *** [REDACTED]	100,000	96.07600	- 96,076.00	04/22/25	2.08	100,000.00	3,924.00
MAGNOLIA OIL & GAS CORP CLASS A [REDACTED] *** [REDACTED]	331	22.92450	- 7,588.01	04/15/25	20.47	6,769.75	- 818.26
MAGNOLIA OIL & GAS CORP CLASS A [REDACTED] *** [REDACTED]	307	22.92453	- 7,037.83	04/17/25	21.09	6,470.44	- 567.39

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 187 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
MILLERKNOLL INC [REDACTED] *** [REDACTED]	150	28.25000	- 4,237.50	03/31/25	19.39	2,905.77	- 1,331.73
MILLERKNOLL INC [REDACTED] *** [REDACTED]	213	28.25005	- 6,017.26	04/01/25	19.10	4,064.26	- 1,953.00
MILLERKNOLL INC [REDACTED] *** [REDACTED]	233	28.25004	- 6,582.26	04/10/25	16.50	3,841.85	- 2,740.41
MILLERKNOLL INC [REDACTED] *** [REDACTED]	104	28.25000	- 2,938.00	04/11/25	16.28	1,690.99	- 1,247.01
MILLERKNOLL INC [REDACTED] *** [REDACTED]	38	28.25000	- 1,073.50	04/14/25	16.20	614.92	- 458.58
NEVRO CORP MERGED 4/03/2025 @ \$5.85 P/S [REDACTED] *** [REDACTED]	318	92.83597	- 29,521.84	04/03/25	5.85	1,860.30	- 27,661.54
NICOLET BANKSHARES INC [REDACTED] *** [REDACTED]	66	80.41121	- 5,307.14	04/10/25	100.56	6,636.65	1,329.51
ONTO INNOVATION INC [REDACTED] *** [REDACTED]	1,341	176.18368	- 236,262.31	04/23/25	121.64	163,079.96	- 73,182.35
REV GROUP INC [REDACTED] *** [REDACTED]	74	12.92459	- 956.42	03/31/25	31.12	2,302.42	1,346.00
REV GROUP INC [REDACTED] *** [REDACTED]	146	12.92459	- 1,886.99	03/31/25	31.10	4,537.59	2,650.60
REV GROUP INC [REDACTED] *** [REDACTED]	172	12.92459	- 2,223.03	04/07/25	28.73	4,939.32	2,716.29
REV GROUP INC [REDACTED] *** [REDACTED]	89	12.92461	- 1,150.29	04/08/25	29.78	2,648.72	1,498.43
REV GROUP INC [REDACTED] *** [REDACTED]	67	12.92463	- 865.95	04/09/25	28.29	1,894.75	1,028.80
REV GROUP INC [REDACTED] *** [REDACTED]	894	12.92460	- 11,554.59	04/09/25	28.15	25,145.11	13,590.52
SCHWAB CHARLES CORP NEW [REDACTED] *** [REDACTED]	630	70.54117	- 44,440.94	04/17/25	78.00	49,130.38	4,689.44

BLDG TRADES OF WPA PENS-CONSOL
CONSOLIDATED ACCOUNT STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 188 of 188

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
SILGAN HLDGS INC [REDACTED] *** [REDACTED]	131	41.00191	- 5,371.25	04/15/25	49.52	6,485.29	1,114.04
SILGAN HLDGS INC [REDACTED] *** [REDACTED]	3	41.00333	- 123.01	04/15/25	49.52	148.50	25.49
SILGAN HLDGS INC [REDACTED] *** [REDACTED]	66	41.00197	- 2,706.13	04/17/25	49.32	3,254.51	548.38
SILGAN HLDGS INC [REDACTED] *** [REDACTED]	194	41.00191	- 7,954.37	04/21/25	48.71	9,446.10	1,491.73
THOR INDUSTRIES INC [REDACTED] *** [REDACTED]	264	99.32720	- 26,222.38	04/29/25	73.90	19,502.47	- 6,719.91
USA TREASURY NOTES 00.750% DUE 03/31/2026 [REDACTED] *** [REDACTED]	494,000	99.26056	- 490,347.19	04/24/25	97.02	479,257.19	- 11,090.00
WSFS FINANCIAL CORP [REDACTED] *** [REDACTED]	15	37.05200	- 555.78	04/17/25	47.92	718.66	162.88
WSFS FINANCIAL CORP [REDACTED] *** [REDACTED]	72	37.05222	- 2,667.76	04/21/25	47.59	3,425.18	757.42
WSFS FINANCIAL CORP [REDACTED] *** [REDACTED]	47	37.05234	- 1,741.46	04/22/25	48.54	2,280.53	539.07
ZOETIS INC [REDACTED] *** [REDACTED]	289	159.94059	- 46,222.83	04/07/25	148.86	43,013.15	- 3,209.68
Total			- \$2,004,936.46			\$1,761,915.19	- \$243,021.27

Total portfolio value

Total portfolio value on April 30	\$10,393,694.63
Total portfolio value on April 1	10,358,307.52
Total change in value	\$35,387.11

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
(412) 762-9967
christina.queen@pnc.com

Thomas Pilling
Investment Advisor
thomas.pilling@pnc.com

Craig Grenci
Investment Advisor
(412) 264-6871
craig.grenci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR TRUSTEES OF
BUILDING TRADES PENSION FUND OF
WESTERN PENNSYLVANIA UNDER
AGREEMENT DATED JULY 6, 1972
CS MCKEE

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

Table of contents

	Page
Summary.....	5
Portfolio value.....	5
Portfolio value by asset class	5
Change in account value	6
Gain/loss summary	6
Accrued income summary	6
Investment income summary	6
Transaction summary - measured by cash balance	7
Transaction summary - measured by original value at PNC.....	8
Transaction summary - measured by market value	8
Analysis	9
Asset allocation	9
Detail	10
Portfolio detail	10
Income and accrual detail.....	10

Table of contents (continued)

	Page
Transaction detail.....	12
Additions	12
Investment income	12
Disbursements	12
Purchases	12
Other disbursements	13

Summary

Portfolio value

Value on April 30	\$10,393,694.63
Value on April 1	10,358,307.52
Change in value	\$35,387.11

Portfolio value by asset class

Principal	Value Apr. 30	Value Apr. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$701.32	\$698.80	\$2.52	\$701.32
Fixed income	10,392,993.31	10,357,608.72	35,384.59	11,561,599.43
Total	\$10,393,694.63	\$10,358,307.52	\$35,387.11	\$11,562,300.75

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	\$10,358,310.04	\$10,079,103.90
Additions		
Investment income	\$35,387.11	\$140,015.02
Disbursements		
Change in value of investments	-	174,578.33
Net accrued income	- \$0.07	- \$0.17
Ending account value	\$10,393,697.08	\$10,393,697.08

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$2.52	\$9.95	\$29.98	\$2.45
Interest-fixed income	35,384.59	140,005.07	425,595.43	-
Total	\$35,387.11	\$140,015.02	\$425,625.41	\$2.45

Gain/loss summary

Net realized gain/loss			Net unrealized gain/loss
	This period	From Jan. 1, 2025	Since acquisition
Fixed income	-	-	- \$1,168,606.12
Total	\$0.00	\$0.00	- \$1,168,606.12

Accrued income summary

Accrued income on April 30	\$2.45
Accrued income on April 01	2.52
Net accrued income	- \$0.07

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$35,387.11	\$140,015.02
Disbursements		
Purchases	- \$35,387.11	- \$140,015.02
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

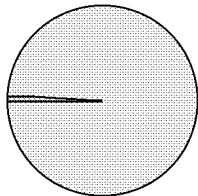
	This period	From Jan. 1, 2025
Beginning original value	\$11,526,913.64	\$11,422,285.73
Additions		
Purchases	\$35,387.11	\$140,015.02
Change in cash	-	-
Ending original value	\$11,562,300.75	\$11,562,300.75

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2025
Beginning market value	\$10,358,307.52	\$10,079,101.28
Additions		
Purchases	\$35,387.11	\$140,015.02
Disbursements		
Net gain/loss on current holdings	-	\$174,578.33
Ending market value	\$10,393,694.63	\$10,393,694.63
Accrued income on April 30	\$2.45	\$2.45
Total account value	\$10,393,697.08	\$10,393,697.08

Analysis

Asset allocation



		Apr. 30, 2025
■	Cash and cash equivalents	<.01%
	Mutual funds	<.01%
■	Fixed income	99.99 %
	Mutual funds	99.99 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value	at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$701.32	\$701.32	0.01 %		\$701.32		4.28 %	\$29.98	\$2.45
PREM SHS #117	701.320	\$1.0000			\$1.00				

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value	at PNC per unit				
NORTH SQUARE MCKEE BOND FUND (NMKBX)	\$10,392,993.31	\$10,392,993.31	100.00 %		\$11,561,599.43	- \$1,168,606.12	4.10 %	\$425,595.43	
	1,175,677.976	\$8.8400			\$9.83				

Total portfolio		\$10,393,694.63	100.00 %	\$11,562,300.75	- \$1,168,606.12	4.10 %	\$425,625.41	\$2.45	
------------------------	--	------------------------	-----------------	------------------------	-------------------------	---------------	---------------------	---------------	--

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income	Ex Date	Annual Rate	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date		Accrual			
FEDERATED HERMES GOVT OBLIG 363	\$29.98		4.274	\$2.52	\$2.45	\$2.52	\$2.45
PREM SHS #117	701.320						

Detail

Fixed income
Mutual funds - fixed income

Description (Symbol)		Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
		Quantity	Pay Date	Rate	Accrual			
NORTH SQUARE MCKEE BOND FUND (NMKBX) 363		\$425,595.43		0.362		\$35,384.59	\$35,384.59	
		1,175,677.976						
Total portfolio					\$2.52	\$35,387.04	\$35,387.11	\$2.45

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$11,526,913.64
		\$10,358,307.52

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	03/31/25	04/01/25	698.800		\$2.52
Dividend	NORTH SQUARE MCKEE BOND FUND DIVIDEND PAYABLE ON 04/29/25	04/29/25	04/30/25	4,002.781	8.8400	35,384.59
Total investment income						\$35,387.11

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Dividend	NORTH SQUARE MCKEE BOND FUND PURC 4,002.781 SHS THRU REINVEST OF DIVIDEND PAYABLE 04/29/25	04/29/25	04/30/25	4,002.781	\$8.8400		- \$35,384.59	\$35,384.59
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	04/30/25	04/30/25	2.520	1.0000		- 2.52	2.52
Total purchases							- \$35,387.11	\$35,387.11

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC	
						Market value	
	PAYMENT RECEIVED \$780.70 FOR FEES THROUGH 09/30/2024	04/01/25					
Total disbursements					- \$35,387.11	\$35,387.11	\$35,387.11
Ending cash balance					\$0.00		
Change in cash					-		
Ending balances						\$11,562,300.75	\$10,393,694.63

Total portfolio value

Total portfolio value on April 30	\$7,249,222.97
Total portfolio value on April 1	7,394,714.15
Total change in value	- \$145,491.18

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
[412] 762-9967
christina.queen@pnc.com

Tanya Nagel
Investment Advisor
[412] 762-5136
tanya.nagel@pnc.com

Craig Grenci
Investment Advisor
[412] 264-6871
craig.grenci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR TRUSTEE OF
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
LAZRAD CAPITAL MANAGEMENT

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

Table of contents

	Page
Summary.....	5
Portfolio value.....	5
Portfolio value by asset class	5
Change in account value	6
Gain/loss summary	6
Accrued income summary	6
Investment income summary	6
Transaction summary - measured by cash balance	7
Transaction summary - measured by original value at PNC.....	8
Transaction summary - measured by market value	8
Analysis	9
Asset allocation	9
Equity sectors	9
Detail	10
Portfolio detail	10

Table of contents (continued)

	Page
Income and accrual detail.....	13
Transaction detail.....	15
Additions	15
Investment income	15
Sales and maturities	15
Disbursements	16
Purchases	16
Other disbursements	17
Realized gain/loss detail.....	17

Summary

Portfolio value

Value on April 30	\$7,249,222.97
Value on April 1	7,394,714.15
Change in value	- \$145,491.18

Portfolio value by asset class

Principal	Value Apr. 30	Value Apr. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$151,002.30	\$64,837.33	\$86,164.97	\$151,002.30
Equities	7,098,220.67	7,329,876.82	- 231,656.15	8,017,400.22
Total	\$7,249,222.97	\$7,394,714.15	- \$145,491.18	\$8,168,402.52

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	\$7,394,934.27	\$9,669,628.43
Additions		
Investment income	\$2,710.12	\$19,112.28
Disbursements		
Distributions-benefit payments	-	- \$1,200,000.00
Change in value of investments	- 148,201.30	- 1,238,632.68
Net accrued income	1,556.68	891.74
Ending account value	\$7,250,999.77	\$7,250,999.77

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$220.12	\$1,762.70	\$6,455.88	\$275.46
Dividends-equities	2,490.00	17,349.58	55,353.08	1,501.34
Total	\$2,710.12	\$19,112.28	\$61,808.96	\$1,776.80

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2025	Since acquisition
Equities	- \$64,251.49	- \$143,790.79	- \$919,179.55
Total	- \$64,251.49	- \$143,790.79	- \$919,179.55

Accrued income summary

Accrued income on April 30	\$1,776.80
Accrued income on April 01	220.12
Net accrued income	\$1,556.68

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$2,710.12	\$19,112.28
Sales and maturities	408,402.48	4,009,541.46
Disbursements		
Distributions-benefit payments	-	- \$1,200,000.00
Purchases	- 411,112.60	- 2,828,653.74
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

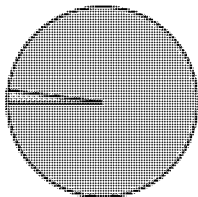
	This period	From Jan. 1, 2025
Beginning original value	\$8,229,943.89	\$9,493,081.03
Additions		
Purchases	\$411,112.60	\$2,828,653.74
Disbursements		
Sales	- \$472,653.97	- \$4,153,332.25
Change in cash	-	-
Ending original value	\$8,168,402.52	\$8,168,402.52

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2025
Beginning market value	\$7,394,714.15	\$9,668,743.37
Additions		
Purchases	\$411,112.60	\$2,828,653.74
Disbursements		
Sales	- \$410,830.39	- \$3,868,211.36
Net gain/loss on current holdings	- 145,773.39	- 1,379,962.78
Ending market value	\$7,249,222.97	\$7,249,222.97
Accrued income on April 30	\$1,776.80	\$1,776.80
Total account value	\$7,250,999.77	\$7,250,999.77

Analysis

Asset allocation



	Apr. 30, 2025
Cash and cash equivalents	2.08 %
Mutual funds	2.08 %
Equities	97.92 %
Stock	97.92 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$610,062.48	8.60 %	8.42 %
Consumer discretionary	1,373,867.72	19.36 %	18.95 %
Financial	1,896,815.36	26.72 %	26.17 %
Information technology	2,100,153.96	29.59 %	28.97 %
Health care	898,028.08	12.65 %	12.39 %
Telecommunication services	219,293.07	3.09 %	3.03 %
Total	\$7,098,220.67	100.00 %	97.93 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$151,002.30	\$151,002.30	2.09 %	\$151,002.30		4.28 %	\$6,455.88	\$275.46
PREM SHS #117	151,002.300	\$1.0000		\$1.00				

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMAZON COM INC (AMZN)	\$723,178.26	\$700,980.42	9.67 %	\$682,340.68	\$18,639.74			
	3,801	\$184.4200		\$179.52				
FIRST WATCH RESTAURANT GROUP (FWRG)	312,403.95	331,354.58	4.58 %	356,545.38	- 25,190.80			
	18,763	17.6600		19.00				
THOR INDUSTRIES INC (THO)	357,519.96	341,532.72	4.72 %	468,427.12	- 126,894.40	2.77 %	9,432.00	
	4,716	72.4200		99.33				
Total consumer discretionary		\$1,373,867.72	18.95 %	\$1,507,313.18	- \$133,445.46	0.69 %	\$9,432.00	

Financial

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CORPAY INC (CPAY)	\$374,874.00	\$349,772.75	4.83 %	\$338,324.92	\$11,447.83			
	1,075	\$325.3700		\$314.72				
FIRST AMERICAN FINANCIAL W/I (FAF)	452,387.59	419,163.33	5.79 %	443,057.77	- 23,894.44	3.56 %	14,888.88	
	6,893	60.8100		64.28				
INTERCONTINENTAL EXCHANGE INC (ICE)	469,890.00	457,550.28	6.32 %	374,550.05	83,000.23	1.15 %	5,230.08	
	2,724	167.9700		137.50				

BLDG TRADES OF WPA PENS-LAZARD
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 11 of 17

Detail

Financial

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
SCHWAB CHARLES CORP NEW (SCHW)	Quantity 644,635.80 8,235	670,329.00 81.4000	9.25 %	Avg. original value at PNC per unit 580,906.54 70.54		1.33 %	8,893.80	
Total financial		\$1,896,815.36	26.17 %	\$1,736,839.28	\$159,976.08	1.53 %	\$29,012.76	

Health care

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
AVANTOR INC (AVTR)	Quantity \$211,880.91 13,071	\$169,792.29 \$12.9900	2.35 %	Avg. original value at PNC per unit \$292,901.88 \$22.41	- \$123,109.59			
ELI LILLY & CO (LLY)	244,847.99 285	256,200.75 898.9500	3.54 %	244,847.99 859.12	11,352.76	0.67 %	1,710.00	
VAXCYTE INC (PCVX)	214,892.16 5,691	203,965.44 35.8400	2.82 %	514,402.13 90.39	- 310,436.69			
ZOETIS INC (ZTS)	282,210.10 1,714	268,069.60 156.4000	3.70 %	274,138.14 159.94	- 6,068.54	1.28 %	3,428.00	857.00
Total health care		\$898,028.08	12.39 %	\$1,326,290.14	- \$428,262.06	0.57 %	\$5,138.00	\$857.00

Industrials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
BOEING CO (BA)	Quantity \$325,068.30 1,906	\$349,255.44 \$183.2400	4.82 %	Avg. original value at PNC per unit \$288,204.22 \$151.21	\$61,051.22			
ROCKWELL AUTOMATION INC (ROK)	272,074.14 1,053	260,807.04 247.6800	3.60 %	286,542.05 272.12	- 25,735.01	2.12 %	5,517.72	
Total industrials		\$610,062.48	8.42 %	\$574,746.27	\$35,316.21	0.90 %	\$5,517.72	

BLDG TRADES OF WPA PENS-LAZARD
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 12 of 17

Detail

Information technology

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
COHERENT CORP (COHR)	\$487,050.00 7,500	\$482,400.00 \$64.3200	6.66 %	\$545,784.36 \$72.77	- \$63,384.36			
DIGITALOCEAN HOLDINGS INC (DOCN)	373,400.76 11,344	350,529.60 30.9000	4.84 %	416,988.38 36.76	- 66,458.78			
MARVELL TECHNOLOGY GROUP LTD (MRVL)	661,200.23 10,739	626,835.43 58.3700	8.65 %	894,889.13 83.33	- 268,053.70	0.42 %	2,577.36	644.34
MICROSOFT CORP (MSFT)	415,556.73 1,107	437,552.82 395.2600	6.04 %	462,741.18 418.01	- 25,188.36	0.84 %	3,675.24	
ONTO INNOVATION INC (ONTO)	201,788.42 1,663	202,836.11 121.9700	2.80 %	292,993.46 176.18	- 90,157.35			
Total information technology		\$2,100,153.96	28.97 %	\$2,613,396.51	- \$513,242.55	0.30 %	\$6,252.60	\$644.34

Telecommunication services

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
TRADE DESK INC/THE - CLASS A (TTD)	\$219,134.76 4,089	\$219,293.07 \$53.6300	3.03 %	\$258,814.84 \$63.30	- \$39,521.77			
Total stocks		\$7,098,220.67	97.92 %	\$8,017,400.22	- \$919,179.55	0.78 %	\$55,353.08	\$1,501.34
Total equities		\$7,098,220.67	97.92 %	\$8,017,400.22	- \$919,179.55	0.78 %	\$55,353.08	\$1,501.34
Total portfolio		\$7,249,222.97	100.00 %	\$8,168,402.52	- \$919,179.55	0.85 %	\$61,808.96	\$1,776.80

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 363	\$6,455.88		4.275	\$220.12	\$275.46	\$220.12	\$275.46
PREM SHS #117	151,002.300						

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
THOR INDUSTRIES INC (THO) 363	\$9,432.00		2.000		\$2,490.00	\$2,490.00	
	4,716						

Health care

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ZOETIS INC (ZTS) 363	\$3,428.00	04/21/25	2.000		\$857.00		\$857.00
	1,714	06/03/25					

Information technology

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
MARVELL TECHNOLOGY GROUP LTD (MRVL) 363	\$2,577.36	04/11/25	0.240		\$644.34		\$644.34
	10,739	05/01/25					

Total stocks					\$3,991.34	\$2,490.00	\$1,501.34
---------------------	--	--	--	--	-------------------	-------------------	-------------------

Detail

Information technology

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
Total equities					\$3,991.34	\$2,490.00	\$1,501.34
Total portfolio				\$220.12	\$4,266.80	\$2,710.12	\$1,776.80

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$8,229,943.89 \$7,394,714.15

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	03/31/25	04/01/25	63,405.010		\$220.12
Dividend	THOR INDUSTRIES INC	04/22/25		4,980	0.5000	2,490.00
Total investment income						\$2,710.12

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ZOETIS INC BROKER: GOLDMAN, SACHS & CO.	04/07/25	04/08/25	289	\$148.8636	\$8.43	\$43,013.15	- \$46,222.83 - \$47,583.85
Sale	SCHWAB CHARLES CORP NEW BROKER: VIRTU AMERICAS LLC	04/17/25	04/21/25	630	78.0019	10.82	49,130.38	- 44,440.94 - 49,316.40
Sale	ONTO INNOVATION INC BROKER: JEFFERIES & CO	04/23/25	04/24/25	1,341	121.6391	38.07	163,079.96	- 236,262.31 - 162,716.94
Sale	BOEING CO BROKER: BARCLAYS CAPITAL LE	04/29/25	04/30/25	441	181.9271	13.27	80,216.58	- 66,683.14 - 75,212.55
Sale	CORPAY INC BROKER: VIRTU AMERICAS LLC	04/29/25	04/30/25	127	322.4300	4.32	40,944.29	- 39,969.55 - 44,287.44
Sale	CORPAY INC BROKER: GOLDMAN, SACHS & CO.	04/29/25	04/30/25	6	322.8601	0.21	1,936.95	- 1,888.33 - 2,092.32
Sale	FIRST WATCH RESTAURANT GROUP BROKER: GOLDMAN, SACHS & CO.	04/29/25	04/30/25	577	18.3595	14.73	10,578.70	- 10,964.49 - 9,607.05

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	THOR INDUSTRIES INC BROKER: BNP PARIBAS PRIME BROKERAGE	04/29/25	04/30/25	264	73.9007	7.31	19,502.47	- 26,222.38 - 20,013.84
Total sales and maturities							\$408,402.48	- \$472,653.97 - \$410,830.39
Total additions							\$411,112.60	- \$472,653.97 - \$410,830.39

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	DIGITALOCEAN HOLDINGS INC BROKER: VIRTU AMERICAS LLC	04/07/25	04/08/25	1,156	\$28.7150	\$28.90	- \$33,223.44	\$33,223.44 \$33,223.44
Purchase	TRADE DESK INC/THE - CLASS A BROKER: STATE STREET BROKERAGE SVCS	04/17/25	04/21/25	941	49.8103	4.71	- 46,876.20	46,876.20 46,876.20
Purchase	ELI LILLY & CO BROKER: LIQUIDNET INC	04/23/25	04/24/25	77	838.1750	1.93	- 64,541.41	64,541.41 64,541.41
Purchase	ELI LILLY & CO BROKER: GOLDMAN, SACHS & CO.	04/23/25	04/24/25	86	838.0195	2.15	- 72,071.83	72,071.83 72,071.83
Purchase	ELI LILLY & CO BROKER: GOLDMAN, SACHS & CO.	04/29/25	04/30/25	122	887.1451	3.05	- 108,234.75	108,234.75 108,234.75
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	04/30/25	04/30/25	86,164.970	1.0000		- 86,164.97	86,164.97 86,164.97
Total purchases							- \$411,112.60	\$411,112.60 \$411,112.60

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED FOR FEES THROUGH 09/30/2024	04/01/25				
Total disbursements					- \$411,112.60	\$411,112.60 \$411,112.60
Ending cash balance					\$0.00	
Change in cash					-	
Net gain/loss on current holdings						- \$145,773.39
Ending balances						\$8,168,402.52 \$7,249,222.97

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BOEING CO	441	\$151.20893	- \$66,683.14	04/29/25	\$181.93	\$80,216.58	\$13,533.44
CORPAY INC	127	314.72087	- 39,969.55	04/29/25	322.43	40,944.29	974.74
CORPAY INC	6	314.72167	- 1,888.33	04/29/25	322.86	1,936.95	48.62
FIRST WATCH RESTAURANT GROUP	577	19.00258	- 10,964.49	04/29/25	18.36	10,578.70	- 385.79
ONTO INNOVATION INC	1,341	176.18368	- 236,262.31	04/23/25	121.64	163,079.96	- 73,182.35
SCHWAB CHARLES CORP NEW	630	70.54117	- 44,440.94	04/17/25	78.00	49,130.38	4,689.44
THOR INDUSTRIES INC	264	99.32720	- 26,222.38	04/29/25	73.90	19,502.47	- 6,719.91
ZOETIS INC	289	159.94059	- 46,222.83	04/07/25	148.86	43,013.15	- 3,209.68
Total			- \$472,653.97			\$408,402.48	- \$64,251.49

Total portfolio value

Total portfolio value on April 30	\$13,180,784.22
Total portfolio value on April 1	13,238,182.63
Total change in value	- \$57,398.41

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
[412] 762-9967
christina.queen@pnc.com

Jennifer Norris
Investment Advisor
[412] 762-7719
jennifer.norris@pnc.com

Craig Grenci
Investment Advisor
[412] 264-6871
craig.grenci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR TRUSTEE OF
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
TWIN CAPITAL

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

Table of contents

	Page
Summary.....	5
Portfolio value.....	5
Portfolio value by asset class	5
Change in account value	6
Gain/loss summary	6
Accrued income summary	6
Investment income summary	6
Transaction summary - measured by cash balance	7
Transaction summary - measured by original value at PNC.....	8
Transaction summary - measured by market value	8
Analysis	9
Asset allocation	9
Equity sectors	9
Detail	10
Portfolio detail	10

Table of contents (continued)

	Page
Income and accrual detail.....	24
Transaction detail.....	30
Additions	30
Investment income	30
Disbursements	33
Purchases	33
Other disbursements	33

Summary

Portfolio value

Value on April 30	\$13,180,784.22
Value on April 1	13,238,182.63
Change in value	- \$57,398.41

Portfolio value by asset class

Principal	Value Apr. 30	Value Apr. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$104,208.18	\$93,307.84	\$10,900.34	\$104,208.18
Equities	13,076,576.04	13,144,874.79	- 68,298.75	7,669,509.74
Total	\$13,180,784.22	\$13,238,182.63	- \$57,398.41	\$7,773,717.92

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	\$13,246,157.43	\$17,438,788.31
Additions		
Investment income	\$10,900.34	\$76,693.97
Other receipts	-	161.48
Disbursements		
Distributions-benefit payments	-	- \$3,600,000.00
Distributions-expenses	-	- 25.00
Change in value of investments	- 68,298.75	- 723,303.82
Net accrued income	151.26	- 3,404.66
Ending account value	\$13,188,910.28	\$13,188,910.28

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$376.59	\$1,956.85	\$4,455.27	\$346.11
Dividends-equities	10,523.75	74,737.12	194,569.60	7,779.95
Total	\$10,900.34	\$76,693.97	\$199,024.87	\$8,126.06

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2025	Since acquisition
Equities	-	\$1,970,475.48	\$5,407,066.30
Total	\$0.00	\$1,970,475.48	\$5,407,066.30

Accrued income summary

Accrued income on April 30	\$8,126.06
Accrued income on April 01	7,974.80
Net accrued income	\$151.26

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$10,900.34	\$76,693.97
Sales and maturities	-	5,407,515.61
Other receipts	-	161.48
Disbursements		
Distributions-benefit payments	-	- \$3,600,000.00
Distributions-expenses	-	- 25.00
Purchases	- 10,900.34	- 1,884,346.06
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

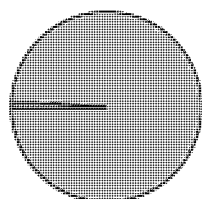
	This period	From Jan. 1, 2025
Beginning original value	\$7,762,817.58	\$9,326,411.99
Additions		
Purchases	\$10,900.34	\$1,884,346.06
Disbursements		
Sales	-	- \$3,437,040.13
Change in cash	-	-
Ending original value	\$7,773,717.92	\$7,773,717.92

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2025
Beginning market value	\$13,238,182.63	\$17,427,257.59
Additions		
Purchases	\$10,900.34	\$1,884,346.06
Disbursements		
Sales	-	- \$5,414,885.97
Net gain/loss on current holdings	- 68,298.75	- 715,933.46
Ending market value	\$13,180,784.22	\$13,180,784.22
Accrued income on April 30	\$8,126.06	\$8,126.06
Total account value	\$13,188,910.28	\$13,188,910.28

Analysis

Asset allocation



	Apr. 30, 2025
Cash and cash equivalents	0.79 %
Mutual funds	0.79 %
Equities	99.21 %
Stock	99.21 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$1,073,794.91	8.21 %	8.15 %
Consumer discretionary	1,323,870.29	10.12 %	10.04 %
Consumer staples	818,654.60	6.26 %	6.21 %
Energy	405,286.22	3.10 %	3.07 %
Financial	1,892,105.99	14.47 %	14.36 %
Materials	273,759.31	2.09 %	2.08 %
Information technology	3,953,610.79	30.23 %	30.00 %
Real estate	293,786.98	2.25 %	2.23 %
Utilities	354,249.29	2.71 %	2.69 %
Health care	1,430,026.11	10.94 %	10.85 %
Telecommunication services	1,221,653.35	9.34 %	9.27 %
Unclassified stock	35,778.20	0.27 %	0.27 %
Total	\$13,076,576.04	100.00 %	99.22 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$104,208.18	\$104,208.18	0.80 %	\$104,208.18		4.28 %	\$4,455.27	\$346.11
PREM SHS #117	104,208.180	\$1.0000		\$1.00				

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AIRBNB INC-CLASS A (ABNB)	\$27,236.88	\$27,797.76	0.22 %	\$34,520.27	- \$6,722.51			
	228	\$121.9200		\$151.40				
AMAZON COM INC (AMZN)	496,578.60	481,336.20	3.66 %	178,555.54	302,780.66			
	2,610	184.4200		68.41				
CHIPOTLE MEXICAN GRIL CL A (CMG)	37,657.50	37,890.00	0.29 %	42,502.61	- 4,612.61			
	750	50.5200		56.67				
DARDEN RESTAURANTS INC W I (DRI)	27,632.08	26,685.12	0.21 %	24,982.91	1,702.21	2.80 %	744.80	186.20
	133	200.6400		187.84				
EBAY INC (EBAY)	40,638.00	40,896.00	0.32 %	29,059.97	11,836.03	1.71 %	696.00	
	600	68.1600		48.43				
EXPEDIA GROUP INC (EXPE)	32,779.50	30,601.35	0.24 %	32,640.98	- 2,039.63	1.02 %	312.00	
	195	156.9300		167.39				
FORD MOTOR COMPANY (F)	28,084.00	28,028.00	0.22 %	27,762.52	265.48	6.00 %	1,680.00	
	2,800	10.0100		9.92				
GENERAL MOTORS CO (GM)	40,304.71	38,770.68	0.30 %	29,406.32	9,364.36	1.13 %	437.07	
	857	45.2400		34.31				
HOME DEPOT INC (HD)	89,790.05	88,320.05	0.68 %	82,045.90	6,274.15	2.56 %	2,254.00	
	245	360.4900		334.88				

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] - *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 11 of 33

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit						
LENNAR CORP (LEN)	46,371.12	404	43,878.44	0.34 %	30,277.46	13,600.98	1.85 %	808.00	202.00
CLASS A			108.6100		74.94				
LOWES COMPANIES INC (LOW)	23,323.00	100	22,356.00	0.17 %	22,376.57	- 20.57	2.06 %	460.00	115.00
			223.5600		223.77				
LULULEMON ATHLETICA INC (LULU)	26,041.52	92	24,910.84	0.19 %	36,385.59	- 11,474.75			
			270.7700		395.50				
PULTE GROUP INC (PHM)	63,736.00	620	63,599.60	0.49 %	14,791.39	48,808.21	0.86 %	545.60	
			102.5800		23.86				
RALPH LAUREN CORP (RL)	65,118.30	295	66,360.25	0.51 %	27,862.93	38,497.32	1.47 %	973.50	
			224.9500		94.45				
TJX COMPANIES INC NEW (TJX)	77,952.00	640	82,355.20	0.63 %	59,292.35	23,062.85	1.33 %	1,088.00	
			128.6800		92.64				
TESLA INC (TSLA)	202,144.80	780	220,084.80	1.67 %	181,930.01	38,154.79			
			282.1600		233.24				
Total consumer discretionary			\$1,323,870.29	10.04 %	\$854,393.32	\$469,476.97	0.76 %	\$9,998.97	\$503.20

Consumer staples

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit						
ALTRIA GROUP INC (MO)	\$10,803.60	180	\$10,647.00	0.09 %	\$10,592.96	\$54.04	6.90 %	\$734.40	
			\$59.1500		\$58.85				
ARCHER DANIELS MIDLAND CO (ADM)	23,812.96	496	23,684.00	0.18 %	21,099.49	2,584.51	4.28 %	1,011.84	
			47.7500		42.54				
COCA COLA CO (KO)	107,430.00	1,500	108,825.00	0.83 %	82,067.86	26,757.14	2.82 %	3,060.00	
			72.5500		54.71				
COSTCO WHOLESALE CORP (COST)	108,764.70	115	114,367.50	0.87 %	47,466.26	66,901.24	0.53 %	598.00	
			994.5000		412.75				

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 12 of 33

Detail

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
DOLLAR TREE INC (DLTR)	39,411.75 525	42,929.25 81.7700	0.33 %	37,550.99 71.53	5,378.26			
KRAFT HEINZ CO/THE (KHC)	12,780.60 420	12,222.00 29.1000	0.10 %	13,523.36 32.20	- 1,301.36	5.50 %	672.00	
KROGER CO (KR)	41,493.97 613	44,264.73 72.2100	0.34 %	19,461.44 31.75	24,803.29	1.78 %	784.64	
MOLSON COORS BEVERAGE COMPANY (TAP)	22,826.25 375	21,573.75 57.5300	0.17 %	15,702.41 41.87	5,871.34	3.27 %	705.00	
PEPSICO INC (PEP)	62,974.80 420	56,943.60 135.5800	0.44 %	59,880.00 142.57	- 2,936.40	4.00 %	2,276.40	
PROCTER & GAMBLE CO (PG)	138,892.30 815	132,494.55 162.5700	1.01 %	89,910.25 110.32	42,584.30	2.61 %	3,445.01	861.29
JM SMUCKER CO/THE-NEW COM WI (SJM)	32,562.75 275	31,974.25 116.2700	0.25 %	32,669.01 118.80	- 694.76	3.72 %	1,188.00	
TARGET CORP (TGT)	38,091.40 365	35,295.50 96.7000	0.27 %	46,994.59 128.75	- 11,699.09	4.64 %	1,635.20	
TYSON FOODS INC (TSN) CLASS A	41,667.93 653	39,989.72 61.2400	0.31 %	36,241.63 55.50	3,748.09	3.27 %	1,306.00	
WALMART INC (WMT)	129,490.25 1,475	143,443.75 97.2500	1.09 %	69,453.70 47.09	73,990.05	0.97 %	1,386.50	
Total consumer staples		\$818,654.60	6.21 %	\$582,613.95	\$236,040.65	2.30 %	\$18,802.99	\$861.29

Energy

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CHEVRON CORPORATION (CVX)	\$66,916.00 400	\$54,424.00 \$136.0600	0.42 %	\$43,019.31 \$107.55	\$11,404.69	5.03 %	\$2,736.00	
DEVON ENERGY CORP NEW (DVN)	15,857.60 424	12,893.84 30.4100	0.10 %	20,433.92 48.19	- 7,540.08	3.39 %	436.72	

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 13 of 33

Detail

Energy

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
EOG RES INC (EOG)	38,472.00 300	33,099.00 110.3300	0.26 %	39,135.09 130.45	- 6,036.09	3.54 %	1,170.00	
EXXON MOBIL CORP (XOM)	111,199.55 935	98,764.05 105.6300	0.75 %	76,813.58 82.15	21,950.47	3.75 %	3,702.60	
OCCIDENTAL PETROLEUM CORP (OXY)	28,233.92 572	22,542.52 39.4100	0.18 %	30,777.94 53.81	- 8,235.42	2.44 %	549.12	
ONEOK INC (OKE)	46,633.40 470	38,615.20 82.1600	0.30 %	28,337.79 60.29	10,277.41	5.02 %	1,936.40	
SCHLUMBERGER LTD (SLB)	45,980.00 1,100	36,575.00 33.2500	0.28 %	46,886.73 42.62	- 10,311.73	3.43 %	1,254.00	
VALERO ENERGY CORP (VLO)	56,658.03 429	49,802.61 116.0900	0.38 %	38,098.72 88.81	11,703.89	3.90 %	1,939.08	
WILLIAMS COMPANIES INC (WMB)	59,760.00 1,000	58,570.00 58.5700	0.45 %	51,975.70 51.98	6,594.30	3.42 %	2,000.00	
Total energy		\$405,286.22	3.08 %	\$375,478.78	\$29,807.44	3.88 %	\$15,723.92	

Financial

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
INVESCO LTD (IVZ)	\$36,408.00 2,400	\$33,432.00 \$13.9300	0.26 %	\$40,013.89 \$16.67	- \$6,581.89	6.04 %	\$2,016.00	
CHUBB LTD (CB)	60,398.00 200	57,216.00 286.0800	0.44 %	38,762.20 193.81	18,453.80	1.28 %	728.00	
AMERIPRISE FINANCIAL INC (AMP)	38,244.69 79	37,210.58 471.0200	0.29 %	34,736.16 439.70	2,474.42	1.36 %	505.60	
APOLLO GLOBAL MANAGEMENT INC (APO)	30,126.80 220	30,025.60 136.4800	0.23 %	30,251.36 137.51	- 225.76	1.50 %	448.80	

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 14 of 33

Detail

<i>Financial</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
BANK NEW YORK MELLON CORP COM (BK)	67,096.00 800	64,328.00 80.4100	0.49 %	36,548.80 45.69	27,779.20	2.34 %	1,504.00	376.00
WR BERKLEY CORP (WRB)	76,852.80 1,080	77,425.20 71.6900	0.59 %	34,687.72 32.12	42,737.48	0.45 %	345.60	
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	274,278.70 515	274,623.75 533.2500	2.09 %	109,514.47 212.65	165,109.28			
CAPITAL ONE FINANCIAL CORP (COF)	69,030.50 385	69,400.10 180.2600	0.53 %	35,331.50 91.77	34,068.60	1.34 %	924.00	
FIDELITY NATIONAL INFORMATION (FIS)	69,825.80 935	73,752.80 78.8800	0.56 %	49,104.80 52.52	24,648.00	2.03 %	1,496.00	
FIFTH THIRD BANCORP (FITB)	36,064.00 920	33,064.80 35.9400	0.26 %	39,995.89 43.47	- 6,931.09	4.12 %	1,361.60	
GOLDMAN SACHS GROUP INC (GS)	65,554.80 120	65,706.00 547.5500	0.50 %	69,659.15 580.49	- 3,953.15	2.20 %	1,440.00	
HARTFORD INSURANCE GROUP INC (HIG)	50,234.38 406	49,804.02 122.6700	0.38 %	30,354.87 74.77	19,449.15	1.70 %	844.48	
INTERCONTINENTAL EXCHANGE INC (ICE)	52,957.50 307	51,566.79 167.9700	0.40 %	51,147.34 166.60	419.45	1.15 %	589.44	
JPMORGAN CHASE & CO (JPM)	214,637.50 875	214,042.50 244.6200	1.63 %	64,615.78 73.85	149,426.72	2.29 %	4,900.00	
MASTERCARD INC CL A (MA)	76,736.80 140	76,728.40 548.0600	0.59 %	74,084.72 529.18	2,643.68	0.56 %	425.60	106.40
METLIFE INC. (MET)	28,101.50 350	26,379.50 75.3700	0.21 %	22,771.81 65.06	3,607.69	3.02 %	794.50	
NORTHERN TRUST CORP (NTRS)	53,271.00 540	50,749.20 93.9800	0.39 %	55,460.69 102.70	- 4,711.49	3.20 %	1,620.00	
PNC FINANCIAL SERVICES GROUP INC (PNC)	40,075.56 228	36,637.32 160.6900	0.28 %	43,675.54 191.56	- 7,038.22	3.99 %	1,459.20	364.80
PAYPAL HOLDINGS INC-W/I (PYPL)	40,455.00 620	40,820.80 65.8400	0.31 %	48,021.61 77.45	- 7,200.81			

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED]-***[REDACTED]
April 1, 2025 - April 30, 2025

Page 15 of 33

Detail

Financial

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
PRICE T ROWE GROUP INC (TROW)	59,715.50 650	57,557.50 88.5500	0.44 %	71,764.25 110.41	- 14,206.75	5.74 %	3,302.00	
PRINCIPAL FINANCIAL GROUP (PFG)	28,263.95 335	24,840.25 74.1500	0.19 %	14,895.95 44.47	9,944.30	4.10 %	1,018.40	
PROGRESSIVE CORP OHIO (PGR)	60,847.15 215	60,574.10 281.7400	0.46 %	52,128.60 242.46	8,445.50	0.15 %	86.00	
REGIONS FINANCIAL CORP (RF)	33,094.79 1,523	31,084.43 20.4100	0.24 %	32,809.99 21.54	- 1,725.56	4.90 %	1,523.00	
SCHWAB CHARLES CORP NEW (SCHW)	61,058.40 780	63,492.00 81.4000	0.49 %	56,588.91 72.55	6,903.09	1.33 %	842.40	
THE TRAVELERS COS INC (TRV)	54,214.30 205	54,146.65 264.1300	0.42 %	34,794.71 169.73	19,351.94	1.67 %	902.00	
VISA INC (V)	131,422.50	129,562.50	0.99 %	56,162.24	73,400.26	0.69 %	885.00	
CLASS A SHARES	375	345.5000		149.77				
WELLS FARGO & COMPANY (WFC)	109,120.80 1,520	107,935.20 71.0100	0.82 %	80,181.11 52.75	27,754.09	2.26 %	2,432.00	
Total financial		\$1,892,105.99	14.36 %	\$1,308,064.06	\$584,041.93	1.71 %	\$32,393.62	\$847.20

Health care

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
MEDTRONIC PLC (MDT)	\$97,048.80	\$91,540.80	0.70 %	\$87,908.28	\$3,632.52	3.31 %	\$3,024.00	
SEDOL BTN1Y11 ISIN IE00BTN1Y115	1,080	\$84.7600		\$81.40				
ABBOTT LABORATORIES INC (ABT)	55,049.75 415	54,261.25 130.7500	0.42 %	47,228.40 113.80	7,032.85	1.81 %	979.40	244.85
ABBVIE INC (ABBV)	128,854.80 615	119,986.50 195.1000	0.92 %	82,517.93 134.18	37,468.57	3.37 %	4,034.40	1,008.60
CENCORA INC (COR)	56,174.18 202	59,119.34 292.6700	0.45 %	20,231.40 100.16	38,887.94	0.76 %	444.40	

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 16 of 33

Detail

Health care		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
AMGEN INC (AMGN)	66,983.25	62,547.80	0.48 %	57,223.21	5,324.59	3.28 %	2,046.80	
	215	290.9200		266.15				
ELEVANCE HEALTH INC (ELV)	44,365.92	42,899.16	0.33 %	7,796.43	35,102.73	1.63 %	697.68	
	102	420.5800		76.44				
BOSTON SCIENTIFIC CORP (BSX)	51,953.20	52,978.05	0.41 %	47,435.00	5,543.05			
	515	102.8700		92.11				
BRISTOL MYERS SQUIBB CO (BMY)	72,578.10	59,738.00	0.46 %	72,915.87	- 13,177.87	4.95 %	2,951.20	737.80
	1,190	50.2000		61.27				
THE CIGNA GROUP (CI)	66,458.00	68,688.08	0.53 %	38,841.24	29,846.84	1.78 %	1,220.08	
	202	340.0400		192.28				
CVS HEALTH CORPORATION (CVS)	50,609.25	49,832.37	0.38 %	49,445.56	386.81	3.99 %	1,987.02	496.76
	747	66.7100		66.19				
CENTENE CORP (CNC)	18,030.87	17,775.45	0.14 %	19,326.52	- 1,551.07			
	297	59.8500		65.07				
EDWARDS LIFESCIENCES CORP (EW)	40,951.20	42,651.85	0.33 %	36,524.26	6,127.59			
	565	75.4900		64.64				
GILEAD SCIENCES INC (GILD)	66,109.50	62,858.60	0.48 %	53,097.05	9,761.55	2.97 %	1,864.40	
	590	106.5400		90.00				
HOLOGIC INC (HOLX)	23,719.68	22,348.80	0.17 %	26,086.08	- 3,737.28			
	384	58.2000		67.93				
JOHNSON & JOHNSON (JNJ)	129,355.20	121,921.80	0.93 %	93,346.84	28,574.96	3.33 %	4,056.00	
	780	156.3100		119.68				
ELI LILLY & CO (LLY)	206,477.50	224,737.50	1.71 %	102,856.22	121,881.28	0.67 %	1,500.00	
	250	898.9500		411.42				
MERCK & CO INC (MRK)	65,076.00	61,770.00	0.47 %	65,238.92	- 3,468.92	3.81 %	2,349.00	
	725	85.2000		89.98				
MOLINA HEALTHCARE INC (MOH)	24,704.25	24,525.75	0.19 %	24,628.39	- 102.64			
	75	327.0100		328.38				
PFIZER INC (PFE)	30,179.94	29,072.31	0.23 %	40,126.98	- 11,054.67	7.05 %	2,048.52	
	1,191	24.4100		33.69				

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] - *** [REDACTED]

April 1, 2025 - April 30, 2025

Page 17 of 33

Detail

Health care

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
RESMED INC (RMD)	47,008.50	49,683.90	0.38 %	50,553.76	- 869.86	0.90 %	445.20	
	210	236.5900		240.73				
UNITEDHEALTH GROUP INC (UNH)	141,412.50	111,088.80	0.85 %	48,124.23	62,964.57	2.05 %	2,268.00	
	270	411.4400		178.24				
Total health care		\$1,430,026.11	10.85 %	\$1,071,452.57	\$358,573.54	2.23 %	\$31,916.10	\$2,488.01

Industrials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
EATON CORP PLC (ETN)	\$59,802.60	\$64,761.40	0.50 %	\$16,578.19	\$48,183.21	1.42 %	\$915.20	
SEDOL B8KQN82	220	\$294.3700		\$75.36				
ISIN IE00B8KQN827								
TRANE TECHNOLOGIES PLC (TT)	55,591.80	63,246.15	0.48 %	26,809.62	36,436.53	0.99 %	620.40	
SEDOL BK9ZQ96	165	383.3100		162.48				
ISIN IE00BK9ZQ967								
AUTOMATIC DATA PROCESSING INC (ADP)	45,829.50	45,090.00	0.35 %	43,300.31	1,789.69	2.05 %	924.00	
	150	300.6000		288.67				
CATERPILLAR INC (CAT)	61,013.00	57,214.95	0.44 %	28,112.38	29,102.57	1.83 %	1,043.40	260.85
	185	309.2700		151.96				
CINTAS CORP (CTAS)	77,073.75	79,380.00	0.61 %	36,814.42	42,565.58	0.74 %	585.00	
	375	211.6800		98.17				
COPART INC (CPRT)	52,062.80	56,147.60	0.43 %	34,281.17	21,866.43			
	920	61.0300		37.26				
DELTA AIR LINES INC (DAL)	26,726.80	25,519.19	0.20 %	26,778.67	- 1,259.48	1.45 %	367.80	
	613	41.6300		43.68				
GE AEROSPACE (GE)	92,069.00	92,708.40	0.71 %	37,101.29	55,607.11	0.72 %	662.40	
	460	201.5400		80.65				
INGERSOLL RAND INC (IR)	34,172.81	32,208.61	0.25 %	25,638.74	6,569.87	0.11 %	34.16	
	427	75.4300		60.04				

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 18 of 33

Detail

Industrials		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
LOCKHEED MARTIN CORP (LMT)	39,310.48	42,042.00	0.32 %	40,850.08	1,191.92	2.77 %	1,161.60	
	88	477.7500		464.21				
PACCAR INC (PCAR)	47,711.30	44,202.90	0.34 %	27,573.12	16,629.78	1.47 %	646.80	
	490	90.2100		56.27				
PAYCHEX INC (PAYX)	84,082.60	80,180.40	0.61 %	50,389.36	29,791.04	2.67 %	2,136.40	
	545	147.1200		92.46				
QUANTA SVCS INC (PWR)	50,836.00	58,538.00	0.45 %	32,755.61	25,782.39	0.14 %	80.00	
	200	292.6900		163.78				
RTX CORPORATION (RTX)	72,190.70	68,740.85	0.53 %	47,623.24	21,117.61	2.16 %	1,482.40	
	545	126.1300		87.38				
SNAP ON INC (SNA)	53,921.60	50,209.60	0.39 %	17,627.72	32,581.88	2.73 %	1,369.60	
	160	313.8100		110.17				
3M COMPANY (MMM)	112,347.90	106,266.15	0.81 %	58,491.86	47,774.29	2.11 %	2,233.80	
	765	138.9100		76.46				
UBER TECHNOLOGIES INC (UBER)	35,774.26	39,775.91	0.31 %	38,075.42	1,700.49			
	491	81.0100		77.55				
UNITED AIRLINES HOLDINGS INC (UAL)	43,501.50	43,356.60	0.33 %	28,258.39	15,098.21			
	630	68.8200		44.85				
UNITED PARCEL SERVICE CL B (UPS)	27,937.46	24,206.20	0.19 %	37,900.76	- 13,694.56	6.89 %	1,666.24	
	254	95.3000		149.22				
Total industrials		\$1,073,794.91	8.15 %	\$654,960.35	\$418,834.56	1.48 %	\$15,929.20	\$260.85

Information technology		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
ACCENTURE PLC CLASS A (ACN)	\$67,088.60	\$64,317.25	0.49 %	\$68,666.44	- \$4,349.19	1.98 %	\$1,272.80	\$318.20
SEDOL B4BNMY3	215	\$299.1500		\$319.38				
ISIN IE00B4BNMY34								
ADOBE INC (ADBE)	65,200.10	63,746.60	0.49 %	80,247.20	- 16,500.60	0.02 %	8.50	
	170	374.9800		472.04				

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 19 of 33

Detail

Information technology		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ANSS INC (ANSS)	40,203.12 127	40,878.76 321.8800	0.32 %	39,219.67 308.82	1,659.09			
APPLE INC (AAPL)	932,946.00 4,200	892,500.00 212.5000	6.78 %	176,357.38 41.99	716,142.62	0.49 %	4,368.00	
ARISTA NETWORKS INC (ANET)	48,425.00 625	51,418.75 82.2700	0.40 %	16,115.02 25.78	35,303.73			
AUTODESK INC (ADSK)	39,270.00 150	41,137.50 274.2500	0.32 %	43,590.42 290.60	- 2,452.92	0.03 %	9.00	
BROADCOM INC (AVGO)	221,844.75 1,325	255,022.75 192.4700	1.94 %	73,832.60 55.72	181,190.15	1.23 %	3,127.00	
COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	37,485.00 490	36,049.30 73.5700	0.28 %	31,023.13 63.31	5,026.17	1.69 %	607.60	
F5 INC (FFIV)	57,248.05 215	56,919.10 264.7400	0.44 %	39,575.28 184.07	17,343.82			
FORTINET INC (FTNT)	69,307.20 720	74,707.20 103.7600	0.57 %	10,520.58 14.61	64,186.62			
HP INC (HPQ)	23,176.53 837	21,402.09 25.5700	0.17 %	25,808.56 30.83	- 4,406.47	4.53 %	969.25	
HEWLETT PACKARD ENTERPRISE CO (HPE)	20,167.01 1,307	21,199.54 16.2200	0.17 %	18,930.18 14.48	2,269.36	3.21 %	679.64	
INTERNATIONAL BUSINESS MACHS (IBM) CORP	75,841.30 305	73,755.10 241.8200	0.56 %	68,174.82 223.52	5,580.28	2.78 %	2,049.60	
INTUIT SOFTWARE (INTU)	80,432.69 131	82,198.57 627.4700	0.63 %	70,470.60 537.94	11,727.97	0.67 %	544.96	
KLA CORP (KLAC)	70,019.40 103	72,377.07 702.6900	0.55 %	79,810.75 774.86	- 7,433.68	0.97 %	700.40	
MICROSOFT CORP (MSFT)	777,057.30 2,070	818,188.20 395.2600	6.21 %	179,048.39 86.50	639,139.81	0.84 %	6,872.40	
MOTOROLA SOLUTIONS INC (MSI)	56,915.30 130	57,250.70 440.3900	0.44 %	62,131.50 477.93	- 4,880.80	1.00 %	566.80	

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 20 of 33

Detail

Information technology

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
NETAPP INC (NTAP)	28,723.68 327	29,348.25 89.7500	0.23 %	20,014.64 61.21	9,333.61	2.32 %	680.16	
NVIDIA CORP (NVDA)	741,319.20 6,840	745,012.80 108.9200	5.66 %	53,377.27 7.80	691,635.53	0.04 %	273.60	
ORACLE CORP (ORCL)	62,215.45 445	62,620.40 140.7200	0.48 %	78,348.74 176.06	- 15,728.34	1.43 %	890.00	
PALANTIR TECHNOLOGIES INC-A (PLTR)	51,484.00 610	72,248.40 118.4400	0.55 %	26,035.59 42.68	46,212.81			
QUALCOMM (QCOM)	43,010.80 280	41,568.80 148.4600	0.32 %	30,976.70 110.63	10,592.10	2.40 %	996.80	
SALESFORCE INC (CRM)	75,140.80 280	75,238.80 268.7100	0.58 %	51,641.47 184.43	23,597.33	0.62 %	465.92	
SERVICE NOW INC (NOW)	64,487.34 81	77,355.81 955.0100	0.59 %	53,257.18 657.50	24,098.63			
SYNOPSYS INC (SNPS)	34,308.00 80	36,720.80 459.0100	0.28 %	27,047.48 338.09	9,673.32			
TEXAS INSTRUMENTS INC (TXN)	101,530.50 565	90,428.25 160.0500	0.69 %	101,410.61 179.49	- 10,982.36	3.40 %	3,073.60	768.40
Total information technology		\$3,953,610.79	30.00 %	\$1,525,632.20	\$2,427,978.59	0.71 %	\$28,156.03	\$1,086.60

Materials

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
SMURFIT WESTROCK PLC (SW)	\$42,807.00 950	\$39,919.00 \$42.0200	0.31 %	\$39,151.95 \$41.21	\$767.05	3.50 %	\$1,393.65	
LYONDELLBASELL INDUSTRIES N.V. (LYB)	20,697.60 294	17,113.74 58.2100	0.13 %	28,760.13 97.82	- 11,646.39	9.21 %	1,575.84	
CORTEVA INC-W/I (CTVA)	37,946.79 603	37,379.97 61.9900	0.29 %	37,979.29 62.98	- 599.32	1.10 %	410.04	

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] - *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 21 of 33

Detail

Materials

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ECOLAB INC (ECL)	48,168.80 190	47,771.70 251.4300	0.37 %	42,425.16 223.29	5,346.54	1.04 %	494.00	
MOSAIC CO/THE (MOS)	25,146.31 931	28,302.40 30.4000	0.22 %	27,596.42 29.64	705.98	2.90 %	819.28	
NEWMONT CORP (NEM)	45,624.60 945	49,782.60 52.6800	0.38 %	31,615.23 33.46	18,167.37	1.90 %	945.00	
NUCOR CORP (NUE)	29,122.28 242	28,887.54 119.3700	0.22 %	20,161.33 83.31	8,726.21	1.85 %	532.40	133.10
PPG INDUSTRIES INC (PPG)	24,713.10 226	24,602.36 108.8600	0.19 %	31,869.57 141.02	- 7,267.21	2.50 %	614.72	
Total materials		\$273,759.31	2.08 %	\$259,559.08	\$14,200.23	2.48 %	\$6,784.93	\$133.10

Real estate

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMERICAN TOWER CORP (AMT)	\$50,048.00 230	\$51,844.30 \$225.4100	0.40 %	\$49,238.26 \$214.08	\$2,606.04	2.92 %	\$1,508.80	
CBRE GROUP INC (CBRE)	54,273.70 415	50,704.70 122.1800	0.39 %	29,266.63 70.52	21,438.07			
CAMDEN PROPERTY (CPT) REIT	59,315.50 485	55,193.00 113.8000	0.42 %	47,070.16 97.05	8,122.84	3.70 %	2,037.00	
DIGITAL RLTY TR INC (DLR)	23,069.69 161	25,846.94 160.5400	0.20 %	26,075.29 161.96	- 228.35	3.04 %	785.68	
EXTRA SPACE STORAGE INC (EXR)	34,004.21 229	33,553.08 146.5200	0.26 %	36,103.80 157.66	- 2,550.72	4.43 %	1,483.92	
HOST HOTELS & RESORTS INC (HST) REIT	29,841.00 2,100	29,652.00 14.1200	0.23 %	35,884.58 17.09	- 6,232.58	5.67 %	1,680.00	

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 22 of 33

Detail

Real estate

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
	Quantity			Avg. original value at PNC per unit				
KIMCO REALTY CORP (KIM)	49,956.48	46,992.96	0.36 %	46,010.53	982.43	5.01 %	2,352.00	
REIT	2,352	19.9800		19.56				
Total real estate		\$293,786.98	2.23 %	\$269,649.25	\$24,137.73	3.35 %	\$9,847.40	

Telecommunication services

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
	Quantity			Avg. original value at PNC per unit				
AT&T INC (T)	\$106,615.60	\$104,429.00	0.80 %	\$70,713.10	\$33,715.90	4.01 %	\$4,184.70	\$1,046.18
	3,770	\$27.7000		\$18.76				
ALPHABET INC/CA-CL C (GOOG)	152,324.25	156,867.75	1.20 %	68,759.45	88,108.30	0.51 %	789.75	
	975	160.8900		70.52				
ALPHABET INC/CA-CL A (GOOGL)	320,104.80	328,716.00	2.50 %	60,049.36	268,666.64	0.52 %	1,676.70	
	2,070	158.8000		29.01				
COMCAST CORPORATION CL A (CMCSA)	53,505.00	49,590.00	0.38 %	46,525.70	3,064.30	3.86 %	1,914.00	
	1,450	34.2000		32.09				
DISNEY WALT CO (DIS)	38,493.00	35,470.50	0.27 %	38,604.50	- 3,134.00	1.10 %	390.00	
	390	90.9500		98.99				
META PLATFORMS INC (META)	360,225.00	343,125.00	2.61 %	66,659.94	276,465.06	0.39 %	1,312.50	
	625	549.0000		106.66				
FOX CORP- CLASS B (FOX)	5,271.00	4,624.00	0.04 %	2,791.09	1,832.91	1.17 %	54.00	
	100	46.2400		27.91				
NETFLIX INC (NFLX)	91,387.94	110,908.56	0.85 %	30,588.23	80,320.33			
	98	1,131.7200		312.12				
NEWS CORP/NEW-CL A-W/I (NWSA)	25,668.46	25,574.16	0.20 %	25,384.05	190.11	0.74 %	188.60	
	943	27.1200		26.92				
OMNICOM GROUP (OMC)	28,686.86	26,351.36	0.20 %	34,615.12	- 8,263.76	3.68 %	968.80	
	346	76.1600		100.04				

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 23 of 33

Detail

Telecommunication services

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VERIZON COMMUNICATIONS INC (VZ)	37,059.12 817	35,997.02 44.0600	0.28 %	33,890.14 41.48	2,106.88	6.16 %	2,214.07	553.52
Total telecommunication services		\$1,221,653.35	9.27 %	\$478,580.68	\$743,072.67	1.12 %	\$13,693.12	\$1,599.70

Utilities

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CENTERPOINT ENERGY INC (CNP)	\$36,230.00 1,000	\$38,780.00 \$38.7800	0.30 %	\$18,700.48 \$18.70	\$20,079.52	2.27 %	\$880.00	
CONSOLIDATED EDISON INC (ED)	51,977.30 470	52,992.50 112.7500	0.41 %	45,776.45 97.40	7,216.05	3.02 %	1,598.00	
DTE ENERGY CO (DTE)	41,481.00 300	41,100.00 137.0000	0.32 %	40,731.48 135.77	368.52	3.19 %	1,308.00	
DUKE ENERGY HOLDING CORP (DUK)	65,253.95 535	65,280.70 122.0200	0.50 %	54,183.13 101.28	11,097.57	3.43 %	2,236.30	
ENTERGY CORP (ETR) NEW	37,359.13 437	36,345.29 83.1700	0.28 %	15,103.47 34.56	21,241.82	2.89 %	1,048.80	
SOUTHERN CO (SO)	55,170.00 600	55,134.00 91.8900	0.42 %	43,015.20 71.69	12,118.80	3.23 %	1,776.00	
WEC ENERGY GROUP INC (WEC)	64,298.20 590	64,616.80 109.5200	0.50 %	36,944.31 62.62	27,672.49	3.26 %	2,106.30	
Total utilities		\$354,249.29	2.69 %	\$254,454.52	\$99,794.77	3.09 %	\$10,953.40	

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] -***[REDACTED]
April 1, 2025 - April 30, 2025

Page 24 of 33

Detail

<i>Unclassified</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JACOBS SOLUTIONS INC (JJ)	Quantity \$34,937.21 289	\$35,778.20 \$123.8000	0.28 %	\$34,670.98 \$119.97	\$1,107.22	1.04 %	\$369.92	
Total stocks		\$13,076,576.04	99.21 %	\$7,669,509.74	\$5,407,066.30	1.49 %	\$194,569.60	\$7,779.95
Total equities		\$13,076,576.04	99.21 %	\$7,669,509.74	\$5,407,066.30	1.49 %	\$194,569.60	\$7,779.95
Total portfolio		\$13,180,784.22	100.00 %	\$7,773,717.92	\$5,407,066.30	1.51 %	\$199,024.87	\$8,126.06

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
FEDERATED HERMES GOVT OBLIG 363	\$4,455.27		4.275	\$376.59	\$346.11	\$376.59	\$346.11
PREM SHS #117	104,208.180						

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 25 of 33

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
DARDEN RESTAURANTS INC W I (DRI) 363	\$744.80 133	04/10/25 05/01/25	5.600		\$186.20		\$186.20
LENNAR CORP (LEN) CLASS A	808.00 404	04/23/25 05/07/25	2.000		202.00		202.00
LOWES COMPANIES INC (LOW)	460.00 100	04/23/25 05/07/25	4.600		115.00		115.00
PULTE GROUP INC (PHM)	545.60 620		0.880	143.22		143.22	
RALPH LAUREN CORP (RL)	973.50 295		3.300	243.38		243.38	
Total consumer discretionary				\$386.60	\$503.20	\$386.60	\$503.20

Consumer staples

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ALTRIA GROUP INC (MO) 363	\$734.40 180	03/25/25 04/30/25	4.080	\$244.80		\$244.80	
COCA COLA CO (KO)	3,060.00 1,500		2.040	802.23		802.23	
PROCTER & GAMBLE CO (PG)	3,445.01 815	04/21/25 05/15/25	4.227		861.29		861.29
WALMART INC (WMT)	1,386.50 1,475		0.940	361.67		361.67	
Total consumer staples				\$1,408.70	\$861.29	\$1,408.70	\$861.29

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Detail

Energy

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
EOG RES INC (EOG) 363	\$1,170.00 300	04/16/25 04/30/25	3.900		\$292.50	\$292.50	
OCCIDENTAL PETROLEUM CORP (OXY)	549.12 572		0.960	137.28		137.28	
Total energy				\$137.28	\$292.50	\$429.78	

Financial

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CHUBB LTD (CB) 363	\$728.00		3.640	\$193.83		\$193.83	
SEDOL B3BQMF6 ISIN CH0044328745	200						
BANK NEW YORK MELLON CORP COM (BK)	1,504.00 800	04/21/25 05/02/25	1.880		376.00		376.00
FIFTH THIRD BANCORP (FITB)	1,361.60 920		1.480	340.40		340.40	
HARTFORD INSURANCE GROUP INC (HIG)	844.48 406		2.080	211.12		211.12	
JPMORGAN CHASE & CO (JPM)	4,900.00 875	04/04/25 04/30/25	5.600		1,225.00	1,225.00	
MASTERCARD INC CL A (MA)	425.60 140	04/09/25 05/09/25	3.040		106.40		106.40
NORTHERN TRUST CORP (NTRS)	1,620.00 540		3.000	416.25		416.25	
PNC FINANCIAL SERVICES GROUP INC (PNC)	1,459.20 228	04/16/25 05/05/25	6.400		364.80		364.80
PROGRESSIVE CORP OHIO (PGR)	86.00 215		0.400		21.50	21.50	
REGIONS FINANCIAL CORP (RF)	1,523.00 1,523		1.000	380.75		380.75	
Total financial				\$1,542.35	\$2,093.70	\$2,788.85	\$847.20

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 27 of 33

Detail

Health care

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
MEDTRONIC PLC (MDT) 363	\$3,024.00		2.800	\$756.00	- \$15.12	\$740.88	
SEDOL BTN1Y11	1,080						
ISIN IE00BTN1Y115							
ABBOTT LABORATORIES INC (ABT)	979.40	04/15/25	2.360		244.85		244.85
	415	05/15/25					
ABBVIE INC (ABBY)	4,034.40	04/15/25	6.560		1,008.60		1,008.60
	615	05/15/25					
BRISTOL MYERS SQUIBB CO (BMY)	2,951.20	04/04/25	2.480		737.80		737.80
	1,190	05/01/25					
CVS HEALTH CORPORATION (CVS)	1,987.02	04/22/25	2.660		496.76		496.76
	747	05/01/25					
MERCK & CO INC (MRK)	2,349.00		3.240	626.94		626.94	
	725						
Total health care				\$1,382.94	\$2,472.89	\$1,367.82	\$2,488.01

Industrials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AUTOMATIC DATA PROCESSING INC (ADP) 363	\$924.00		6.160	\$249.48		\$249.48	
	150						
CATERPILLAR INC (CAT)	1,043.40	04/21/25	5.640		260.85		260.85
	185	05/20/25					
GE AEROSPACE (GE)	662.40		1.440	173.88		173.88	
	460						
QUANTA SVCS INC (PWR)	80.00		0.400		20.00	20.00	
	200						
Total industrials				\$423.36	\$280.85	\$443.36	\$260.85

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] -***[REDACTED]
April 1, 2025 - April 30, 2025

Page 28 of 33

Detail

Information technology

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ACCENTURE PLC CLASS A (ACN) 363	\$1,272.80	04/10/25	5.920		\$318.20		\$318.20
SEDOL B4BNMY3	215	05/15/25					
ISIN IE00B4BNMY34							
HP INC (HPQ)	969.25		1.158	242.23		242.23	
	837						
HEWLETT PACKARD ENTERPRISE CO (HPE)	679.64		0.520	169.91		169.91	
	1,307						
INTUIT SOFTWARE (INTU)	544.96		4.160		136.24	136.24	
	131						
MOTOROLA SOLUTIONS INC (MSI)	566.80		4.360	141.70		141.70	
	130						
NETAPP INC (NTAP)	680.16		2.080		170.04	170.04	
	327						
NVIDIA CORP (NVDA)	273.60		0.040	72.04		72.04	
	6,840						
ORACLE CORP (ORCL)	890.00		2.000		222.50	222.50	
	445						
SALESFORCE INC (CRM)	465.92		1.664		116.48	116.48	
	280						
TEXAS INSTRUMENTS INC (TXN)	3,073.60	04/30/25	5.440		768.40		768.40
	565	05/13/25					
Total information technology				\$625.88	\$1,731.86	\$1,271.14	\$1,086.60

Materials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ECOLAB INC (ECL) 363	\$494.00		2.600	\$132.60		\$132.60	
	190						
NUCOR CORP (NUE)	532.40	03/31/25	2.200	133.10			133.10
	242	05/12/25					
Total materials				\$265.70		\$132.60	\$133.10

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 29 of 33

Detail

Real estate

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMERICAN TOWER CORP (AMT) 363	\$1,508.80 230		6.560		\$391.00	\$391.00	
CAMDEN PROPERTY (CPT) REIT	2,037.00 485		4.200	509.25		509.25	
HOST HOTELS & RESORTS INC (HST) REIT	1,680.00 2,100		0.800	420.00		420.00	
Total real estate				\$929.25	\$391.00	\$1,320.25	

Telecommunication services

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AT&T INC (T) 363	\$4,184.70 3,770	04/10/25 05/01/25	1.110		\$1,046.18		\$1,046.18
COMCAST CORPORATION CL A (CMCSA)	1,914.00 1,450		1.320		478.50	478.50	
NEWS CORP/NEW-CL A-W/I (NWSA)	188.60 943		0.200	94.30		94.30	
OMNICOM GROUP (OMC)	968.80 346		2.800	242.20		242.20	
VERIZON COMMUNICATIONS INC (VZ)	2,214.07 817	04/10/25 05/01/25	2.710		553.52		553.52
Total telecommunication services				\$336.50	\$2,078.20	\$815.00	\$1,599.70
Total stocks				\$7,438.56	\$10,705.49	\$10,364.10	\$7,779.95

Total equities	\$7,438.56	\$10,705.49	\$10,364.10	\$7,779.95
-----------------------	-------------------	--------------------	--------------------	-------------------

Total portfolio	\$7,815.15	\$11,051.60	\$10,740.69	\$8,126.06
------------------------	-------------------	--------------------	--------------------	-------------------

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$7,762,817.58 \$13,238,182.63

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	AUTOMATIC DATA PROCESSING INC	04/01/25		162	\$1.5400	\$249.48
Dividend	COCA COLA CO	04/01/25		1,573	0.5100	802.23
Dividend	NORTHERN TRUST CORP	04/01/25		555	0.7500	416.25
Dividend	REGIONS FINANCIAL CORP	04/01/25		1,523	0.2500	380.75
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	03/31/25	04/01/25	90,153.930		376.59
Dividend	GENUINE PARTS CO	04/02/25		155	1.0300	159.65
Dividend	HP INC	04/02/25		837	0.2894	242.23
Dividend	HARTFORD INSURANCE GROUP INC	04/02/25		406	0.5200	211.12
Dividend	NVIDIA CORP	04/02/25		7,204	0.0100	72.04
Dividend	PULTE GROUP INC	04/02/25		651	0.2200	143.22
Dividend	CHUBB LTD SEDOL B3BQMF6 ISIN CH0044328745	04/04/25		213	0.9100	193.83
Dividend	MERCK & CO INC	04/07/25		774	0.8100	626.94

BLDG TRADES OF WPA PENS-TWIN CAP
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 31 of 33

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	WALMART INC	04/07/25		1,539	0.2350	361.67
Dividend	NEWS CORP/NEW-CL A-W/I	04/09/25		943	0.1000	94.30
Dividend	OMNICOM GROUP	04/09/25		346	0.7000	242.20
Dividend	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115	04/11/25		1,080	0.7000	756.00
Processing fee withheld	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 FOREIGN TAX RECLAIM PROCESSING FEE	04/11/25				- 15.12
Dividend	PROGRESSIVE CORP OHIO	04/11/25		215	0.1000	21.50
Dividend	QUANTA SVCS INC	04/11/25		200	0.1000	20.00
Dividend	RALPH LAUREN CORP	04/11/25		295	0.8250	243.38
Dividend	ECOLAB INC	04/15/25		204	0.6500	132.60
Dividend	FIFTH THIRD BANCORP	04/15/25		920	0.3700	340.40
Dividend	HOST HOTELS & RESORTS INC REIT	04/15/25		2,100	0.2000	420.00
Dividend	MOTOROLA SOLUTIONS INC	04/15/25		130	1.0900	141.70
Dividend	OCCIDENTAL PETROLEUM CORP	04/15/25		572	0.2400	137.28
Dividend	CAMDEN PROPERTY REIT	04/17/25		485	1.0500	509.25
Dividend	HEWLETT PACKARD ENTERPRISE CO	04/18/25		1,307	0.1300	169.91

Investment income						
Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	INTUIT SOFTWARE	04/18/25		131	1.0400	136.24
Dividend	COMCAST CORPORATION CL A	04/23/25		1,450	0.3300	478.50
Dividend	NETAPP INC	04/23/25		327	0.5200	170.04
Dividend	ORACLE CORP	04/23/25		445	0.5000	222.50
Dividend	SALESFORCE INC	04/24/25		280	0.4160	116.48
Dividend	GE AEROSPACE	04/25/25		483	0.3600	173.88
Dividend	AMERICAN TOWER CORP	04/28/25		230	1.7000	391.00
Dividend	ALTRIA GROUP INC	04/30/25		240	1.0200	244.80
Dividend	EOG RES INC	04/30/25		300	0.9750	292.50
Dividend	JPMORGAN CHASE & CO	04/30/25		875	1.4000	1,225.00
Total investment income						\$10,900.34

Detail

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	04/30/25	04/30/25	10,900.340	\$1.0000		- \$10,900.34	\$10,900.34 \$10,900.34

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED \$1320.58 FOR FEES THROUGH 09/30/2024	04/01/25				

Total disbursements						- \$10,900.34	\$10,900.34 \$10,900.34
----------------------------	--	--	--	--	--	---------------	----------------------------

Ending cash balance						\$0.00	
----------------------------	--	--	--	--	--	--------	--

Change in cash						-	
-----------------------	--	--	--	--	--	---	--

Net gain/loss on current holdings							- \$68,298.75
--	--	--	--	--	--	--	---------------

Ending balances							\$7,773,717.92 \$13,180,784.22
------------------------	--	--	--	--	--	--	-----------------------------------

Total portfolio value

Total portfolio value on April 30	\$5,759,412.11
Total portfolio value on April 1	5,798,935.64
Total change in value	- \$39,523.53

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
[412] 762-9967
christina.queen@pnc.com

Susan C Moore
Investment Advisor
[412] 762-3709
susan.c.moore@pnc.com

Craig Grenci
Investment Advisor
[412] 264-6871
craig.grenci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR TRUSTEE OF
BUILDING TRADES PENSION FUND
OF WESTERN PENNSYLVANIA
VANGUARD

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

➤ Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

Table of contents

	Page
Summary.....	5
Portfolio value.....	5
Portfolio value by asset class	5
Change in account value	6
Gain/loss summary	6
Accrued income summary	6
Investment income summary	6
Transaction summary - measured by cash balance	7
Transaction summary - measured by original value at PNC.....	8
Transaction summary - measured by market value	8
Analysis	9
Asset allocation	9
Detail	10
Portfolio detail	10
Income and accrual detail.....	10

Table of contents (continued)

	Page
Transaction detail.....	12
Additions	12
Investment income	12
Disbursements	12
Purchases	12
Other disbursements	12

Summary

Portfolio value

Value on April 30	\$5,759,412.11
Value on April 1	5,798,935.64
Change in value	- \$39,523.53

Portfolio value by asset class

Principal	Value Apr. 30	Value Apr. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$1,435.99	\$1,430.82	\$5.17	\$1,435.99
Equities	5,757,976.12	5,797,504.82	- 39,528.70	1,927,474.37
Total	\$5,759,412.11	\$5,798,935.64	- \$39,523.53	\$1,928,910.36

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	\$5,798,940.81	\$6,058,316.57
Additions		
Investment income	\$5.17	\$20,772.73
Disbursements		
Change in value of investments	- 39,528.70	- 319,135.80
Net accrued income	- \$0.15	- \$536.37
Ending account value	\$5,759,417.13	\$5,759,417.13

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$5.17	\$556.29	\$61.39	\$5.02
Dividends-equities	-	20,216.44	78,083.17	-
Total	\$5.17	\$20,772.73	\$78,144.56	\$5.02

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2025	Since acquisition
Equities	-	-	\$3,830,501.75
Total	\$0.00	\$0.00	\$3,830,501.75

Accrued income summary

Accrued income on April 30	\$5.02
Accrued income on April 01	5.17
Net accrued income	- \$0.15

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$5.17	\$20,772.73
Disbursements		
Purchases	- \$5.17	- \$20,772.73
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

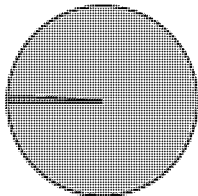
	This period	From Jan. 1, 2025
Beginning original value	\$1,928,905.19	\$1,908,137.63
Additions		
Purchases	\$5.17	\$20,772.73
Change in cash	-	-
Ending original value	\$1,928,910.36	\$1,928,910.36

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2025
Beginning market value	\$5,798,935.64	\$6,057,775.18
Additions		
Purchases	\$5.17	\$20,772.73
Disbursements		
Net gain/loss on current holdings	- \$39,528.70	- \$319,135.80
Ending market value	\$5,759,412.11	\$5,759,412.11
Accrued income on April 30	\$5.02	\$5.02
Total account value	\$5,759,417.13	\$5,759,417.13

Analysis

Asset allocation



Apr. 30, 2025		
■	Cash and cash equivalents	0.03 %
	Mutual funds	0.03 %
■	Equities	99.98 %
	Mutual funds	99.98 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$1,435.99	\$1,435.99	0.03 %	\$1,435.99		4.28 %	\$61.39	\$5.02
PREM SHS #117	1,435.990	\$1.0000		\$1.00				

Equities

Mutual funds - equity

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VANGUARD 500 INDEX #540 (VFIAX)	\$5,797,504.82	\$5,757,976.12	99.98 %	\$1,927,474.37	\$3,830,501.75	1.36 %	\$78,083.17	
ADM	11,197.931	\$514.2000		\$172.13				

Total portfolio		\$5,759,412.11	100.00 %	\$1,928,910.36	\$3,830,501.75	1.36 %	\$78,144.56	\$5.02
------------------------	--	-----------------------	-----------------	-----------------------	-----------------------	---------------	--------------------	---------------

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income	Ex Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date					

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Estimated Annual Income	Ex Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date					
FEDERATED HERMES GOVT OBLIG 363	\$61.39		4.275	\$5.17	\$5.02	\$5.17	\$5.02
PREM SHS #117	1,435.990						
Total portfolio				\$5.17	\$5.02	\$5.17	\$5.02

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$1,928,905.19 \$5,798,935.64

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	03/31/25	04/01/25	1,430.820		\$5.17

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	04/30/25	04/30/25	5.170	\$1.0000		- \$5.17	\$5.17 \$5.17

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED \$496.90 FOR FEES THROUGH 09/30/2024	04/01/25				

Total disbursements					- \$5.17	\$5.17 \$5.17
---------------------	--	--	--	--	----------	------------------

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Ending cash balance					\$0.00	
Change in cash					-	
Net gain/loss on current holdings						
						- \$39,528.70
Ending balances						\$1,928,910.36 \$5,759,412.11

Total portfolio value

Total portfolio value on April 30	\$9,791,850.59
Total portfolio value on April 1	9,785,607.10
Total change in value	\$6,243.49

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
(412) 762-9967
christina.queen@pnc.com

Tanya Nagel
Investment Advisor
(412) 762-5136
tanya.nagel@pnc.com

Craig Grenci
Investment Advisor
(412) 264-6871
craig.grenci@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

CUSTODIAN FOR TRUSTEES OF
BUILDING TRADES PENSION FUND OF
WESTERN PENNSYLVANIA UNDER
AGREEMENT DATED JULY 6, 1972
CIM INVESTMENT MANAGEMENT, INC.

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

Table of contents

	Page
Summary.....	5
Portfolio value.....	5
Portfolio value by asset class	5
Change in account value	6
Gain/loss summary	6
Accrued income summary	6
Investment income summary	6
Transaction summary - measured by cash balance	7
Transaction summary - measured by original value at PNC.....	8
Transaction summary - measured by market value	8
Analysis	9
Asset allocation	9
Bond rating	10
Maturity schedule.....	10
Detail	11

Table of contents (continued)

	Page
Portfolio detail	11
Income and accrual detail.....	28
Transaction detail.....	46
Additions	46
Investment income	46
Sales and maturities	52
Other receipts	56
Disbursements	56
Purchases	56
Other disbursements	57
Non-cash transactions.....	58
Realized gain/loss detail.....	58

Summary

Portfolio value

Value on April 30	\$9,791,850.59
Value on April 1	9,785,607.10
Change in value	\$6,243.49

Portfolio value by asset class

Principal	Value Apr. 30	Value Apr. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$379,943.47	\$248,686.98	\$131,256.49	\$379,943.47
Fixed income	9,368,558.88	9,536,920.12	- 168,361.24	10,345,336.44
Equities	43,348.24	-	43,348.24	43,580.00
Total	\$9,791,850.59	\$9,785,607.10	\$6,243.49	\$10,768,859.91

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	\$9,873,328.18	\$9,618,027.60
Additions		
Investment income	\$23,623.78	\$107,259.85
Other receipts	0.02	0.02
Disbursements		
Change in value of investments	- 11,230.47	150,947.11
Net accrued income	\$12,693.08	\$22,176.92
Value of non cash transactions	- 6,149.84	- 6,146.75
Ending account value	\$9,892,264.75	\$9,892,264.75

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$963.50	\$4,250.21	\$16,243.93	\$860.02
Interest-fixed income	22,660.28	103,009.64	386,314.53	99,403.45
Dividends-equities	-	-	1,750.00	150.69
Total	\$23,623.78	\$107,259.85	\$404,308.46	\$100,414.16

Gain/loss summary

	Net realized gain/loss	Net unrealized gain/loss
	This period	From Jan. 1, 2025
Fixed income	- \$25,511.51	- \$25,248.75
Equities	-	-
Total	- \$25,511.51	- \$25,248.75
		Since acquisition
		- \$976,777.56
		- 231.76
		- \$977,009.32

Accrued income summary

Accrued income on April 30	\$100,414.16
Accrued income on April 01	87,721.08
Net accrued income	\$12,693.08

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$23,623.78	\$107,259.85
Sales and maturities	825,646.84	1,294,848.24
Other receipts	0.02	0.02
Disbursements		
Purchases	- \$849,270.64	- \$1,402,108.11
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

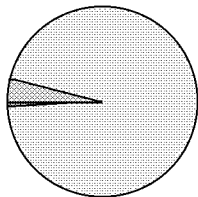
	This period	From Jan. 1, 2025
Beginning original value	\$10,777,284.29	\$10,693,385.46
Additions		
Purchases	\$849,270.64	\$1,402,108.11
Disbursements		
Sales	- \$851,158.35	- \$1,320,096.99
Securities delivered	- 6,536.67	- 6,536.67
Change in cash	-	-
Ending original value	\$10,768,859.91	\$10,768,859.91

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2025
Beginning market value	\$9,785,607.10	\$9,539,790.36
Additions		
Purchases	\$849,270.64	\$1,402,108.11
Disbursements		
Sales	- \$822,916.20	- \$1,279,314.50
Securities delivered	- 6,149.84	- 6,146.75
Net gain/loss on current holdings	- 13,961.11	135,413.37
Ending market value	\$9,791,850.59	\$9,791,850.59
Accrued income on April 30	\$100,414.16	\$100,414.16
Total account value	\$9,892,264.75	\$9,892,264.75

Analysis

Asset allocation

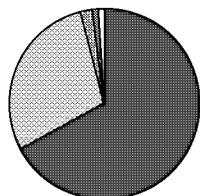


Apr. 30, 2025		
■	Cash and cash equivalents	3.88 %
	Mutual funds	3.88 %
■	Fixed income	95.68 %
	Corporate	42.53 %
	US treasury	24.07 %
	Agency	22.11 %
	Municipal	6.96 %
■	Equities	0.44 %
	Other	0.44 %

Analysis

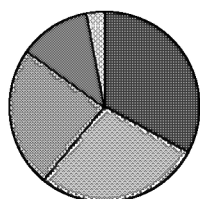
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	\$2,748,625.78	29.20 %	28.07 %
Moody's Aa1	75,362.25	0.80 %	0.77 %
Moody's Aa2	184,848.10	1.96 %	1.89 %
Moody's Aa3	102,902.18	1.09 %	1.05 %
Other	6,300,168.81	66.94 %	64.34 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	1.80 %	\$169,651.12 (100.00 %)	- (-)	- (-)	- (-)
1 - 5 years	28.40 %	1,713,052.21 (64.10 %)	805,813.53 (30.15 %)	153,742.50 (5.75 %)	- (-)
6 - 10 years	24.41 %	1,163,732.66 (50.65 %)	962,381.51 (41.88 %)	128,234.90 (5.58 %)	43,348.24 (1.89 %)
11 - 15 years	12.11 %	413,894.08 (36.33 %)	536,527.60 (47.09 %)	188,957.95 (16.58 %)	- (-)
16 or more years	33.28 %	704,402.07 (22.49 %)	2,217,419.40 (70.79 %)	210,749.35 (6.73 %)	- (-)

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$379,943.47	\$379,943.47	3.89 %	\$379,943.47		4.28 %	\$16,243.93	\$860.02
PREM SHS #117	379,943.470	\$1.0000		\$1.00				

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
SCHLUMBERGER HLDGS CORP SER REGS CALL 02/17/2028 03.900% DUE 05/17/2028 RATING: A3 (U8066LAH7)	\$68,919.20 70,000	\$69,006.70 \$98.5810	0.71 %	\$78,435.00 \$112.05	- \$9,428.30	3.96 %	\$2,730.00	\$1,243.67
ALIBABA GROUP HOLDING SEDOL BFD9PK3 ISIN US01609WAT99 03.400% DUE 12/06/2027 RATING: A1 (01609WAT9)	85,682.08 88,000	85,931.12 97.6490	0.88 %	88,433.84 100.49	- 2,502.72	3.49 %	2,992.00	1,205.11
APPALACHIAN POWER CO SR UNSEC 07.000% DUE 04/01/2038 RATING: BAA1 (037735CM7)	99,900.00 90,000	100,277.10 111.4190	1.03 %	99,900.00 111.00	377.10	6.29 %	6,300.00	525.00
AUTOZONE INC CALL 04/15/2034 UNSC 05.400% DUE 07/15/2034 RATING: BAA1 (053332BK7)	101,037.00 100,000	101,049.00 101.0490	1.04 %	101,071.00 101.07	- 22.00	5.35 %	5,400.00	1,590.00

Detail

Fixed income
Corporate bonds

Description [Cusip]	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025 RATING: BAA1 (05964HAR6)	37,065.49 37,000	36,991.86 99.9780	0.38 %	37,000.00 100.00	- 8.14	5.15 %	1,904.39	386.17
BECTON DICKINSON & CO CALL 01/08/2029 UNSC 04.874% DUE 02/08/2029 RATING: BAA2 (075887CR8)	50,365.50 50,000	50,494.50 100.9890	0.52 %	50,050.50 100.10	444.00	4.83 %	2,437.00	561.86
BOEING CO CALL 03/01/2026 UNSC 03.100% DUE 05/01/2026 RATING: BAA3 (097023CH6)	44,212.95 45,000	44,237.25 98.3050	0.46 %	45,859.50 101.91	- 1,622.25	3.16 %	1,395.00	697.50
BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050 RATING: BAA3 (097023CW3)	34,271.28 36,000	33,743.16 93.7310	0.35 %	49,448.52 137.36	- 15,705.36	6.20 %	2,089.80	1,044.90
BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026 RATING: BAA3 (097023DG7)	39,136.00 40,000	39,190.80 97.9770	0.41 %	40,204.80 100.51	- 1,014.00	2.25 %	878.40	212.28
CAPITAL ONE FINANCIAL CO CALL 12/31/2027 UNSC 03.800% DUE 01/31/2028 RATING: BAA1 (14040HBW4)	137,001.20 140,000	137,321.80 98.0870	1.41 %	157,886.00 112.78	- 20,564.20	3.88 %	5,320.00	1,344.78

**BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT**

Account number [REDACTED] - *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 13 of 60

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
CARDINAL HEALTH INC CALL 05/15/2044 @ 100.000 UNSC 04.500% DUE 11/15/2044 RATING: BAA2 (14149YBB3)	122,255.30	145,000	119,213.20 82.2160	1.22 %	161,113.85 111.11		- 41,900.65	5.48 %	6,525.00	3,008.75
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2)	64,401.48 66,000		64,495.86 97.7210	0.66 %	69,745.50 105.68		- 5,249.64	4.35 %	2,805.00	1,059.67
CHENIERE ENERGY PARTNERS CALL 12/30/2032 COGT 05.950% DUE 06/30/2033 RATING: BAA2 (16411QAQ4)	51,351.50 50,000		51,039.50 102.0790	0.53 %	51,030.00 102.06		9.50	5.83 %	2,975.00	999.93
CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026 RATING: AA2 (166764BL3)	138,033.00 140,000		138,220.60 98.7290	1.42 %	131,549.60 93.96		6,671.00	3.00 %	4,135.60	1,895.48
CITIGROUP INC BDS 06.625% DUE 06/15/2032 RATING: BAA2 (172967BL4)	123,942.40 115,000		124,041.30 107.8620	1.27 %	156,287.30 135.90		- 32,246.00	6.15 %	7,618.75	2,878.19
DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028 RATING: BAA2 (23355LAM8)	93,089.28 102,000		93,486.06 91.6530	0.96 %	100,929.30 98.95		- 7,443.24	2.60 %	2,422.50	309.54

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
DEVON ENERGY CORPORATION SR UNSEC CALL 1/15/41 @100 05.600% DUE 07/15/2041 RATING: BAA2 (25179MAL7)	247,271.50 265,000	232,850.20 87.8680	2.38 %	245,824.60 92.76	- 12,974.40	6.38 %	14,840.00	4,369.56
DEVON ENERGY CORPORATION CALL 01/15/2025 UNSC 04.500% DUE 01/15/2030 RATING: BAA2 (25179MBF9)	29,466.60 30,000	29,346.90 97.8230	0.30 %	28,882.20 96.27	464.70	4.61 %	1,350.00	397.50
DIAMONDBACK ENERGY INC CALL 12/15/2032 UNSC 06.250% DUE 03/15/2033 RATING: BAA2 (25278XAV1)	211,500.00 200,000	208,810.00 104.4050	2.14 %	199,916.00 99.96	8,894.00	5.99 %	12,500.00	1,597.22
FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028 RATING: BAA2 (303901BB7)	140,226.80 140,000	141,061.20 100.7580	1.45 %	155,705.20 111.22	- 14,644.00	4.82 %	6,790.00	264.06
FORD MOTOR COMPANY CALL 09/08/2026 UNSC 04.346% DUE 12/08/2026 RATING: BA1 (345370CR9)	73,860.75 75,000	73,542.00 98.0560	0.76 %	81,000.00 108.00	- 7,458.00	4.44 %	3,259.50	1,294.75
FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 RATING: BA1 (345370DA5)	61,810.50 75,000	61,284.75 81.7130	0.63 %	64,390.50 85.85	- 3,105.75	3.98 %	2,437.50	534.90

Detail

Fixed income
Corporate bonds

Description [Cusip]	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 RATING: BAA2 (37045XDH6)	Quantity 90,758.78 98,000	91,036.12 92.8940	0.93 %	99,390.62 101.42	- 8,354.50	2.59 %	2,352.00	137.20
GLOBAL PAYMENTS INC CALL 08/15/2031 UNSC 02.900% DUE 11/15/2031 RATING: BAA3 (37940XAH5)	112,131.84 128,000	111,074.56 86.7770	1.14 %	127,866.88 99.90	- 16,792.32	3.35 %	3,712.00	1,711.64
HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 RATING: BAA3 (404119CB3)	46,160.10 70,000	45,241.70 64.6310	0.47 %	72,765.00 103.95	- 27,523.30	5.42 %	2,450.00	721.39
HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036 RATING: A2 (437076AS1)	53,027.50 50,000	53,245.50 106.4910	0.55 %	53,027.50 106.06	218.00	5.52 %	2,937.50	1,101.56
INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040 RATING: A3 (45866FAP9)	57,506.27 80,000	57,171.78 71.4647	0.59 %	78,797.60 98.50	- 21,625.82	3.71 %	2,120.00	270.89
INTL PAPER CO BNDS 07.300% DUE 11/15/2039 RATING: BAA2 (460146CF8)	50,721.44 44,000	50,180.68 114.0470	0.52 %	69,717.12 158.45	- 19,536.44	6.41 %	3,212.00	1,481.09

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 16 of 60

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 RATING: BAA2 (487836AT5)	62,351.85 55,000	62,499.25 113.6350	0.64 %	65,030.90 118.24	- 2,531.65	6.56 %	4,097.50	341.46
KRAFT HEINZ FOODS CO COGT 06.500% DUE 02/09/2040 RATING: BAA2 (50076QAN6)	80,517.00 75,000	80,428.50 107.2380	0.83 %	78,562.50 104.75	1,866.00	6.07 %	4,875.00	1,110.42
LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 RATING: BAA2 (534187AW9)	31,422.90 30,000	30,789.30 102.6310	0.32 %	43,329.90 144.43	- 12,540.60	6.14 %	1,890.00	115.50
MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034 RATING: BAA2 (571903AX1)	74,716.00 80,000	73,801.60 92.2520	0.76 %	91,914.40 114.89	- 18,112.80	4.88 %	3,600.00	300.00
MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 RATING: BAA2 (573284AT3)	107,087.20 110,000	107,367.70 97.6070	1.10 %	122,078.00 110.98	- 14,710.30	3.59 %	3,850.00	1,454.44
METLIFE INC SR UNSEC 05.875% DUE 02/06/2041 RATING: A3 (59156RAY4)	55,048.45 53,000	54,172.89 102.2130	0.56 %	74,752.79 141.04	- 20,579.90	5.75 %	3,113.75	735.19

**BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT**

Account number [REDACTED] - *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 17 of 60

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
NESTLE CAPITAL CORP SER 144A CALL 12/12/2033 04.875% DUE 03/12/2034 RATING: AA3 (64105MAC5)	58,073.66	58,000	58,505.18 100.8710	0.60 %	56,203.74 96.90		2,301.44	4.84 %	2,827.50	384.85
NETFLIX INC SER 144A UNSC 05.875% DUE 11/15/2028 RATING: A3 (64110LAT3)	83,667.20	80,000	84,384.00 105.4800	0.87 %	82,600.00 103.25		1,784.00	5.57 %	4,700.00	2,167.22
PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089 RATING: BAA2 (693475AQ8)	69,421.10	70,000	68,966.10 98.5230	0.71 %	76,825.00 109.75		- 7,858.90	5.08 %	3,500.00	1,750.00
PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 (693475BV6)	101,372.00	100,000	101,450.00 101.4500	1.04 %	100,503.00 100.50		947.00	5.23 %	5,300.00	1,472.22
PACIFICORP CALL 11/15/2033 MORT 05.450% DUE 02/15/2034 RATING: A2 (695114DD7)	30,241.80	30,000	30,216.90 100.7230	0.31 %	29,412.60 98.04		804.30	5.42 %	1,635.00	345.17
RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030 RATING: A3 (731572AB9)	30,397.29	33,000	30,551.07 92.5790	0.32 %	33,714.12 102.16		- 3,163.05	3.19 %	973.50	367.77

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 18 of 60

Detail

Fixed income
Corporate bonds

Description [Cusip]	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
PRUDENTIAL FINANCIAL INC CALL 12/14/2034 UNSC 05.200% DUE 03/14/2035 RATING: A3 (74432QCK9)	Quantity 99,020.00 100,000	100,241.00 100.2410	1.03 %	99,020.00 99.02	1,221.00	5.19 %	5,200.00	678.89
SOUTHERN CAL EDISON MORT 06.050% DUE 03/15/2039 RATING: A2 (842400FL2)	100,981.00 100,000	98,973.00 98.9730	1.02 %	101,500.00 101.50	- 2,527.00	6.12 %	6,050.00	773.06
STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 RATING: BAA1 (855244AZ2)	31,217.20 35,000	31,384.15 89.6690	0.33 %	34,812.40 99.46	- 3,428.25	2.85 %	892.50	411.54
TEACHERS INSUR & ANNUITY SER 144A SUB 04.900% DUE 09/15/2044 RATING: AA3 (878091BD8)	44,857.50 50,000	44,397.00 88.7940	0.46 %	45,015.00 90.03	- 618.00	5.52 %	2,450.00	313.06
TENCENT HOLDINGS LTD SEDOL BYVW165 ISIN US88032WAG15 03.595% DUE 01/19/2028 RATING: A1 (88032WAG1)	97,724.00 100,000	98,369.00 98.3690	1.01 %	100,579.00 100.58	- 2,210.00	3.66 %	3,595.00	1,018.58
THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 RATING: A3 (883556DA7)	61,345.20 60,000	61,697.40 102.8290	0.64 %	60,178.80 100.30	1,518.60	4.87 %	3,000.00	758.33

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 19 of 60

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
UPMC CALL 02/15/2033 SCRD 05.035% DUE 05/15/2033 RATING: A2 (90320WAG8)	Quantity 118,942.80 120,000	119,234.40 99.3620	1.22 %	118,657.20 98.88	577.20	5.07 %	6,042.00	2,786.03
UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026 RATING: B1 (904311AA5)	141,187.95 145,000	140,331.00 96.7800	1.44 %	143,183.75 98.75	- 2,852.75	3.36 %	4,712.50	1,780.28
UNITED RENTALS NORTH AM SER 144A CALL 12/15/2025 06.000% DUE 12/15/2029 RATING: BAA3 (911365BQ6)	101,619.00 100,000	101,273.00 101.2730	1.04 %	98,950.00 98.95	2,323.00	5.93 %	6,000.00	2,266.67
VERIZON COMMUNICATIONS SR UNSEC 04.750% DUE 11/01/2041 RATING: BAA1 (92343VBE3)	74,941.53 83,000	73,627.64 88.7080	0.76 %	101,982.10 122.87	- 28,354.46	5.36 %	3,942.50	1,971.25
WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 RATING: A1 (95000U2M4)	45,004.50 50,000	43,984.50 87.9690	0.45 %	70,417.00 140.83	- 26,432.50	5.70 %	2,506.50	187.99
Total corporate bonds		\$4,140,229.78	42.28 %	\$4,525,450.13	- \$385,220.35	4.85 %	\$200,642.19	\$56,334.51

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 20 of 60

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
U.S. TREASURY NOTES 04.375% DUE 02/15/2038 RATING: AAA (912810PW2)	\$366,328.90 370,000	\$371,750.10 \$100.4730	3.80 %	\$366,328.90 \$99.01	\$5,421.20	4.36 %	\$16,187.50	\$3,353.76
USA TREASURY NOTES 02.250% DUE 02/15/2052 RATING: AAA (912810TD0)	218,277.56 346,000	213,924.88 61.8280	2.19 %	340,701.88 98.47	- 126,777.00	3.64 %	7,785.00	1,612.91
USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA (912810TF5)	268,672.78 362,000	265,403.92 73.3160	2.72 %	364,286.88 100.63	- 98,882.96	3.24 %	8,597.50	1,781.25
USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7)	232,245.75 275,000	235,006.75 85.4570	2.41 %	272,028.05 98.92	- 37,021.30	1.61 %	3,781.25	1,744.39
USA TREASURY NOTES 02.750% DUE 05/31/2029 RATING: AAA (91282CES6)	324,740.80 340,000	328,287.00 96.5550	3.36 %	335,750.00 98.75	- 7,463.00	2.85 %	9,350.00	3,904.40
USA TREASURY NOTES 04.000% DUE 02/28/2030 RATING: AAA (91282CGQ8)	80,181.60 80,000	81,037.60 101.2970	0.83 %	79,337.52 99.17	1,700.08	3.95 %	3,200.00	539.13
USA TREASURY NOTES 03.625% DUE 05/31/2028 RATING: AAA (91282CHE4)	381,843.00 385,000	385,254.10 100.0660	3.94 %	379,646.09 98.61	5,608.01	3.63 %	13,956.25	5,827.88
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1)	367,530.00 375,000	370,252.50 98.7340	3.79 %	344,296.88 91.81	25,955.62	3.93 %	14,531.25	3,010.62

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 21 of 60

Detail

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 04.000% DUE 02/15/2034 RATING: AAA (91282CJZ5)	105,545.87 107,000	106,180.38 99.2340	1.09 %	101,750.31 95.09	4,430.07	4.04 %	4,280.00	886.74
Total treasury bonds		\$2,357,097.23	24.07 %	\$2,584,126.51	- \$227,029.28	3.47 %	\$81,668.75	\$22,661.08

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN BANK BNDS CALL 05/01/2026 04.550% DUE 05/01/2030 RATING: AAA (3130AVTX0)	\$178,527.60 180,000	\$179,199.00 \$99.5550	1.84 %	\$179,640.00 \$99.80	- \$441.00	4.58 %	\$8,190.00	\$4,095.00
FEDERAL HOME LOAN MTG CORP GOLD POOL J22597 02.500% DUE 03/01/2028 RATING: N/A (31307A3E0)	11,201.03 11,458.267	11,234.83 98.0500	0.12 %	11,332.93 98.91	- 98.10	2.55 %	286.46	24.67
FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051 RATING: N/A (3132DMTG0)	41,651.42 49,585.610	41,560.67 83.8160	0.43 %	51,623.27 104.11	- 10,062.60	2.99 %	1,239.64	106.75
FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 RATING: N/A (3132DMXB6)	132,917.73 158,573.300	132,670.35 83.6650	1.36 %	164,792.32 103.92	- 32,121.97	2.99 %	3,964.33	341.37

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 22 of 60

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 RATING: N/A (3132DWCH4)	128,462.26 161,135.750	128,199.60 79.5600	1.31 %	162,747.08 101.00	- 34,547.48	2.52 %	3,222.72	277.51
FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 RATING: N/A (3132DWCK7)	115,742.06 132,754.560	115,905.35 87.3080	1.19 %	140,367.21 105.73	- 24,461.86	3.44 %	3,982.64	342.95
FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 RATING: N/A (3133ATKM2)	127,097.85 151,087.526	127,081.23 84.1110	1.30 %	157,036.57 103.94	- 29,955.34	2.98 %	3,777.19	325.26
FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 RATING: N/A (3133AVBQ8)	136,435.23 162,730.920	136,207.41 83.7010	1.40 %	167,612.81 103.00	- 31,405.40	2.99 %	4,068.27	350.32
FEDERAL HOME LOAN MTG CORP POOL QE4587 04.000% DUE 06/01/2052 RATING: N/A (3133BECY7)	85,094.92 91,064.178	85,116.78 93.4690	0.87 %	90,950.33 99.87	- 5,833.55	4.28 %	3,642.57	313.67
FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033 RATING: AAA (3133EPAZ8)	64,612.60 65,000	64,712.05 99.5570	0.67 %	64,623.00 99.42	89.05	4.58 %	2,957.50	607.93
FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038 RATING: AAA (3133EPJT3)	50,007.50 50,000	49,693.50 99.3870	0.51 %	50,000.00 100.00	- 306.50	5.22 %	2,590.00	1,172.69

**BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT**

Account number [REDACTED] -***[REDACTED]
April 1, 2025 - April 30, 2025

Page 23 of 60

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 RATING: N/A (3133GEY28)	114,499.76 125,643.042	115,084.00 91.5960	1.18 %	130,472.41 103.84	- 15,388.41	2.19 %	2,512.86	216.39
FEDERAL HOME LOAN MTG CORP POOL 840633 VAR% DUE 05/01/2045 RATING: N/A (31347AV27)	8,071.04 7,832.461	8,082.16 103.1880	0.09 %	7,930.35 101.25	151.81	6.58 %	531.12	88.52
FEDERAL NATL MTG ASSN POOL AU6743 04.000% DUE 10/01/2043 RATING: N/A (3138X6P58)	21,155.39 22,049.040	21,242.49 96.3420	0.22 %	23,034.33 104.47	- 1,791.84	4.16 %	881.96	75.95
FEDERAL NATL MTG ASSN POOL BO1461 03.000% DUE 10/01/2049 RATING: N/A (3140JVT9)	34,306.42 39,019.595	34,342.32 88.0130	0.36 %	40,062.13 102.67	- 5,719.81	3.41 %	1,170.59	100.80
FEDERAL NATL MTG ASSN POOL BM3044 04.000% DUE 11/01/2047 RATING: N/A (3140J7L29)	38,677.38 40,987.434	38,733.94 94.5020	0.40 %	42,031.31 102.55	- 3,297.37	4.24 %	1,639.50	141.18
FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 RATING: N/A (3140MFQH9)	105,543.86 126,129.448	105,366.02 83.5380	1.08 %	126,523.56 100.31	- 21,157.54	3.00 %	3,153.24	271.53
FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 RATING: N/A (3140MHS42)	64,796.71 77,199.600	64,788.22 83.9230	0.67 %	75,625.43 97.96	- 10,837.21	2.98 %	1,929.99	166.19

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 24 of 60

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 RATING: N/A (3140XBRG7)	115,478.77 131,965.188	115,641.09 87.6300	1.19 %	140,212.99 106.25	- 24,571.90	3.43 %	3,958.96	340.91
FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 RATING: N/A (3140XBXU9)	123,325.27 147,287.470	123,313.49 83.7230	1.26 %	154,191.57 104.69	- 30,878.08	2.99 %	3,682.19	317.08
FEDERAL NATL MTG ASSN POOL MA2670 03.000% DUE 07/01/2046 RATING: N/A (31418B6G6)	38,155.12 43,015.920	38,271.26 88.9700	0.40 %	44,198.83 102.75	- 5,927.57	3.38 %	1,290.48	111.12
FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034 RATING: N/A (31418C7A6)	6,972.19 7,134.280	7,030.83 98.5500	0.08 %	7,348.28 103.00	- 317.45	3.56 %	249.70	21.50
FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051 RATING: N/A (31418D4R0)	62,441.83 80,783.790	62,819.90 77.7630	0.65 %	81,970.28 101.47	- 19,150.38	2.58 %	1,615.68	139.13
FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 RATING: N/A (31418EAW0)	98,288.83 115,302.930	98,812.30 85.6980	1.01 %	117,050.47 101.52	- 18,238.17	2.34 %	2,306.06	198.58
FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 RATING: N/A (31418EBJ8)	86,270.16 101,499.080	86,934.98 85.6510	0.89 %	95,218.80 93.81	- 8,283.82	2.34 %	2,029.98	174.80

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 25 of 60

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 RATING: N/A (31418EBS8)	101,300.32 121,511.290	101,365.93 83.4210	1.04 %	123,713.67 101.81	- 22,347.74	3.00 %	3,037.78	261.59
GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 RATING: N/A (3617WYYD4)	71,810.50 89,945.270	71,635.11 79.6430	0.74 %	90,732.23 100.87	- 19,097.12	2.52 %	1,798.91	154.91
Total agency bonds		\$2,165,044.81	22.11 %	\$2,541,042.16	- \$375,997.35	3.22 %	\$69,710.32	\$10,738.30

Municipal bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BALTIMORE MD SER B GO CALL 10/15/32 04.500% DUE 10/15/2039 RATING: AA2 (059189K58)	\$46,935.00 50,000	\$46,627.50 \$93.2550	0.48 %	\$46,146.00 \$92.29	\$481.50	4.83 %	\$2,250.00	\$100.00
DOUGLAS AZ PLEDGED REVENUE OBL REV REV CALL 01/01/31 02.786% DUE 01/01/2037 NOT RATED (258864AR8)	27,425.65 35,000	27,419.00 78.3400	0.29 %	27,306.65 78.02	112.35	3.56 %	975.10	325.03
DUNEDIN FL NON-AD VALOREM REVE SER A REV CALL 10/01/28 04.260% DUE 10/01/2031 NOT RATED (26536PAN2)	49,375.00 50,000	49,736.50 99.4730	0.51 %	44,882.50 89.77	4,854.00	4.29 %	2,130.00	177.50

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 26 of 60

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ILLINOIS ST SER-A GO 05.300% DUE 12/01/2027 RATING: A3 (452153GX1)	153,441.00 150,000	153,742.50 102.4950	1.58 %	152,550.00 101.70	1,192.50	5.18 %	7,950.00	3,312.50
MASSACHUSETTS ST HSG FIN AGY H SUSTAINABL REV CALL 06/01/32 05.626% DUE 12/01/2039 RATING: AA1 (57587GT39)	75,634.50 75,000	75,362.25 100.4830	0.77 %	74,776.50 99.70	585.75	5.60 %	4,219.50	1,558.87
OKLAHOMA CITY OK WTR UTILITIES REF REV CALL 07/01/31 04.458% DUE 07/01/2036 RATING: AAA (67865EAP7)	19,436.20 20,000	19,425.60 97.1280	0.20 %	19,324.80 96.62	100.80	4.59 %	891.60	297.20
PHARR TX ECON DEV CORP SALES T TXBL REV CALL 08/15/32 04.549% DUE 08/15/2042 NOT RATED (717185AP7)	91,204.00 100,000	89,928.00 89.9280	0.92 %	86,646.00 86.65	3,282.00	5.06 %	4,549.00	960.34
PITTSBURGH PA URBAN REDEV AUTH TXBL REV CALL 11/01/33 05.443% DUE 11/01/2036 NOT RATED (72530AAZ8)	20,183.00 20,000	20,123.60 100.6180	0.21 %	20,000.00 100.00	123.60	5.41 %	1,088.60	544.30
PITTSBURGH PA URBAN REDEV AUTH TXBL REV CALL 11/01/33 05.627% DUE 11/01/2043 NOT RATED (72530ABC8)	25,072.75 25,000	24,867.00 99.4680	0.26 %	25,000.00 100.00	- 133.00	5.66 %	1,406.75	703.37
TEXAS ST PUBLIC FIN GO CALL 10/01/28 03.699% DUE 10/01/2030 RATING: AAA (882724HB6)	77,832.00 80,000	78,498.40 98.1230	0.81 %	75,142.40 93.93	3,356.00	3.77 %	2,959.20	246.60

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 27 of 60

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
WENATCHEE WA TXBL GO CALL 12/01/32 05.459% DUE 12/01/2042 NOT RATED (950494HT4)	40,519.20 40,000	40,255.60 100.6390	0.42 %	40,638.40 101.60	- 382.80	5.43 %	2,183.60	909.83
WESTMORELAND CNTY PA TXBL GO CALL 08/15/31 03.111% DUE 08/15/2041 RATING: A2 (960895ZN3)	56,157.75 75,000	55,698.75 74.2650	0.57 %	56,157.75 74.88	- 459.00	4.19 %	2,333.25	492.57
Total municipal bonds		\$681,684.70	6.96 %	\$668,571.00	\$13,113.70	4.83 %	\$32,936.60	\$9,628.11

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 RATING: BA1 (G0R209AA8)	\$24,599.30 24,666.640	\$24,502.36 \$99.3340	0.26 %	\$26,146.64 \$106.00	- \$1,644.28	5.54 %	\$1,356.67	\$41.45
Total fixed income		\$9,368,558.88	95.68 %	\$10,345,336.44	- \$976,777.56	4.12 %	\$386,314.53	\$99,403.45

Detail

Equities

Other equity

Description (Cusip)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit		Avg. original value at PNC per unit				
GOLDMAN SACHS GROUP INC	\$43,580.00		\$43,348.24	0.45 %	\$43,580.00	- \$231.76	4.04 %	\$1,750.00	\$150.69
SER MTN CALL 06/30/2025		50,000	\$86.6965		\$87.16				
VAR% DUE 03/30/2035									
(38150AE43)									
RATING: A2									
Total portfolio			\$9,791,850.59	100.00 %	\$10,768,859.91	- \$977,009.32	4.13 %	\$404,308.46	\$100,414.16

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity						
FEDERATED HERMES GOVT OBLIG 363	\$16,243.93		4.275	\$963.50	\$860.02	\$963.50	\$860.02
PREM SHS #117	379,943.470						

**BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT**

Account number [REDACTED] - *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 29 of 60

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SCHLUMBERGER HLDGS CORP 363 SER REGS CALL 02/17/2028 03.900% DUE 05/17/2028 RATING: A3 (U8066LAH7)	\$2,730.00 70,000	05/17/25	3.900	\$1,016.17	\$227.50		\$1,243.67
ALIBABA GROUP HOLDING SEDOL BFD9PK3 ISIN US01609WAT99 03.400% DUE 12/06/2027 RATING: A1 (01609WAT9)	2,992.00 88,000	06/06/25	3.400	955.78	249.33		1,205.11
APPALACHIAN POWER CO SR UNSEC 07.000% DUE 04/01/2038 RATING: BAA1 (037735CM7)	6,300.00 90,000	10/01/25	7.000		52.50	- 472.50	525.00
AUTOZONE INC CALL 04/15/2034 UNSC 05.400% DUE 07/15/2034 RATING: BAA1 (053332BK7)	5,400.00 100,000	07/15/25	5.400	1,140.00	450.00		1,590.00
BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025 RATING: BAA1 (05964HAR6)	1,904.39 37,000	08/18/25	5.147	227.47	158.70		386.17
BECTON DICKINSON & CO CALL 01/08/2029 UNSC 04.874% DUE 02/08/2029 RATING: BAA2 (075887CR8)	2,437.00 50,000	08/08/25	4.874	358.78	203.08		561.86

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BOEING CO CALL 03/01/2026 UNSC 03.100% DUE 05/01/2026 RATING: BAA3 (097023CH6)	1,395.00 45,000	05/01/25	3.100	581.25	116.25		697.50
BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050 RATING: BAA3 (097023CW3)	2,089.80 36,000	05/01/25	5.805	870.75	174.15		1,044.90
BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026 RATING: BAA3 (097023DG7)	878.40 40,000	08/04/25	2.196	139.08	73.20		212.28
CAPITAL ONE FINANCIAL CO CALL 12/31/2027 UNSC 03.800% DUE 01/31/2028 RATING: BAA1 (14040HBW4)	5,320.00 140,000	07/31/25	3.800	901.44	443.34		1,344.78
CARDINAL HEALTH INC CALL 05/15/2044 @ 100.000 UNSC 04.500% DUE 11/15/2044 RATING: BAA2 (14149YBB3)	6,525.00 145,000	05/15/25	4.500	2,465.00	543.75		3,008.75
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2)	2,805.00 66,000	06/15/25	4.250	825.92	233.75		1,059.67

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] - *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 31 of 60

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CHENIERE ENERGY PARTNERS CALL 12/30/2032 COGT 05.950% DUE 06/30/2033 RATING: BAA2 (16411QAQ4)	2,975.00 50,000	06/30/25	5.950	752.01	247.92		999.93
CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026 RATING: AA2 (166764BL3)	4,135.60 140,000	05/16/25	2.954	1,550.85	344.63		1,895.48
CITIGROUP INC BDS 06.625% DUE 06/15/2032 RATING: BAA2 (172967BL4)	7,618.75 115,000	06/15/25	6.625	2,243.30	634.89		2,878.19
DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028 RATING: BAA2 (23355LAM8)	2,422.50 102,000	09/15/25	2.375	107.67	201.87		309.54
DEVON ENERGY CORPORATION SR UNSEC CALL 1/15/41 @100 05.600% DUE 07/15/2041 RATING: BAA2 (25179MAL7)	14,840.00 265,000	07/15/25	5.600	3,132.89	1,236.67		4,369.56
DEVON ENERGY CORPORATION CALL 01/15/2025 UNSC 04.500% DUE 01/15/2030 RATING: BAA2 (25179MBF9)	1,350.00 30,000	07/15/25	4.500	285.00	112.50		397.50

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 32 of 60

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
DIAMONDBACK ENERGY INC CALL 12/15/2032 UNSC 06.250% DUE 03/15/2033 RATING: BAA2 (25278XAV1)	12,500.00 200,000	09/15/25	6.250	555.56	1,041.66		1,597.22
FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028 RATING: BAA2 (303901BB7)	6,790.00 140,000	10/17/25	4.850	3,093.22	565.84	3,395.00	264.06
FORD MOTOR COMPANY CALL 09/08/2026 UNSC 04.346% DUE 12/08/2026 RATING: BA1 (345370CR9)	3,259.50 75,000	06/08/25	4.346	1,023.12	271.63		1,294.75
FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 RATING: BA1 (345370DA5)	2,437.50 75,000	08/12/25	3.250	331.77	203.13		534.90
GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028 RATING: BAA2 (37045XDH6)	2,352.00 98,000	10/10/25	2.400	1,117.20	196.00	1,176.00	137.20
GLOBAL PAYMENTS INC CALL 08/15/2031 UNSC 02.900% DUE 11/15/2031 RATING: BAA3 (37940XAH5)	3,712.00 128,000	05/15/25	2.900	1,402.31	309.33		1,711.64

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 33 of 60

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051 RATING: BAA3 (404119CB3)	2,450.00 70,000	07/15/25	3.500	517.22	204.17		721.39
HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036 RATING: A2 (437076AS1)	2,937.50 50,000	06/16/25	5.875		48.96	- 1,052.60	1,101.56
INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040 RATING: A3 (45866FAP9)	2,120.00 80,000	09/15/25	2.650	94.22	176.67		270.89
INTL PAPER CO BNDS 07.300% DUE 11/15/2039 RATING: BAA2 (460146CF8)	3,212.00 44,000	05/15/25	7.300	1,213.42	267.67		1,481.09
KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031 RATING: BAA2 (487836AT5)	4,097.50 55,000	10/01/25	7.450	2,048.75	341.46	2,048.75	341.46
KRAFT HEINZ FOODS CO COGT 06.500% DUE 02/09/2040 RATING: BAA2 (50076QAN6)	4,875.00 75,000	08/09/25	6.500	704.17	406.25		1,110.42

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037 RATING: BAA2 (534187AW9)	1,890.00 30,000	10/09/25	6.300	903.00	157.50	945.00	115.50
MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034 RATING: BAA2 (571903AX1)	3,600.00 80,000	10/01/25	4.500	1,800.00	300.00	1,800.00	300.00
MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 RATING: BAA2 (573284AT3)	3,850.00 110,000	06/15/25	3.500	1,133.61	320.83		1,454.44
METLIFE INC SR UNSEC 05.875% DUE 02/06/2041 RATING: A3 (59156RAY4)	3,113.75 53,000	08/06/25	5.875	475.71	259.48		735.19
NESTLE CAPITAL CORP SER 144A CALL 12/12/2033 04.875% DUE 03/12/2034 RATING: AA3 (64105MAC5)	2,827.50 58,000	09/12/25	4.875	149.23	235.62		384.85
NETFLIX INC SER 144A UNSC 05.875% DUE 11/15/2028 RATING: A3 (64110LAT3)	4,700.00 80,000	05/15/25	5.875	1,775.56	391.66		2,167.22

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 35 of 60

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089 RATING: BAA2 (693475AQ8)	3,500.00 70,000	05/01/25	5.000	3,208.33	- 1,458.33		1,750.00
PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 (693475BV6)	5,300.00 100,000	07/21/25	5.300	1,030.56	441.66		1,472.22
PACIFICORP CALL 11/15/2033 MORT 05.450% DUE 02/15/2034 RATING: A2 (695114DD7)	1,635.00 30,000	08/15/25	5.450	208.92	136.25		345.17
RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030 RATING: A3 (731572AB9)	973.50 33,000	06/15/25	2.950	286.64	81.13		367.77
PRUDENTIAL FINANCIAL INC CALL 12/14/2034 UNSC 05.200% DUE 03/14/2035 RATING: A3 (74432QCK9)	5,200.00 100,000	09/14/25	5.200		101.11	- 577.78	678.89
SOUTHERN CAL EDISON MORT 06.050% DUE 03/15/2039 RATING: A2 (842400FL2)	6,050.00 100,000	09/15/25	6.050	268.89	504.17		773.06

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 RATING: BAA1 (855244AZ2)	892.50 35,000	05/15/25	2.550	337.17	74.37		411.54
TEACHERS INSUR & ANNUITY SER 144A SUB 04.900% DUE 09/15/2044 RATING: AA3 (878091BD8)	2,450.00 50,000	09/15/25	4.900	108.89	204.17		313.06
TENCENT HOLDINGS LTD SEDOL BYVW165 ISIN US88032WAG15 03.595% DUE 01/19/2028 RATING: A1 (88032WAG1)	3,595.00 100,000	07/19/25	3.595	719.00	299.58		1,018.58
THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 RATING: A3 (883556DA7)	3,000.00 60,000	07/31/25	5.000	508.33	250.00		758.33
UPMC CALL 02/15/2033 SCRD 05.035% DUE 05/15/2033 RATING: A2 (90320WAG8)	6,042.00 120,000	05/15/25	5.035	2,282.53	503.50		2,786.03
UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026 RATING: B1 (904311AA5)	4,712.50 145,000	06/15/25	3.250	1,387.57	392.71		1,780.28

**BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT**

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 37 of 60

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
UNITED RENTALS NORTH AM SER 144A CALL 12/15/2025 06.000% DUE 12/15/2029 RATING: BAA3 (911365BQ6)	6,000.00 100,000	06/15/25	6.000	1,766.67	500.00		2,266.67
VERIZON COMMUNICATIONS SR UNSEC 04.750% DUE 11/01/2041 RATING: BAA1 (92343VBE3)	3,942.50 83,000	05/01/25	4.750	1,642.71	328.54		1,971.25
WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 RATING: A1 (95000U2M4)	2,506.50 50,000	10/04/25	5.013	1,232.36	208.88	1,253.25	187.99
Total corporate bonds				\$50,880.00	\$13,969.63	\$8,515.12	\$56,334.51

Treasury bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
U.S. TREASURY NOTES 363 04.375% DUE 02/15/2038 RATING: AAA (912810PW2)	\$16,187.50 370,000	08/15/25	4.375		\$268.30	- \$3,085.46	\$3,353.76
USA TREASURY NOTES 02.250% DUE 02/15/2052 RATING: AAA (912810TD0)	7,785.00 346,000	08/15/25	2.250	967.75	645.16		1,612.91

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 38 of 60

Detail

Treasury bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA (912810TF5)	8,597.50 362,000	08/15/25	2.375	1,068.75	712.50		1,781.25
USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7)	3,781.25 275,000	05/15/25	1.375	1,431.03	313.36		1,744.39
USA TREASURY NOTES 02.750% DUE 05/31/2029 RATING: AAA (91282CES6)	9,350.00 340,000	05/31/25	2.750	3,133.79	770.61		3,904.40
USA TREASURY NOTES 04.000% DUE 02/28/2030 RATING: AAA (91282CGQ8)	3,200.00 80,000	08/31/25	4.000	278.26	260.87		539.13
USA TREASURY NOTES 03.625% DUE 05/31/2028 RATING: AAA (91282CHE4)	13,956.25 385,000	05/31/25	3.625	4,677.64	1,150.24		5,827.88
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1)	14,531.25 375,000	08/15/25	3.875	1,806.37	1,204.25		3,010.62
USA TREASURY NOTES 04.000% DUE 02/15/2034 RATING: AAA (91282CJZ5)	4,280.00 107,000	08/15/25	4.000	532.04	354.70		886.74
Total treasury bonds				\$13,895.63	\$5,679.99	- \$3,085.46	\$22,661.08

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 39 of 60

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN BANK 363 BNDS CALL 05/01/2026 04.550% DUE 05/01/2030 RATING: AAA (3130AVTX0)	\$8,190.00 180,000	05/01/25	4.550	\$3,412.50	\$682.50		\$4,095.00
FEDERAL HOME LOAN MTG CORP GOLD POOL J22597 02.500% DUE 03/01/2028 RATING: N/A (31307A3E0)	286.46 11,458.267	05/01/25	2.500	25.68	23.84	24.85	24.67
FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051 RATING: N/A (3132DMTG0)	1,239.64 49,585.610	05/01/25	2.499	107.38	103.28	103.91	106.75
FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 RATING: N/A (3132DMXB6)	3,964.33 158,573.300	05/01/25	2.499	342.12	330.33	331.08	341.37
FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 RATING: N/A (3132DWCH4)	3,222.72 161,135.750	05/01/25	2.000	278.95	268.51	269.95	277.51
FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 RATING: N/A (3132DWCK7)	3,982.64 132,754.560	05/01/25	3.000	345.85	331.79	334.69	342.95
FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 RATING: N/A (3133ATKM2)	3,777.19 151,087.526	05/01/25	2.500	330.25	314.60	319.59	325.26

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 RATING: N/A (3133AVBQ8)	4,068.27 162,730.920	05/01/25	2.499	351.07	338.99	339.74	350.32
FEDERAL HOME LOAN MTG CORP POOL QE4587 04.000% DUE 06/01/2052 RATING: N/A (3133BECY7)	3,642.57 91,064.178	05/01/25	4.000	314.13	303.53	303.99	313.67
FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033 RATING: AAA (3133EPAZ8)	2,957.50 65,000	08/17/25	4.550	361.47	246.46		607.93
FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038 RATING: AAA (3133EPJT3)	2,590.00 50,000	05/18/25	5.180	956.86	215.83		1,172.69
FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 RATING: N/A (3133GEY28)	2,512.86 125,643.042	05/01/25	1.999	218.09	209.35	211.05	216.39
FEDERAL HOME LOAN MTG CORP POOL 840633 VAR% DUE 05/01/2045 RATING: N/A (31347AV27)	531.12 7,832.461	05/01/25	6.781	90.59	43.22	45.29	88.52
FEDERAL NATL MTG ASSN POOL AU6743 04.000% DUE 10/01/2043 RATING: N/A (3138X6P58)	881.96 22,049.040	05/01/25	3.999	76.93	73.47	74.45	75.95

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 41 of 60

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL NATL MTG ASSN POOL BO1461 03.000% DUE 10/01/2049 RATING: N/A (3140JVT9)	1,170.59 39,019.595	05/01/25	3.000	101.04	97.54	97.78	100.80
FEDERAL NATL MTG ASSN POOL BM3044 04.000% DUE 11/01/2047 RATING: N/A (3140J7L29)	1,639.50 40,987.434	05/01/25	4.000	143.21	136.56	138.59	141.18
FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 RATING: N/A (3140MFQH9)	3,153.24 126,129.448	05/01/25	2.500	272.08	262.75	263.30	271.53
FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 RATING: N/A (3140MHS42)	1,929.99 77,199.600	05/01/25	2.500	167.01	160.80	161.62	166.19
FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 RATING: N/A (3140XBRG7)	3,958.96 131,965.188	05/01/25	3.000	341.61	329.89	330.59	340.91
FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 RATING: N/A (3140XBXU9)	3,682.19 147,287.470	05/01/25	2.500	319.91	306.76	309.59	317.08
FEDERAL NATL MTG ASSN POOL MA2670 03.000% DUE 07/01/2046 RATING: N/A (31418B6G6)	1,290.48 43,015.920	05/01/25	3.000	112.23	107.50	108.61	111.12

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034 RATING: N/A (31418C7A6)	249.70 7,134.280	05/01/25	3.500	21.89	20.80	21.19	21.50
FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051 RATING: N/A (31418D4R0)	1,615.68 80,783.790	05/01/25	2.000	139.70	134.63	135.20	139.13
FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 RATING: N/A (31418EAW0)	2,306.06 115,302.930	05/01/25	2.000	199.96	192.13	193.51	198.58
FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 RATING: N/A (31418EBJ8)	2,029.98 101,499.080	05/01/25	1.999	176.01	169.12	170.33	174.80
FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 RATING: N/A (31418EBS8)	3,037.78 121,511.290	05/01/25	2.499	263.29	253.09	254.79	261.59
GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 RATING: N/A (3617WYYD4)	1,798.91 89,945.270	05/01/25	2.000	156.56	149.86	151.51	154.91
Total agency bonds				\$9,626.37	\$5,807.13	\$4,695.20	\$10,738.30

**BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT**

Account number [REDACTED] - *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 43 of 60

Detail

Municipal bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BALTIMORE MD 363 SER B GO CALL 10/15/32 04.500% DUE 10/15/2039 RATING: AA2 (059189K58)	\$2,250.00 50,000	10/15/25	4.500	\$1,037.50	\$187.50	\$1,125.00	\$100.00
DOUGLAS AZ PLEDGED REVENUE OBL REV REV CALL 01/01/31 02.786% DUE 01/01/2037 NOT RATED (258864AR8)	975.10 35,000	07/01/25	2.786	243.77	81.26		325.03
DUNEDIN FL NON-AD VALOREM REVE SER A REV CALL 10/01/28 04.260% DUE 10/01/2031 NOT RATED (26536PAN2)	2,130.00 50,000	10/01/25	4.260	1,065.00	177.50	1,065.00	177.50
ILLINOIS ST SER-A GO 05.300% DUE 12/01/2027 RATING: A3 (452153GX1)	7,950.00 150,000	06/01/25	5.300	2,650.00	662.50		3,312.50
MASSACHUSETTS ST HSG FIN AGY H SUSTAINABL REV CALL 06/01/32 05.626% DUE 12/01/2039 RATING: AA1 (57587GT39)	4,219.50 75,000	06/01/25	5.626	1,207.25	351.62		1,558.87
OKLAHOMA CITY OK WTR UTILITIES REF REV CALL 07/01/31 04.458% DUE 07/01/2036 RATING: AAA (67865EAP7)	891.60 20,000	07/01/25	4.458	222.90	74.30		297.20
PHARR TX ECON DEV CORP SALES T TXBL REV CALL 08/15/32 04.549% DUE 08/15/2042 NOT RATED (717185AP7)	4,549.00 100,000	08/15/25	4.549	581.26	379.08		960.34

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 44 of 60

Detail

Municipal bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PITTSBURGH PA URBAN REDEV AUTH TXBL REV CALL 11/01/33 05.443% DUE 11/01/2036 NOT RATED (72530AAZ8)	1,088.60 20,000	05/01/25	5.443	453.58	90.72		544.30
PITTSBURGH PA URBAN REDEV AUTH TXBL REV CALL 11/01/33 05.627% DUE 11/01/2043 NOT RATED (72530ABC8)	1,406.75 25,000	05/01/25	5.627	586.15	117.22		703.37
TEXAS ST PUBLIC FIN GO CALL 10/01/28 03.699% DUE 10/01/2030 RATING: AAA (882724HB6)	2,959.20 80,000	10/01/25	3.699	1,479.60	246.60	1,479.60	246.60
WENATCHEE WA TXBL GO CALL 12/01/32 05.459% DUE 12/01/2042 NOT RATED (950494HT4)	2,183.60 40,000	06/01/25	5.459	727.87	181.96		909.83
WESTMORELAND CNTY PA TXBL GO CALL 08/15/31 03.111% DUE 08/15/2041 RATING: A2 (960895ZN3)	2,333.25 75,000	08/15/25	3.111		149.06	- 343.51	492.57
Total municipal bonds				\$10,254.88	\$2,699.32	\$3,326.09	\$9,628.11

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 45 of 60

Detail

Asset backed

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMERICAN AIRLINES/AADVAN 363 SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 RATING: BA1 (G0R209AA8)	\$1,356.67 24,666.640	07/20/25	5.500	\$339.17	\$6,292.92	\$6,590.64	\$41.45
Total fixed income				\$84,996.05	\$34,448.99	\$20,041.59	\$99,403.45

Equities

Other equity

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
GOLDMAN SACHS GROUP INC 363 SER MTN CALL 06/30/2025 VAR% DUE 03/30/2035 (38150AE43) RATING: A2	\$1,750.00 50,000	09/30/25	3.500		\$29.16	- \$121.53	\$150.69
Total portfolio				\$85,959.55	\$35,338.17	\$20,883.56	\$100,414.16

Detail

Transaction detail

						Cash	Original value at PNC Market value
Beginning balances this period							\$10,777,284.29 \$9,785,607.10
Additions							
Investment income							
Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash	
Interest	DUNEDIN FL NON-AD VALOREM REVE SER A REV CALL 10/01/28 04.260% DUE 10/01/2031	04/01/25		50,000	\$0.0213	\$1,065.00	
Interest	KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031	04/01/25		55,000	0.0373	2,048.75	
Interest	MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034	04/01/25		80,000	0.0225	1,800.00	
Interest	TEXAS ST PUBLIC FIN GO CALL 10/01/28 03.699% DUE 10/01/2030	04/01/25		80,000	0.0185	1,479.60	
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	03/31/25	04/01/25	246,834.480		963.50	
Interest	WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051 INT PAYABLE 04/04/25 ON 50,000.00 RECORD DATE 04/03/25 ACCRUED TO 04/03/25	04/04/25		50,000	0.0251	1,253.25	
Accrued interest paid	WESTMORELAND CNTY PA TXBL GO CALL 08/15/31 03.111% DUE 08/15/2041	04/08/25		75,000	0.0046	- 343.51	
Interest	LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037	04/09/25		30,000	0.0315	945.00	

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 47 of 60

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028	04/10/25		98,000	0.0120	1,176.00
Interest	BALTIMORE MD SER B GO CALL 10/15/32 04.500% DUE 10/15/2039	04/15/25		50,000	0.0225	1,125.00
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL J22597 02.500% DUE 03/01/2028 INTEREST ON 11,927.78 PAR ACCRUED TO 03/31/25 PAYABLE 04/15/25	03/31/25	04/15/25		2.5000	24.85
Interest	FEDERAL HOME LOAN MTG CORP POOL 840633 VAR% DUE 05/01/2045 INTEREST ON 8,067.94 PAR ACCRUED TO 03/01/25 PAYABLE 04/15/25	03/01/25	04/15/25		6.7370	45.29
Interest	FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028	04/17/25		140,000	0.0243	3,395.00
Interest	GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 INTEREST ON 90,903.64 PAR ACCRUED TO 03/31/25 PAYABLE 04/20/25	03/31/25	04/21/25		2.0000	151.51
Interest	JP MORGAN CHASE & CO SR UNSEC CALL 04/22/25 @ 100 VAR% DUE 04/22/2026 INT PAYABLE 04/22/25 ON 100,000.00 RECORD DATE 04/21/25 ACCRUED TO 04/21/25	04/22/25		100,000	0.0104	1,041.50
Interest	AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USGOR209AA85 05.500% DUE 04/20/2026 INTEREST ON 30,833.33 PAR ACCRUED TO 04/20/25 PAYABLE 04/20/25	04/20/25	04/23/25		5.5000	423.95

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 PRINCIPAL ON 30,833.33 PAR ACCRUED TO 04/20/25 PAYABLE 04/20/25	04/20/25	04/23/25		5.5000	6,166.67
Accrued interest paid	PRUDENTIAL FINANCIAL INC CALL 12/14/2034 UNSC 05.200% DUE 03/14/2035	04/24/25		100,000	0.0058	- 577.78
Interest	BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026	04/25/25		135,000	0.0064	867.75
Interest	FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051 INTEREST ON 49,878.67 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.5000	103.91
Interest	FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 INTEREST ON 158,918.63 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.5000	331.08
Interest	FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 INTEREST ON 161,968.33 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.0000	269.95
Interest	FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 INTEREST ON 133,877.53 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		3.0000	334.69

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 49 of 60

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 INTEREST ON 153,405.11 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.5000	319.59
Interest	FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 INTEREST ON 163,076.60 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.5000	339.74
Interest	FEDERAL HOME LOAN MTG CORP POOL QE4587 04.000% DUE 06/01/2052 INTEREST ON 91,197.63 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		4.0000	303.99
Interest	FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 INTEREST ON 126,631.40 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.0000	211.05
Interest	FEDERAL NATL MTG ASSN POOL AU6743 04.000% DUE 10/01/2043 INTEREST ON 22,334.54 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		4.0000	74.45
Interest	FEDERAL NATL MTG ASSN POOL B01461 03.000% DUE 10/01/2049 INTEREST ON 39,111.88 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		3.0000	97.78
Interest	FEDERAL NATL MTG ASSN POOL BM3044 04.000% DUE 11/01/2047 INTEREST ON 41,578.32 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		4.0000	138.59

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 50 of 60

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 INTEREST ON 126,386.15 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.5000	263.30
Interest	FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 INTEREST ON 77,579.17 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.5000	161.62
Interest	FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 INTEREST ON 132,235.79 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		3.0000	330.59
Interest	FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 INTEREST ON 148,603.14 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.5000	309.59
Interest	FEDERAL NATL MTG ASSN POOL MA2670 03.000% DUE 07/01/2046 INTEREST ON 43,442.50 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		3.0000	108.61
Interest	FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034 INTEREST ON 7,263.72 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		3.5000	21.19
Interest	FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051 INTEREST ON 81,118.57 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.0000	135.20

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 INTEREST ON 116,105.30 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.0000	193.51
Interest	FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 INTEREST ON 102,200.02 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.0000	170.33
Interest	FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 INTEREST ON 122,300.61 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25		2.5000	254.79
Accrued interest paid	GOLDMAN SACHS GROUP INC SER MTN CALL 06/30/2025 VAR% DUE 03/30/2035	04/25/25		50,000	0.0024	- 121.53
Accrued interest paid	HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036	04/25/25		50,000	0.0211	- 1,052.60
Accrued interest paid	U.S. TREASURY NOTES 04.375% DUE 02/15/2038	04/25/25		370,000	0.0083	- 3,085.46
Interest	USA TREASURY NOTES 00.750% DUE 03/31/2026	04/25/25		494,000	0.0005	253.07
Accrued interest paid	APPALACHIAN POWER CO SR UNSEC 07.000% DUE 04/01/2038	04/28/25		90,000	0.0053	- 472.50
Interest	DOMINION ENERGY INC SER D CALL 05/15/2026 02.850% DUE 08/15/2026	04/28/25		100,000	0.0058	577.92
Total investment income						\$23,623.78

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL J22597 02.500% DUE 03/01/2028 PRINCIPAL ON 11,927.78 PAR ACCRUED TO 03/31/25 PAYABLE 04/15/25	03/31/25	04/15/25	469.490	\$1.0000		\$469.49	- \$464.36 - \$458.95
Paydown	FEDERAL HOME LOAN MTG CORP POOL 840633 VAR% DUE 05/01/2045 PRINCIPAL ON 8,067.94 PAR ACCRUED TO 03/01/25 PAYABLE 04/15/25	03/01/25	04/15/25	235.490	1.0000		235.49	- 238.43 - 242.66
Paydown	GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051 PRINCIPAL ON 90,903.64 PAR ACCRUED TO 03/31/25 PAYABLE 04/20/25	03/31/25	04/21/25	958.340	1.0000		958.34	- 966.73 - 765.12
Maturity	JP MORGAN CHASE & CO SR UNSEC CALL 04/22/25 @ 100 VAR% DUE 04/22/2026 CALLED 100,000.000 PAR ON 04/22/25 AT \$100.000	04/22/25	04/22/25	100,000	2.0830		100,000.00	- 96,076.00 - 99,837.00
Sale	BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026 BROKER: SUMRIDGE PARTNERS LLC	04/24/25	04/25/25	135,000	99.8020		134,732.70	- 155,357.70 - 134,781.30
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051 PRINCIPAL ON 49,878.67 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	293.050	1.0000		293.05	- 305.09 - 246.16
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051 PRINCIPAL ON 158,918.63 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	345.320	1.0000		345.32	- 358.86 - 289.45

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 53 of 60

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051 PRINCIPAL ON 161,968.33 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	832.560	1.0000		832.56	- 840.89 - 663.74
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051 PRINCIPAL ON 133,877.53 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	1,122.990	1.0000		1,122.99	- 1,187.39 - 979.08
Paydown	FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051 PRINCIPAL ON 153,405.11 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	2,317.600	1.0000		2,317.60	- 2,408.86 - 1,949.61
Paydown	FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051 PRINCIPAL ON 163,076.60 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	345.680	1.0000		345.68	- 356.05 - 289.82
Paydown	FEDERAL HOME LOAN MTG CORP POOL QE4587 04.000% DUE 06/01/2052 PRINCIPAL ON 91,197.63 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	133.440	1.0000		133.44	- 133.27 - 124.69
Paydown	FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036 PRINCIPAL ON 126,631.40 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	988.360	1.0000		988.36	- 1,026.35 - 900.70
Paydown	FEDERAL NATL MTG ASSN POOL AU6743 04.000% DUE 10/01/2043 PRINCIPAL ON 22,334.54 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	285.500	1.0000		285.50	- 298.26 - 273.93

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL B01461 03.000% DUE 10/01/2049 PRINCIPAL ON 39,111.88 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	92.280	1.0000		92.28	- 94.75 - 81.13
Paydown	FEDERAL NATL MTG ASSN POOL BM3044 04.000% DUE 11/01/2047 PRINCIPAL ON 41,578.32 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	590.900	1.0000		590.90	- 605.95 - 557.60
Paydown	FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052 PRINCIPAL ON 126,386.15 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	256.700	1.0000		256.70	- 257.50 - 214.80
Paydown	FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052 PRINCIPAL ON 77,579.17 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	379.560	1.0000		379.56	- 371.82 - 318.58
Paydown	FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051 PRINCIPAL ON 132,235.79 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	270.570	1.0000		270.57	- 287.48 - 236.77
Paydown	FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051 PRINCIPAL ON 148,603.14 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	1,315.700	1.0000		1,315.70	- 1,377.37 - 1,101.65
Paydown	FEDERAL NATL MTG ASSN POOL MA2670 03.000% DUE 07/01/2046 PRINCIPAL ON 43,442.50 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	426.610	1.0000		426.61	- 438.34 - 378.40

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 55 of 60

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034 PRINCIPAL ON 7,263.72 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	129.440	1.0000		129.44	- 133.32 - 126.50
Paydown	FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051 PRINCIPAL ON 81,118.57 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	334.770	1.0000		334.77	- 339.69 - 258.76
Paydown	FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041 PRINCIPAL ON 116,105.30 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	802.360	1.0000		802.36	- 814.52 - 683.96
Paydown	FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042 PRINCIPAL ON 102,200.02 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	700.930	1.0000		700.93	- 657.56 - 595.76
Paydown	FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052 PRINCIPAL ON 122,300.61 PAR ACCRUED TO 03/31/25 PAYABLE 04/25/25	03/31/25	04/25/25	789.310	1.0000		789.31	- 803.62 - 658.02
Sale	USA TREASURY NOTES 00.750% DUE 03/31/2026 BROKER: LOOP CAPITAL MARKETS LLC	04/24/25	04/25/25	494,000	97.0156		479,257.19	- 490,347.19 - 478,187.06
Sale	DOMINION ENERGY INC SER D CALL 05/15/2026 02.850% DUE 08/15/2026 BROKER: ABEL NOSER CORP	04/25/25	04/28/25	100,000	97.4900	250.00	97,240.00	- 94,611.00 - 97,715.00
Total sales and maturities							\$825,646.84	- \$851,158.35 - \$822,916.20

Detail

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Sale	AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 REMOVE FRACTIONAL UNITS	04/21/25			\$0.02	
Total additions					\$849,270.64	- \$851,158.35 - \$822,916.20

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	WESTMORELAND CNTY PA TXBL GO CALL 08/15/31 03.111% DUE 08/15/2041 BROKER: ICE BONDS SECURITY CORP	04/07/25	04/08/25	75,000	\$74.8770		- \$56,157.75	\$56,157.75 \$56,157.75
Purchase	PRUDENTIAL FINANCIAL INC CALL 12/14/2034 UNSC 05.200% DUE 03/14/2035 BROKER: HILLTOP SEC INC	04/23/25	04/24/25	100,000	99.0200		- 99,020.00	99,020.00 99,020.00
Purchase	GOLDMAN SACHS GROUP INC SER MTN CALL 06/30/2025 VAR% DUE 03/30/2035 BROKER: ICE BONDS SECURITY CORP	04/24/25	04/25/25	50,000	87.1600		- 43,580.00	43,580.00 43,580.00
Purchase	HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036 BROKER: PNC SECURITIES CORP	04/24/25	04/25/25	50,000	106.0550		- 53,027.50	53,027.50 53,027.50
Purchase	U.S. TREASURY NOTES 04.375% DUE 02/15/2038 BROKER: PNC SECURITIES CORP	04/24/25	04/25/25	370,000	99.0078		- 366,328.90	366,328.90 366,328.90

**BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT**

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 57 of 60

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	APPALACHIAN POWER CO SR UNSEC 07.000% DUE 04/01/2038 BROKER: ABEL NOSER CORP	04/25/25	04/28/25	90,000	111.0000		- 99,900.00	99,900.00 99,900.00
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	04/30/25	04/30/25	131,256.490	1.0000		- 131,256.49	131,256.49 131,256.49
Total purchases							- \$849,270.64	\$849,270.64 \$849,270.64

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED \$739.79 FOR FEES THROUGH 09/30/2024	04/01/25				
Total disbursements						- \$849,270.64 \$849,270.64

Ending cash balance	\$0:00
----------------------------	---------------

Change in cash	-
-----------------------	----------

Value of non cash transactions	- \$6,536.67
Net gain/loss on current holdings	- \$6,149.84
	- \$13,961.11

Ending balances	\$10,768,859.91 \$9,791,850.59
------------------------	---

**BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT**

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 58 of 60

Detail

Non-cash transactions

Securities delivered

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Adjustment	AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 ISIN USG0R209AA85 05.500% DUE 04/20/2026 REDUCE UNITS TO REFLECT PRINCIPAL PAYMENT ON 04-23-2025	04/25/25	6,166.670	- \$6,536.67	- \$6,149.84
Total non-cash transactions				- \$6,536.67	- \$6,149.84

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026	135,000	\$115.07978	- \$155,357.70	04/24/25	\$99.80	\$134,732.70	- \$20,625.00
DOMINION ENERGY INC SER D CALL 05/15/2026 02.850% DUE 08/15/2026	100,000	94.61100	- 94,611.00	04/25/25	97.49	97,240.00	2,629.00
FEDERAL HOME LOAN MTG CORP GOLD POOL J22597 02.500% DUE 03/01/2028	469.490	98.90732	- 464.36	03/31/25	1.00	469.49	5.13
FEDERAL HOME LOAN MTG CORP POOL SD0551 02.500% DUE 03/01/2051	293.050	104.10851	- 305.09	03/31/25	1.00	293.05	- 12.04
FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051	345.320	103.92100	- 358.86	03/31/25	1.00	345.32	- 13.54
FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051	832.560	101.00053	- 840.89	03/31/25	1.00	832.56	- 8.33
FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051	1,122.990	105.73469	- 1,187.39	03/31/25	1.00	1,122.99	- 64.40

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 59 of 60

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051	2,317.600	103.93769	- 2,408.86	03/31/25	1.00	2,317.60	- 91.26
FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051	345.680	102.99988	- 356.05	03/31/25	1.00	345.68	- 10.37
FEDERAL HOME LOAN MTG CORP POOL QE4587 04.000% DUE 06/01/2052	133.440	99.87260	- 133.27	03/31/25	1.00	133.44	0.17
FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036	988.360	103.84374	- 1,026.35	03/31/25	1.00	988.36	- 37.99
FEDERAL HOME LOAN MTG CORP POOL 840633 VAR% DUE 05/01/2045	235.490	101.24846	- 238.43	03/01/25	1.00	235.49	- 2.94
FEDERAL NATL MTG ASSN POOL AU6743 04.000% DUE 10/01/2043	285.500	104.46935	- 298.26	03/31/25	1.00	285.50	- 12.76
FEDERAL NATL MTG ASSN POOL BO1461 03.000% DUE 10/01/2049	92.280	102.67664	- 94.75	03/31/25	1.00	92.28	- 2.47
FEDERAL NATL MTG ASSN POOL BM3044 04.000% DUE 11/01/2047	590.900	102.54696	- 605.95	03/31/25	1.00	590.90	- 15.05
FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052	256.700	100.31165	- 257.50	03/31/25	1.00	256.70	- 0.80
FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052	379.560	97.96080	- 371.82	03/31/25	1.00	379.56	7.74
FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051	270.570	106.24977	- 287.48	03/31/25	1.00	270.57	- 16.91

BUILDING TRADES OF WPA PENS-CIM
CUSTODY STATEMENT

Account number [REDACTED] *** [REDACTED]
April 1, 2025 - April 30, 2025

Page 60 of 60

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051	1,315.700	104.68724	- 1,377.37	03/31/25	1.00	1,315.70	- 61.67
FEDERAL NATL MTG ASSN POOL MA2670 03.000% DUE 07/01/2046	426.610	102.74958	- 438.34	03/31/25	1.00	426.61	- 11.73
FEDERAL NATL MTG ASSN POOL MA3588 03.500% DUE 02/01/2034	129.440	102.99753	- 133.32	03/31/25	1.00	129.44	- 3.88
FEDERAL NATL MTG ASSN POOL MA4431 02.000% DUE 08/01/2051	334.770	101.46967	- 339.69	03/31/25	1.00	334.77	- 4.92
FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041	802.360	101.51553	- 814.52	03/31/25	1.00	802.36	- 12.16
FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042	700.930	93.81251	- 657.56	03/31/25	1.00	700.93	43.37
FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052	789.310	101.81298	- 803.62	03/31/25	1.00	789.31	- 14.31
GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051	958.340	100.87547	- 966.73	03/31/25	1.00	958.34	- 8.39
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/25 @ 100 VAR% DUE 04/22/2026	100,000	96.07600	- 96,076.00	04/22/25	2.08	100,000.00	3,924.00
USA TREASURY NOTES 00.750% DUE 03/31/2026	494,000	99.26056	- 490,347.19	04/24/25	97.02	479,257.19	- 11,090.00
Total			- \$851,158.35			\$825,646.84	- \$25,511.51



May 5, 2025

Plan Number:



Plan Name:

BUILDING TRADES PENSION FUND

Enclosed is your Plan Summary for the period April 1, 2025 through April 30, 2025. Included are the following reports:

Summary Reports

Account Summary - A summary of plan transactions and balances.

Participant Summary by Investment Option - A summary of participant activity reported by fund, in dollars and units/shares.

Participant Summary by Investment Option and Money Source - A summary of participant activity reported by money source and fund, in dollars and units/shares.

Forfeiture/Asset Holding Account - Forfeiture and/or asset holding account balances and activity.

Participant Reports

Summary by Participant - Participant investment account balances and activity.

Supplemental Reports

Realized and Unrealized Gains/(Losses) - A summary of the realized and unrealized gains and/or losses, reported by fund and based upon the market value at the beginning of the period.

SUMMARY REPORTS

ACCOUNT SUMMARY
BUILDING TRADES PENSION FUND
01-APR-25 to 30-APR-25

ACCOUNT BALANCE AS OF APRIL 1, 2025**285,247.76****PARTICIPANT ACCOUNT SUMMARY**

Beginning Balance

284,200.70

Change in Value

220.95

ENDING PARTICIPANT BALANCE

284,421.65**FORFEITURE/ASSET HOLDING ACCOUNT SUMMARY**

Beginning Balance

1,047.06

Change In Value

0.81

ENDING FORFEITURE/ASSET HOLDING
BALANCE**1,047.87****ACCOUNT BALANCE AS OF APRIL 30, 2025****285,469.52**

PARTICIPANT SUMMARY BY INVESTMENT OPTION

BUILDING TRADES PENSION FUND

01-APR-25 to 30-APR-25

02-MAY-25 16:29:39

SUMMARY OF DOLLAR ACTIVITY

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
1D1770A	284,200.70	0.00	0.00	0.00	0.00	220.95	0.00	0.00	0.00	284,421.65
TOTALS	284,200.70	0.00	0.00	0.00	0.00	220.95	0.00	0.00	0.00	284,421.65

PARTICIPANT COUNTS:

PARTICIPANTS WHO ARE CURRENTLY EMPLOYED AND HAVE AN ENDING ACCOUNT BALANCE:	1
PARTICIPANTS WHO TERMINATED EMPLOYMENT AND HAVE AN ENDING ACCOUNT BALANCE:	0
PARTICIPANTS WITH A ZERO ENDING ACCOUNT BALANCE:	0

GA

PARTICIPANT SUMMARY BY INVESTMENT OPTION

Page 2 of 2

BUILDING TRADES PENSION FUND

01-APR-25 to 30-APR-25

02-MAY-25 16:29:39

SUMMARY OF UNIT/SKARE ACTIVITY

INVESTMENT OPTION	BEGINNING UNITS/ SHARES	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	DIVIDENDS	EARNINGS	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING UNITS/ SHARES	ENDING VALUE/ PRICE
1D1770A	2,852.585990	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	2,852.585990	99.706599

LEGEND

INVESTMENT OPTION:

1D1770A

GUARANTEED INCOME FUND

GA

PARTICIPANT SUMMARY BY INVESTMENT OPTION AND MONEY SOURCE

Page 1 of 2

BUILDING TRADES PENSION FUND

01-APR-25 to 30-APR-25

02-MAY-25 16:29:39

AIC SOURCE 01

SUMMARY OF DOLLAR ACTIVITY

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
1D1770A	284,200.70	0.00	0.00	0.00	0.00	220.95	0.00	0.00	0.00	284,421.65
TOTALS	284,200.70	0.00	0.00	0.00	0.00	220.95	0.00	0.00	0.00	284,421.65

SUMMARY OF UNIT/SHARE ACTIVITY

INVESTMENT OPTION	BEGINNING UNITS/ SHARES	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	DIVIDENDS	EARNINGS	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING UNITS/ SHARES	ENDING VALUE/ PRICE
1D1770A	2,852.585990	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	2,852.585990	99.706599

LEGEND

INVESTMENT OPTION:

1D1770A GUARANTEED INCOME FUND

GA

FORFEITURE/ASSET HOLDING ACCOUNT

Page 1 of 1

BUILDING TRADES PENSION FUND

01-APR-25 to 30-APR-25

02-MAY-25 16:29:39

PLAN EXPENSE ACCOUNT - 02

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS	FORFEITURES	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
4D1770A	1,047.06	0.00	0.00	0.00	0.00	0.81	0.00	0.00	0.00	1,047.87
TOTALS	1,047.06	0.00	0.00	0.00	0.00	0.81	0.00	0.00	0.00	1,047.87

INVESTMENT OPTION	BEGINNING UNITS/ SHARES	CONTRIBUTIONS	FORFEITURES	TRANSFERS IN	DIVIDENDS	EARNINGS	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING UNITS/ SHARES
4D1770A	10.509570	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	10.509570

LEGEND

INVESTMENT OPTION:

4D1770A Guaranteed Income Fund

CONTRIBUTIONS: Client directed deposits into the forfeiture account.

FORFEITURES: Non-vested portion of participant withdrawals.

WITHDRAWALS: Client directed withdrawals from the forfeiture account.

SUPPLEMENTAL REPORTS

GA

REALIZED AND UNREALIZED GAINS/(LOSSES)

Page 1 of 1

BUILDING TRADES PENSION FUND

01-APR-25 to 30-APR-25

02-MAY-25 16:29:40

INVESTMENT OPTION	BEGINNING MARKET VALUE	PURCHASES	SALES	COST OF SALES	REALIZED GAIN/(LOSS)	UNREALIZED GAIN/(LOSS)	ENDING MARKET VALUE
1D1770A	284,200.70	0.00	0.00	0.00	0.00	220.95	284,421.65
TOTALS	284,200.70	0.00	0.00	0.00	0.00	220.95	284,421.65

LEGEND

INVESTMENT OPTION:

1D1770A Guaranteed Income Fund

BEGINNING MARKET VALUE: The original value of the assets in each investment option as of the last day of the previous period

PURCHASES: Cost of purchases during the current period in each investment option

SALES: Sum of proceeds from sales during the current period in each investment option

COST OF SALES: Aggregate carry amount. Represents prior period market value and/or cost of purchases made during the current period

REALIZED GAIN/(LOSS): The activity amount minus the cost of the sales during the current period in each investment option

UNREALIZED GAIN/(LOSS): The current value of the asset minus the original cost in each investment option

ENDING MARKET VALUE: The value of all assets in each investment option as of the last day of the reporting period

DIVISION/PAYROLL CENTER REPORTS

SUMMARY OF DOLLAR ACTIVITY										
INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
1D1770A	284,200.70	0.00	0.00	0.00	0.00	220.95	0.00	0.00	0.00	284,421.65
TOTALS	284,200.70	0.00	0.00	0.00	0.00	220.95	0.00	0.00	0.00	284,421.65

PARTICIPANT COUNTS:

PARTICIPANTS WHO ARE CURRENTLY EMPLOYED AND HAVE AN ENDING ACCOUNT BALANCE:	1
PARTICIPANTS WHO TERMINATED EMPLOYMENT AND HAVE AN ENDING ACCOUNT BALANCE:	0
PARTICIPANTS WITH A ZERO ENDING ACCOUNT BALANCE:	0

██████████

PARTICIPANT SUMMARY BY INVESTMENT OPTION

GS
PENSION FUND OF WESTERN PA - 000001 D-1

BUILDING TRADES PENSION FUND
01-APR-25 to 30-APR-25

02-MAY-25 16:29:40

SUMMARY OF UNIT/SKARE ACTIVITY

INVESTMENT OPTION	BEGINNING UNITS/ SHARES	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	DIVIDENDS	EARNINGS	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING UNITS/ SHARES	ENDING VALUE/ PRICE
1D1770A	2,852.585990	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	2,852.585990	99.706599

LEGEND

INVESTMENT OPTION:
1D1770A GUARANTEED INCOME FUND

AIC SOURCE 01

SUMMARY OF DOLLAR ACTIVITY

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
1D1770A	284,200.70	0.00	0.00	0.00	0.00	220.95	0.00	0.00	0.00	284,421.65
TOTALS	284,200.70	0.00	0.00	0.00	0.00	220.95	0.00	0.00	0.00	284,421.65

AIC SOURCE 01

SUMMARY OF UNIT/SHARE ACTIVITY

INVESTMENT OPTION	BEGINNING UNITS/ SHARES	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	DIVIDENDS	EARNINGS	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING UNITS/ SHARES	ENDING VALUE/ PRICE
1D1770A	2,852.585990	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	2,852.585990	99.706599

LEGEND

INVESTMENT OPTION:
1D1770A GUARANTEED INCOME FUND

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
BUILDING TRADES, ATTN	Participant Identifier: [REDACTED]				Birth Date: 01-JAN-1900	Hire Date: 01-JAN-2010			Status: Active	
AIC SOURCE 01 1D1770A	284,200.70	0.00	0.00	0.00	0.00	220.95	0.00	0.00	0.00	284,421.65
Vested Account Balance										284,421.65
GRAND TOTALS										
	284,200.70	0.00	0.00	0.00	0.00	220.95	0.00	0.00	0.00	284,421.65
Vested Account Balance										284,421.65

LEGEND

INVESTMENT OPTION:
1D1770A GUARANTEED INCOME FUND

Separate Account J



Building Trades Pension Trust of Western Pennsylvania

Investment Summary For The Month Ending : April 30, 2025

CAPITAL ACCOUNT SUMMARY						
Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Expense	Ending Balance
4,322,223.23	(1,981.02)	22,804.80	4,138.51	2,158.28	(362.43)	4,348,981.36
4,322,223.23	(1,981.02)	22,804.80	4,138.51	2,158.28	(362.43)	4,348,981.36

Investment Summary For 3 Month Ending : February 01, 2025 to April 30, 2025

CAPITAL ACCOUNT SUMMARY						
Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Expense	Ending Balance
4,272,869.27	(5,909.98)	64,064.29	5,108.93	13,929.61	(1,080.77)	4,348,981.36
4,272,869.27	(5,909.98)	64,064.29	5,108.93	13,929.61	(1,080.77)	4,348,981.36

Investment Summary For 12 Month Ending : May 01, 2024 to April 30, 2025

CAPITAL ACCOUNT SUMMARY						
Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Expense	Ending Balance
4,123,595.89	(23,245.84)	257,749.52	(25,930.36)	21,057.65	(4,245.50)	4,348,981.36
4,123,595.89	(23,245.84)	257,749.52	(25,930.36)	21,057.65	(4,245.50)	4,348,981.36

Separate Account J



Building Trades Pension Trust of Western Pennsylvania

INVESTMENT PERFORMANCE - GROSS/NET OF FEES

	Current Month	Three Months	1 Year	3 Year	5 Year	10 Year
Gross ROR	0.67%	1.92%	6.05%	4.41%	3.71%	3.76%
Net ROR	0.62%	1.78%	5.47%	3.83%	3.08%	3.10%
Benchmark ROR	0.39%	2.64%	8.02%	1.95%	(0.67%)	1.54%

HOLDINGS REPORT

Investor Name	Current Units Held	Current Unit Price	Ending Balance
Building Trades Pension Trust of Western Pennsylvania	226,805.060	19.174975	4,348,981.36
Total	226,805.060		4,348,981.36

TRANSACTION SUMMARY FOR THE LAST 12 MONTH ENDING : April 30, 2025

	Trade Date	Units	Unit Price	Amount
Management Fees Redemption	05/01/2024	(104.526)	18.081489	(1,889.98)
Management Fees Redemption	06/01/2024	(104.478)	18.209613	(1,902.50)
Management Fees Redemption	07/01/2024	(104.430)	18.255871	(1,906.46)
Management Fees Redemption	08/01/2024	(104.382)	18.405170	(1,921.17)
Management Fees Redemption	09/01/2024	(104.334)	18.528563	(1,933.16)
Management Fees Redemption	10/01/2024	(104.286)	18.620956	(1,941.91)
Management Fees Redemption	11/01/2024	(104.239)	18.668623	(1,945.99)
Management Fees Redemption	12/01/2024	(104.191)	18.681440	(1,946.44)
Management Fees Redemption	01/01/2025	(104.143)	18.707351	(1,948.24)
Management Fees Redemption	02/01/2025	(104.095)	18.813499	(1,958.40)
Management Fees Redemption	03/01/2025	(104.048)	18.939018	(1,970.56)
Management Fees Redemption	04/01/2025	(104.000)	19.048262	(1,981.02)



This statement has been prepared for informational purposes only and is intended for current investors of the Fund. Any republication of this information is prohibited. This is not an offer to sell any securities or a solicitation to buy any securities. The performance data has not been audited and may be subject to further adjustment. You should rely exclusively on the year end reports provided by the Fund's auditors. Returns include (a) realized and unrealized gains, (b) cash and cash equivalent returns, and (c) the reinvestment of dividends and other earnings. Gross returns are presented before investment management fees but are net of operating expenses. Net returns are presented after the deduction of all fees, including investment management fees. Your interest in the Fund, when redeemed, may be worth more or less than its cost. Past performance is no guarantee of future returns. Performance information relates solely to your interest in the Fund and may differ from information on Fund performance due to various factors, such as, but not limited to, the timing of your investment in the Fund. Figures may not add due to rounding.

We are providing this information regarding your account based on sources we believe to be reliable and accurate. We ask that you compare the account balances contained in this report with those balances reflected on the statements that you receive directly from your custodian. Please contact us or your custodian with any questions you may have. Also, please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

Prime Property Fund

1st Quarter 2025

Investor Statistics & Performance*

Investment Position As of March 31, 2025

	March 31, 2025	December 31, 2024
Market Value	\$4,413,896.22	\$4,656,646.06
Share Price	\$19,346.89	\$19,303.12
Shares	228.145	241.238
Ownership %	0.01%	0.02%

Dollar-Weighted Rates of Return (IRR) As of March 31, 2025

	Unannualized		Annualized (When Greater Than 12 Months)					Since Inception Aug. 20, 1979
	Current Quarter	Year To Date	1 Year	3 Year	5 Year	10 Year	15 Year	
Investment In Prime Property Fund (1)	1.21%	1.21%	1.71%	-2.12%	5.03%	7.26%	10.47%	8.46%

Statement of Investment Activity As of March 31, 2025

	Current Quarter	Calendar Year To Date	Since Inception Aug. 20, 1979
Beginning Market Value	\$4,656,646.06	\$4,656,646.06	---
Contributions	---	---	4,680,847.98
Reinvested Dividends (2)	---	---	---
Redemptions	(253,317.30)	(253,317.30)	(10,210,135.83)
Transfers	---	---	---
Change In Accounting Principle (3)	---	---	105,998.61
Attributable Base Management Fees (4)	(9,778.95)	(9,778.95)	(859,423.72)
Investment Management Fees (5)	---	---	(1,041,494.00)
Attributable Incentive Management Fees (6)	(1,662.54)	(1,662.54)	(258,848.34)
Attributable Investment Income (7)	43,994.91	43,994.91	11,437,930.63
Attributable Capital Appreciation/(Depreciation) (7)	23,849.26	23,849.26	4,567,222.29
Dividends (2)	(45,835.22)	(45,835.22)	(4,008,201.40)
Ending Market Value	\$4,413,896.22	\$4,413,896.22	\$4,413,896.22

Cash Flow Transaction Detail As of March 31, 2025

Transaction Description	Transaction Date	Transaction Dollar Amount	Share Price	# of Shares Transacted	# of Shares Outstanding
Beginning Balance					241.238
Cash Dividend (2)	March 31, 2025	45,835.22	19,346.89	.000	241.238
Redemption	March 31, 2025	(253,317.30)	19,346.89	-13.093	228.145

* Please refer to the endnotes on the following page, including important information in endnotes 8-12.

Prime Property Fund

1st Quarter 2025

(1) Dollar-Weighted Rate of Return

Dollar-weighted rates of return represent the average annual growth rate of all dollars invested which causes the sum of the present values of all cash flows and the end of period Market Value associated with an investment to be zero. These rates of return are presented net of asset management fees. A dollar-weighted return reflects both the timing and magnitude of cash flows to and from the portfolio and as a result, should not be used to measure the performance of the Adviser. Time-weighted returns, which are a measure of the Adviser independent of the timing and magnitude of contributions to, and withdrawals from, the portfolio, are separately reported each quarter and available upon request from your Relationship Manager.

(2) Dividend/Tax Reporting

These figures represent dividends on securities reflected by Morgan Stanley Real Estate Advisor, Inc. in book entry form in your account during the calendar year. As required by law, Morgan Stanley Real Estate Advisor, Inc. reports taxable dividends paid directly to you or credited to your account as reinvestments to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs and Real Estate Limited Partnerships, the Sponsor may reclassify income and return of principal into a different ratio for the prior year. This is for information purposes only: when reporting your taxes please rely exclusively on the 1099-DIV or 1042-S form you will receive at the end of the year. Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax ID Number.

(3) Change In Accounting Principle

Effective January 1, 2008, the Adviser on behalf of the Fund, adopted Accounting Standards Codification 825-10-25 ("ASC 825-10-25"). Election of the fair value option is made on an instrument-by-instrument basis and is irrevocable. The Adviser has elected to record all existing debt at fair value as of January 1, 2008. Although the Fund maintains modest debt balances, consistent with the strategy of a core fund, this practice of recording all existent debt at fair value may increase volatility of the Fund's performance. The adoption of ASC 825-10-25 resulted in an increase to the Fund's NAV of approximately \$143.2 million. The accounting guidance required this adjustment to be made directly to the Fund's NAV as of January 1, 2008. This adjustment and all subsequent adjustments to mark debt to fair value will be reflected in the Fund's appreciation return.

(4) Attributable Base Management Fees

Subsequent to June 30, 2004 and prior to July 1, 2006, the Fund paid Morgan Stanley Real Estate Advisor, Inc. (the Adviser) an Investment Management Fee of 76 basis points per annum of Net Asset Value (as of the beginning of each calendar quarter) payable quarterly in arrears. Subsequent to June 30, 2006, the investment management fee was modified to provide for a "Base Management Fee" equal to 90 basis points per annum of Net Asset Value (as of the beginning of each calendar quarter) payable quarterly in arrears and an Incentive Management Fee described in endnote (6). Beginning April 1, 2013, the Base Management Fee amount was reduced to 84 basis points. For informational purposes only, these Fund-level fees have been attributed to the individual investors in the Fund on a pro rata basis during this period. The Shareholders do not have a direct investment management relationship with the Adviser, however, and liability for payment of the Adviser's fees resides solely with the Fund.

(5) Investment Management Fees

For periods prior to July 1, 2004, Investment Management Fees shown are fees paid directly by contract holders of the insurance company separate account to the account's advisor through deductions from attributable net investment income, charged on a tiered basis: 1.15% on the first \$10 million of the amount invested, 1.00% on the next \$15 million, and 0.80% on amounts in excess of \$25 million. (Investors who opted, for the period prior to July 1, 2004, to pay the advisor by separate check or wire, however, rather than to have fees deducted from their PRIME holdings, may not have such amounts reflected on the statement and will need to consult their own records for the total of all such fees paid in this manner.)

(6) Attributable Incentive Management Fee

Subsequent to June 30, 2006, and prior to April 1, 2013 the Fund paid the Adviser an Incentive Management Fee based on Comparable Property Net Operating Income Growth as calculated in accordance with Amendment No. 1 to the Fund's Operating Agreement. Beginning April 1, 2013 the Fund pays the Adviser an Incentive Management Fee based on Comparable Property Net Operating Growth as calculated in accordance with Amendment No. 5 to the Fund's Operating Agreement. The Incentive Management Fee accrues monthly and is payable annually in arrears. For informational purposes only, these Fund-level fees have been attributed to the individual investors in the Fund on a pro rata basis during this period. The Shareholders do not have a direct investment management relationship with the Adviser, however, and liability for payment of the Adviser's fees resides solely with the Fund.

(7) Attributable Investment Income; Attributable Capital Appreciation/(Depreciation)

For informational purposes only, Fund-level Investment Income (gross of Investment Management Fees) and Fund-level Capital Appreciation/(Depreciation) have been attributed to the individual investors in the Fund on a pro rata basis during the periods presented.

(8) Errors Inquiries

If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the Relationship Manager servicing your account. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.

Prime Property Fund

1st Quarter 2025

(9) Valuation of Real Estate Assets

Real Estate valuations have inherent limitations because of the uniqueness of real property assets, the need to project rental income which is inherently unreliable, and the absence of frequent trading. Accordingly, appraised valuations for each of the Fund's assets do not necessarily reflect the price at which an asset will actually trade. The Fund commissions an appraisal of each property on a quarterly basis. This appraisal is generally reported in a limited restricted report format, although it is reported in an expanded summary report format on an annual basis for approximately one third of the Fund's properties (so that each property receives an expanded summary report at least once every three years).

(10) Past Performance Not an Indicator of Future Results

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your Shares. Current performance may be higher or lower than the performance data quoted.

(11) Securities Not Government-Guaranteed/Complaint Procedures

Securities held in your account are neither deposits nor obligations of, nor endorsed or guaranteed by, any bank or other depository institution, nor are they federally insured by the FDIC or any other agency. Customer complaints may be directed to the Relationship Manager servicing your account or mailed to Morgan Stanley Real Estate Advisor, Inc.; 1585 Broadway; 37th Floor; New York, NY 10036; Attention: PRIME Portfolio Manager.

(12) Statement Not an Offer

This statement is not an offer to sell or a solicitation of an offer to buy any securities (including interests in the Fund) and is intended solely as an informational communication with existing investors in the Fund. Sales of interests in the Fund are made solely by the confidential offering memorandum related thereto.



Account Statement
April 01, 2025 to April 30, 2025

Account # [REDACTED]

Bldg Trades Pension Fund Western PA
8519 E. Orchard Road 8T3
Greenwood Village
CO 80111

Account Summary
(as of April 30, 2025)

Investment	Asset Class	Shares/Units	Price	Balance
Pru Short-Term 0.4DA	Fixed Inc	2,899.0200	\$99.406512	\$288,181.47
			Totals	\$288,181.47



Account Statement
April 01, 2025 to April 30, 2025

Account # [REDACTED]

Account Transaction Summary by Fund/Investment

	Totals	Pru Short-Term 0.4DA
Beginning Balance	\$287,206.49	\$287,206.49
Total Contributions/Deposits	\$0.00	\$0.00
Total Net Transfers	\$0.00	\$0.00
Total Disbursements/Redemptions	\$0.00	\$0.00
Adjustments	\$0.00	\$0.00
Interest/Dividends	\$0.00	\$0.00
Realized Gains/Losses	\$0.00	\$0.00
Change in Unrealized Gains/Losses	\$974.98	\$974.98
Ending Balance	\$288,181.47	\$288,181.47



Account Statement
April 01, 2025 to April 30, 2025

Account # [REDACTED]

Investment Results

	Inception Date	1 Month	6 Month	YTD
Pru Short-Term 0.4DA	01/01/2000	0.34%	2.12%	1.38%
Short-term		0.34%	2.12%	1.38%
Total Fixed Income		0.34%	2.12%	1.38%
Total Port.		0.34%	2.12%	1.38%



Account Statement
April 01, 2025 to April 30, 2025

Account # [REDACTED]

Transaction Detail
Pru Short-Term 0.4DA

Date	Description	Transaction Amount	Price	Shares/Units	Investment Cost
04/01/25	Beginning Balance	287,206.49	99.070198	2,899.0200	0.00
	Total Contributions/Deposits	.00			
	Total Net Transfers	.00			
	Total Disbursements/Redemptions	.00			
	Adjustments	.00			
	Interest/Dividends	.00			
	Realized Gains/Losses*	.00			
	Change in Unrealized Gains/Losses**	974.98			
04/30/25	Ending Balance	288,181.47	99.406512	2,899.0200	0.00



Appendix

Disclosures

This report is for Plan Sponsor and Advisor Use Only and should not be shared with Plan Participants or the general public.

Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries, including Empower Annuity Insurance Company of America (EAICA), Empower Annuity Insurance Company (EAIC), Empower Life & Annuity Insurance Company of New York (ELAINY), and Empower Trust Company, LLC. "EMPOWER" and all associated logos, and product names are trademarks of Empower Annuity Insurance Company of America. ©2024 Empower Annuity Insurance Company of America. All rights reserved.

Insurance products and/or services can be provided by EAIC, Hartford, CT, or their affiliates. Each company is solely responsible for its financial condition. Empower is not affiliated with Prudential Financial, Inc. or any of its companies or businesses.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice. Offers of the Prudential Trust Company Collective Trust and offers of the Prudential Trust Company Institutional Business Trust may only be made by an authorized Sales Officer.

Trustee and custodial services provided by Empower Trust Company, LLC.

The Empower Due Diligence Advisor Program SM (DDA) is a disciplined process for selecting, evaluating, and monitoring certain of Empower's institutional sub-advised offerings offered through Empower. Through rigorous, objective analysis we strive to ensure that the investments we offer are highly competitive and meet the varied investment requirements of retirement plan sponsors. The end result is an exhaustive examination of offerings within Empower's Manager-of-Managers Program ("MOM Program"), which offers an array of investment options across asset classes, management styles, investment managers, and account structures. This approach allows us to tailor investment solutions to meet individual client needs. The individual client bears sole responsibility for selecting MOM Program investment options at the outset of the clients participation in the MOM Program.

Empower does not provide due diligence coverage for funds that are not part of its Manager of Managers Program. Empower does not assume any responsibility for the plan's decision to invest in any of those funds or to monitor the performance of any of those funds. Each of these is the sole responsibility of the plan. If Empower provides information the plan may elect to use in making a decision to invest initially or to continue to invest in any of those funds, Empower makes no undertaking to continue to provide such information unless it agrees in writing to provide such information.

For clients invested in Prudential Insurance Company of America (PICA) or Empower Annuity Insurance Company (EAIC) Separate Accounts, PICA or EAIC owns the assets and the income in the separate account for federal tax purposes and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PICA or EAIC is the only taxpayer eligible to claim such tax benefits for federal tax purposes.

For investments in the Prudential Trust Company accounts - a copy of the most recent annual report (including audited financial statements) is available upon request at no charge.

For investments in Stable Value (interest-based funds):

- The Guaranteed Deposit Account (GDA) is a group annuity product issued by Empower Annuity Insurance Company (EAIC), Hartford, CT 06103.
- The Guaranteed Interest Fund (GIF) is a group annuity product issued by Empower Annuity Insurance Company (EAIC), Hartford, CT 06103.



- The Empower Fixed Rate Fund is a funding agreement issued by Empower Annuity Insurance Company (EAIC), Hartford, CT 06103 (Form Contract Number: IOC-9733-VEBA.)

Amounts contributed to the group annuity contract or funding agreement are deposited in EAIC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract or funding agreement are insurance claims supported by the full faith and credit of EAIC. EAIC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract/funding agreement. Past interest rates are not indicative of future rates. These products are neither mutual funds nor bank products. The obligations of EAIC are not insured by the FDIC or any other federal governmental agency. Empower Retirement, LLC or its affiliates (Empower) are compensated in connection with these products by deducting an amount for investment expenses and risk from the investment experience of certain assets held in EAIC's general account. Empower may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and benefit recordkeeping, distribution services and any applicable elective services. For some plans, Empower uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Empower's aggregate compensation from these products and from other plan investment products exceeds the costs of servicing your plan, Empower earns a profit; otherwise we incur a loss. Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

The Prudential Stable Value Fund is a combination of a group annuity contract issued by The Prudential Insurance Company of America (PICA), Newark, NJ 07102 and a portfolio of assets held in trust for the exclusive benefit of plan participants. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the plan's investment in the Fund and, if such investment is not sufficient, by the full faith and credit of PICA. The obligations of PICA and the plan's investment in the Fund are not insured by the FDIC or any other federal governmental agency. The interest rate credited on contract balances is reset pursuant to a formula contained in the group annuity contract.

These group annuity contracts are reinsured and administered by Empower Annuity Insurance Company of America (EAICA), Corporate Headquarters: Greenwood Village, CO, and in New York by Empower Life & Annuity Insurance Company of New York (ELAINY), Home Office: New York, NY. Empower refers to the products and services offered by EAIC and its subsidiaries, including ELAINY, Empower Retirement, LLC and Empower Annuity Insurance Company. PICA is not affiliated with EAICA or its subsidiaries.

Due to the reinsurance arrangement noted above, the Empower enterprise receives the economic benefits of the insurance products issued through PICA, i.e. Empower is compensated in connection with this product by collecting a fee which provides payment for risk, recordkeeping and distribution services from the plan's investment in the Fund. We may also collect fees on behalf of Prudential Trust Company. Empower may use a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses, or to compensate unaffiliated third-party plan service providers. If Empower's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Empower earns a profit; otherwise we incur a loss.

Trade Restrictions At Mutual Fund Companies - Empower's recordkeeping capabilities provides plan sponsors access to a wide menu of investment options for their plan, including many well-known mutual funds. Please note that mutual fund companies may impose restrictions on deposits and/or redemptions without prior notice, and therefore, Empower's ability to place trades on your plan's behalf is subject to the fund companies' acceptance of them. Accordingly, Empower will not be liable for investment losses to your Plan arising from such trade restrictions at the fund companies. Your Administrative Services Agreement (ASA) and Empower's slippage policy describe how Empower handles gains or losses resulting from trading delays and errors.

Information on the holdings for the separate accounts of EAIC is available as of each quarter-end date and can be obtained by contacting your Empower Service Representative 16 business days following quarter end date. Year-end information on holdings for the EAIC separate accounts is available upon request by your Empower Service Representative.



Please note that your Empower statement may include transactions and balances for accounts whereby recordkeeping is administered by a third party. These accounts are included in this statement for consolidation of asset reporting. Official recordkeeping for these accounts is maintained externally by the third party recordkeeper. The official third-party recordkeeping statements for the externally administered funds may be included as a separate attachment.

In the event the unit value exceeds the dollar value of a transaction, Empower will display zero units.

Totals may differ from the sum of the components due to rounding.

Account values are based on the latest available unit values.

The comments, opinions and estimates contained in the relevant portions of this report are based on or derived from publicly available information, from sources we believe to be reliable. We do not guarantee the accuracy of such comments, opinions or estimates. The comments, opinions and estimates contained in this report represent our views as of the date of this report. The underlying assumptions and these views are subject to change.

Account	Client SSN	Client Last	Client First	Client DOB	Group	City	State	CU1
					BC00			
					BC00			
					BC00			
					BC00			
					BC00			
					BC00			
					BC00			

[illegible]



February 24, 2023

RE: Wire/ACH into Building Trades of Western PA Pension fund

Dear Sirs,

The below instructions may be used for either ACH or Fed Wire Transfer:

Bank Name: PNC Bank, N.A.

Bank ABA: 043000096

Credit account: [REDACTED]

Credit account name: Trust Uninvested Cash

Further Credit account: [REDACTED]

Further Credit account name: Building Trades OF WPA PENSION SFA

I will be your banking contact:

Chris Queen

Email: christina.queen@pnc.com

Phone: 412-762-9967

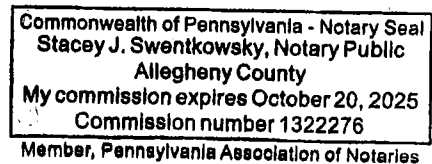
If you have any questions or require additional information, please contact me

Yours Sincerely,

Signed:

Full Name: Chris Queen

Title: Vice President



Member of The PNC Financial Services Group

Allegheny Center 116 Allegheny Center Mall Pittsburgh Pennsylvania 15212

www.pnc.com

Member of The PNC Financial Services Group
116 Allegheny Center Mall Pittsburgh Pennsylvania 15212

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐ CCD +

☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

Building Trades Pension Fund of Western Pennsylvania

SSN NO. OR TAXPAYER ID NO.

25-6118878

ADDRESS

1200 Three Gateway Center, 401 Liberty Avenue, Suite 1200

Pittsburgh, PA 15222-1004

CONTACT PERSON NAME:

Norman Ringer, Jr.

TELEPHONE NUMBER:

(412) 471-2885

FINANCIAL INSTITUTION INFORMATION

NAME:

PNC Bank, N.A.

ADDRESS:

116 Allegheny Center Mall

Pittsburgh PA 15212

ACH COORDINATOR NAME:

Chris Queen

TELEPHONE NUMBER:

(412) 762-9967

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 4 3 0 0 0 0 9 6

DEPOSITOR ACCOUNT TITLE:

Trust uninvested Cash

DEPOSITOR ACCOUNT NUMBER:

██████████

LOCKBOX NUMBER:

TYPE OF ACCOUNT:

☒ CHECKING

☐ SAVINGS

☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:

(Could be the same as ACH Coordinator)

Vice President

Chris Queen

TELEPHONE NUMBER:

(412) 762-9967

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.