Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IRONWORKERS NATIONAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/20/1969

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)
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

1520 KENSINGTON ROAD
SUITE 200
OAKBROOK, IL 60523

2b Employer Identification Number (EIN) 52-6122274

2c Plan Sponsor's telephone number 202-383-4874

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.	01/30/2020	JOHN BIELAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name NATIONAL SHOPMEN PENSION FUND BOARD OF TRUSTEES

c Plan Name NATIONAL SHOPMEN PENSION FUND

4b EIN 52-6122274

4d PN 001

5 Total number of participants at the beginning of the plan year	**5**	12978
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)**	2051
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1993
b Retired or separated participants receiving benefits	**6b**	4689
c Other retired or separated participants entitled to future benefits	**6c**	3547
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	10229
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1341
f Total. Add lines **6d** and **6e**.	**6f**	11570
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	98

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

1B

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
IRONWORKERS NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

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 COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02082		07/01/2018	06/30/2019

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	0

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
8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			3

(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**	23027137

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			**7b**	
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)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
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)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

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)**	
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)**	
(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)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

▶ **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
IRONWORKERS NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

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

1a Enter the valuation date: Month 07 Day 01 Year 2018

b	Assets		
(1)	Current value of assets	**1b(1)**	436179098
(2)	Actuarial value of assets for funding standard account	**1b(2)**	442890458
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	468140903
(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)**	455133343
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)**	810956097
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7445559
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	36274559
(3)	Expected plan disbursements for the plan year	**1d(3)**	38274559

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

	01/23/2020
Signature of actuary	Date
ADAM E. CONDRICK, MAAA	17-06512
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	202-833-6400
Firm name	Telephone number (including area code)
1800 M ST N.W., SUITE 900 S, WASHINGTON, DC 20036-5880	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	438087877
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		6030	439309748
(2) For terminated vested participants		4328	217729010
(3) For active participants:			
(a) Non-vested benefits			7175708
(b) Vested benefits			146741631
(c) Total active		2306	153917339
(4) Total		12664	810956097
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.02%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)		**(b)** Amount paid by employer(s)		**c)** Amount paid by employees
01/15/2019	7657097						
			Totals ►	**3(b)**	7657097	**3(c)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	97.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	3.00%			
		Pre-retirement		Post-retirement		
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A		
c Mortality table code for valuation purposes:						
(1) Males	**6c(1)**	13P+2		13P+2		
(2) Females	**6c(2)**	13FP+2		13FP+2		
d Valuation liability interest rate	**6d**	7.50%		7.50%		
e Expense loading	**6e**	140.6%	☐ N/A	0.0%	☐ N/A	
f Salary scale	**6f**	%	☒ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	1.3%				
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.5%				

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	209276	22054
1	26420334	2784267

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	3311205
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)**	204982629	30578525
(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**	2541730
e Total charges. Add lines 9a through 9d		**9e**	36431460

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	146397368
g	Employer contributions. Total from column (b) of line 3		**9g**	7657097
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 33334816		8885984
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	11909464
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 195295656		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 289202039		
	(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**	174849913
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	138418453
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2018 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
IRONWORKERS NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NEW TOWER TRUST COMPANY

52-6218800

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

ASB CAPITAL MANAGEMENT

80-0618452

(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

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(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)

BENEFITS MANAGEMENT GROUP INC

20-0188125

(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 50	NONE	507254	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(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	289532	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1835864

(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 50 55 70	NONE	275899	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NEW TOWER TRUST COMPANY

30-0872552

(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	255507	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AMALGAMATED BANK

1825 K ST NW
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	244324	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOSTON PARTNERS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	232357	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

LAZARD ASSET MANAGEMENT

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	175171	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ZIEGLER CAPITAL MANAGEMENT, LLC

43-1898506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	137567	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72	NONE	120000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

REID & ASSOCIATES, P.C.

52-2283119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	108888	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MANNING & NAPIER ADVISORS INC

45-3328488

(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	103117	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HARTNETT GLADNEY HETTERMAN

43-1205253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	91608	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNION INSURANCE GROUP INC

303 W ERIE
SUITE 310
CHICAGO, IL 60654

(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?
23 50	NONE	77827	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WITHUMSMITH+BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	69757	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GLADNEY LAW GROUP

1750 NEW YORK NW
SUITE 700
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	58463	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STANDISH MELLON ASSET MANAGEMENT

25-1890416

(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	27411	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	23703	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WCM INVESTMENT MANAGEMENT, INC

281 BROOKS STREET
LAGUNA BEACH, CA 92651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	23616	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

IRON MOUNTAIN

04-3038590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	17090	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOND BROTHERS & CO INC

7826 WEST 47TH STREET
LYONS, IL 60534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	14026	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BROADCORE INVESTMENTS

38-3846751

(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 34 51	NONE	7769	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HARTNETT REYES-JONES LLC

4399 LACLEDE AVE
ST. LOUIS, MO 63108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
IRONWORKERS NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

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: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	29966417

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1423090-203	P	23027137

a Name of MTIA, CCT, PSA, or 103-12 IE: EB OPPORTUNISTIC FIXED INCOME FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-199	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD CORE FIXED INCOME PORTFOLIO

b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
30-0598495-001	E	56410709

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3350609-010	C	42803549

a Name of MTIA, CCT, PSA, or 103-12 IE: ALL-COUNTRY WORLD EX-US INDEX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-103	C	14566340

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)

(Complete as many entries as needed to report all participating plans)

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
IRONWORKERS NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

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	3335418	8076515
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	703242	1035540
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3092626	3160587
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	9152761	30959489
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1513049	3679235
(B) All other	1c(3)(B)	4678563	11376719
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	146535721	140636407
(5) Partnership/joint venture interests	1c(5)	28855016	31482157
(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)	111194944	87336306
(10) Value of interest in pooled separate accounts	1c(10)	13158496	23027137
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	45220748	56410709
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	71600445	39798744
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	0	
f	Total assets (add all amounts in lines 1a through 1e)	1f	439041029	436979545
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	318966	214182
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	634185	1229447
k	Total liabilities (add all amounts in lines 1g through1j)	1k	953151	1443629
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	438087878	435535916

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)	7109823	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	119358	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7229181
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	647064	
	(C) Corporate debt instruments	2b(1)(C)	622715	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	6987	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1276766
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	3218703	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2962910	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6181613
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	279855508	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	266424477	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		13431031
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	3812713	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3812713

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9277171
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		9868641
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		11189961
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-27400006
c Other income	2c		7356
d Total income. Add all **income** amounts in column (b) and enter total	2d		34874427
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34150808	
(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)		34150808
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	607684	
(2) Contract administrator fees	2i(2)	507254	
(3) Investment advisory and management fees	2i(3)	1644720	
(4) Other	2i(4)	515923	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3275581
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		37426389
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2551962
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

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

(1) Name: WITHUMSMITH & BROWN PC **(2)** EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		198256309
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4147727. (See instructions.)

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
IRONWORKERS NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

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	4

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

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

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

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

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

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ALBERICI CONSTRUCTORS INC

b EIN 43-0624621 **c** Dollar amount contributed by employer 573992

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 04 Day 30 Year 2018

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) 3.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PTR BALER & COMPACTOR CO

b EIN 20-1284683 **c** Dollar amount contributed by employer 531295

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 01 Day 31 Year 2020

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) 2.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PELLA VINYL-PORTLAND OPERATION

b EIN 20-0876482 **c** Dollar amount contributed by employer 474130

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 09 Day 30 Year 2020

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) 1.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SAMUEL GROSSI & SONS, INC.

b EIN 23-1611275 **c** Dollar amount contributed by employer 378193

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 07 Day 31 Year 2020

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) 3.33
(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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	**14a**	633
b	The plan year immediately preceding the current plan year	**14b**	528
c	The second preceding plan year	**14c**	506
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**	1.20
b	The corresponding number for the second preceding plan year	**15b**	1.25
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**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 59 % Investment-Grade Debt: 27 % High-Yield Debt: 0 % Real Estate: 9 % Other: 5 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

IRONWORKERS NATIONAL PENSION PLAN
Financial Statements
June 30, 2019 and 2018
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Ironworkers National Pension Plan
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June 30, 2019 and 2018

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Schedule H Line 4i Schedule of Assets (Held at End of Year)

Schedule H Line 4j Schedule of Reportable Transactions

withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,
Ironworkers National Pension Plan:

Report on the Financial Statements

We have audited the accompanying financial statements of the Ironworkers National Pension Plan, which comprise the statements of net assets available for benefits as of June 30, 2019 and 2018 the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Ironworkers National Pension Plan's net assets available for benefits as of June 30, 2019, and the changes therein for the year then ended and its financial status as of June 30, 2018, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

WithumSmith+Brown, PC

Bethesda, MD
January 31, 2020

Ironworkers National Pension Plan
Statements of Net Assets Available for Benefits
June 30, 2019 and 2018

	2019	2018
Assets		
Investments - at fair value		
Common collective trusts	$ 143,747,015	$ 170,785,906
Common stock	133,446,903	140,880,841
Corporate bonds	15,055,954	6,191,612
Limited partnership	31,482,157	28,855,016
Registered investment companies	35,199,244	48,032,662
Short term investment funds	4,599,500	9,197,569
U.S. government and agency obligations	30,959,489	9,152,761
ULLICO common stock	7,189,504	5,654,880
ULLICO pooled fund	23,027,137	13,158,496
Total investments	424,706,903	431,909,743
Receivables		
Withdrawal liability assessments	1,480,863	1,908,779
Interest and dividends	511,775	286,611
Employer contributions	1,035,540	703,242
Due from broker for securities sold	1,167,949	897,236
Total receivables	4,196,127	3,795,868
Other assets		
Cash and cash equivalents	8,076,515	3,335,418
Total assets	436,979,545	439,041,029
Liabilities		
Accounts payable	214,182	318,966
Due to broker for securities purchased	1,229,447	634,185
Total liabilities	1,443,629	953,151
Net assets available for benefits	$ 435,535,916	$ 438,087,878

The Notes to Financial Statements are an integral part of these statements.

Ironworkers National Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2019 and 2018

	2019	2018
Additions		
Investment income		
Net appreciation in fair value of investments	$ 20,179,511	$ 24,292,775
Interest	1,276,766	1,265,740
Dividends	6,181,613	3,640,683
	27,637,890	29,199,198
Investment expenses	(1,644,720)	(1,858,976)
Net investment income	25,993,170	27,340,222
Contributions and other related income		
Employer contributions	7,109,823	7,072,422
Withdrawal liability assessments	-	244,284
Interest on withdrawal liability assessments	119,358	115,776
Delinquency income	-	-
Total contributions and other related income	7,229,181	7,432,482
Miscellaneous income	7,356	30,437
Total additions	33,229,707	34,803,141
Deductions		
Benefits paid	34,150,808	33,609,649
Administrative expenses	1,630,861	1,902,258
Total deductions	35,781,669	35,511,907
Net decrease	(2,551,962)	(708,766)
Net assets available for benefits		
Beginning of the year	438,087,878	438,796,644
End of the year	$ 435,535,916	$ 438,087,878

The Notes to Financial Statements are an integral part of these statements.

1. PLAN DESCRIPTION

The following brief description of the Ironworkers National Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for complete information.

General

An Agreement and Declaration of Trust establishing the Plan was made on March 20, 1969 (amended and restated January 1, 2015) between participating employers and the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers (the "International Association"). The purpose of the trust is to provide pension benefits to employees of employers entering into a collective bargaining agreement with the Affiliated Shopmen's Local Unions of the International Association. The Plan is a non-contributory, multiemployer, defined benefit plan that is administered by the Board of Trustees having equal representation by the employers and the International Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective October 18, 2018, the Plan name was changed from the National Shopmen Pension Fund to the Ironworkers National Pension Plan.

Funding

Contributions are made to the Plan pursuant to collective bargaining agreements entered into between employers and the Affiliated Shopmen's Local Unions of the International Association. The Trustees have established a plan with a funding policy based on the "entry age normal actuarial cost method." Unfunded benefits are amortized pursuant to the regulations governing such actuarial issues under ERISA.

Investments

The Plan's assets are invested by professional entities acting as investment managers as defined under ERISA. These investment managers have invested Plan assets in various types of securities which are subject to fluctuation in value.

Benefits

The Plan provides for regular unreduced pension benefits to participants based on the calendar years in which the benefits were accrued. For participants retiring after December 31, 2009 who have accrued 25 years of service credit, benefits accrued on and after January 1, 2010 are unreduced upon attainment of age 65 and benefits accrued prior to January 1, 2010 are unreduced at age 60, as defined in the Plan. The Plan also has provisions for early retirement, disability, and death benefits. There are various payment options and a pre-retirement death benefit under certain circumstances. Benefits paid to the participants from other pension plans that have been merged with the Plan are paid based upon the provisions of the merger agreements, including payment options. Participants should refer to the Summary Plan Description for more information concerning how Plan benefit payments are determined.

Actuarial Certification of Funded Status

The Actuary certified that for the Plan years beginning July 1, 2018 and 2017, respectively, the Plan is in neither "critical" nor "endangered" status under the Pension Protection Act of 2006. The Plan's contributions met the minimum funding requirements of ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions which affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results may differ from these estimates.

Cash Equivalents
Highly liquid investments with a maturity of three months or less, when acquired, are considered cash equivalents. Cash equivalents include a repurchase agreement.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for a discussion of fair value measurements.

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

Employer Contributions Receivable
Employer contributions receivable are contributions due that relate to work completed on or before June 30 and are accrued based on an analysis of employer remittance reports and subsequent cash receipts. Management believes all amounts are collectible, and therefore, no allowance for doubtful accounts is necessary.

Withdrawal Liability Assessments
The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with the plan provisions and related regulations. Once the receivable is recorded, at net present value, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability assessments. The method of assessing withdrawal liability is based on the presumptive method as permitted by the Pension Benefit Guaranty Corporation (PBGC).

Payment of Benefits
Benefits are recognized when paid.

Subsequent Events
In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after June 30, 2019 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through January 31, 2020 the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by plan participants.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated plan participants or their beneficiaries, (b) beneficiaries of plan participants who have died and (c) present plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past services. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of June 30, 2018 was as follows:

Vested benefits	
Participants currently receiving payments	$ 283,024,938
Other participants	169,425,579
	452,450,517
Nonvested benefits	2,682,826
Total actuarial present value of accumulated Plan benefits before administrative expenses	455,133,343
Actuarial present value of administrative expenses	25,078,400
Total actuarial present value of accumulated Plan benefits	$ 480,211,743

The changes in the actuarial present value of accumulated Plan benefits for the year ended June 30, 2018 were as follows:

Actuarial present value of accumulated Plan benefits as of the beginning of the year	$ 479,436,981
Changes in benefit level due to higher negotiated contribution rates	33,608
Benefits accumulated, net experience gain or loss, changes in data	2,515,749
Benefits paid	(33,609,649)
Interest	32,650,354
Changes in actuarial assumptions	-
Change in present value of administrative expenses	(815,300)
Actuarial present value of acculated Plan benefits as of the end of the year	$ 480,211,743

The significant actuarial assumptions used in determining the present value of accumulated Plan benefits as of June 30, 2018 and the changes in significant assumptions from the prior year were as follows:

- Retirement rates from active status (*if eligible):

55 - 61	5%
62	30%
63 - 64	20%
65 - 69	45%
70 and older	100%

- Retirement rates from inactive vested service (*if eligible):

55	15%
56 - 61	5%
62	35%
63 - 64	20%
65 - 67	50%
68 - 70	30%
70 and older	100%

- Investment return - 7.5% compounded annually net of investment expenses
- Current liability interest rate – 3.00%
- Valuation method - Entry Age Normal Actuarial Cost Method
- Administrative expenses - $2,000,000
- 50% of future pensioners are assumed to elect the 50% joint and survivor form of payment, while the remaining 50% of future pensioners are assumed to elect the 5-year certain and life form of payment.
- Mortality Rates
  Pre-retirement mortality - RP-2014 Blue Collar Employee Mortality Table, set forward two years and projected generationally using Scale MP-2016
  Nondisabled pensioner mortality - RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward two years and projected generationally using Scale MP-2016
  Disabled pensioner morality - RP-2014 Disabled Retiree Mortality Table set forward two years and projected generationally using Scale MP-2016.

  The mortality projection scale was updated from Scale MP-2014 to Scale MP-2016 for all mortality rates noted above.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2018. Had the valuation been performed as of June 30, 2018, there would be no material difference.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2
Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The 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 June 30, 2019 and 2018.

- Common stocks, registered investment companies and certain U.S. government and agency obligations are valued at the closing price reported on the active market on which the individual securities are traded.
- Certain U.S. government and agency obligations and corporate bonds are valued using the market approach and are priced using models such as benchmark yields, yield curves, exchange pricing model, and similar traded securities.
- Short term investment funds are valued at cost, which approximates fair value. Certain short term investments are collateralized by certain bonds.
- ULLICO common stock is valued based on ULLICO's quarterly net asset value (“NAV”) less a 10% non-controlling, non-marketable discount as of year-end.
- The ULLICO pooled fund, common collective trusts, and the limited partnerships are not publicly traded and are valued using the NAV per share of units held. NAV is used as a practical expedient to estimate fair value and is based upon the fair value of the underlying investments.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the year ended June 30, 2019, there were no transfers in or out of levels 1, 2 or 3.

As of June 30, 2019 an investment security valued based on NAV was reclassified from registered investment companies to common collective trusts. For comparability, the security’s fair value as of June 30, 2018 of $14,370,215, was reclassified.

As of June 30, 2019 and 2018, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2019			
	Level 1	**Level 2**	**Level 3**	**Total Fair Value**
Common stocks	$ 133,446,903	$ -	$ -	$ 133,446,903
Corporate bonds	-	15,055,954	-	15,055,954
Registered investment companies	35,199,244	-	-	35,199,244
Short term investment funds	-	4,599,500	-	4,599,500
U.S. government and agency obligations	23,089,651	7,869,838	-	30,959,489
ULLICO common stock	-	-	7,189,504	7,189,504
Total investments in the fair value hierarchy	191,735,798	27,525,292	7,189,504	226,450,594
Investments measured at net asset value	-	-	-	198,256,309
Total assets measured at fair value	$ 191,735,798	$ 27,525,292	$ 7,189,504	$ 424,706,903

	2018			
	Level 1	**Level 2**	**Level 3**	**Total Fair Value**
Common stocks	$ 140,880,841	$ -	$ -	$ 140,880,841
Corporate bonds	-	6,191,612	-	6,191,612
Registered investment companies	48,032,662	-	-	48,032,662
Short term investment funds	-	9,197,569	-	9,197,569
U.S. government and agency obligations	3,912,016	5,240,745	-	9,152,761
ULLICO common stock	-	-	5,654,880	5,654,880
Total investments in the fair value hierarchy	192,825,519	20,629,926	5,654,880	219,110,325
Investments measured at net asset value	-	-	-	212,799,418
Total assets measured at fair value	$ 192,825,519	$ 20,629,926	$ 5,654,880	$ 431,909,743

The following table represents a reconciliation for the years ended June 30, 2019 and 2018 for ULLICO common stock measured at fair value on a recurring basis using Level 3 inputs:

Beginning balance	$ 5,654,880	$ 5,540,640
Unrealized gains	1,534,624	114,240
Ending balance	$ 7,189,504	$ 5,654,880

The fair values of the following investments have been determined using the NAV per unit of the investment at June 30, 2019 and 2018, respectively:

	2019		2018	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Common collective trusts				
EB Opportunistic Fixed Income Fund (a)	$ -	$ -	$ 44,145,686	$ -
Multi-Employer Property Trust (b)	29,966,417	-	28,269,131	-
Lazard Core Fixed Income Portfolio (c)	56,410,709	-	45,220,748	-
AFL-CIO Equity Index Fund (d)	42,803,549	-	38,780,127	-
NT Collective MSCI ACWI EX-US (e)	14,566,340	-	14,370,214	-
Total common collective trusts	143,747,015	-	170,785,906	-
ULLICO pooled fund				
ULLICO J - real estate (f)	23,027,137	-	13,158,496	-
Limited partnerships				
ULLICO Infrastructure Fund, L.P. (g)	8,677,261	-	8,514,124	-
WCM Focused International Growth Fund, L.P. (h)	22,804,896	-	20,340,892	-
Total limited partnerships	31,482,157	-	28,855,016	-
	$ 198,256,309	$ -	$ 212,799,418	$ -

(a) The objective of the Fund is to provide returns 300 to 500 basis points above the 3-Month LIBOR after fees over a full market cycle. The Fund seeks to achieve its investment objectives primarily by utilizing a blend of quantitative and fundamental analysis to construct a best ideas portfolio, capitalizing on the perceived inefficiencies across the full spectrum of the global fixed income market. Participants may purchase or redeem units of the Fund for cash or securities based on the unit value determined as of the valuation date, which occurs each business day of the year.

(b) This is an open-end, commingled real estate fund established for investment in real estate loans and real estate assets. Unit values are determined at the end of each calendar quarter. No participation shall be withdrawn, in whole or in part, unless an irrevocable written request for or notice of intention of taking such action has been received one year prior to the valuation date upon which any such partial or complete withdrawal is to be effective.

(c) The investment objective is to outperform the total returns of the U.S. investment grade bond market as represented by the Barclay's Capital Aggregate Bond Index by investing primarily in fixed-income securities. The fair values of the investments are estimated using the net asset value of the units as of the close of each business day (the "Valuation Date"). Redemptions for all or a portion of the units must be provided to the Investment manager at least three business days prior to the requested redemption date.

(d) The objective of the fund is to as nearly as practical replicate the performance of the Standard and Poor's 500 Index, a widely recognized index of common stocks, by the purchase and sale of such equities which compose the S&P 500 Index. Redemptions of units are transacted at the net asset value per unit determined as of each daily valuation date.

(e) The primary objective of the fund is to replicate the overall performance of the MSCI All Country World ex-US (MSCI ACWI ex-US) Index. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Index is valued daily based on the outstanding units and total net assets of that date. Withdrawals are recorded at the unit value determined on the valuation date and shall be made in accordance with the Declaration of Trust, and are paid out in the calendar month following the request.

(f) The pooled fund focuses on investments in permanent and construction loans on commercial properties secured by first mortgages, for new construction or extensive renovation projects. The fair value of the investment is estimated on the "Valuation Date", which is the close of business on the last business day of month. Redemption requests for amounts less than 80% of an investment account will be paid on the first business day following the third Valuation Date from the date of receipt of the request. Redemption requests for more than 80% of an investment account will require a partial payment to the investor in an amount equal to 80% of the value of the redeemed units calculated as of the second Valuation Date following the receipt of the request. Final payment will be made within three weeks after the third Valuation Date. A redemption may be delayed when cash and other liquid assets, less amounts already committed for mortgages and reserves for account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves. Any redemption that is delayed has priority over redemption requests subsequently made. Once sufficient liquid assets are available to fulfill the redemption request, the investor's redeemed units will be redeemed with the unit value being calculated on the Valuation Date that is immediately prior to the date of such redemption.

(g) ULLICO Infrastructure Fund, L.P. (the "Partnership") a Delaware limited partnership, is designed to permit U.S. tax-exempt investors to commingle a portion of their assets for investment. Substantially all of the Partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (the "Master Fund"), a Delaware limited partnership. The Master Fund, through a U.S. blocker corporation, makes investments on behalf of the Partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Redemption is allowed for a portion or all of a limited partner's units after the expiration of a four-year lock-up period beginning on the limited partner's admission date to the Partnership (August 24, 2012). Upon a 90-day notice submission to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

(h) WCM Focused International Growth Fund, L.P. (the "Partnership") a Delaware limited partnership, is designed with the objective to seek long-term capital appreciation. The Partnership pursues this objective by investing primarily in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies. The business of the Partnership is governed by the Third Amended and Restated Limited Partnership Agreement, effective January 15, 2016. The Partnership shall continue in perpetuity, unless terminated earlier in accordance with the provisions of the Limited Partnership Agreement. The Partnership’s activities are managed by WCM Investment Management, the General Partner. Redemption is, with at least five days’ written notice to the General Partner, permitted to be made on the last calendar day of any month, which is also the date that units are valued.

5. 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 on the statements of assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based upon certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates 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.

6. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, the Plan may be terminated in the manner prescribed by the governing documents, in accordance with applicable law. In the event of termination, the assets of the Plan will be used for the payment of benefits and administrative expenses and will not revert to any employer or to the International Association or its Local Unions under any condition. The Plan is insured by the Pension Benefit Guaranty Corporation (“PBGC”); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In the event that the Plan terminates, the net assets of the Plan shall be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA. Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may not be provided for at all. Additional information describing pension guarantees can be found in the Summary Plan Description, as well as the annual funding notice.

7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan assets are invested in securities issued and managed by the custodian of the Plan. These transactions are party in interest transactions exempt from the prohibited transactions rules under ERISA.

8. TAX STATUS

The Plan obtained its latest determination letter dated September 27, 2017 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since obtaining the determination letter. The Plan's Trustees believe that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified and the related trust is exempt from federal income taxes as of the financial statement date.

Generally accepted accounting principles require management to evaluate tax positions taken and accrue a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of June 30, 2019, there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there have been no tax related interest or penalties for periods presented in these financial statements.

SUPPLEMENTARY INFORMATION

withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT ON 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

To the Board of Trustees,
Ironworkers National Pension Plan:

We have audited the financial statements of the Ironworkers National Pension Plan as of and for the year ended June 30, 2019, and our report thereon dated January 31, 2020 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended June 30, 2019 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

Bethesda, MD
January 31, 2020

Ironworkers National Pension Plan
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2019

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
Cash and Cash Equivalents							
	CASH	Cash	N/A	N/A	4,599,501	4,599,500	4,599,500
						4,599,500	4,599,500
US Government Securities							
	AMCAR 2018-3 MTGE	Bonds	4.04	11/18/2024	70,000	70,079	72,757
	DRIVE 2018-1 D MTGE	Bonds	3.81	5/15/2024	150,000	152,387	152,979
	DRIVE 2018-4 D MTGE	Bonds	4.09	1/15/2026	100,000	97,570	103,235
	DRIVE 2018-5 D MTGE	Bonds	4.53	4/15/2026	40,000	37,048	41,518
	EART 2018-1A D MTGE	Bonds	3.53	11/15/2023	200,000	200,285	204,121
	FASST 2019-JR2 A1 MTGE	Bonds	2.00	6/25/2069	100,000	99,329	101,964
	FG A89870	Bonds	4.50	11/1/2039	5766	6,203	6,200
	FG G08741	Bonds	3.00	1/1/2047	560567	549,473	568,679
	FG G08838	Bonds	5.00	9/1/2048	273,652	288,960	289,647
	FG G18627	Bonds	3.00	1/1/2032	215,646	221,159	220,282
	FG G18673	Bonds	3.00	1/1/2033	404,067	397,945	412,585
	FHLMC PC GOL	Bonds	5.50	6/1/2020	3,633	3,623	3,683
	FHLMC PC GOL	Bonds	5.50	1/1/2033	10,001	10,891	10,967
	FHLMC PC GOL	Bonds	5.00	8/1/2035	11,418	10,956	12,574
	FHLMC PC GOL	Bonds	5.50	11/1/2035	11,786	11,668	13,347
	FHLMC PC GOL	Bonds	5.50	11/1/2035	16,579	16,411	18,693
	FHLMC PC GOL	Bonds	4.00	8/1/2045	309025	317,896	324,226
	FHLMC PC GOL	Bonds	5.50	1/1/2039	17305	19,327	19,338
	FHLMC PC GOL	Bonds	4.50	2/1/2039	167744	177,835	180,343
	FN 735893	Bonds	5.00	10/1/2035	11,608	12,638	12,669
	FN AE0800	Bonds	3.82	12/1/2020	1,968,003	199,260	200,681
	FN AL6622	Bonds	4.50	1/1/2043	262475	274,860	282,034
	FN AL9893	Bonds	5.00	2/1/2045	88971	95,811	97,090
	FN AS6515	Bonds	4.00	1/1/2046	31506	32,075	33,158
	FN AS6520	Bonds	3.50	1/1/2046	605144	612,692	625,222
	FN AU1629	Bonds	3.00	7/1/2043	120879	123,097	123,133
	FN BL1216	Bonds	3.66	2/1/2026	145,000	150,154	154,811
	FN MA 2806	Bonds	3.00	11/1/2046	678372	639,127	687,788
	FN MA3058	Bonds	4.00	7/1/2047	377559	397,674	393,122
	FN MA3120	Bonds	3.50	9/1/2047	868845	882,555	894,085
	FN MA3383	Bonds	3.50	6/1/2048	339721	347,683	349,590
	FNMA PASS-THRU 20	Bonds	3.13	4/1/2033	158,952	161,858	166,899
	FNMA PASS-THRU INT	Bonds	5.50	9/1/2025	44,807	48,660	46,796
	FNMA PASS-THRU LNG	Bonds	5.50	7/1/2033	10,277	10,184	11,432
	FNMA PASS-THRU LNG	Bonds	5.00	11/1/2033	50,652	55,670	55,070
	FNMA PASS-THRU LNG	Bonds	5.50	7/1/2034	48,818	53,746	54,676
	FNMA PASS-THRU LNG	Bonds	5.50	12/1/2034	11,236	11,178	12,556
	FNMA PASS-THRU LNG	Bonds	4.50	3/1/2035	43,036	44,347	46,243
	FNMA PASS-THRU LNG	Bonds	5.00	2/1/2036	123,474	132,579	135,969
	FNMA PASS-THRU LNG	Bonds	5.50	8/1/2037	202,511	220,231	222,763
	FNMA PASS-THRU LNG	Bonds	5.50	6/1/2038	87881	97,822	98,866
	FNMA PASS-THRU LNG	Bonds	4.50	8/1/2038	60877	65,024	65,414
	FNMA PASS-THRU LNG	Bonds	5.00	1/1/2039	95942	106,506	104,577
	FNMA PASS-THRU LNG	Bonds	4.50	5/1/2040	98214	106,230	105,533
	FNMA PASS-THRU LNG	Bonds	5.00	8/1/2040	121836	135,238	132,801
	FNMA PASS-THRU LNG	Bonds	4.00	12/1/2040	142804	152,532	151,349
	FNMA PASS-THRU LNG	Bonds	5.00	1/1/2041	23417	25,466	25,709
	FNMA PASS-THRU LNG	Bonds	4.50	9/1/2043	43222	46,024	46,442
	FNMA PASS-THRU LNG	Bonds	3.00	10/1/2046	84629	87,558	85,971
	FREMF 2013-K24 C	Bonds	3.50	11/25/2045	100,000	99,932	102,628
	FREMF 2015-K50 B	Bonds	3.78	8/25/2025	150,000	152,873	154,885
	FREMF 2017-K729 B	Bonds	3.67	11/25/2049	95,000	92,000	98,429
	G G18670	Bonds	3.00	12/1/2032	40,059	39,180	40,920
	G2 MA5711	Bonds	4.50	1/20/2049	637,842	661,113	665,696
	GF F08707	Bonds	4.00	5/1/2046	266926	271,899	280,056
	GNMA PASS-THRU X PLA	Bonds	7.00	12/15/2026	1,549	1,526	1,777
	GNMA PASS-THRU X SIN	Bonds	7.00	8/15/2031	3,456	3,534	3,695
	GNMA PASS-THRU X SIN	Bonds	7.00	3/15/2033	5,582	5,964	6,255
	GNR 2015-160 MU	Bonds	3.00	1/16/2056	120,000	111,774	115,686
	GNR 2015-41 C	Bonds	3.25	1/16/2057	80,000	77,851	80,607
	GNR 2018-26 AD	Bonds	2.50	3/16/2052	92,336	77,120	92,310
	GNR 2018-47 CA MTGE	Bonds	2.50	1/16/2049	78,040	69,000	78,026

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(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
	GNR 2018-88 BW MTGE	Bonds	2.60	7/16/2049	68,779	66,195	68,960
	HBCT 2015-HB10 A10	Bonds	4.15	8/5/2034	120,000	121,227	125,793
	KABB 2019-1 B MTGE	Bonds	4.07	3/15/2024	70,000	69,917	71,264
	SCLP 2017-5 B MTGE	Bonds	3.69	9/25/2026	100,000	101,254	102,448
	SCLP 2017-6 B MTGE	Bonds	3.52	11/25/2026	150,000	151,274	152,549
	SCLP 2018-2 C MTGE	Bonds	4.25	4/26/2027	80,000	80,133	82,268
	SCLP 2018-3 C MTGE	Bonds	4.67	8/25/2027	100,000	102,472	103,792
	SCML 2018-SBC7 A MTGE	Bonds	4.72	5/25/2039	63,971	60,108	64,643
	SDART 2016-3 E MTGE	Bonds	4.29	2/15/2024	95,000	87,440	96,976
	SFAVE 2015-5AVE A1	Bonds	3.87	1/5/2043	130,000	133,332	135,147
	SRFC 2018-3A C MTGE	Bonds	4.17	3/20/2026	54,382	53,125	55,442
	TPMT 2018-SJ1 A1 MTGE	Bonds	4.00	10/25/2058	62,164	62,214	62,855
	UNITED STATES TREAS	Bonds	2.13	8/15/2021	1,230,000	1,224,110	1,239,422
	UNITED STATES TREAS	Bonds	2.50	8/15/2023	1,910,000	1,901,945	1,967,892
	UNITED STATES TREAS	Bonds	1.63	2/15/2026	1,840,000	1,781,836	1,812,970
	UNITED STATES TREAS	Bonds	3.75	8/15/2041	1,725,000	1,949,446	2,117,972
	US TREASURY	Bonds	1.63	8/31/2022	3,140,000	3,144,442	3,170,687
	US TREASURY	Bonds	2.88	8/15/2028	530,000	570,375	575,268
	US TREASURY	Bonds	2.75	8/15/2021	1,550,000	1,597,205	1,598,105
	US TREASURY	Bonds	2.75	8/31/2023	740,000	775,993	776,694
	US TREASURY	Bonds	2.63	8/31/2020	1,100,000	997,644	1,118,593
	US TREASURY	Bonds	3.13	11/15/2028	215,000	196,856	236,669
	US TREASURY	Bonds	2.63	2/15/2029	148,000	127,308	157,519
	US TREASURY	Bonds	2.25	3/31/2026	185,000	160,638	190,586
	US TREASURY	Bonds	2.38	5/15/2029	65,000	58,003	67,367
	US TREASURY	Bonds	2.00	5/31/2024	115,000	114,306	116,555
	US TREASURY	Bonds	3.00	5/15/2042	35,000	34,994	38,319
	US TREASURY N/B	Bonds	2.75	11/30/2020	160,000	160,527	162,013
	US TREASURY N/B	Bonds	2.88	11/15/2021	105,000	106,713	107,773
	US TREASURY N/B	Bonds	1.88	9/30/2022	745,000	731,828	748,665
	US TREASURY N/B	Bonds	2.00	5/31/2024	1,785,000	1,745,972	1,806,206
	US TREASURY N/B	Bonds	2.25	8/15/2027	625,000	608,828	640,138
	US TREASURY N/B	Bonds	2.38	5/15/2029	305,000	311,945	315,199
	US TREASURY N/B	Bonds	3.00	2/15/2047	205,000	212,750	224,795
	US TREASURY N/B	Bonds	2.75	8/15/2047	240,000	239,347	250,462
						29,522,994	30,462,567
Corporate Debt							
	ADVOCATE HEALTH CORP	Bonds	3.83	8/15/2028	145000	149,445	157,166
	AERCAP IRELAND CAP	Bonds	5.00	10/1/2021	140000	144,606	146,734
	AIR LEASE CORP	Bonds	3.63	4/1/2027	100,000	93,249	101,609
	ALEXANDRIA REAL ESTATE E	Bonds	3.45	4/30/2025	50,000	48,010	51,790
	ALIBABA GROUP HOLDING	Bonds	3.60	11/28/2024	75,000	73,781	78,479
	ALTRIA GROUP INC	Bonds	5.05	2/14/2049	150,000	149,942	170,565
	ALTRIA GROUP INC	Bonds	4.40	2/14/2026	40,000	40,582	43,468
	AMAZON.COM INC	Bonds	2.80	8/22/2024	305000	294,312	313,845
	ANGLO AMERICAN CAPITAL	Bonds	4.88	5/14/2025	70,000	70,618	75,855
	ANHEUSER-BUSCH INBEV	Bonds	4.60	4/15/2048	60000	62,175	64,272
	ANHEUSER-BUSCH INBEV WOR	Bonds	4.15	1/23/2025	40,000	40,684	44,069
	ANTHEM INC	Bonds	4.38	12/1/2047	150000	143,828	159,375
	APACHE CORP	Bonds	3.25	4/15/2022	97000	97,085	98,552
	APPLE INC	Bonds	2.45	8/4/2026	125000	123,921	124,500
	ARROW ELECTRONICS INC	Bonds	3.88	1/12/2028	75,000	69,745	75,609
	ARROW ELECTRONICS INC	Bonds	3.25	9/8/2024	45,000	42,802	45,185
	AT&T INC	Bonds	5.25	3/1/2037	85000	95,153	95,370
	AVIATION CAPITAL GROUP	Bonds	4.13	8/1/2025	70,000	69,702	74,084
	AVOLON HOLDINGS FNDG LTD	Bonds	3.95	7/1/2024	80,000	80,216	82,569
	BANK OF AMERICA CORP	Bonds	3.59	7/21/2028	230000	220,751	239,361
	BANK OF AMERICA CORP	Bonds	3.71	4/24/2028	50,000	51,322	52,759
	BANK OF AMERICA CORP	Bonds	3.00	12/20/2023	70,000	69,805	71,279
	BANK OF MONTREAL	Bonds	2.50	6/28/2024	90000	89,987	89,973
	BGC PARTNERS INC	Bonds	5.38	7/24/2023	95,000	100,711	101,637
	BOARDWALK PIPELINES LP	Bonds	4.45	7/15/2027	75,000	77,491	78,199
	BOEING CO	Bonds	3.20	3/1/2029	40,000	37,655	41,896
	BRIGHTHOUSE FINANCIAL IN	Bonds	3.70	6/22/2027	45,000	39,579	42,811
	BROADCOM CRP / CAYMN FI	Bonds	3.88	1/15/2027	40,000	35,432	39,898
	BROADCOM INC	Bonds	4.25	4/15/2026	80,000	80,044	81,984

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(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
	BUNGE LTD FINANCE CORP	Bonds	3.00	9/25/2022	70,000	68,006	70,878
	BURLINGTON NORTH SAN	Bonds	5.15	9/1/2043	155000	177,372	192,216
	CANTOR FITZGERALD LP	Bonds	4.88	5/1/2024	25,000	24,159	25,932
	CAPITAL ONE FINANCIA	Bonds	3.05	3/9/2022	325000	323,372	330,070
	CAPITAL ONE FINANCIAL CO	Bonds	3.30	10/30/2024	30,000	27,587	30,933
	CARLISLE COS INC	Bonds	3.50	12/1/2024	35,000	34,887	36,024
	CITIGROUP INC	Bonds	3.88	1/24/2039	80000	81,143	83,320
	COMCAST CORP	Bonds	4.70	10/15/2048	150000	149,875	175,860
	COMCAST CORP	Bonds	3.70	4/15/2024	80,000	84,719	85,518
	COMMONWEALTH EDISON	Bonds	3.75	8/15/2047	55000	55,806	57,008
	CROWN CASTLE INTL CORP	Bonds	3.20	9/1/2024	90,000	90,568	92,715
	CROWN CASTLE INTL CORP	Bonds	3.15	7/15/2023	145,000	147,384	149,854
	CROWN CASTLE INTL CORP	Bonds	4.30	2/15/2029	20,000	17,036	21,942
	CVS HEALTH CORP	Bonds	4.10	3/25/2025	20,000	19,389	21,314
	D.R. HORTON INC	Bonds	5.75	8/15/2023	265000	282,569	291,129
	DELL INT LLC/EMC CORP	Bonds	4.00	7/15/2024	40,000	34,657	41,392
	DIGITAL REALTY TRUST	Bonds	3.95	7/1/2022	145000	147,666	151,105
	DIGITAL REALTY TRUST LP	Bonds	3.60	7/1/2029	35,000	27,353	35,586
	DISCOVER FINL SVCS	Bonds	3.85	11/21/2022	220000	217,446	229,548
	DOLLAR TREE INC	Bonds	4.00	5/15/2025	75,000	76,638	78,356
	DOMINION ENERGY INC	Bonds	4.90	8/1/2041	95000	103,723	106,961
	DOW CHEM CO	Bonds	3.00	11/15/2022	150000	149,749	152,175
	DOWDUPONT INC	Bonds	4.21	11/15/2023	145000	145,000	155,266
	DOWDUPONT INC	Bonds	4.21	11/15/2023	80,000	84,962	86,086
	DUKE ENERGY CORP NEW	Bonds	3.75	9/1/2046	245000	224,832	239,537
	EL PASO PIPELINE PARTNERS OPER	Bonds	4.30	5/1/2024	55,000	55,884	58,795
	ELI LILLY & CO	Bonds	3.38	3/15/2029	150000	149,683	159,870
	ENABLE MIDSTREAM PARTNER	Bonds	4.40	3/15/2027	75,000	74,907	76,362
	ENBRIDGE ENERGY PART	Bonds	7.38	10/15/2045	110000	143,060	160,732
	ENERGY TRANSFER OPERATING	Bonds	4.50	4/15/2024	40,000	40,205	42,930
	ENTERGY ARK INC	Bonds	3.75	2/15/2021	72,000	72,949	73,426
	ENTERGY TEXAS INC	Bonds	4.00	3/30/2029	145000	151,363	156,049
	ENTERPRISE PRODUCTS	Bonds	3.13	7/31/2029	80000	79,964	80,458
	EOG RESOURCES INC	Bonds	2.63	3/15/2023	230000	225,868	232,553
	EPR PROPERTIES	Bonds	5.75	8/15/2022	65,000	71,221	71,137
	ERP OPER LTD PARTNER	Bonds	4.63	12/15/2021	200000	206,178	210,300
	FIFTH THIRD BANCORP	Bonds	4.30	1/16/2024	140000	143,674	149,450
	FISERV INC	Bonds	4.20	10/1/2028	145000	145,175	156,818
	GE CAPITAL INTERNATIONAL F	Bonds	2.34	11/15/2020	30,000	22,251	29,944
	GENERAL MOTORS FINL	Bonds	4.20	11/6/2021	80000	79,986	82,360
	GENERAL MOTORS FINL CO	Bonds	4.35	1/17/2027	50,000	45,495	51,952
	GENERAL MOTORS FINL CO	Bonds	3.25	1/5/2023	20,000	19,651	20,386
	GLENCORE FUNDING LLC	Bonds	4.88	3/12/2029	70,000	73,642	74,672
	GOLDMAN SACHS GROUP INC	Bonds	3.85	1/26/2027	45,000	44,801	47,759
	GOLDMAN SACHS GROUP INC	Bonds	3.00	4/26/2022	80,000	80,411	81,151
	GOLDMAN SACHS GROUP INC	Bonds	2.88	10/31/2022	90,000	91,421	91,134
	HALFMOON PARENT INC	Bonds	4.13	11/15/2025	35,000	34,001	37,412
	HARTFORD FINL SVCS G	Bonds	5.50	3/30/2020	170,000	172,657	173,798
	HCP INC	Bonds	3.25	7/15/2026	95000	95,047	95,672
	HUNTINGTON BANCSHARE	Bonds	2.30	1/14/2022	300000	296,902	299,700
	HYUNDAI CAPITAL AMERICA	Bonds	2.60	3/19/2020	145,000	142,375	146,004
	INGERSOLL-RAND LUX FINAN	Bonds	3.50	3/21/2026	40,000	39,430	41,690
	JPMORGAN CHASE	Bonds	4.63	5/10/2021	275000	282,663	286,248
	JPMORGAN CHASE & CO	Bonds	2.95	10/1/2026	155000	155,302	157,186
	JPMORGAN CHASE & CO	Bonds	3.63	12/1/2027	70,000	65,259	72,449
	JPMORGAN CHASE & CO	Bonds	3.80	7/23/2024	70,000	72,386	74,479
	KEY BANK NA	Bonds	2.50	12/15/2019	295,000	295,260	295,020
	KROGER CO	Bonds	4.50	1/15/2029	40,000	38,299	44,383
	LINCOLN NATIONAL COR	Bonds	4.35	3/1/2048	150000	147,523	157,605
	MARATHON PETROLEUM CORP	Bonds	4.75	12/15/2023	75,000	79,871	81,017
	MIDWEST CONNECTOR CAPIT	Bonds	3.90	4/1/2024	70,000	69,856	73,648
	MITSUBISHI UFJ FIN GRP	Bonds	3.54	7/26/2021	70,000	70,080	72,616
	MOLSON COORS BREWING	Bonds	2.10	7/15/2021	75000	73,882	74,438
	MORGAN STANLEY	Bonds	3.97	7/22/2038	75000	78,771	78,143
	MORGAN STANLEY	Bonds	3.95	4/23/2027	60,000	61,879	63,200
	MOTOROLA SOLUTIONS INC	Bonds	3.75	5/15/2022	60,000	59,609	61,934

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	MPLX LP	Bonds	4.00	3/15/2028	35,000	33,405	36,698
	NETAPP INC	Bonds	3.30	9/29/2024	35,000	33,651	35,686
	NORTHROP GRUMMAN COR	Bonds	2.55	10/15/2022	145000	143,635	145,827
	NRG ENERGY INC	Bonds	3.75	6/15/2024	40,000	39,757	41,228
	NUTRIEN LTD	Bonds	4.20	4/1/2029	150000	150,179	162,165
	NXP BV/NXP FUNDING LLC	Bonds	5.35	3/1/2026	40,000	39,347	44,978
	ORACLE CORP	Bonds	2.50	10/15/2022	125000	123,925	126,300
	PATTERSON-UTI ENERGY INC	Bonds	3.95	2/1/2028	36,000	35,001	36,107
	PRAXAIR INC	Bonds	2.45	2/15/2022	95000	93,657	95,779
	REGIONA FINL CORP NE	Bonds	3.20	2/8/2021	150,000	150,360	151,650
	REGIONS FINANCIAL CO	Bonds	3.80	8/14/2023	145000	145,193	151,815
	ROYAL BK SCOTLND GRP PLC	Bonds	4.27	3/22/2025	50,000	48,013	52,285
	SANTANDER HOLDINGS	Bonds	3.70	3/28/2022	65,000	65,406	67,110
	SEMPRA ENERGY	Bonds	3.40	2/1/2028	40,000	37,516	40,474
	SHELL INTERNATIONAL	Bonds	3.75	9/12/2046	220000	209,887	232,936
	SPRINT SPECTRUM/SPEC I	Bonds	3.36	9/20/2021	112,500	111,924	112,922
	SUMITOMO MITSUI FINL GRP	Bonds	2.78	7/12/2022	120,000	119,807	122,824
	SYSCO CORP	Bonds	2.50	7/15/2021	150000	149,917	150,600
	TC PIPELINES LP	Bonds	4.38	3/13/2025	45,000	44,369	47,971
	TECH DATA CORP	Bonds	4.95	2/15/2027	65,000	67,798	68,959
	TENCENT HOLDINGS LTD	Bonds	3.58	4/11/2026	40,000	36,140	41,211
	UNITEDHEALTH GROUP I	Bonds	3.10	3/15/2026	155000	157,527	160,193
	UNITEDHEALTH GROUP INC	Bonds	3.70	12/15/2025	35,000	36,436	37,363
	VERIZON COMMUNICATIONS	Bonds	3.88	2/8/2029	220000	223,779	235,950
	WEYERHAEUSER CO	Bonds	7.38	3/15/2032	140000	171,794	195,650
	WILLIAMS PARTNERS LP	Bonds	3.35	8/15/2022	75,000	72,957	77,387
	WRKCO INC	Bonds	3.90	6/1/2028	35,000	33,882	36,066
						12,412,628	12,986,619
Corporate Debt Other							
	AMCAR 2018-2 A3	Bonds	3.15	3/20/2023	120,000	119,980	121,522
	BANK 2019-BN17 A4	Bonds	3.09	4/17/2052	305,000	314,125	328,381
	COMET 2017-A1 A1	Bonds	2.00	1/17/2023	250,000	249,945	249,578
	DRIVE 2018-1 D	Bonds	3.81	5/15/2024	195,000	196,414	198,563
	FORDL 2018-B A3	Bonds	3.19	12/15/2021	220,000	219,981	222,277
	SDART 2017-3 C	Bonds	2.76	12/15/2022	305,000	303,975	306,086
	SMALL BUS ADMIN GTD	Bonds	5.49	5/1/2028	31,948	34,424	33,460
	SYNCT 2017-1 A	Bonds	1.93	6/15/2023	160,000	159,999	159,416
	SYNIT 2018-A1 A1	Bonds	3.38	9/16/2024	295,000	294,991	302,198
	VZOT 2018-A A1A	Bonds	3.23	4/20/2023	145,000	144,998	147,854
						2,038,834	2,069,335
Municipal Bonds							
	NEW YORK CITY NY TRA	Bonds	3.48	8/1/2026	150,000	150,000	160,247
	UNIV OF CALIFORNIA C	Bonds	3.35	7/1/2029	150,000	150,335	159,006
	TEXAS ST TXBL PUBLIC	Bonds	3.95	10/1/2037	45,000	45,000	48,573
	CHICAGO IL O'HARE IN	Bonds	4.47	1/1/2049	110,000	110,000	129,096
						455,335	496,922
Corporate Common Stock							
	#REORG HARRIS NAME CHANGE WITH CUSIP CHANGE L3HARRIS 2X1PA22 SEDOL	Stock	N/A	N/A	2,548	297,554	481,903
	#REORG/FIRST STOCK MERGER FISERV 2322833 07-29-2019 SEDOL	Stock	N/A	N/A	3,569	58,664	96,613
	#REORG/TORCHMARK NAME CHANGE WITH CUSIPCHANGE GLOBE LIFE 2Z SEDOL	Stock	N/A	N/A	1,930	139,822	172,658
	#REORG/XEROX PLAN OF REORG XEROX 2Z16AX208-01-2019 SEDOL	Stock	N/A	N/A	6,801	199,787	240,823
	3M CO	Stock	N/A	N/A	4,608	1,049,631	798,751
	5TH 3RD BANCORP COM SEDOL	Stock	N/A	N/A	15,851	392,358	442,243
	ABBVIE INC	Stock	N/A	N/A	11,081	1,228,338	805,810
	ACCENTURE PLC	Stock	N/A	N/A	1950	303,091	360,302
	ACTIVISION BLIZZARD INC	Stock	N/A	N/A	4200	191,172	198,240
	ACTIVISION BLIZZARD INC COM STK SEDOL	Stock	N/A	N/A	4,395	197,183	207,444
	ADOBE INC	Stock	N/A	N/A	1,308	100,685	385,402
	ADR NETEASE INC SPONSORED ADR ADR EACHREPR 25 COM STK USD0 SEDOL	Stock	N/A	N/A	610	138,792	156,020
	AFLAC INC COM SEDOL	Stock	N/A	N/A	2,079	94,233	113,950
	AIR LEASE CORP CL A CL A SEDOL	Stock	N/A	N/A	2,846	111,698	117,654
	ALLEGHANY CORP DEL COM SEDOL	Stock	N/A	N/A	1,100	612,310	749,221
	ALLIANCE DATA SYS CORP COM SEDOL	Stock	N/A	N/A	827	187,143	115,888
	ALLIANT ENERGY CORP COM SEDOL	Stock	N/A	N/A	2,292	91,643	112,491
	ALLSTATE CORP COM	Stock	N/A	N/A	3,160	307,910	321,340
	ALLSTATE CORP COM SEDOL	Stock	N/A	N/A	4,262	355,271	433,403

Ironworkers National Pension Plan
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2019

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
	ALLSTATE CORPORATION	Stock	N/A	N/A	2,625	257,414	266,936
	ALPHABET INC CAP STK	Stock	N/A	N/A	486	516,357	526,241
	ALPHABET INC CL A	Stock	N/A	N/A	1311	758,486	1,419,551
	ALPHABET INC CL C	Stock	N/A	N/A	143	54,185	154,570
	ALTICE USA INC CL A CL A SEDOL	Stock	N/A	N/A	7,197	164,589	175,247
	AMAZON COM INC COM	Stock	N/A	N/A	365	273,731	691,175
	AMDOCS ORD GBP0.01 SEDOL	Stock	N/A	N/A	2,482	148,861	154,107
	AMER ELEC PWR CO INC COM SEDOL	Stock	N/A	N/A	2,086	151,803	183,589
	AMERICAN HOMES 4 RENT COMMON STOCK SEDOL	Stock	N/A	N/A	6,473	126,852	157,359
	AMERISOURCEBERGEN CORP COM SEDOL	Stock	N/A	N/A	3,171	265,321	270,359
	AMETEK INC NEW COM SEDOL	Stock	N/A	N/A	6,727	443,030	611,081
	AMGEN INC	Stock	N/A	N/A	4,791	885,296	882,885
	ANALOG DEVICES INC	Stock	N/A	N/A	6441	582,934	726,996
	AON PLC	Stock	N/A	N/A	3375	359,998	651,308
	AON PLC COM SEDOL	Stock	N/A	N/A	3,092	395,040	596,694
	APARTMENT INVT & MGM	Stock	N/A	N/A	340	163,473	170,458
	APERGY CORP COM SEDOL	Stock	N/A	N/A	4,197	163,664	140,767
	APPLE INC	Stock	N/A	N/A	5253	676,307	1,039,674
	APPLE INC COM	Stock	N/A	N/A	2,317	362,330	458,581
	APPLIED MATERIALS INC	Stock	N/A	N/A	6,866	307,055	308,352
	APTIV PLC	Stock	N/A	N/A	3850	277,192	311,195
	ARCHER-DANIELS-MIDLAND CO	Stock	N/A	N/A	5,229	225,245	213,343
	ARROW ELECTR INC COM SEDOL	Stock	N/A	N/A	2,716	185,579	193,569
	AUTOZONE INC	Stock	N/A	N/A	225	211,350	247,381
	AUTOZONE INC COM SEDOL	Stock	N/A	N/A	128	132,163	140,732
	AVANTOR INC COM SEDOL	Stock	N/A	N/A	7,701	108,696	147,012
	AVERY DENNISON CORP COM SEDOL	Stock	N/A	N/A	2,952	277,696	341,487
	BAKER HUGHES A GE CO	Stock	N/A	N/A	9,260	240,520	228,074
	BANK AMER CORP COM	Stock	N/A	N/A	17,539	315,631	508,631
	BANK OF AMERICA CORP	Stock	N/A	N/A	41700	1,223,414	1,209,300
	BANK OF AMERICA CORP	Stock	N/A	N/A	36,450	1,135,334	1,057,050
	BAXTER INTL INC COM	Stock	N/A	N/A	3,594	227,547	294,349
	BB&T CORP	Stock	N/A	N/A	5,682	293,475	279,157
	BB&T CORP COM	Stock	N/A	N/A	5,077	247,838	249,433
	BERKLEY W R CORP COM SEDOL	Stock	N/A	N/A	6,176	265,180	407,184
	BEST BUY INC	Stock	N/A	N/A	3,575	261,590	249,285
	BEST BUY INC COM	Stock	N/A	N/A	2,843	210,185	198,242
	BIOGEN INC COM	Stock	N/A	N/A	719	176,803	168,153
	BOEING CO	Stock	N/A	N/A	3,308	1,169,276	1,204,145
	BOEING CO COM	Stock	N/A	N/A	724	81,774	263,543
	BOSTON SCIENTIFIC CORP COM SEDOL	Stock	N/A	N/A	4,655	121,509	200,072
	BRISTOL MYERS SQUIBB CO	Stock	N/A	N/A	12,254	633,228	555,719
	BROADCOM INC	Stock	N/A	N/A	2,515	599,440	723,968
	BROADCOM INC	Stock	N/A	N/A	865	245,700	248,999
	BSTN PPTYS INC SEDOL	Stock	N/A	N/A	4,406	555,172	568,374
	C H ROBINSON WORLDWIDE INC COM NEW COMNEW SEDOL	Stock	N/A	N/A	1,409	117,135	118,849
	C.H. ROBINSON WORLDWIDE INC	Stock	N/A	N/A	2,304	207,385	194,342
	CATERPILLAR INC	Stock	N/A	N/A	4,180	604,305	569,692
	CDK GLOBAL INC COM SEDOL	Stock	N/A	N/A	4,029	251,561	199,194
	CENTENE CORP DEL COM SEDOL	Stock	N/A	N/A	4,928	295,196	258,424
	CHANGE HEALTHCARE INC COM SEDOL	Stock	N/A	N/A	7,989	103,857	116,639
	CHEVRON CORP	Stock	N/A	N/A	9670	1,150,211	1,203,335
	CHEVRON CORP	Stock	N/A	N/A	8,495	1,000,368	1,057,118
	CHEVRON CORP NEW	Stock	N/A	N/A	2,543	254,004	316,451
	CHUBB LTD	Stock	N/A	N/A	2,828	407,441	416,536
	CIMAREX ENERGY CO COM SEDOL	Stock	N/A	N/A	4,551	423,128	270,011
	CISCO SYS INC COM	Stock	N/A	N/A	9,511	423,361	520,537
	CISCO SYSTEMS INC	Stock	N/A	N/A	27370	639,619	1,497,960
	CISCO SYSTEMS INC	Stock	N/A	N/A	24,874	1,085,365	1,361,354
	CITIGROUP INC	Stock	N/A	N/A	10,632	759,758	744,559
	CITIGROUP INC COM NE	Stock	N/A	N/A	3,969	256,964	277,949
	CITIZENS FINANCIAL GROUP INC	Stock	N/A	N/A	9750	380,173	344,760
	COCA-COLA CO	Stock	N/A	N/A	27225	1,149,917	1,386,297
	COCA-COLA EUROPEAN PARTNERS PLC ORDGBP0.01 SEDOL	Stock	N/A	N/A	3,388	138,150	191,422
	COLGATE-PALMOLIVE CO	Stock	N/A	N/A	7,500	516,426	537,525
	COMCAST CORP NEW CL	Stock	N/A	N/A	6,490	259,023	274,397

Ironworkers National Pension Plan
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(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
	COMERICA INC COM	Stock	N/A	N/A	2,488	204,070	180,728
	COMMERCE BANCSHARES INC	Stock	N/A	N/A	7500	444,508	447,450
	CONAGRA BRAND INC.	Stock	N/A	N/A	5,555	197,903	147,319
	CONOCOPHILLIPS	Stock	N/A	N/A	6425	338,609	391,925
	CORP UNIT	Stock	N/A	N/A	1400	329,461	395,094
	CORTEVA INC	Stock	N/A	N/A	1	34	30
	CORTEVA INC COM USD0.01 WI SEDOL	Stock	N/A	N/A	4,219	112,803	124,756
	COSTCO WHSL CORP	Stock	N/A	N/A	1112	142,139	293,857
	CROWN HLDGS INC COM SEDOL	Stock	N/A	N/A	2,068	111,127	126,355
	CUMMINS INC	Stock	N/A	N/A	1,905	309,536	326,403
	CURTISS WRIGHT CORP COM SEDOL	Stock	N/A	N/A	1,548	152,707	196,797
	CVS HEALTH CORP	Stock	N/A	N/A	4300	307,676	234,307
	CVS HEALTH CORP	Stock	N/A	N/A	10,076	673,504	549,041
	DANAHER CORP	Stock	N/A	N/A	4475	434,386	639,567
	DAVITA INC COM SEDOL	Stock	N/A	N/A	2,438	167,714	137,162
	DEERE & CO	Stock	N/A	N/A	3750	453,054	621,413
	DELTA AIR LINES INC DEL COM NEW COM NEW SEDOL	Stock	N/A	N/A	3,543	180,969	201,065
	DIAMONDBACK ENERGY I	Stock	N/A	N/A	1944	202,150	211,838
	DIAMONDBACK ENERGY INC COM SEDOL	Stock	N/A	N/A	2,309	216,785	251,612
	DISCOVER FINL SVCS C	Stock	N/A	N/A	4431	289,158	343,801
	DISCOVER FINL SVCS COM STK SEDOL	Stock	N/A	N/A	9,326	594,642	723,604
	DISNEY WALT CO COM D	Stock	N/A	N/A	1979	239,905	276,348
	DOLLAR GENERAL CORP	Stock	N/A	N/A	2350	292,624	317,626
	DOLLAR TREE INC COM STK SEDOL	Stock	N/A	N/A	1,134	98,682	121,780
	DOUGLAS EMMETT INC COM REIT SEDOL	Stock	N/A	N/A	7,280	251,538	290,035
	DOVER CORP COM USD1.00 SEDOL	Stock	N/A	N/A	5,514	459,680	552,503
	DOW INC	Stock	N/A	N/A	5,724	316,932	282,250
	DOW INC	Stock	N/A	N/A	3372	182,249	166,273
	DTE ENERGY CO COM SEDOL	Stock	N/A	N/A	3,565	400,318	455,892
	DUKE REALTY CORP COM	Stock	N/A	N/A	8770	247,568	277,220
	DUKE RLTY CORP COM NEW REIT SEDOL	Stock	N/A	N/A	10,445	291,294	330,166
	DUPONT DE NEMOURS IN	Stock	N/A	N/A	2931	230,202	220,030
	E TRADE FINL CORP FORMERLY E TRADE GROUPINC TO 10/01/2003 CO SEDOL	Stock	N/A	N/A	8,160	362,239	363,936
	EAST WEST BANCORP INC COM SEDOL	Stock	N/A	N/A	8,555	434,757	400,117
	EASTMAN CHEM CO	Stock	N/A	N/A	2,203	217,899	171,459
	EATON CORP PLC	Stock	N/A	N/A	4750	285,744	395,580
	EATON CORP PLC	Stock	N/A	N/A	4,608	379,296	383,754
	EATON CORP PLC COM USD0.50 SEDOL	Stock	N/A	N/A	3,950	296,968	328,956
	EATON CORP PLC SHS	Stock	N/A	N/A	3192	250,597	265,830
	EBAY INC	Stock	N/A	N/A	7340	229,150	289,930
	EBAY INC COM USD0.001 SEDOL	Stock	N/A	N/A	11,265	386,480	444,968
	EDISON INTL COM SEDOL	Stock	N/A	N/A	2,662	168,784	179,445
	ELANCO ANIMAL HEALTH INC	Stock	N/A	N/A	8500	257,106	287,300
	ELECTRONIC ARTS INC	Stock	N/A	N/A	1750	156,054	177,205
	EMERSON ELEC CO	Stock	N/A	N/A	6,157	448,012	410,795
	ENERSYS COM SEDOL	Stock	N/A	N/A	1,415	106,106	96,928
	ENTERGY CORP NEW COM SEDOL	Stock	N/A	N/A	3,989	320,663	410,588
	EOG RESOURCES INC	Stock	N/A	N/A	5725	526,581	533,341
	EQTY RESDNTL EFF 5/15/02 SEDOL	Stock	N/A	N/A	5,823	392,460	442,082
	EVEREST RE GROUP COM SEDOL	Stock	N/A	N/A	1,572	349,263	388,567
	EVERGY INC COM NPV SEDOL	Stock	N/A	N/A	3,619	186,034	217,683
	EXELON CORP COM	Stock	N/A	N/A	4688	177,748	224,743
	EXPEDIA GROUP INC COM USD0.001 SEDOL	Stock	N/A	N/A	3,072	367,609	408,668
	FACEBOOK INC CL A	Stock	N/A	N/A	1015	170,057	195,895
	FASTENAL CO	Stock	N/A	N/A	7,174	197,316	233,801
	FIDELITY NATL INFORMATION SVCS INC COMSTK SEDOL	Stock	N/A	N/A	4,582	387,786	562,120
	FIFTH THIRD BANCORP	Stock	N/A	N/A	8,518	273,244	237,652
	FLEX LTD COM USD0.01 SEDOL	Stock	N/A	N/A	12,274	159,112	117,462
	FMC CORP COM (NEW) SEDOL	Stock	N/A	N/A	4,561	331,708	378,335
	FOX CORP CL A CL A SEDOL	Stock	N/A	N/A	8,537	324,809	312,796
	GAP INC	Stock	N/A	N/A	6,207	197,971	111,540
	GENERAL DYNAMICS CORP	Stock	N/A	N/A	1,957	349,675	355,822
	GENERAL MLS INC	Stock	N/A	N/A	6,819	364,866	358,134
	GENTEX CORP COM SEDOL	Stock	N/A	N/A	6,700	148,629	164,887
	GENUINE PARTS CO	Stock	N/A	N/A	2,242	211,088	232,226
	GILEAD SCIENCES INC	Stock	N/A	N/A	10,632	820,854	718,298

Ironworkers National Pension Plan
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	GILEAD SCIENCES INC	Stock	N/A	N/A	4324	337,593	292,129
	GLOBAL PMTS INC COM SEDOL	Stock	N/A	N/A	1,481	168,952	237,153
	GRAPHIC PACKAGING HLDG CO COM STK SEDOL	Stock	N/A	N/A	13,467	187,412	188,269
	HALLIBURTON CO	Stock	N/A	N/A	8,051	234,148	183,080
	HALLIBURTON CO COM	Stock	N/A	N/A	3182	142,053	72,359
	HARTFORD FINL SVCS	Stock	N/A	N/A	3,428	178,311	191,008
	HASBRO INC COM SEDOL	Stock	N/A	N/A	971	88,433	102,615
	HD SUPPLY HLDGS INC. COM SEDOL	Stock	N/A	N/A	6,887	279,235	277,408
	HERSHEY CO/THE	Stock	N/A	N/A	2,376	232,394	318,455
	HEWLETT PACKARD ENTERPRISE CO COM SEDOL	Stock	N/A	N/A	10,162	158,482	151,922
	HOME DEPOT INC	Stock	N/A	N/A	6,461	1,209,246	1,343,694
	HONEYWELL INTERNATIONAL INC	Stock	N/A	N/A	6150	789,222	1,073,728
	HONEYWELL INTERNATIONAL INC	Stock	N/A	N/A	4,965	733,664	866,839
	HONEYWELL INTL INC C	Stock	N/A	N/A	1692	201,872	295,406
	HUBBELL INC COM SEDOL	Stock	N/A	N/A	971	117,286	126,618
	HUMANA INC	Stock	N/A	N/A	1360	289,311	360,808
	HUMANA INC COM SEDOL	Stock	N/A	N/A	1,024	265,118	271,667
	HUNT J B TRANS SVCS	Stock	N/A	N/A	1484	170,925	135,652
	HUNTINGTON BANCSHARES INC COM SEDOL	Stock	N/A	N/A	37,562	478,352	519,107
	HUNTINGTON INGALLS INDS INC COM SEDOL	Stock	N/A	N/A	1,048	189,746	235,528
	IAA SPINCO INC SEDOL	Stock	N/A	N/A	4,588	161,607	177,923
	ICON PLC COM SEDOL	Stock	N/A	N/A	2,146	242,202	330,420
	ILLINOIS TOOL WKS INC	Stock	N/A	N/A	2,785	407,611	420,006
	INTEL CORP	Stock	N/A	N/A	26,948	1,253,822	1,290,001
	INTERCONTINENTAL EXCHANGE INC	Stock	N/A	N/A	14175	758,833	1,218,199
	INTERNATIONAL BUSINESS MACH CORP	Stock	N/A	N/A	6,469	981,514	892,075
	INTERNATIONAL PAPER CO	Stock	N/A	N/A	3,943	183,041	170,811
	IQVIA HLDGS INC COM USD0.01 SEDOL	Stock	N/A	N/A	2,655	322,970	427,190
	ITT INC COM SEDOL	Stock	N/A	N/A	4,059	222,303	265,783
	JAZZ PHARMACEUTICALS PLC COM USD0.0001 SEDOL	Stock	N/A	N/A	1,406	204,437	200,439
	JM SMUCKER CO/THE-NEW COM WI	Stock	N/A	N/A	1,626	190,231	187,299
	JOHNSON & JOHNSON	Stock	N/A	N/A	9585	1,251,832	1,334,999
	JOHNSON & JOHNSON	Stock	N/A	N/A	11,585	1,420,340	1,613,559
	JOHNSON & JOHNSON	Stock	N/A	N/A	2791	365,262	388,730
	JOHNSON CONTROLS INTERNATIONAL	Stock	N/A	N/A	8,751	308,062	361,504
	JP MORGAN CHASE & CO	Stock	N/A	N/A	14,212	1,630,327	1,588,902
	JPMORGAN CHASE & CO	Stock	N/A	N/A	3050	335,662	340,990
	KAR AUCTION SVCS INC COM STK SEDOL	Stock	N/A	N/A	4,588	98,371	114,700
	KELLOGG CO	Stock	N/A	N/A	3,833	235,484	205,334
	KEYCORP	Stock	N/A	N/A	11,549	230,864	204,995
	KEYCORP NEW COM SEDOL	Stock	N/A	N/A	24,060	423,306	427,065
	KILROY RLTY CORP COM SEDOL	Stock	N/A	N/A	2,454	171,804	181,130
	KIMBERLY CLARK CORP	Stock	N/A	N/A	3,402	386,118	453,419
	KLA CORPORATION COM USD0.001 SEDOL	Stock	N/A	N/A	2,138	232,143	252,712
	KLA-TENCOR CORPORATION	Stock	N/A	N/A	2,106	231,598	248,929
	KOHLS CORP	Stock	N/A	N/A	2,567	172,196	122,061
	KONTOOR BRANDS INC	Stock	N/A	N/A	583	18,707	16,336
	KROGER CO	Stock	N/A	N/A	7,253	185,763	157,463
	KS CY SOUTHN SEDOL	Stock	N/A	N/A	2,793	325,591	340,243
	LAB CORP AMER HLDGS COM NEW SEDOL	Stock	N/A	N/A	2,112	298,600	365,165
	LABORATORY CORP OF AMERICA HLD	Stock	N/A	N/A	1875	265,747	324,188
	LAM RESEARCH CORP	Stock	N/A	N/A	1,194	247,170	224,281
	LEAR CORP COM NEW COM NEW SEDOL	Stock	N/A	N/A	1,230	200,774	171,302
	LEIDOS HLDGS INC COM SEDOL	Stock	N/A	N/A	4,430	255,760	353,734
	LIBERTY GLOBAL PLC -SERIES C COM SEDOL	Stock	N/A	N/A	5,833	124,126	154,749
	LOCKHEED MARTIN CORP	Stock	N/A	N/A	2,082	729,219	756,890
	LOEWS CORP COM SEDOL	Stock	N/A	N/A	4,407	196,974	240,931
	LOWE'S COS INC	Stock	N/A	N/A	6950	572,926	701,325
	LYONDELLBASELL INDU-CL A	Stock	N/A	N/A	4,225	460,674	363,899
	MANPOWERGROUP INC SEDOL	Stock	N/A	N/A	2,295	211,993	221,697
	MARATHON OIL CORP COM SEDOL	Stock	N/A	N/A	11,614	199,470	165,035
	MARATHON PETE CORP	Stock	N/A	N/A	3253	230,625	181,778
	MARATHON PETE CORP COM SEDOL	Stock	N/A	N/A	3,692	204,097	206,309
	MARATHON PETROLEUM CORP	Stock	N/A	N/A	7,160	470,450	400,101
	MARSH & MCLENNAN CO'S INC COM SEDOL	Stock	N/A	N/A	2,581	185,977	257,455
	MARVELL TECH GROUP COM USD0.002 SEDOL	Stock	N/A	N/A	6,374	116,157	152,147

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(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
	MASCO CORP COM SEDOL	Stock	N/A	N/A	4,497	146,531	176,462
	MASTERCARD INC CL A	Stock	N/A	N/A	2242	207,110	593,076
	MAXIM INTEGRATED PRODUCTS	Stock	N/A	N/A	3,354	188,230	200,636
	MCDONALD'S CORP	Stock	N/A	N/A	5360	827,852	1,113,058
	MCDONALDS CORP COM	Stock	N/A	N/A	1634	267,129	339,316
	MCKESSON CORP SEDOL	Stock	N/A	N/A	2,454	348,032	329,793
	MEDTRONIC INC	Stock	N/A	N/A	7,131	624,128	694,488
	MEDTRONIC PLC	Stock	N/A	N/A	12650	1,024,854	1,231,983
	MERCK & CO INC	Stock	N/A	N/A	16,317	930,535	1,368,180
	MERCK & CO INC COM	Stock	N/A	N/A	4759	377,246	399,042
	MICROSOFT CORP	Stock	N/A	N/A	10850	569,965	1,453,466
	MICROSOFT CORP COM	Stock	N/A	N/A	8295	450,602	1,111,198
	MOLINA HEALTHCARE INC COM SEDOL	Stock	N/A	N/A	857	101,547	122,671
	MOLSON COORS BREWING CO -B	Stock	N/A	N/A	2,697	190,480	151,032
	MONDELEZ INTERNATIONAL INC	Stock	N/A	N/A	6500	330,156	350,350
	MONDELEZ INTERNATIONAL INC	Stock	N/A	N/A	10,908	450,981	587,941
	MOODYS CORP COM SEDOL	Stock	N/A	N/A	1,194	159,401	233,200
	MOSAIC CO/THE SEDOL	Stock	N/A	N/A	7,279	209,644	182,193
	MOTOROLA SOLUTIONS INC	Stock	N/A	N/A	2055	162,081	342,630
	NAVIENT CORP COM SEDOL	Stock	N/A	N/A	10,258	151,220	140,022
	NETAPP INC	Stock	N/A	N/A	2,458	179,432	151,659
	NETAPP INC COM STK SEDOL	Stock	N/A	N/A	1,826	109,326	112,664
	NEXTERA ENERGY INC C	Stock	N/A	N/A	1354	132,842	277,380
	NOBLE ENERGY INC COM SEDOL	Stock	N/A	N/A	10,193	317,910	228,323
	NOMAD FOODS LIMITED COMMON STOCK SEDOL	Stock	N/A	N/A	12,109	212,579	258,648
	NORFOLK SOUTHERN CORP	Stock	N/A	N/A	2675	374,884	533,208
	NUCOR CORP	Stock	N/A	N/A	4,371	285,914	240,842
	NUTRIEN LTD COM NPV SEDOL	Stock	N/A	N/A	5,854	305,611	312,955
	NXP SEMICONDUCTORS N V COM STK SEDOL	Stock	N/A	N/A	2,138	196,708	208,690
	OCCIDENTAL PETE CORP	Stock	N/A	N/A	2384	157,754	119,868
	OCCIDENTAL PETROLEUM CORP	Stock	N/A	N/A	5,765	347,638	289,864
	OMNICOM GROUP INC COM SEDOL	Stock	N/A	N/A	1,440	107,328	118,008
	OWENS CORNING NEW COM STK SEDOL	Stock	N/A	N/A	2,662	163,183	154,928
	PACCAR INC COM SEDOL	Stock	N/A	N/A	2,215	149,449	158,727
	PALO ALTO NETWORKS INC	Stock	N/A	N/A	1770	254,373	360,655
	PARKER-HANNIFIN CORP COM SEDOL	Stock	N/A	N/A	2,319	423,165	394,253
	PEPSICO INC COM	Stock	N/A	N/A	2559	194,076	335,562
	PFIZER INC	Stock	N/A	N/A	16275	475,225	705,033
	PFIZER INC	Stock	N/A	N/A	34,304	1,260,156	1,486,049
	PFIZER INC COM	Stock	N/A	N/A	6096	268,660	264,079
	PHILLIPS 66	Stock	N/A	N/A	3,429	327,610	320,749
	PINNACLE W. CAP CORP COM SEDOL	Stock	N/A	N/A	3,517	303,124	330,915
	PIONEER NAT RES CO COM SEDOL	Stock	N/A	N/A	1,094	177,792	168,323
	PROCTER & GAMBLE CO	Stock	N/A	N/A	7050	575,476	773,033
	PROLOGIS INC	Stock	N/A	N/A	7725	447,765	618,773
	PROLOGIS INC COM SEDOL	Stock	N/A	N/A	4,485	269,564	359,249
	QORVO INC COM SEDOL	Stock	N/A	N/A	3,352	225,735	223,277
	QUALCOMM INC COM	Stock	N/A	N/A	2056	178,262	156,400
	QUEST DIAGNOSTICS INC	Stock	N/A	N/A	1,704	173,775	173,484
	RAYMOND JAMES FNCL INC COM STK SEDOL	Stock	N/A	N/A	1,939	139,567	163,942
	RAYTHEON CO	Stock	N/A	N/A	3025	550,734	525,987
	RAYTHEON CO COM NEW	Stock	N/A	N/A	987	120,360	171,620
	REGENCY CTRS CORP COM SEDOL	Stock	N/A	N/A	5,376	342,882	358,794
	REGIONS FINANCIAL CORP.	Stock	N/A	N/A	10,155	161,096	151,716
	REGIONS FINL CORP NEW COM SEDOL	Stock	N/A	N/A	22,357	349,096	334,014
	REINSURANCE GROUP AMER INC COM NEW STK SEDOL	Stock	N/A	N/A	3,765	457,994	587,453
	RETAIL PPTYS AMER INCCL A SEDOL	Stock	N/A	N/A	11,797	149,772	138,733
	ROBERT HALF INTL INC COM SEDOL	Stock	N/A	N/A	4,473	250,779	255,006
	ROCKWELL AUTOMATION INC	Stock	N/A	N/A	1,147	207,688	187,913
	ROSS STORES INC	Stock	N/A	N/A	4181	365,310	414,421
	ROSS STORES INC COM	Stock	N/A	N/A	2297	221,678	227,679
	ROSS STORES INC COM SEDOL	Stock	N/A	N/A	2,114	176,199	209,540
	S.W. AIRL CO COM SEDOL	Stock	N/A	N/A	7,768	422,016	394,459
	SCIENCE APPLICATIONS INTL CORP NEW COMUSD0.0001 SEDOL	Stock	N/A	N/A	2,652	197,277	229,557
	SKYWORKS SOLUTIONS INC	Stock	N/A	N/A	5600	436,074	432,712
	SL GREEN RLTY CORP COM STK SEDOL	Stock	N/A	N/A	5,130	527,180	412,298

Ironworkers National Pension Plan
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2019

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
	SLM CORP COM SEDOL	Stock	N/A	N/A	16,560	172,114	160,963
	SPIRIT AEROSYSTEMS H	Stock	N/A	N/A	1822	144,317	148,256
	SPIRIT AEROSYSTEMS HLDGS INC CL A SEDOL	Stock	N/A	N/A	2,353	180,397	191,464
	STATE STR CORP COM SEDOL	Stock	N/A	N/A	2,009	159,428	112,625
	STRYKER CORP COM	Stock	N/A	N/A	1365	130,666	280,617
	SUN TR BANKS INC COM SEDOL	Stock	N/A	N/A	7,942	417,824	499,155
	SUNTRUST BANKS INC	Stock	N/A	N/A	4,367	296,081	274,466
	SYNCHRONY FINL COM SEDOL	Stock	N/A	N/A	4,489	138,456	155,634
	SYSCO CORP	Stock	N/A	N/A	5,447	336,372	385,212
	TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01 SEDOL	Stock	N/A	N/A	914	95,793	103,766
	TD AMERITRADE HLDG CORP STK SEDOL	Stock	N/A	N/A	11,129	546,767	555,560
	TE CONNECTIVITY LTD SEDOL	Stock	N/A	N/A	6,984	546,174	668,928
	TEXAS INSTRUMENTS INC	Stock	N/A	N/A	1800	202,135	206,568
	TEXAS INSTRUMENTS INC	Stock	N/A	N/A	6,901	713,840	791,959
	TEXTRON INC COM SEDOL	Stock	N/A	N/A	2,242	109,839	118,916
	THERMO FISHER SCIENTIFIC INC	Stock	N/A	N/A	1200	288,062	352,416
	TIMKEN CO COM SEDOL	Stock	N/A	N/A	3,215	134,564	165,058
	TRAVELERS COMPANIES	Stock	N/A	N/A	1628	177,118	243,419
	TRAVELERS COS INC COM STK SEDOL	Stock	N/A	N/A	1,920	249,055	287,078
	TRAVELLERS COS INC	Stock	N/A	N/A	1,990	281,622	297,545
	TYSON FOODS INC -CL A	Stock	N/A	N/A	3,008	223,727	242,866
	TYSON FOODS INC CL A COM (DELAWARE) SEDOL	Stock	N/A	N/A	2,073	113,047	167,374
	U.S. BANCORP	Stock	N/A	N/A	12,612	685,757	660,869
	ULLICO	Stock	N/A	N/A	380,800	9,520,000	7,189,504
	ULTA SALON COSMETCS	Stock	N/A	N/A	386	86,147	133,900
	UNION PAC CORP	Stock	N/A	N/A	4,932	671,713	834,051
	UNION PAC CORP COM	Stock	N/A	N/A	1704	234,439	288,163
	UNITED PARCEL SERVICE	Stock	N/A	N/A	7,291	781,439	752,942
	UNITED TECHNOLOGIES CORP	Stock	N/A	N/A	5,977	792,038	778,205
	UNITEDHEALTH GROUP I	Stock	N/A	N/A	1920	467,611	468,499
	UNVL HEALTH SERVICES INC CL B COM SEDOL	Stock	N/A	N/A	2,037	246,768	265,604
	VALERO ENERGY	Stock	N/A	N/A	4,286	407,106	366,924
	VALERO ENERGY CORP COM STK NEW SEDOL	Stock	N/A	N/A	3,187	275,509	272,839
	VERIZON COMMUNICATIONS	Stock	N/A	N/A	5945	293,141	339,638
	VF CORP	Stock	N/A	N/A	4,084	299,902	356,737
	VIACOM INC CL B	Stock	N/A	N/A	5,699	174,001	170,229
	VIACOM INC NEW CL B	Stock	N/A	N/A	5924	178,920	176,950
	VISA INC CL A	Stock	N/A	N/A	5155	410,079	894,650
	VISA INC COM CL A	Stock	N/A	N/A	3623	303,166	628,772
	VISTRA ENERGY CORP COM SEDOL	Stock	N/A	N/A	9,650	227,670	218,476
	VULCAN MATERIALS CO	Stock	N/A	N/A	2240	256,469	307,574
	WABCO HLDGS INC COM STK SEDOL	Stock	N/A	N/A	1,779	218,950	235,895
	WAL MART STORES	Stock	N/A	N/A	15,155	1,415,560	1,674,476
	WALGREENS BOOTS ALLIANCE INC	Stock	N/A	N/A	8,095	519,305	442,554
	WAL-MART STORES INC	Stock	N/A	N/A	3862	373,899	426,712
	WALT DISNEY CO	Stock	N/A	N/A	3225	429,235	450,339
	WASTE MANAGEMENT INC	Stock	N/A	N/A	4,130	353,574	476,478
	WELLS FARGO & CO	Stock	N/A	N/A	5850	308,176	276,822
	WELLS FARGO COMPANY	Stock	N/A	N/A	27,134	1,586,100	1,283,981
	WESCO INTL INC COM SEDOL	Stock	N/A	N/A	2,099	131,612	106,314
	WESTERN DIGITAL CORP	Stock	N/A	N/A	3,831	309,446	182,164
	WESTN DIGITAL CORP COM SEDOL	Stock	N/A	N/A	1,735	130,483	82,499
	WORLDPAY INC	Stock	N/A	N/A	2700	150,884	330,885
	WYNDHAM DESTINATIONS INC COM STK SEDOL	Stock	N/A	N/A	4,184	198,222	183,678
	WYNDHAM HOTELS & RESORTS INC COM SEDOL	Stock	N/A	N/A	5,744	336,287	320,171
	XCEL ENERGY INC COM SEDOL	Stock	N/A	N/A	7,885	380,037	469,079
	ZEBRA TECHNOLOGIES C	Stock	N/A	N/A	936	169,184	196,083
	ZIMMER BIOMET HLDGS INC COM SEDOL	Stock	N/A	N/A	2,598	296,181	305,889
	ZOETIS INC	Stock	N/A	N/A	4505	166,309	511,272
						127,275,441	140,636,407
Partnership/Joint Venture Interest							
	WCM FOCUSED INTERNATIONAL GROWTH FUND, LP	JVI	N/A	N/A	20,000,000	20,000,000	22,804,896
	ULLICO INFRASTRUCTURE FUND LP	JVI	N/A	N/A	45,615	4,808,433	8,677,261
						24,808,433	31,482,157
Collective Trusts							
	AFL-CIO	CCT	N/A	N/A	1,633,811.00	34,362,804	42,803,549

Ironworkers National Pension Plan
EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2019

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
	MEPT	CCT	N/A	N/A	2,553	18,538,716	29,966,417
	NT COLLECTIVE MSCI ACWI EX-US INDEX	Mutual Fund	N/A	N/A	85,297	14,720,997	14,566,340
						67,622,517	87,336,306
Pooled Separate Accounts							
	ULLICO SEPARATE ACCT J	PSA	N/A	N/A	1,478,930	21,777,045	23,027,137
						21,777,045	23,027,137
103-12 Investment Entities							
	LAZARD CORE FIXED INCOME PORTFOLIO	103-12	N/A	N/A	4,092,414	47,676,548	56,410,709
						47,676,548	56,410,709
Registered Investment Companies							
	LAZARD INTL STRATEGIC EQUITY PORT INSTL	Mutual Fund	N/A	N/A	1,399,999	15,982,860	20,819,950
	LAZARD US CORP INCOME INST	Mutual Fund	N/A	N/A	1255389	6,064,987	6,101,188
	LAZARD US GLOBAL INFRASTRUCTURE INSTL	Mutual Fund	N/A	N/A	542,116	7,778,344	8,278,106
						29,826,191	35,199,244
Total						368,015,465	424,706,903

Ironworkers National Pension Plan
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 52-6122274
Plan Number: 001
Year Ended June 30, 2019

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Single Transactions:								
GOLDMAN FINANCIAL SQUARE PRIME	INSTITUTIONAL MMF	102,597,977	N/A	N/A	N/A	102,597,977	102,597,977	N/A
GOLDMAN FINANCIAL SQUARE PRIME	INSTITUTIONAL MMF	N/A	103,122,378	N/A	N/A	103,116,721	103,117,719	5,657
Series of Transactions:								
EB OPPORTUNISTIC FIXED INCOME	MUTUTAL FUND/FIXED	N/A	40,806,848	N/A	N/A	37,446,509	47,488,686	3,360,339

See Independent Auditor's Report on 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.

IRONWORKERS NATIONAL PENSION PLAN

EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2019

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

IRONWORKERS NATIONAL PENSION PLAN

EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2019

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

IRONWORKERS NATIONAL PENSION PLAN

EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2019

Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
Ironworkers National Pension Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/20/1969

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)
Ironworkers National Pension Plan
Board of Trustees

1520 Kensington Road
Suite 200
Oakbrook IL 60523

2b Employer Identification Number (EIN) 52-6122274

2c Plan Sponsor's telephone number (202)383-4874

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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	John C Bielak	1/30/20	John Bielak
	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 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name National Shopmen Pension Fund Board of Trustees **c** Plan Name National Shopmen Pension Fund	**4b** EIN 52-6122274 **4d** PN 001	
5 Total number of participants at the beginning of the plan year	**5**	12,978
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)**	2,051
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1,993
b Retired or separated participants receiving benefits	**6b**	4,689
c Other retired or separated participants entitled to future benefits	**6c**	3,547
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	10,229
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1,341
f Total. Add lines **6d** and **6e**.	**6f**	11,570
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	98

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

1B

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

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

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

a Pension Schedules

- **(1)** ☒ **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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☒ 1 **A** (Insurance Information)
- **(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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

▶ **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
IRONWORKERS NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IRONWORKERS NATIONAL PENSION PLAN - BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

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

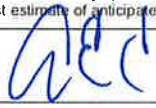
1a Enter the valuation date: Month 07 Day 01 Year 2018

b	Assets		
(1)	Current value of assets	1b(1)	436,179,098
(2)	Actuarial value of assets for funding standard account	1b(2)	442,890,458
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	468,140,903
(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)	455,133,343
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)	810,956,097
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,445,559
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	36,274,559
(3)	Expected plan disbursements for the plan year	1d(3)	38,274,559

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

1/23/2020

Date

ADAM E. CONDRICK, MAAA

Type or print name of actuary

1706512

Most recent enrollment number

SEGAL CONSULTING

Firm name

202-833-6400

Telephone number (including area code)

1800 M ST N.W., SUITE 900 S
WASHINGTON DC 20036-5880

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	438,087,877
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		6,030	439,309,748
(2) For terminated vested participants		4,328	217,729,010
(3) For active participants:			
(a) Non-vested benefits			7,175,708
(b) Vested benefits			146,741,631
(c) Total active		2,306	153,917,339
(4) Total		12,664	810,956,097
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.02%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
01/15/2019	7,657,097	0			

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 3.00 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13P+2		13P+2	
(2) Females	**6c(2)**	13FP+2		13FP+2	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	140.6 %	☐ N/A	0.0%	☐ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 1.3 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 6.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	209,276	22,054
1	26,420,334	2,784,267

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a** 0

b Employer's normal cost for plan year as of valuation date **9b** 3,311,205

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)**	204,982,629		30,578,525
(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**	2,541,730
e Total charges. Add lines 9a through 9d			**9e**	36,431,460
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	146,397,368
g Employer contributions. Total from column (b) of line 3			**9g**	7,657,097
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	33,334,816		8,885,984
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	11,909,464
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	195,295,656		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	289,202,039		
(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**	174,849,913
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	138,418,453
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	

9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2018 plan year	**9o(1)**		0
(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)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		0
(3) Total as of valuation date	**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**		

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. [X] Yes [ ] No

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Rationale for Demographic and Noneconomic Assumptions	Current data is reviewed in conjunction with each annual valuation. Based on professional judgement, no assumption changes are warranted at this time.
Mortality Rates	Pre-retirement mortality: RP-2014 Blue Collar Employee Mortality Table, set forward two years and projected generationally using Scale MP-2016 from 2014 Nondisabled pensioner mortality: RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward two years and projected generationally using Scale MP-2016 from 2014 Disabled pensioner mortality: RP-2014 Disabled Retiree Mortality Table, set forward two years and projected generationally using Scale MP-2016 from 2014 The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of (and the actual liability change due to) deaths of disabled and nondisabled pensioners and the projected number of (and liability change due to) deaths based on the prior year's assumption over the most recent seven years.

Termination Rates before Retirement

Disability rates: 2.0 times the OASDI Table, until age 55

Turnover rates: 2.0 times the Sarason T-5 Table, until age 55, for participants with five or more years of vesting service.

Age	Rate (%)	
	Disability	Withdrawal**
20	0.12	15.88
25	0.17	15.45
30	0.22	14.44
35	0.29	12.55
40	0.44	10.30
45	0.72	7.95
50	1.21	5.13
55	--	--
60	--	--

* *Mortality rates shown for current year*

** *For participants with less than five years of vested service, the assumed withdrawal rate is 17.5% per years at all ages.*

The termination and disability rates were based on historical and current demographic data, employer withdrawal history, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of (and liability change due to) terminations and disability retirements by age and years of service versus the projected number (and projected liability change) based on the prior year's assumption over the most recent nine years.

Retirement Rates from Active Status

Age	Annual Retirement Rates*
55 – 61	5%
62	30
63 – 64	20
65 - 69	45
70 and older	100

**if eligible*

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of (and liability change due to) retirements by age and the projected number (and projected liability change) based on the prior year's assumption over the most recent seven years.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the current actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates*
55	15%
56 – 61	5
62	35
63 – 64	20
65 - 67	50
68 – 70	30
70 and older	100

The retirement rates for inactive vested participants were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of (and liability change due to) retirements by age and the projected number (and projected liability change) based on the prior years' assumption over the most recent eight years.

Future Benefit Accruals	For benefit accrual purposes, active employees are assumed to work the same number of hours in all future years as they worked in the prior calendar year.
Future Service Accruals	For eligibility purposes, actives employees are assumed to earn one pension credit per year. The future service accruals were based on historical and current demographic data, adjusted to reflect the changes in plan design effective January 1, 2013, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual service accruals (and liability changes due to these accruals) over the most recent nine years.
Form of Payment Election:	50% of future pensioners are assumed to elect the 50% joint and survivor form of payment, while the remaining 50% of future pensioners are assumed to elect the 5-year certain and life form of payment. The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns (and liability changes due to these patterns) over the most recent seven years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male and beneficiaries are assumed to be female. Due to past service credit not being verified until a participant retires, if a participant's record shows no past service credit, past service credit is assigned for valuation purposes as the difference between the period of employment to date (based on the date of hire in the participant's record) and the future service credit to date. For participants whose past service credit is included in their record, date of hire is reset to date of valuation minus total service, if the date of hire in the record is later than this date. This does not apply to employees of groups that are documented as ineligible for past service. Past service may also be limited based on the employer's participation agreement. The past service assumption was based on historical and current demographic data, advice from the prior Plan administrator, and estimated future experience and professional judgment. A detailed study on this assumption was last performed for the July 1, 2011 actuarial valuation. Employers with an acceptance date on or after January 1, 2013 are ineligible for past service credit.
Definition of Active Participants	Active participants are defined as those who worked at least 450 hours in covered employment during the most recent calendar year and had at least one Pension Credit as of the end of the calendar year. Those who retired between the end of the Pension Credit year and the valuation date are excluded from the active participants.
Exclusion of Inactive Vested Participants	Inactive vested participants over age 80 are excluded from the valuation. The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%

Age/Sex of Spouse	Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$2,000,000, payable monthly, for the year beginning as of valuation date (equivalent to $1,935,211 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year and estimated future experience and professional judgment.
Actuarial Value of Assets	Market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return (at the actuarially assumed rate) on the market value, and is recognized ratably over a four-year period (10-year period for the investment loss for the Plan Year ended June 30, 2009). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry age is defined as age at employment if known; otherwise, age at valuation date less service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and allocated by service. Normal Cost is calculated as if the rate of current benefit accrual had always been in effect and is adjusted for retirements between the end of the Pension Credit year and the valuation date.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.00%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously 3.04%) *Mortality for healthy and disabled lives:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, RP2006 separate annuitant and non-annuitant healthy mortality tables (sex specific) with generational projections using Scale MP-2016.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 1.3%, for the Plan Year ending June 30, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 6.5%, for the Plan Year ending June 30, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* For Pension Credit on or after January 1, 2010, age 65; for Pension Credit prior to January 1, 2010, age 60. • *Service Requirement:* 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period. • *Monthly Amount:* On or after January 1, 2013: 1.4% times the contributions made on behalf of the participant during the Calendar Year. There is no accrual if the participant works less than 450 hours in the Calendar Year. There is no maximum contribution rate for this calculation. On or after July 1, 2005 but prior to January 1, 2013: $0.32 per 1¢ of the contribution rate ($4.00 maximum) in effect on the January 1st of each calendar year times the Pension Credit earned during the calendar year. Prior to July 1, 2005: $0.52 per 1¢ of the highest contribution rate ($2.75 maximum) in effect prior to July 1, 2005 at which the participant earned 1,500 hours, times Pension Credits earned to that date. A different benefit structure applied to certain employers in the Plan. The total benefit accrual prior to January 1, 2013 is limited to the 40 highest calendar year accruals. • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement Pension	• *Age Requirement:* 55 • *Service Requirement:* 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period. • *Amount:* Regular pension accrued, reduced as follows: For benefits accrued on or after January 1, 2010, 6% for each year that retirement age is less than 65; for the benefit accrued prior to January 1, 2010, 3% for each year that retirement age is less than 60.

Disability Retirement Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period. • *Other Requirement:* Social Security Disability Award Certified required as proof of disability. Board may require evidence of continued entitlement to Social Security Disability Benefits. • *Amount:* Regular pension accrued, payable immediately, with the same reduction as is applied for Early Retirement Pension. If the participant is younger than age 55, then the maximum reduction is that computed as if the participant were age 55 at retirement.
Deferred Pension:	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Service. • *Amount:* Regular pension accrued, payable on reduced basis as early as age 55, with the same reduction as is applied for Early Retirement Pension. • *Normal Retirement Age:* 65 or, if later, age on the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Same as Early Retirement Pension or Deferred Pension. • *Amount:* 50% of the benefit employee would have received had he/she retired the day before he/she died and elected the 50% Husband-and-Wife option, with payments commencing as early as the date the participant would have attained age 55 if death occurs prior to age 55. • *Charge for Coverage:* None
Pre-Retirement Lump-sum Death Benefit	• *Age Requirement:* None • *Service Requirement:* One year of Pension Credit during the Contribution Period. • *Amount:* A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf. This benefit is not provided if the Spouse's Benefit is payable.
Post-Retirement Death Benefit	If the employee is married, pension benefits are paid in the form of a reduced 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If the form is rejected, or if the employee is not married, benefits are payable for the life of the employee with five years of payment guaranteed without reduction, or in an optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Life Annuity with 120 months guaranteed; 75% or 100% Joint and Survivor Annuity; Social Security Level Income Option (benefits earned prior to January 1, 2008 only); lump-sum if Actuarial Present Value is $7,500 or less.
Participation	On the earliest January 1 or July 1 after completion of 1,000 hours in Covered Employment during a 12-consecutive-month period.

Pension Credit

Past Service credit plus service during Contribution Period per calendar year, as follows:

Hours	Years of Pension Credit
0 – 449	0.0
450 – 599	0.3
600 – 749	0.4
750 – 899	0.5
900 – 1,049	0.6
1,050 – 1,199	0.7
1,200 – 1,349	0.8
1,350 – 1,499	0.9
1,500 or more	1.0

Vesting Credit

One year of vesting service is credited for 1,000 hours worked per calendar year in Covered Employment during the Contribution Period. Upon earning 1,500 hours of service with an employer, whose date of participation is on or after November 1, 2004 and before January 1, 2013, credited past service of up to four years will count as vesting service.

Average Contribution Rate (based on current actives)

Date	Average Hourly Contribution Rate	Minimum	Maximum
July 1, 2017	$1.4142	0.10	9.15
July 1, 2018	$1.4129	0.10	9.15

Changes in Plan Provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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Market Value of Assets (Schedule MB, line 2a):	Market value excluding withdrawal liability contributions receivable: $436,179,098 Market value including withdrawal liability contributions receivable: $438,087,877
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.04% to 3.00% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$36,296,847
2019	37,287,837
2020	38,111,746
2021	38,752,469
2022	39,309,051
2023	39,535,547
2024	39,643,910
2025	39,644,812
2026	39,441,881
2027	39,088,842

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is as of the valuation date.

		Pension Credits								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	141	137	4	–	–	–	–	–	–	–
25 - 29	221	166	47	7	–	–	1	–	–	–
30 - 34	222	114	50	50	8	–	–	–	–	–
35 - 39	253	124	40	37	48	4	–	–	–	–
40 - 44	254	98	27	55	42	28	4	–	–	–
45 - 49	253	62	41	37	40	48	23	2	–	–
50 - 54	272	50	24	37	36	45	30	49	–	1
55 - 59	304	42	28	39	32	36	44	41	37	5
60 - 64	223	30	15	18	26	20	24	29	30	31
65 - 69	35	5	2	7	4	2	6	1	4	4
70 & over	5	3	1	–	–	–	1	–	–	–
Unknown	123	98	17	7	1	–	–	–	–	–
Total	**2,306**	**929**	**296**	**294**	**237**	**183**	**133**	**122**	**71**	**41**

Note: Excludes 337 participants with less than one pension credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/1993	$192,762	5	$838,383
Plan Amendment	07/01/1994	505,916	6	2,552,796
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1995	412,651	7	2,349,574
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1996	406,069	8	2,556,857
Plan Amendment	07/01/1996	446,508	8	2,811,480
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1997	565,792	9	3,879,810
Plan Amendment	07/01/1997	3,335,533	9	22,872,765
Plan Amendment	07/01/1998	67,515	10	498,187
Changes Assumptions	07/01/1998	512,113	10	3,778,821
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1998	645,163	10	4,760,582
Colorado Fabricators Combined Bases	09/01/1998	324,148	2.17	674,807
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1999	712,189	11	5,600,713
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2000	691,747	12	5,752,173
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2001	723,645	13	6,321,237
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2002	539,456	14	4,922,985
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2003	413,888	15	3,927,443

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	07/01/2004	1,250,201	1	1,250,201
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2004	678,333	16	6,666,064
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2005	485,820	17	4,926,949
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2006	55,277	18	576,762
Local 508 Plan Change in Assumptions	07/01/2007	36,102	19	386,509
Local 508 Plan Combined and Offset Bases	07/01/2007	600,531	2	1,159,165
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2007	118,174	19	1,265,177
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2008	153,567	5	667,915
Experience Loss	07/01/2008	322,424	5	1,402,329
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2009	85,862	6	433,248
Experience Loss	07/01/2009	6,314,780	6	31,863,655
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2010	51,321	7	292,215
Experience Loss	07/01/2010	770,141	7	4,385,062
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2011	13,173	8	82,948
Experience Loss	07/01/2011	2,130,021	8	13,411,890
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2012	28,461	9	195,164

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	07/01/2012	558,708	9	3,831,227
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2013	29,039	10	214,279
Experience Loss	07/01/2013	117,102	10	864,082
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2014	42,338	11	332,947
Experience Loss	07/01/2015	726,676	12	6,042,619
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2016	12,692	13	110,872
Experience Loss	07/01/2016	1,826,809	13	15,957,683
Benefits Level Increase Due to Higher Negotiated Contribution Rates	07/01/2017	69,245	14	631,920
Experience Loss	07/01/2017	800,312	14	7,303,524
Benefit Level Increase due to Higher Negotiated Rates	07/01/2018	22,054	15	209,276
Experience Loss	07/01/2018	2,784,267	15	26,420,334
Total		**$30,578,525**		**$204,982,629**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Asset Method	07/01/2009	$5,113,749	1	$5,113,749
Plan Amendment	01/01/2010	273,932	6.5	1,472,580
Change in Assumptions	07/01/2011	176,147	8	1,109,130
Change in Assumptions	07/01/2012	1,044,519	9	7,162,587
Plan Amendment	01/01/2013	127,818	9.5	910,420
Change in Assumptions	07/01/2014	425,778	11	3,348,349
Experience Gain	07/01/2014	962,480	11	7,569,021
Benefit Level Decrease Due to Lower Negotiated Contribution Rates	07/01/2015	8,242	12	68,532
Change in Assumptions	07/01/2016	753,319	13	6,580,448
Total		**$8,885,984**		**$33,334,816**