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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1967

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

905 16TH STREET, NW
WASHINGTON, DC 20006-1703

905 16TH STREET, NW
WASHINGTON, DC 20006-1703

2b Employer Identification Number (EIN) 52-6074345

2c Plan Sponsor's telephone number 202-737-1664

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.	07/11/2022	THOMAS HOLSMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/11/2022	TERRY O'SULLIVAN
	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 **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	62965
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)**	19924
a(2) Total number of active participants at the end of the plan year	**6a(2)**	19641
b Retired or separated participants receiving benefits	**6b**	17126
c Other retired or separated participants entitled to future benefits	**6c**	23710
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	60477
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2360
f Total. Add lines **6d** and **6e**	**6f**	62837
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**	703

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

1A

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

9a Plan funding arrangement (check all that apply)		**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	[X]	**(3)** Trust	[X]
(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)** [ ] ___ **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

D Employer Identification Number (EIN)
52-6074345

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	1393606605
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1354792305
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	1612687455
(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)**	1566979984
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)**	2900403386
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	44490786
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	109190754
(3)	Expected plan disbursements for the plan year	**1d(3)**	116390754

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	07/21/2022 Date
JOSHUA KAPLAN, FSA, FCA, MAAA	20-05487
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001	
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**		1402326082
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		19486	1338110433
(2) For terminated vested participants		23710	767850134
(3) For active participants:			
(a) Non-vested benefits			31033985
(b) Vested benefits			763408834
(c) Total active		19641	794442819
(4) Total		62837	2900403386
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		48.35 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2021	90992769	30749			

		Totals ►	**3(b)**	90992769	**3(c)** 30749
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	6508616

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	86.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	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**	2.43 %		
			Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**		A	A	
(2) Females	**6c(2)**		A	A	
d Valuation liability interest rate	**6d**		7.25 %	7.25 %	
e Expense loading	**6e**	60.1 %	☐ N/A	%	☒ 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**		9.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		8.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-45839517	-4767081
4	39603202	4118535

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**	18478310
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)**	506365530	100873530
(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**	8653008
e Total charges. Add lines 9a through 9d		**9e**	128004848

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	51081281
g	Employer contributions. Total from column (b) of line 3		**9g**	90992769
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 197389099		34775029
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	9248196
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 351195210		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 1283144657		
	(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**	186097275
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	58092427
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 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)**	
	(3) Total as of valuation date	**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

D Employer Identification Number (EIN)
52-6074345

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

57 STARS LLC

25-1913783

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

APOLLO ADVISORS VIII, LP

80-0877161

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

HAMILTON LANE ADVISORS, LLC (CAPO)

23-2962336

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

COLCHESTER GLOBAL INVESTORS

20 SAVILE ROW
LONDON WIS3PR GB

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

GLOBEFLEX CAPITAL LP

33-0597629

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

STONE HARBOR INVESTMENT PARTNERS

20-3888589

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

POMONA CAPITAL LLC

30-0748480

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

MCMORGAN & COMPANY LLC

52-2334338

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

ENTRUSTPERMAL OFFSHORE LP

90-0644478

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

ROGERSCASEY TARGET SOLUTIONS LLC

20-5093397

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

IFM INVESTORS PTY LTD

114 WEST 47TH STREET
NEW YORK, NY 10036

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

ANGELO GORDON & COMPANY, LP (AG LP)

245 PARK AVENUE
NEW YORK, NY 10167

47-1483532

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

NB ALTERNATIVES ADVISORS

30-0536163

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

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

STONEPEAK ASSOCIATES II LLC

47-4513101

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

GERDING EDLEN INVESTMENT MGMT 1477 NW EVERETT STREET
PORTLAND, OR 97209

47-3122349

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

GCM GROSVENOR

36-4336976

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

SCHRODER INVESTMENT MANAGEMENT N.A.

13-4064414

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

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

THE CARLYLE GROUP

98-1310689

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

HAMILTON LANE GP X LLC

61-1808970

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

ULLICO INVESTMENT ADVISORS, INC.

8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

90-0622302

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

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

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

JP MORGAN INVESTMENT MGMT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	524659	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JANUS CAPITAL MANAGEMENT INC

75-3019302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	487962	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

SOUTHERN SUN ASSET MANAGEMENT

27-2990431

(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	458335	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)

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(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	438565	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HGK ASSET MANAGEMENT

52-1296988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	389909	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE LAW OFFICES OF JAMES S. RAY

13-4315411

(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	343303	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)

TEMPLETON INVESTMENT COUNSEL, LLC

94-3385113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	339782	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	262097	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALLIANCE BERNSTEIN

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	239283	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(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 62	NONE	224731	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	223381	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CALIBRE CPA GROUP

47-0900880

(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	221935	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)

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	209520	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 16 17 50	NONE	191521	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	150706	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)

FEDERATED INVESTMENT COUNSELING

51-0136187

(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	128510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO NATIONAL ASSOCIATION

P.O. BOX 63020
SAN FRANCISCO, CA 94163

94-1347393

(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?
65 99	NONE	100043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(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	85136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RYAN LABS

13-3451974

(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	82823	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KELLY PRESS, INC

52-0975591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	58603	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STANDARD VALUATIONS INC

41-1327339

(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?
17 50	NONE	26250	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)

AMALGATRUST

36-0721895

(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 62	NONE	25000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ROTHMAN GORDON PC

310 GRANT STREET
PITTSBURGH, PA 15219

25-1310422

(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	21121	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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 51 56	NONE	19843	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

AMERICAN ARBITRATION ASSOCIATION

1120 CONNECTICUT AVE NW,
WASHINGTON, DC 20036

(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	10500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	17342

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO 13-2988846	COMMISSIONS FOR THE PROCUREMENT OF FIDUCIARY LIABILITY INSURANCE.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	4076

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CHUBB 13-1963496	COMMISSIONS FOR THE PROCUREMENT OF CYBER LIABILITY.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	9231

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RLI 37-0915434	COMMISSIONS FOR THE PROCUREMENT OF FIDUCIARY LIABILITY INSURANCE.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

D Employer Identification Number (EIN)
52-6074345

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: JP MORGAN STATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK

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)
13-6038770-001	C	55255649

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

b Name of sponsor of entity listed in (a): STATE STREET BANK AND 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)
04-0025081-042	C	33781075

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED RISK ALLOCATION TR

b Name of sponsor of entity listed in (a): INVESCO 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)
26-6399613-001	C	64752085

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER DIVERSIFIED GROWTH TRUST

b Name of sponsor of entity listed in (a): SEI 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)
46-4679164-072	C	37371866

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND 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)
90-0337987-123	C	100196106

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES LARGE CAP GROWTH TRUS

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

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)
84-6391546-012	C	62818713

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
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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

D Employer Identification Number (EIN)
52-6074345

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10353128	11269721
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	19916627	17315598
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29344015	38021075
(2) U.S. Government securities	1c(2)	26558815	38745918
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	61247963	60819789
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	428678842	352113441
(5) Partnership/joint venture interests	1c(5)	515460793	520008505
(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)	181623587	354175494
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	136087637	151162529
(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**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	1409271407	1543632070
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	1415376	1450948
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	5529949	5132622
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	6945325	6583570
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	1402326082	1537048500

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)**	88570475	
	(B) Participants	**2a(1)(B)**	30749	
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		88601224
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	82268	
	(B) U.S. Government securities	**2b(1)(B)**	967942	
	(C) Corporate debt instruments	**2b(1)(C)**	2135461	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	12582	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		3198253
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	8683861	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	2723111	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		11406972
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	341947748	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	267666537	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		74281211
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	29098117	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		29098117

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		38315011
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7792786
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		252693574
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	106088678	
(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)		106088678
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)	791429	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	4893442	
(4) Other	2i(4)	6197607	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		11882478
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		117971156
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		134722418
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP PLLC **(2)** EIN: 47-0900880

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	

			Yes	No	Amount
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	
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		1500000
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		284641609
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 438541.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

D Employer Identification Number (EIN)
52-6074345

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** |

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** | 208

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

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): _____

---

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): _____

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	362
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	149
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	58

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**	2.43
b The corresponding number for the second preceding plan year	**15b**	6.24

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**	20
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**	6640336

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: 55.4 % Investment-Grade Debt: 13.5 % High-Yield Debt: 1.9 % Real Estate: 8.7 % Other: 20.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [X] 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)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation _____

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA NATIONAL (INDUSTRIAL) PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA NATIONAL (INDUSTRIAL) PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2021 AND 2020

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets (Held at End of Year)	15
Schedule of Reportable Transactions	39

CALIBRE CPA GROUP
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BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Laborers' International Union of North America
National (Industrial) Pension Fund

Opinion

We have audited the accompanying financial statements of the Laborers' International Union of North America National (Industrial) Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information on pages 15 through 39 are presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Calibre CPA Group, PLLC

Bethesda, MD
July 25, 2022

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA NATIONAL (INDUSTRIAL) PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments - at fair value	$ 1,507,143,351	$ 1,372,370,375
Receivables		
Employer contributions	11,269,721	10,353,128
Withdrawal liability contributions (net of allowance of $525,762)	6,259,683	8,719,477
Accrued interest and dividends	1,713,106	2,172,830
Due from broker for pending investment transactions	754,538	369,633
Total receivables	19,997,048	21,615,068
Cash	7,903,400	6,631,277
Prepaid expenses		
Pensions	7,855,931	7,572,599
Other	732,340	1,082,088
Total prepaid expenses	8,588,271	8,654,687
Total assets	1,543,632,070	1,409,271,407
Liabilities		
Accounts payable	292,088	297,123
Investment management fees payable	1,158,860	1,118,253
Due to broker for pending investment transactions	1,553,699	1,499,018
Due to LIUNA Staff and Affiliates Pension Fund	3,708,621	4,100,003
Due (from) Laborers' National Health and Welfare Fund	(129,698)	(69,072)
Total liabilities	6,583,570	6,945,325
Net assets available for benefits	$ 1,537,048,500	$ 1,402,326,082

See accompanying notes to financial statements.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA NATIONAL (INDUSTRIAL) PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	$ 149,487,125	$ 99,744,702
Interest	4,112,566	4,811,445
Dividends	10,492,659	12,116,521
	164,092,350	116,672,668
Less: investment expenses	(4,893,442)	(4,443,894)
Net investment income	159,198,908	112,228,774
Contributions		
Employer contributions	84,484,153	86,208,788
Employee contributions	30,749	36,177
Withdrawal liability contributions	4,086,322	6,409,775
Total contributions	88,601,224	92,654,740
Total additions	247,800,132	204,883,514
Deductions		
Pension benefits	106,012,428	102,469,238
Death benefits	76,250	129,125
Administrative expenses	6,989,036	7,025,363
Total deductions	113,077,714	109,623,726
Net change	134,722,418	95,259,788
Net assets available for benefits		
Beginning of year	1,402,326,082	1,307,066,294
End of year	$ 1,537,048,500	$ 1,402,326,082

See accompanying notes to financial statements.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA NATIONAL (INDUSTRIAL) PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Laborers' International Union of North America (LIUNA) National (Industrial) Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a complete description of the Plan's provisions.

The Plan is a defined benefit pension plan. The Plan was established pursuant to a Trust Agreement and Declaration of Trust dated February 1, 1967, to provide retirement, disability, and death benefits for eligible participants. The Plan is funded primarily by employer contributions as specified in the collective bargaining and/or participation agreements between the union and various employers and employer associations. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, an employee is eligible for a regular pension if he has attained age 62, has five or more years of pension credits and has had at least one pension credit in a year after contributions paid to the fund by an employer on his behalf began. Vesting of benefits is attained for participants who have five or more years of vesting service, at least one year of which was earned during the period in which the employer paid contributions to the Plan on behalf of the participant. Participants that pay their own contributions are immediately and fully vested in their accrued benefit, plus interest credited to their account. Benefit amounts for employees of the same age with the same years of service may be different because their employers' contributions to the Pension Fund may have been at different levels. The Plan allows for an optional immediate 25% partial lump sum for all surviving spouses of participants who died pre-retirement with an actuarially reduced monthly benefit to be paid at age 55. The contribution rates are negotiated between the local unions and the contributing employers.

The Plan was amended in 2010 and 2009 to adopt various amendments to comply with the new legislation and regulatory guidance including the Pension Protection Act of 2006 and the Internal Revenue Service's 2008 cumulative list of changes.

Contributions - Employers and employees are required by their collective bargaining agreements or other agreements to make contributions at certain rates to the Pension Fund. Contributions are based on hours, days, weeks, or months for which covered employees, under the period of the agreement, are paid, or on a percentage of salary.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual method of accounting. Under this basis of accounting, revenue is recognized when earned and expenses are recognized when incurred.

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. The Plan's Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 6 for a discussion of fair value measurements.

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

Employer Contributions Receivable - Employer contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Withdrawal Liability Contributions - The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations. An allowance for uncollectible accounts is established based on management's estimates of the respective employers' ability to pay the contributions owed. Once the receivable is recorded, a portion of each payment reduces the receivable.

Estimates - The presentation of financial statements in conformity with the U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements including benefit obligations. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Reclassifications - Some items may have been reclassified from prior years financial statements for comparability purposes.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 3. PRIORITIES UPON TERMINATION (CONTINUED)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on credited services which consist of the sum of past credited service and future credited service as defined in the Plan document.

Actuarial valuations of the Plan were made by Segal Consulting as of January 1, 2021. Information shown in the reports include the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants or beneficiaries currently receiving payments	$ 879,633,535
Other vested benefits	675,808,049
	1,555,441,584
Nonvested benefits	11,538,400
Total actuarial present value of accumulated plan benefits	$ 1,566,979,984

The factors that affected the change in actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2020		$ 1,527,301,552
Change during the year attributed to		
Benefits accumulated, net experience gain or loss, and changes in data	$ (6,284,722)	
Changes in actuarial assumptions	38,181,959	
Benefits paid	(102,598,363)	
Interest	110,379,558	
Net change		39,678,432
Actuarial present value of accumulated plan benefits at January 1, 2021		$ 1,566,979,984

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Since the information on the accumulated plan benefits at December 31, 2021, and the changes in accumulated plan benefits for the year then ended are not presented, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

Some of the actuarial assumptions used in the valuation as of January 1, 2021, are listed below. The actuary used the entry age normal actuarial cost method:

- Net investment return - 7.25%.
- Retirement rates - ranges from ages 55 to 70 based on probability of retirement at specific ages.
- Administrative expenses - $7,200,000 for the year beginning January 1, 2021.
- Percent married - 75%.
- Mortality Rates -
    - Healthy participants - 115% of RP-2014 blue collar mortality tables for employees and annuitants with generational projection using Scale MP-2014 from 2014.
    - Disabled participants - 115% of RP-2014 disabled mortality table with generational projection using Scale MP-2014 from 2014.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the Trust Agreement of the Plan and income from investments. The Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on August 17, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving that determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (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 for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Short term investments: Valued at amortized cost, which approximates fair value.

United States Government and government agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Common and preferred stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
Description	Total Fair Value	Level 1	Level 2	Level 3
Short-term investments	$ 30,117,675	$ -	$ 30,117,675	$ -
United States Government and government agency obligations	38,745,918	20,375,860	18,370,058	-
Corporate bonds and notes	60,819,789	-	60,819,789	-
Common and preferred stocks	352,113,441	342,129,141	987,520	8,996,780
Mutual funds	151,162,529	38,896,538	112,265,991	-
	632,959,352	$ 401,401,539	$ 222,561,033	$ 8,996,780
Investments measured at NAV*	874,183,999			
Investments at fair value	$ 1,507,143,351			

	Assets at Fair Value as of December 31, 2020			
Description	Total Fair Value	Level 1	Level 2	Level 3
Short-term investments	$ 22,712,738	$ -	$ 22,712,738	$ -
United States Government and government agency obligations	26,558,815	11,992,930	14,565,885	-
Corporate bonds and notes	61,247,963	-	61,247,963	-
Common and preferred stocks	428,678,842	419,736,517	672,929	8,269,396
Mutual funds	136,087,637	39,898,446	96,189,191	-
	675,285,995	$ 471,627,893	$ 195,388,706	$ 8,269,396
Investments measured at NAV*	697,084,380			
Investments at fair value	$ 1,372,370,375			

*In accordance with ASC, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Sales of investments, whose fair value has been determined using significant unobservable inputs (Level 3), were $-0- for the years ended December 31, 2021 and 2020.

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2021 and 2020.

Description	2021 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$ 354,175,494	$ -	Daily	1 day - 30 days
Limited partnerships and other investments	520,008,505	80,275,411	N/A	N/A
Total	$ 874,183,999	$ 80,275,411		

Description	2020 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$ 181,623,587	$ -	Daily	1 day - 30 days
Limited partnerships and other investments	515,460,793	92,313,855	N/A	N/A
Total	$ 697,084,380	$ 92,313,855		

Common collective trusts: The Plan's investment in the common collective trust category is comprised of several investments. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their NAVs calculated by the fund sponsor and have daily or monthly liquidity.

Limited partnerships/other: The fair values of limited partnerships and other investments recorded by the Plan are determined from financial statements received by the Plan from the limited partnerships or other entities in which the Plan has invested. These financial statements are financial statements audited by independent accountants other than the Plan's independent auditors. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values. These investments are subject to various restrictions on redemption and frequency.

NOTE 7. ADMINISTRATIVE EXPENSES AND RELATED PARTY TRANSACTION

The Plan shares certain administrative expenses with the LIUNA Staff and Affiliates Pension Fund. These expenses are paid by the LIUNA Staff and Affiliates Pension Fund. A pro-rata portion of the expenses is allocated to the Plan and reimbursed to the LIUNA Staff and Affiliates Pension Fund. For the years ended December 31, 2021 and 2020, the allocations were $3,728,981 and $3,429,116, respectively. The Plan and the LIUNA Staff and Affiliates Pension Fund share common trustees. At December 31, 2021 and 2020, the Plan owed the

NOTE 7. ADMINISTRATIVE EXPENSES AND RELATED PARTY TRANSACTION (CONTINUED)

LIUNA Staff and Affiliates Pension Fund $3,708,621 and $4,100,003, respectively, which were reimbursed in the subsequent period.

In addition, the Plan provides certain administrative services for the Laborers' National Health and Welfare Fund and the Service Contract Education and Training Trust Fund. The Plan and the Laborers' National Health and Welfare Fund and the Service Contract Education and Training Trust Fund share common trustees. At December 31, 2021 and 2020, the Plan was (due) $(129,698) and $(69,072) from the Laborers' National Health and Welfare Fund, respectively, which were reimbursed in the subsequent period.

Total contributions reimbursed were $31,869,423 and $32,211,030 for the years ended December 31, 2021 and 2020, respectively.

NOTE 8. 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 the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 9. SIGNIFICANT UNCERTAINTIES

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on Plan's donors, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits and changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 25, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62; 65 if entered the plan on or after January 1, 2008 • *Service Requirement:* Five pension credits, including one earned during the contribution period • *Amount:* Benefit level is based on hourly contribution rate. A representative sample of contribution and benefit levels follow: For service prior to July 1, 2021:

Hourly contribution rate before Rehabilitation Plan increases	Monthly benefit level per year of pension credit earned prior to January 1, 2008	Monthly benefit level for each year of pension credit earned on or after January 1, 2008	
		Preferred Schedule	Default Schedule
$0.42	$19.10	$9.24	$8.40
0.72	29.99	15.84	14.40
1.38	53.94	30.36	27.60
1.56	59.80	34.32	31.20
1.86	66.73	40.92	37.20
2.50	75.69	55.00	50.00
3.45	N/A	75.90	69.00

For service after June 30, 2021:

Hourly contribution rate	Monthly benefit level for each year of pension credit
$0.87	$9.24
1.43	15.84
2.73	30.36
3.07	34.32
3.67	40.92
4.91	55.00
6.75	75.90

- The benefit level for all pension credits earned prior to January 1, 2008 correspond to the highest contribution rate at which the participant earned at least one month of pension credit. After January 1, 2008, the benefit level for each year corresponds to the participant's average contribution rate for that calendar year. For participants formerly covered by the Default or Preferred Schedule, the benefit level corresponds to the contribution rate before increases required by the Rehabilitation Plan schedules.
- A maximum of 30 pension credits is used to calculate the benefit.
- Past service for new participants in the Plan on or after January 1, 2008 is based on the contribution rate negotiated at entrance into the Fund, but no more than an $11.00 accrual rate.
- Employee-financed participants accrue under a different benefit schedule. These employees accrue a monthly benefit of $1.25 per pension credit (to a maximum of 30 pension credits) for each $0.06 of hourly contribution rate up to $0.42 and $1.00 per pension credit (to a maximum of 30 pension credits) for each $0.06 of hourly contribution rate over $0.42 up to $0.72. The actuarial equivalent of the employee's accumulated contributions with interest serves as a minimum benefit.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* Five pension credits, including one earned during contribution period
- Amount:

  If participant entered the plan prior to January 1, 2008 with at least 1,000 hours after January 1, 1992:

  Regular pension reduced by 3% for each year of age less than 62.

  If participant did not work at least 1,000 hours after January 1, 1992:

  Regular pension reduced 6% for each year of age less than 62.

  If participant entered the plan on or after January 1, 2008:

  Regular pension reduced by 6% for each year of age less than 65.
- If the participant was covered under the Default Schedule, for credits earned before June 30, 2021:

Age	Percent of Regular Pension Payable
55	38.24%
56	41.80
57	45.76
58	50.16
59	55.06
60	60.54
61	66.67
62	73.56
63	81.31
64	90.07
65	100.00

- Actuarial equivalent reduction for employee-financed participants.

Disability

- *Age Requirement:* None
- *Service Requirement:* 10 pension credits, including one year of pension credit earned during contribution period.
- *Amount:* Regular pension accrued (actuarially equivalent for employee-financed participants)

Deferred/Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of vesting credits including one year of pension credit earned during contribution period (immediate vesting for employee-financed participants) • *Amount:* Regular or Early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65 or 5th anniversary of participation in the plan, whichever is later • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month for 60 months greater than 65, and 1.5% for each month thereafter until the Required Beginning Date.
Reciprocal Pension	• *Eligibility Requirement:* Meets eligibility for Regular, Early, Disability or Deferred pension based on combined credited service with this Plan and a related Plan, with at least one year under this Plan. • *Amount:* Regular, Disability or Deferred pension accrued, but based only on service with this Plan.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the employee would have been age 55. • *Charge for Coverage:* None
Pre-Retirement Lump Sum Death Benefit (if not eligible for spouse's benefit)	• *Age Requirement:* None • *Service Requirement:* Five pension credits • *Amount:* $5,000 (actuarial equivalent of accrued benefit for employee-financed participants)
Post-Retirement Death Benefit	*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the "pop-up" option is selected (not available for employee financed participants), and the spouse predeceases the pensioner, the pensioner's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed (no guarantee for employee-financed participants) without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits

- 50% survivor option
- 75% survivor regular option
- 100% survivor regular option
- 120 certain payments option
- 60 certain payments option
- 50% survivor pop-up option
- 75% survivor pop-up option
- 100% survivor pop-up option

Employee-financed participants are only eligible for the first four options.

Pension Credit

For employment before the contribution period, one pension credit for each year of covered employment, if granted. For employment during the contribution period, credit earned according to the chart as follows:

Hours of Service During Calendar Year	Future Service Pension Credit for Calendar Year
1 – 166	1 month
167 – 332	2 months
333 – 499	3 months
500 – 666	4 months
667 – 832	5 months
833 – 999	6 months
1,000 – 1,166	7 months
1,167 – 1,332	8 months
1,333 – 1,499	9 months
1,500 – 1,666	10 months
1,667 – 1,799	11 months
1,800 and over	12 months (one year)

Vesting Credit

Hours of Service in Calendar	Vesting Credit for Calendar Year
1 – 166	1 month
167 – 332	2 months
333 – 499	3 months
500 – 666	4 months
667 – 832	5 months
833 – 999	6 months
1,000 or more	12 months (one year)

Contribution Rate

Varies from $0.02 to $8.18 per hour as of the valuation date. The average employer contribution rate as of the valuation date is $2.21 per hour.

Changes in Plan Provisions

The Plan was amended to set the accrual rate for prospective benefit accruals equal to the prior Rehabilitation Plan's "Year 7" Preferred Schedule. Therefore, participants whose employer is contributing past Year 7 of their respective schedule will have an increase in their benefit accrual rate provided that the employer's contribution rate remains unchanged.

This change was not reflected in the Funding Standard Account for the year beginning January 1, 2021, but will increase the future cost of the Plan.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	Short-term investments						
	Investment Manager - Ryan Labs Asset Management						
	EB TEMPORARY INVESTMENT FUND	N/A	12/31/2049	Varies	575,195	$ 575,195	$ 575,195
	Investment Manager - LSV Asset Management						
	EB TEMPORARY INVESTMENT FUND	N/A	12/31/2049	Varies	152,276	152,276	152,276
	CANADIAN CURRENCY	N/A	N/A	Varies	86,888	69,343	69,343
						221,619	221,619
	Investment Manager - Janus U.S. Mid Cap Growth						
	EB TEMPORARY INVESTMENT FUND	N/A	12/31/2049	Varies	2,137,832	2,137,832	2,137,832
	Investment Manager - Federated Investment Counseling						
	EB TEMPORARY INVESTMENT FUND	N/A	N/A	Varies	91,911	91,911	91,911
	Investment Manager - Loomis Sayles						
	ARGENTINIAN FOREIGN CURRENCY	N/A	N/A	Varies	1,550,314	23,783	23,783
	EB TEMPORARY INVESTMENT FUND	N/A	N/A	Varies	877,056	542,197	542,197
						565,980	565,980
	Investment Manager - Alliance Bernstein						
	EB TEMPORARY INVESTMENT FUND	N/A	12/31/2049	Varies	368,111	368,111	368,111
	Investment Manager - SouthernSun Asset Management						
	EB TEMPORARY INVESTMENT FUND	N/A	12/31/2049	Varies	1,347,134	1,347,134	1,347,134
	Investment Manager - Franklin Templeton						
	EB TEMPORARY INVESTMENT FUND	N/A	12/31/2049	Varies	1,565,175	1,565,175	1,565,175
	POUND STERLING	N/A	N/A	Varies	2	3	3
						1,565,178	1,565,178
	Investment Manager - J.P. Morgan Investment Management						
	EB TEMPORARY INVESTMENT FUND	N/A	N/A	Varies	5	5	5
	Investment Manager - HGK/GLG Asset Management (Large Cap)						
	EB TEMPORARY INVESTMENT FUND	N/A	12/31/2049	Varies	1,215,839	1,215,839	1,215,839
	GREAT BRITAIN CURRENCY	N/A	N/A	Varies	1	2	2
						1,215,841	1,215,841
	Investment Manager - Income Research & Management						
	EB TEMPORARY INVESTMENT FUND	N/A	12/31/2049	Varies	990,119	991,765	991,765
	U S TREASURY BILL	N/A	10/7/2021	Varies	393,000	392,274	392,274
	U S TREASURY BILL	N/A	9/16/2021	Varies	53,000	52,993	52,993
						1,437,032	1,437,032
	Working Account						
	EB TEMPORARY INVESTMENT FUND	N/A	N/A	Varies	20,591,837	20,591,837	20,591,837
	Total short-term investments					30,117,675	30,117,675
	U.S. Government, government guaranteed and government agency obligations						
	Investment Manager - Ryan Labs Asset Management						
	FHLMC POOL #G0-7416	N/A	7/1/2043	3.5000%	55,617	56,616	60,108
	FHLMC POOL #G0-7426	N/A	6/1/2043	4.0000%	59,273	62,199	65,137
	FHLMC POOL #G0-8572	N/A	2/1/2044	3.5000%	19,875	20,434	21,374
	FHLMC POOL #G0-8677	N/A	11/1/2045	4.0000%	27,800	29,433	30,139
	FHLMC POOL #G0-8707	N/A	5/1/2046	4.0000%	29,691	31,380	32,158
	FHLMC POOL #G0-8772	N/A	7/1/2047	4.5000%	42,735	46,100	46,225
	FHLMC POOL #Q1-9470	N/A	6/1/2043	3.0000%	75,787	76,071	80,039
	FHLMC POOL #RA-3580	N/A	9/1/2050	2.0000%	67,747	70,382	67,826
	FHLMC POOL #RA-4245	N/A	12/1/2050	2.0000%	69,358	72,067	69,439
	FHLMC POOL #RA-5552	N/A	7/1/2051	3.0000%	116,480	123,287	121,468
	FHLMC POOL #RA-6221	N/A	11/1/2051	3.0000%	103,733	109,309	108,813
	FHLMC POOL #RA-6222	N/A	11/1/2051	3.0000%	94,497	98,971	98,765

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	FHLMC POOL #SD-7528	N/A	11/1/2050	2.0000%	76,205	$ 79,121	$ 76,414
	FHLMC POOL #SD-8070	N/A	5/1/2050	4.0000%	15,789	16,936	16,854
	FHLMC POOL #SD-8163	N/A	7/1/2051	3.5000%	99,903	106,716	105,143
	FHLMC POOL #SD-8184	N/A	11/1/2051	3.0000%	84,723	88,496	87,956
	FHLMC MULTICLASS MTG 5092 BC	N/A	6/25/2036	2.5000%	38,025	39,023	38,488
	FNMA POOL #0890813	N/A	12/1/2047	3.5000%	65,952	64,251	70,698
	FNMA POOL #0AB5379	N/A	6/1/2042	3.5000%	44,235	45,817	47,578
	FNMA POOL #0AB9350	N/A	5/1/2043	3.0000%	60,825	61,034	64,203
	FNMA POOL #0AD1645	N/A	3/1/2040	5.0000%	14,268	15,557	16,180
	FNMA POOL #0AD7079	N/A	6/1/2025	4.5000%	4,166	4,421	4,360
	FNMA POOL #0AE4281	N/A	9/1/2025	3.5000%	11,290	11,934	11,891
	FNMA POOL #0AH5583	N/A	2/1/2041	4.5000%	11,361	11,946	12,523
	FNMA POOL #0AJ5300	N/A	11/1/2041	4.0000%	29,568	31,116	32,481
	FNMA POOL #0AJ6086	N/A	12/1/2026	3.0000%	56,731	58,592	59,334
	FNMA POOL #0AL1371	N/A	1/1/2027	4.0000%	15,627	16,616	16,465
	FNMA POOL #0AL5538	N/A	7/1/2044	4.0000%	44,256	47,686	48,596
	FNMA POOL #0AL5625	N/A	3/1/2044	3.5000%	55,193	57,866	59,606
	FNMA POOL #0AR3317	N/A	2/1/2043	3.5000%	65,347	66,766	70,610
	FNMA POOL #0AS0210	N/A	8/1/2043	3.5000%	73,160	74,703	79,039
	FNMA POOL #0AS0784	N/A	10/1/2043	4.0000%	21,215	22,428	23,269
	FNMA POOL #0AS5165	N/A	6/1/2045	3.0000%	79,599	79,898	84,538
	FNMA POOL #0AS7838	N/A	8/1/2046	3.0000%	67,272	63,898	70,949
	FNMA POOL #0AT5860	N/A	6/1/2043	3.5000%	34,032	35,197	36,767
	FNMA POOL #0AU4228	N/A	9/1/2043	4.0000%	31,046	32,690	33,998
	FNMA POOL #0BR2619	N/A	2/1/2051	2.0000%	67,962	70,277	68,043
	FNMA POOL #0BT0240	N/A	9/1/2051	2.0000%	157,535	160,002	157,273
	FNMA POOL #0BT7339	N/A	9/1/2036	2.0000%	83,543	86,467	85,644
	FNMA POOL #0BU1658	N/A	10/1/2051	2.0000%	109,309	110,026	109,127
	FNMA POOL #0CA9430	N/A	3/1/2036	2.0000%	72,991	75,511	75,124
	FNMA POOL #0CA9432	N/A	3/1/2036	2.0000%	68,219	70,849	70,129
	FNMA POOL #0CA9437	N/A	3/1/2036	2.0000%	68,951	71,051	70,818
	FNMA POOL #0CB0189	N/A	4/1/2051	3.0000%	154,440	163,899	160,882
	FNMA POOL #0CB0469	N/A	5/1/2041	2.5000%	52,320	55,026	54,206
	FNMA POOL #0CB0573	N/A	5/1/2046	2.5000%	82,201	85,527	84,203
	FNMA POOL #0CB1090	N/A	7/1/2036	2.5000%	66,630	70,701	69,500
	FNMA POOL #0CB1421	N/A	8/1/2051	3.5000%	81,382	87,028	86,557
	FNMA POOL #0CB1842	N/A	10/1/2041	2.5000%	167,950	175,259	174,003
	FNMA POOL #0FM5609	N/A	1/1/2036	2.0000%	82,449	84,845	84,755
	FNMA POOL #0FM6870	N/A	4/1/2051	2.5000%	78,842	82,230	81,231
	FNMA POOL #0FM7368	N/A	5/1/2051	2.5000%	83,506	86,873	85,656
	FNMA POOL #0FM8109	N/A	8/1/2051	2.5000%	101,107	105,478	103,511
	FNMA POOL #0FM8348	N/A	9/1/2051	4.5000%	73,891	76,927	75,495
	FNMA POOL #0FM8431	N/A	8/1/2051	2.0000%	88,112	89,612	88,136
	FNMA POOL #0FM8595	N/A	8/1/2051	2.5000%	117,742	123,169	121,111
	FNMA POOL #0FM8601	N/A	8/1/2051	2.5000%	108,907	113,417	111,392
	FNMA POOL #0FM8617	N/A	9/1/2051	2.0000%	93,188	94,775	93,156
	FNMA POOL #0FM8684	N/A	9/1/2051	2.5000%	83,977	87,835	86,220
	FNMA POOL #0FM8729	N/A	9/1/2051	2.0000%	162,875	165,547	162,820
	FNMA POOL #0FM8753	N/A	9/1/2051	2.0000%	84,039	85,430	83,899
	FNMA POOL #0FM8809	N/A	9/1/2051	2.5000%	107,735	112,272	110,185
	FNMA POOL #0FM8821	N/A	9/1/2051	3.0000%	205,589	218,149	214,376
	FNMA POOL #0FM8857	N/A	10/1/2051	2.0000%	103,670	105,760	103,762
	FNMA POOL #0FM9115	N/A	10/1/2041	2.0000%	124,150	126,769	124,751
	FNMA POOL #0MA3240	N/A	12/1/2047	4.5000%	43,740	46,607	47,050
	FNMA POOL #0MA3307	N/A	2/1/2048	4.5000%	14,014	14,608	15,111
	FNMA POOL #0MA4157	N/A	9/1/2050	1.5000%	98,389	95,714	95,151
	FNMA POOL #0MA4319	N/A	4/1/2051	2.0000%	75,713	75,571	75,145
	FNMA POOL #0MA4440	N/A	10/1/2051	3.5000%	33,112	35,498	35,209
	FNMA POOL #0MA4468	N/A	10/1/2051	3.5000%	82,819	88,746	87,477
	FNMA POOL #0MA4478	N/A	10/1/2051	2.0000%	84,013	83,961	83,615
	FNMA POOL #0MA4489	N/A	10/1/2051	2.0000%	168,891	168,469	167,514
	FREMF 2015-K44 MORT K44 C 144A	N/A	1/25/2048	3.6700%	180,000	177,413	186,374
	FREMF 2016-K56 MORT K56 C 144A	N/A	6/25/2049	3.9400%	180,000	191,519	190,269
	FREMF 2016-K57 MORT K57 C 144A	N/A	8/25/2049	3.9200%	120,000	127,589	126,071
	FREMF 2016-K60 MORT K60 C 144A	N/A	12/25/2049	3.5400%	100,000	100,363	103,984
	FREMF 2017-K61 MORT K61 C 144A	N/A	12/25/2049	3.6900%	160,000	170,375	164,978
	FREMF 2017-K62 MORT K62 C 144A	N/A	1/25/2050	3.8800%	55,000	55,546	57,793
	FREMF 2018-K732 MO K732 C 144A	N/A	5/25/2025	4.0600%	160,000	161,888	167,358
	FREMF 2018-K75 MORT K75 C 144A	N/A	4/25/2051	3.9700%	95,000	100,811	100,271
	FREMF 2018-K85 MORT K85 B 144A	N/A	12/25/2050	4.3200%	160,000	177,538	177,278
	FREMF 2020-K737 MO K737 C 144A	N/A	1/25/2053	3.3000%	30,000	29,667	30,743
	GNMA POOL #0782468	N/A	11/15/2038	5.0000%	13,723	14,950	15,800
	GNMA II POOL #0004266	N/A	10/20/2038	5.5000%	7,468	8,184	8,400

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	GNMA II POOL #0005175	N/A	9/20/2041	4.5000%	19,060	$ 20,809	$ 21,109
	GNMA II POOL #0005331	N/A	3/20/2042	3.5000%	13,003	13,430	13,932
	GNMA II POOL #0MA7254	N/A	3/20/2051	2.0000%	69,459	70,525	70,196
	GNMA II POOL #0MA7367	N/A	5/20/2051	2.5000%	52,145	54,039	53,496
	GNMA II POOL #0MA7536	N/A	8/20/2051	3.5000%	151,409	161,213	158,124
	GNMA II POOL #0MA7589	N/A	9/20/2051	2.5000%	167,712	172,901	172,060
	GNMA II POOL #0MA7649	N/A	10/20/2051	2.5000%	84,369	87,065	86,556
	GNMA II POOL #0MA7650	N/A	10/20/2051	3.0000%	88,917	92,918	92,282
	U S TREASURY BOND	N/A	5/15/2038	4.5000%	595,000	683,576	833,904
	U S TREASURY BOND	N/A	5/15/2046	2.5000%	95,000	95,975	105,398
	U S TREASURY BOND	N/A	8/15/2046	2.2500%	90,000	83,543	95,537
	U S TREASURY BOND	N/A	11/15/2046	2.8800%	100,000	97,329	118,731
	U S TREASURY BOND	N/A	8/15/2047	2.7500%	65,000	63,809	75,938
	U S TREASURY BOND	N/A	11/15/2047	2.7500%	265,000	246,395	309,751
	U S TREASURY BOND	N/A	2/15/2048	3.0000%	80,000	78,229	98,028
	U S TREASURY BOND	N/A	5/15/2048	3.1300%	335,000	330,139	420,321
	U S TREASURY BOND	N/A	8/15/2048	3.0000%	280,000	274,379	343,986
	U S TREASURY BOND	N/A	11/15/2048	3.3800%	55,000	59,501	72,246
	U S TREASURY BOND	N/A	2/15/2049	3.0000%	100,000	108,637	123,441
	U S TREASURY BOND	N/A	2/15/2050	2.0000%	125,000	159,108	127,534
	U S TREASURY BOND	N/A	5/15/2050	1.2500%	50,000	45,971	42,664
	U S TREASURY BOND	N/A	8/15/2050	1.3800%	10,000	8,938	8,802
	U S TREASURY BOND	N/A	8/15/2040	1.1300%	155,000	148,800	135,771
	U S TREASURY BOND	N/A	11/15/2050	1.6300%	700,000	591,444	655,242
	U S TREASURY BOND	N/A	11/15/2040	1.3800%	65,000	56,636	59,427
	U S TREASURY BOND	N/A	2/15/2051	1.8800%	15,000	14,627	14,909
	U S TREASURY BOND	N/A	5/15/2051	2.3800%	85,000	92,355	94,297
	U S TREASURY BOND	N/A	5/15/2041	2.2500%	15,000	16,242	15,804
	U S TREASURY NOTE	N/A	8/31/2024	1.2500%	15,000	14,863	15,141
	U S TREASURY NOTE	N/A	8/31/2028	1.1300%	210,000	207,547	206,111
	U S TREASURY NOTE	N/A	8/15/2031	1.2500%	470,000	467,264	460,088
	U S TREASURY NOTE	N/A	6/15/2024	0.2500%	35,000	34,832	34,491
	U S TREASURY NOTE	N/A	5/15/2031	1.6300%	750,000	763,141	760,313
	U S TREASURY NOTE	N/A	3/31/2028	1.2500%	120,000	120,136	119,029
	U S TREASURY NOTE	N/A	3/15/2024	0.2500%	1,165,000	1,163,482	1,151,253
	U S TREASURY NOTE	N/A	2/15/2031	1.1300%	145,000	138,408	140,882
	U S TREASURY NOTE	N/A	1/31/2028	0.7500%	160,000	155,295	154,206
	U S TREASURY NOTE	N/A	11/30/2028	1.5000%	455,000	457,417	457,202
	U S TREASURY NOTE	N/A	11/15/2031	1.3800%	70,000	69,850	69,201
	U S TREASURY NOTE	N/A	10/31/2026	1.1300%	300,000	298,465	298,194
	U S TREASURY NOTE	N/A	12/31/2024	2.2500%	135,000	132,875	140,110
	U S TREASURY NOTE	N/A	3/31/2026	2.2500%	75,000	74,398	78,246
	U S TREASURY NOTE	N/A	4/30/2026	2.3800%	40,000	40,073	41,970
	U S TREASURY NOTE	N/A	8/15/2029	1.6300%	60,000	59,415	60,926
	U S TREASURY NOTE	N/A	10/31/2028	1.3800%	660,000	660,438	657,941
	U S TREASURY NOTE	N/A	9/30/2024	1.5000%	50,000	51,458	50,801
	U S TREASURY NOTE	N/A	11/15/2029	1.7500%	120,000	119,785	123,118
	U S TREASURY NOTE	N/A	3/31/2027	0.6300%	5,000	5,018	4,837
	U S TREASURY NOTE	N/A	4/30/2025	0.3800%	70,000	70,081	68,469
	U S TREASURY NOTE	N/A	5/15/2030	0.6300%	165,000	165,146	154,437
	U S TREASURY NOTE	N/A	8/15/2030	0.6300%	395,000	386,388	368,763
	U S TREASURY NOTE	N/A	11/15/2030	0.8800%	2,175,000	2,054,815	2,070,165
						18,533,808	19,006,367
	Investment Manager - Income Research & Management						
	FHLMC POOL #84-1088	N/A	1/1/2049	2.7500%	60,314	62,923	62,162
	FHLMC POOL #84-1089	N/A	6/1/2047	1.9000%	60,165	62,534	62,284
	FHLMC POOL #A9-3231	N/A	8/1/2040	4.0000%	41,993	44,637	46,067
	FHLMC POOL #C0-3830	N/A	3/1/2042	4.0000%	41,533	43,971	45,638
	FHLMC POOL #G0-5173	N/A	11/1/2031	4.5000%	47,535	52,385	51,571
	FHLMC POOL #G3-0943	N/A	9/1/2036	3.0000%	78,355	79,787	83,169
	FHLMC POOL #G6-0587	N/A	2/1/2046	4.0000%	41,447	44,385	44,884
	FHLMC POOL #G6-0722	N/A	10/1/2046	3.0000%	71,875	69,820	75,848
	FHLMC POOL #Q3-7573	N/A	10/1/2039	4.5000%	59,707	64,567	65,897
	FHLMC POOL #Q4-3878	N/A	10/1/2046	3.0000%	89,676	89,995	94,822
	FHLMC POOL #Q5-3595	N/A	1/1/2048	3.5000%	44,243	46,379	47,016
	FHLMC POOL #QA-3986	N/A	10/1/2049	3.0000%	61,535	65,198	64,725
	FHLMC POOL #QA-8518	N/A	4/1/2050	3.0000%	80,940	86,011	84,886

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
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SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	FHLMC POOL #QB-4847	N/A	10/1/2050	2.5000%	86,817	$ 91,741	$ 89,555
	FHLMC POOL #RA-1903	N/A	12/1/2049	4.0000%	110,202	119,276	117,713
	FHLMC POOL #RA-2790	N/A	6/1/2050	2.5000%	196,390	204,031	200,683
	FHLMC POOL #RA-2853	N/A	6/1/2050	2.5000%	316,561	328,877	323,434
	FHLMC POOL #RA-3607	N/A	9/1/2050	3.0000%	93,609	100,761	98,467
	FHLMC POOL #SD-0499	N/A	8/1/2050	3.0000%	302,522	323,132	319,491
	FHLMC POOL #SD-0558	N/A	3/1/2051	2.5000%	104,766	109,219	107,455
	FHLMC POOL #SD-8062	N/A	4/1/2050	3.0000%	70,370	73,724	72,974
	FHLMC POOL #U9-9126	N/A	11/1/2043	3.0000%	57,269	55,435	60,786
	FHLMC POOL #Z4-0126	N/A	4/1/2036	6.0000%	64,817	71,967	74,564
	FHLMC POOL #ZA-6531	N/A	3/1/2049	4.5000%	61,595	67,215	66,353
	FHLMC POOL #ZS-4693	N/A	12/1/2046	3.0000%	170,634	180,375	178,732
	FHLMC POOL #ZS-7738	N/A	1/1/2031	2.5000%	104,993	110,456	108,796
	FHLMC POOL #ZS-7740	N/A	8/1/2030	2.5000%	66,676	70,103	69,437
	FHLMC POOL #ZT-1949	N/A	3/1/2049	5.0000%	30,819	33,063	33,948
	FHLMC MULTICLASS MTG 4016 CA	N/A	7/15/2041	2.0000%	16,268	16,151	16,539
	FNMA POOL #0254903	N/A	10/1/2033	5.0000%	50,942	56,681	57,486
	FNMA POOL #0734762	N/A	9/1/2033	5.0000%	39,890	44,976	45,164
	FNMA POOL #0888009	N/A	12/1/2034	6.5000%	72,869	81,141	81,909
	FNMA POOL #0888610	N/A	10/1/2036	5.0000%	61,295	65,624	69,216
	FNMA POOL #0890143	N/A	2/1/2039	5.0000%	37,591	42,012	42,525
	FNMA POOL #0890711	N/A	11/1/2045	4.5000%	112,834	122,707	126,391
	FNMA POOL #0890766	N/A	8/1/2046	4.0000%	68,340	69,408	75,054
	FNMA POOL #0995240	N/A	8/1/2037	4.5000%	35,887	39,290	39,498
	FNMA POOL #0AD6431	N/A	6/1/2040	4.5000%	45,318	49,580	49,965
	FNMA POOL #0AE0113	N/A	7/1/2040	4.0000%	43,300	46,676	47,501
	FNMA POOL #0AL3754	N/A	7/1/2041	5.0000%	52,595	58,511	59,356
	FNMA POOL #0AL5898	N/A	11/1/2033	5.0000%	44,510	48,655	50,165
	FNMA POOL #0AL6301	N/A	6/1/2042	4.5000%	44,241	48,184	48,923
	FNMA POOL #0AL6663	N/A	3/1/2039	4.0000%	82,368	87,902	90,006
	FNMA POOL #0AL7521	N/A	6/1/2039	5.0000%	123,642	134,678	138,923
	FNMA POOL #0AL8191	N/A	12/1/2045	4.0000%	71,100	77,519	77,471
	FNMA POOL #0AL9127	N/A	10/1/2044	4.0000%	60,706	64,301	66,664
	FNMA POOL #0AL9145	N/A	7/1/2046	2.8700%	75,407	79,083	76,429
	FNMA POOL #0AL9918	N/A	2/1/2047	3.5000%	45,949	48,117	49,331
	FNMA POOL #0AQ8681	N/A	12/1/2042	3.0000%	71,156	75,214	75,157
	FNMA POOL #0AY8188	N/A	4/1/2045	4.0000%	63,465	64,616	69,275
	FNMA POOL #0BK1023	N/A	2/1/2048	4.5000%	80,022	83,804	86,357
	FNMA POOL #0BM3325	N/A	10/1/2046	3.0000%	146,791	154,727	154,409
	FNMA POOL #0BM3612	N/A	2/1/2047	4.0000%	63,985	65,724	69,459
	FNMA POOL #0BM5956	N/A	9/1/2038	4.0000%	61,963	65,250	68,002
	FNMA POOL #0BM6585	N/A	4/1/2047	2.1900%	65,075	68,084	67,529
	FNMA POOL #0BO1406	N/A	9/1/2049	3.5000%	59,702	62,000	63,242
	FNMA POOL #0BO2977	N/A	9/1/2049	3.5000%	151,856	157,384	163,098
	FNMA POOL #0BO6275	N/A	1/1/2050	3.5000%	99,217	105,193	104,652
	FNMA POOL #0BP0661	N/A	3/1/2035	2.5000%	195,383	204,328	203,255
	FNMA POOL #0BP3048	N/A	3/1/2050	3.0000%	51,232	54,330	53,487
	FNMA POOL #0BP5462	N/A	6/1/2050	2.5000%	43,282	45,027	44,372
	FNMA POOL #0BQ3137	N/A	10/1/2050	2.5000%	68,489	72,288	70,304
	FNMA POOL #0BQ5101	N/A	10/1/2050	3.0000%	75,688	80,975	78,958
	FNMA POOL #0CA0623	N/A	10/1/2047	4.5000%	211,732	233,728	228,963
	FNMA POOL #0CA3641	N/A	6/1/2049	4.0000%	80,405	85,505	85,529
	FNMA POOL #0CA4950	N/A	1/1/2050	3.5000%	53,514	57,352	56,672
	FNMA POOL #0CA6097	N/A	6/1/2050	3.5000%	100,972	106,809	106,638
	FNMA POOL #0CA6872	N/A	8/1/2035	2.5000%	133,002	140,733	138,464
	FNMA POOL #0CA7944	N/A	11/1/2035	3.0000%	106,287	113,594	112,489
	FNMA POOL #0CB0189	N/A	4/1/2051	3.0000%	181,694	191,233	189,273
	FNMA POOL #0CB1273	N/A	8/1/2051	2.0000%	442,770	451,279	442,756
	FNMA POOL #0FM1000	N/A	4/1/2047	3.0000%	98,987	104,184	103,518
	FNMA POOL #0FM1035	N/A	5/1/2034	4.0000%	216,690	235,380	229,960
	FNMA POOL #0FM1242	N/A	7/1/2049	5.0000%	20,485	22,187	22,566
	FNMA POOL #0FM1385	N/A	8/1/2049	5.0000%	86,926	98,878	98,056
	FNMA POOL #0FM2336	N/A	1/1/2050	4.0000%	86,501	93,451	93,108
	FNMA POOL #0FM2493	N/A	10/1/2049	5.0000%	32,056	34,831	35,142
	FNMA POOL #0FM2674	N/A	3/1/2050	4.0000%	74,125	79,707	79,629
	FNMA POOL #0FM4116	N/A	7/1/2049	4.5000%	47,439	51,917	51,428
	FNMA POOL #0FM4330	N/A	10/1/2050	2.5000%	83,309	88,594	85,529
	FNMA POOL #0FM4622	N/A	7/1/2050	3.0000%	73,370	78,311	77,068
	FNMA POOL #0FM5721	N/A	12/1/2040	3.0000%	71,384	75,511	74,705
	FNMA POOL #0FM5842	N/A	7/1/2048	4.5000%	185,458	206,003	199,745
	FNMA POOL #0FM7134	N/A	7/1/2050	4.0000%	71,365	76,572	75,879
	FNMA POOL #0FM7148	N/A	2/1/2036	3.5000%	215,349	230,424	227,601
	FNMA POOL #0FM7785	N/A	5/1/2049	4.0000%	110,704	118,558	117,868

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	FNMA POOL #0FM8672	N/A	11/1/2046	4.0000%	136,116	$ 148,197	$ 146,992
	FNMA POOL #0FM8968	N/A	4/1/2048	3.0000%	217,959	229,674	229,055
	FNMA POOL #0FM9728	N/A	11/1/2051	2.5000%	360,737	371,756	370,989
	FNMA POOL #0MA1689	N/A	12/1/2033	4.0000%	45,356	48,509	48,897
	FNMA POOL #0MA2787	N/A	10/1/2036	4.0000%	98,032	104,374	106,360
	FNMA POOL #0MA4121	N/A	8/1/2050	3.0000%	75,949	79,462	78,741
	GNMA POOL #0AA6091	N/A	2/15/2043	3.0000%	83,006	84,925	86,670
	GNMA II POOL #0005055	N/A	5/20/2041	4.5000%	61,272	66,921	67,688
	GNMA II POOL #0005174	N/A	9/20/2041	4.0000%	70,304	72,959	76,166
	GNMA II POOL #0005334	N/A	3/20/2042	5.0000%	9,401	10,364	10,620
	GNMA II POOL #0785283	N/A	1/20/2051	2.5000%	284,918	303,615	296,348
	GNMA II POOL #0796468	N/A	9/20/2042	4.0000%	41,833	43,552	44,999
	GNMA II POOL #0AV9421	N/A	11/20/2046	3.5000%	63,876	66,970	68,601
	GNMA II POOL #0AX3815	N/A	1/20/2047	3.5000%	64,674	68,049	69,232
	GNMA II POOL #0BC4862	N/A	10/20/2047	3.5000%	97,209	101,379	104,065
	U S TREASURY BOND	N/A	2/15/2051	1.8800%	402,000	365,573	399,552
	U S TREASURY BOND	N/A	8/15/2051	2.0000%	57,000	57,969	58,371
	U S TREASURY BOND	N/A	2/15/2041	1.8800%	248,000	244,500	246,247
	U S TREASURY BOND	N/A	8/15/2048	3.0000%	66,000	64,197	81,082
	U S TREASURY BOND	N/A	5/15/2040	1.1300%	1,038,000	1,037,742	912,672
	U S TREASURY BOND	N/A	5/15/2050	1.2500%	221,000	220,251	188,575
	U S TREASURY BOND	N/A	8/15/2050	1.3800%	508,000	495,630	447,121
	U S TREASURY BOND	N/A	8/15/2040	1.1300%	811,000	721,652	710,387
	U S TREASURY BOND	N/A	8/15/2041	1.7500%	386,000	372,563	375,447
	U S TREASURY NOTE	N/A	8/15/2024	0.3800%	354,000	351,706	349,409
	U S TREASURY NOTE	N/A	4/30/2026	0.7500%	942,000	941,065	923,819
	U S TREASURY NOTE	N/A	7/31/2026	0.6300%	727,000	710,213	707,320
	U S TREASURY NOTE	N/A	2/15/2031	1.1300%	903,000	860,355	877,355
	U S TREASURY NOTE	N/A	8/15/2031	1.2500%	784,000	763,424	767,465
	U S TREASURY NOTE	N/A	1/31/2026	0.3800%	1,714,000	1,680,338	1,658,958
						19,054,732	18,873,218
	Investment Manager - Loomis, Sayles & Company, L.P.						
	U S TREASURY NOTE	N/A	09/15/2023	0.1250%	515,000	553,753	549,972
	U S TREASURY NOTE	N/A	12/15/2023	0.1250%	515,000	318,775	316,361
						872,528	866,333
	Total U.S. Government, Government Guaranteed and Government Agency Obligations					38,461,068	38,745,918
	Corporate bonds and notes						
	Investment Manager - Ryan Labs Asset Management						
	ABBVIE INC	N/A	11/6/2042	4.4000%	100,000	106,727	119,659
	ABBVIE INC	N/A	11/21/2024	2.6000%	50,000	49,956	51,895
	AERCAP IRELAND CAPITAL DAC / A	N/A	1/30/2032	3.3000%	50,000	50,667	51,040
	ALIBABA GROUP HOLDING LTD	N/A	11/28/2024	3.6000%	105,000	109,520	110,475
	ALTRIA GROUP INC	N/A	2/14/2039	5.8000%	85,000	89,359	102,395
	AMERICA MOVIL SAB DE CV	N/A	4/22/2049	4.3800%	90,000	90,170	109,633
	AMERICAN CREDIT ACCEP 1 E 144A	N/A	3/13/2026	3.3200%	105,000	108,827	107,324
	AMERICAN INTERNATIONAL GROUP I	N/A	6/30/2030	3.4000%	50,000	56,055	54,122
	AMERICREDIT AUTOMOBILE REC 1 D	N/A	3/18/2024	3.8200%	80,000	79,990	81,849
	AMGEN INC	N/A	2/21/2030	2.4500%	15,000	14,995	15,281
	AMGEN INC	N/A	2/21/2050	3.3800%	60,000	59,977	62,650
	AMGEN INC	N/A	2/25/2031	2.3000%	25,000	24,911	25,168
	ANHEUSER-BUSCH INBEV WORLDWIDE	N/A	1/23/2039	5.4500%	65,000	79,655	85,266
	ANTHEM INC	N/A	1/15/2025	2.3800%	20,000	20,560	20,629
	APPLE INC	N/A	8/20/2050	2.4000%	80,000	80,085	75,421
	APPLE INC	N/A	2/8/2051	2.6500%	30,000	29,803	29,613
	ARROW ELECTRONICS INC	N/A	1/12/2028	3.8800%	85,000	85,262	92,105
	ARROW ELECTRONICS INC	N/A	9/8/2024	3.2500%	95,000	94,383	99,172
	AT&T INC	N/A	6/15/2045	4.3500%	100,000	112,342	113,066
	AVIATION CAPITAL GROUP LL 144A	N/A	8/1/2025	4.1300%	150,000	148,026	158,219
	AVOLON HOLDINGS FUNDING L 144A	N/A	5/1/2026	4.3800%	80,000	79,555	85,728
	BAMLL RE-REMIC FRR5 AK37 144A	N/A	1/27/2047	2.4400%	125,000	109,258	123,763
	BANK OF AMERICA CORP	N/A	4/24/2028	3.7100%	105,000	104,992	114,022
	BANK OF AMERICA CORP	N/A	6/19/2041	2.6800%	85,000	81,616	82,046
	BARCLAYS PLC	N/A	12/10/2024	1.0100%	110,000	110,163	109,210
	BAT CAPITAL CORP	N/A	3/25/2031	2.7300%	70,000	72,541	68,005
	BAT CAPITAL CORP	N/A	4/2/2027	4.7000%	15,000	15,000	16,511
	BAT CAPITAL CORP	N/A	4/2/2030	4.9100%	10,000	10,000	11,235

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	BAYER US FINANCE II LLC 144A	N/A	8/15/2025	5.5000%	115,000	$ 126,846	$ 127,103
	BELROSE FUNDING TRUST 144A	N/A	8/15/2030	2.3300%	95,000	95,133	93,244
	BENCHMARK 2019-B10 B10 E 144A	N/A	3/15/2062	3.0000%	55,000	45,856	46,828
	BGC PARTNERS INC	N/A	7/24/2023	5.3800%	205,000	204,534	216,355
	BLACKSTONE PRIVATE CREDIT 144A	N/A	12/15/2026	2.6300%	110,000	109,129	107,311
	BMD2 RE-REMIC TR FRR1 5A1 144A	N/A	5/25/2052	3.5000%	120,000	102,797	119,438
	BOARDWALK PIPELINES LP	N/A	7/15/2027	4.4500%	115,000	115,276	125,912
	BOEING CO/THE	N/A	11/1/2048	3.8500%	95,000	92,867	98,932
	BP CAPITAL MARKETS AMERICA INC	N/A	6/17/2041	3.0600%	90,000	90,292	91,340
	BROADCOM CORP / BROADCOM CAYMA	N/A	1/15/2027	3.8800%	105,000	107,566	113,917
	BROADCOM INC	N/A	11/15/2030	4.1500%	20,000	19,978	22,203
	BROADCOM INC	N/A	9/15/2028	4.1100%	26,000	25,872	28,526
	BROOKFIELD FINANCE INC	N/A	3/29/2029	4.8500%	75,000	75,445	86,543
	CAMERON LNG LLC 144A	N/A	1/15/2039	3.7000%	80,000	81,096	86,378
	CANTOR FITZGERALD LP 144A	N/A	5/1/2024	4.8800%	70,000	70,958	74,768
	CARVANA AUTO RECEIVA 2A D 144A	N/A	1/15/2025	3.2800%	190,000	190,018	193,625
	CARVANA AUTO RECEIVA 4A D 144A	N/A	7/15/2025	3.0700%	80,000	79,999	81,867
	CASCADE FDG MTG 2019-NRM1 144A	N/A	11/25/2049	0.0000%	73,651	64,209	64,742
	CBAM 2019-11R LTD 11RA C 144A	N/A	1/20/2035	2.3700%	100,000	100,000	100,002
	CENTERPOINT ENERGY HOUSTON ELE	N/A	4/1/2051	3.3500%	50,000	49,802	55,168
	CENTERPOINT ENERGY RESOURCES C	N/A	10/1/2030	1.7500%	65,000	60,943	61,638
	CF HIPPOLYTA LLC 1 A2 144A	N/A	7/15/2060	1.9900%	63,524	63,494	62,405
	CF HIPPOLYTA LLC 1 B1 144A	N/A	7/15/2060	2.2800%	193,306	196,184	193,134
	CFCRE COMMERCIAL MOR C6 D 144A	N/A	11/10/2049	4.2000%	80,000	73,417	72,870
	CIFC FUNDING 2021-I 1A C 144A	N/A	4/25/2033	2.0600%	250,000	250,000	247,800
	CIFC FUNDING 2021-IV 4A C 144A	N/A	7/15/2033	2.0900%	150,000	150,000	149,245
	CITIGROUP COMMERCI GC21 D 144A	N/A	5/10/2047	4.9400%	190,000	172,743	175,828
	CITIGROUP COMMERCI PRM2 E 144A	N/A	10/15/2036	2.5100%	110,000	110,000	109,755
	CITIGROUP INC	N/A	1/29/2031	2.6700%	75,000	75,043	76,211
	COMCAST CORP	N/A	1/15/2051	2.8000%	10,000	9,925	9,674
	COMCAST CORP	N/A	2/1/2050	3.4500%	45,000	44,851	48,231
	COMM 2015-CCRE24 MORTGA CR24 D	N/A	8/10/2048	3.4600%	25,000	21,037	23,089
	COMMONBOND STUDENT AGS B 144A	N/A	2/25/2044	3.5800%	32,889	32,875	33,333
	COMMONBOND STUDENT BGS B 144A	N/A	9/25/2045	3.9900%	69,313	69,288	70,672
	COMMONWEALTH EDISON CO	N/A	3/1/2048	4.0000%	30,000	33,339	35,162
	CORPORATE OFFICE PROPERTIES LP	N/A	4/15/2031	2.7500%	50,000	49,273	49,770
	CREDIT ACCEPTANCE AU 3A C 144A	N/A	2/15/2030	2.2800%	50,000	49,996	50,443
	CROWN CASTLE INTERNATIONAL COR	N/A	9/1/2024	3.2000%	165,000	165,508	172,252
	CSMC 2014-USA OA L USA A2 144A	N/A	9/15/2037	3.9500%	130,000	132,165	136,785
	CSMC 2014-USA OA LL USA C 144A	N/A	9/15/2037	4.3400%	145,000	140,276	140,335
	CSMC 2021-NQM2 NQM2 M1 144A	N/A	2/25/2066	2.2800%	115,000	114,998	113,144
	CSMC 2021-NQM3 NQM3 M1 144A	N/A	4/25/2066	2.3200%	115,000	114,997	113,021
	CVS HEALTH CORP	N/A	3/25/2048	5.0500%	105,000	110,729	137,729
	DELL INTERNATIONAL LLC / 144A	N/A	12/15/2041	3.3800%	10,000	9,967	9,927
	DELL INTERNATIONAL LLC / EMC C	N/A	7/15/2046	8.3500%	19,000	24,521	31,674
	DRIVE AUTO RECEIVABLES TRU 1 D	N/A	6/15/2026	4.0900%	130,000	131,226	132,867
	DRIVE AUTO RECEIVABLES TRU 1 D	N/A	5/17/2027	2.7000%	150,000	150,464	152,792
	DRIVE AUTO RECEIVABLES TRU 3 D	N/A	10/15/2026	3.1800%	110,000	109,986	112,252
	DRIVE AUTO RECEIVABLES TRU 5 D	N/A	4/15/2026	4.3000%	90,000	89,996	92,221
	DRIVEN BRANDS FUNDI 1A A2 144A	N/A	4/20/2048	4.7400%	96,500	101,392	100,224
	DRIVEN BRANDS FUNDI 1A A2 144A	N/A	4/20/2049	4.6400%	175,050	186,618	184,524
	DUPONT DE NEMOURS INC	N/A	11/15/2025	4.4900%	85,000	85,000	93,963
	ELECTRICITE DE FRANCE SA 144A	N/A	9/21/2048	5.0000%	90,000	88,218	117,324
	ENERGY TRANSFER LP	N/A	3/15/2027	4.4000%	140,000	141,732	151,155
	ENERGY TRANSFER LP	N/A	5/15/2025	2.9000%	95,000	99,376	98,063
	EXETER AUTOMOBILE RE 2A D 144A	N/A	4/15/2026	4.7300%	90,000	96,328	94,344
	FAIRFAX FINANCIAL HOLDINGS LTD	N/A	4/17/2028	4.8500%	40,000	44,754	44,525
	FASST 2021-S2-A2	N/A	9/25/2051	0.0100%	119,238	118,450	116,972
	FINANCE AMER STRUCTURED SECS	N/A	6/25/2069	2.0000%	110,647	111,339	120,793
	FINANCE AMER STRUCTURED SECS T	N/A	9/25/2069	2.0000%	98,202	99,088	105,599
	FINANCE OF AMER STRUCTURE 144A	N/A	4/25/2051	2.0000%	135,732	134,874	134,020
	FINANCE OF AMER STRUCTURED	N/A	7/25/2051	1.7500%	213,496	212,092	208,989
	FORD CREDIT AUTO OWNE 1 D 144A	N/A	10/17/2033	2.3100%	90,000	89,988	88,866
	FREDDIE MAC STACR DNA3 M2 144A	N/A	10/25/2033	2.1500%	45,000	45,000	45,804
	FREDDIE MAC STACR DNA6 M2 144A	N/A	10/25/2041	1.5500%	105,000	105,000	104,937
	FREDDIE MAC STRUC DNA2 M2 144A	N/A	8/25/2033	2.3500%	150,000	150,000	152,741
	GE CAPITAL INTERNATIONAL FUNDI	N/A	11/15/2035	4.4200%	45,000	52,232	53,780
	GENERAL MOTORS FINANCIAL CO IN	N/A	1/5/2023	3.2500%	45,000	44,969	45,990
	GEORGIA POWER CO	N/A	9/15/2024	2.2000%	40,000	39,968	40,933
	GLENCORE FUNDING LLC 144A	N/A	9/1/2025	1.6300%	10,000	9,950	9,902
	GOLDENTREE LOAN MAN 9A C 144A	N/A	1/20/2033	2.0500%	250,000	250,000	248,418
	GOLDMAN SACHS GROUP INC/THE	N/A	10/31/2038	4.0200%	130,000	124,715	149,039
	GOLDMAN SACHS GROUP INC/THE	N/A	1/26/2027	3.8500%	90,000	90,081	96,778

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	GS MORTGAGE SECURIT GS8 D 144A	N/A	11/10/2050	2.7000%	95,000	$ 67,450	$ 87,338
	HARLEY MARINE FINAN 1A A2 144A	N/A	5/15/2043	5.6800%	177,395	177,607	175,900
	HEWLETT PACKARD ENTERPRISE CO	N/A	4/1/2024	1.4500%	75,000	75,314	75,493
	HYUNDAI CAPITAL AMERICA 144A	N/A	6/20/2022	3.0000%	165,000	165,141	166,696
	INTERCONTINENTAL EXCHANGE INC	N/A	9/15/2040	2.6500%	75,000	75,009	72,841
	INTERNATIONAL BUSINESS MACHINE	N/A	5/15/2050	2.9500%	35,000	34,627	34,311
	JP MORGAN MORTGAGE 3 1A3 144A	N/A	8/25/2047	3.5000%	21,884	22,341	22,084
	JP MORGAN MORTGAGE T 1 A3 144A	N/A	6/25/2048	3.5000%	5,934	5,953	5,955
	JPMBB COMMERCIAL MO C19 D 144A	N/A	4/15/2047	4.6600%	125,000	125,956	125,326
	JPMBB COMMERCIAL MO C26 D 144A	N/A	1/15/2048	3.8800%	50,000	41,264	48,073
	JPMBB COMMERCIAL MORTGAG C28 C	N/A	10/15/2048	4.1500%	151,000	151,743	152,145
	JPMORGAN CHASE & CO	N/A	4/22/2052	3.3300%	30,000	29,981	32,226
	JPMORGAN CHASE & CO	N/A	5/13/2031	2.9600%	40,000	40,106	41,457
	JPMORGAN CHASE & CO	N/A	12/1/2027	3.6300%	145,000	146,824	156,329
	JPMORGAN CHASE & CO	N/A	7/23/2024	3.8000%	140,000	139,946	145,918
	KINDER MORGAN ENERGY PARTNERS	N/A	5/1/2024	4.3000%	115,000	122,301	122,030
	KKR CLO TRUST 39A C 144A	N/A	10/15/2034	2.2700%	150,000	150,000	149,998
	LYB INTERNATIONAL FINANCE III	N/A	10/1/2040	3.3800%	55,000	55,441	57,438
	MACQUARIE GROUP LTD 144A	N/A	1/12/2027	1.3400%	35,000	35,095	34,070
	MADISON PARK FUNDIN 39A C 144A	N/A	10/22/2034	2.1300%	250,000	250,000	248,990
	MARATHON PETROLEUM CORP	N/A	5/1/2025	4.7000%	10,000	9,981	10,914
	MARS INC 144A	N/A	7/16/2040	2.3800%	80,000	80,977	76,385
	MEXICO GOVERNMENT INTERNATIONA	N/A	10/2/2023	4.0000%	24,000	25,164	25,260
	MIDWEST CONNECTOR CAPITAL 144A	N/A	4/1/2024	3.9000%	170,000	171,703	176,231
	MILEAGE PLUS HOLDINGS LLC 144A	N/A	6/20/2027	6.5000%	250,000	270,794	266,875
	MORGAN STANLEY	N/A	4/22/2042	3.2200%	50,000	50,000	52,533
	MORGAN STANLEY	N/A	4/23/2027	3.9500%	95,000	98,510	104,522
	MPLX LP	N/A	2/15/2049	5.5000%	70,000	74,870	89,674
	NATWEST GROUP PLC	N/A	3/22/2025	4.2700%	90,000	99,015	95,337
	NEW ECONOMY ASSETS P 1 B1 144A	N/A	10/20/2061	2.4100%	240,000	238,505	240,622
	NEW RESIDENTIAL M NQ2R M1 144A	N/A	10/25/2058	2.2000%	95,000	95,000	93,967
	NW RE-REMIC TRU FRR1 AK88 144A	N/A	12/18/2051	2.8200%	160,000	151,610	151,610
	NXP BV / NXP FUNDING LLC 144A	N/A	6/18/2026	3.8800%	15,000	14,995	16,196
	NXP BV / NXP FUNDING LLC 144A	N/A	3/1/2024	4.8800%	90,000	92,998	96,694
	NYC COMMERCIAL MORT 909 D 144A	N/A	4/10/2043	3.2100%	230,000	207,390	210,961
	OCTAGON INVESTMENT P 1A B 144A	N/A	7/20/2034	1.9500%	155,000	155,000	154,996
	ORACLE CORP	N/A	4/1/2040	3.6000%	85,000	92,753	85,579
	ORACLE CORP	N/A	3/25/2031	2.8800%	10,000	9,985	10,075
	OWL ROCK CAPITAL CORP	N/A	7/15/2026	3.4000%	50,000	52,066	50,831
	PACIFIC GAS AND ELECTRIC CO	N/A	7/1/2050	4.9500%	60,000	68,902	65,554
	PACIFICORP	N/A	2/15/2050	4.1500%	75,000	74,927	89,043
	PALISADES CENTER T PLSD A 144A	N/A	4/13/2033	2.7100%	220,000	193,803	205,009
	PARAMOUNT GLOBAL	N/A	1/15/2031	4.9500%	60,000	73,214	71,546
	PAYPAL HOLDINGS INC	N/A	6/1/2050	3.2500%	120,000	131,761	129,024
	PECO ENERGY CO	N/A	9/15/2049	3.0000%	50,000	49,753	50,668
	ROYALTY PHARMA PLC	N/A	9/2/2027	1.7500%	45,000	44,000	44,243
	SANTANDER DRIVE AUTO RECEI 1 C	N/A	12/15/2025	4.1100%	60,000	59,997	61,750
	SANTANDER DRIVE AUTO RECEI 1 D	N/A	3/15/2024	3.3200%	34,377	34,367	34,528
	SANTANDER DRIVE AUTO RECEI 3 D	N/A	11/16/2026	1.6400%	130,000	129,976	130,885
	SANTANDER HOLDINGS USA INC	N/A	10/5/2026	3.2400%	135,000	143,597	140,986
	SFAVE COMMERCIAL 5AVE A1 144A	N/A	1/5/2043	3.8700%	150,000	151,023	157,727
	SHOPS AT CRYSTALS CSTL C 144A	N/A	7/5/2036	3.7300%	105,000	104,073	101,145
	SHOPS AT CRYSTALS CSTL D 144A	N/A	7/5/2036	3.7300%	210,000	195,499	194,282
	SLG OFFICE TRUST 20 OVA E 144A	N/A	7/15/2041	2.8500%	120,000	115,767	113,760
	SOUND POINT CLO XXXI 4A C 144A	N/A	10/25/2034	2.2700%	190,000	190,000	190,000
	SOUTHERN CALIFORNIA EDISON CO	N/A	4/1/2047	4.0000%	110,000	110,607	121,690
	SPIRIT REALTY LP	N/A	1/15/2030	3.4000%	70,000	67,431	73,687
	STACR TRUST 2018- HRP1 M2 144A	N/A	4/25/2043	1.7600%	14,702	14,702	14,706
	T-MOBILE USA INC	N/A	4/15/2030	3.8800%	95,000	98,376	104,037
	TC PIPELINES LP	N/A	3/13/2025	4.3800%	85,000	88,868	91,244
	TOWD POINT MORTGAGE 1 M2 144A	N/A	10/25/2056	3.7500%	220,000	216,941	229,458
	TRUIST BANK	N/A	9/17/2029	2.6400%	125,000	121,368	128,554
	UBS GROUP AG 144A	N/A	8/10/2027	1.4900%	25,000	25,000	24,403
	UNION PACIFIC CORP	N/A	5/20/2041	3.2000%	45,000	45,174	48,043
	VERIZON COMMUNICATIONS INC	N/A	3/22/2051	3.5500%	20,000	19,821	21,619
	VERIZON COMMUNICATIONS INC	N/A	11/20/2040	2.6500%	40,000	39,957	38,119
	VERIZON COMMUNICATIONS INC	N/A	3/22/2028	2.1000%	25,000	24,989	25,068
	VERIZON COMMUNICATIONS INC	N/A	3/22/2041	3.4000%	40,000	39,977	41,993
	VERUS SECURITIZATIO R3 M1 144A	N/A	4/25/2064	2.4100%	135,000	134,997	133,808
	VERUS SECURITIZATION 2 M1 144A	N/A	2/25/2066	2.1900%	145,000	144,998	143,037
	VERUS SECURITIZATION 3 M1 144A	N/A	6/25/2066	2.4000%	75,000	74,999	74,105
	VERUS SECURITIZATION 4 M1 144A	N/A	7/25/2066	2.2000%	65,000	64,998	63,840
	VMWARE INC	N/A	5/15/2027	4.6500%	85,000	92,563	95,652

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
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SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

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EIN No.: 52-6074345
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	WELLFLEET CLO 2021-3 3A C 144A	N/A	1/15/2035	2.3600%	180,000	$ 180,000	$ 179,549
	WELLFLEET CLO X LTD XA BR 144A	N/A	7/20/2032	2.4500%	250,000	250,000	249,178
	WELLS FARGO & CO	N/A	4/4/2051	5.0100%	40,000	53,160	54,813
	WELLS FARGO & CO	N/A	4/30/2026	2.1900%	30,000	30,000	30,543
	WELLS FARGO & CO	N/A	4/30/2041	3.0700%	30,000	30,000	30,851
	WELLS FARGO & CO	N/A	2/11/2026	2.1600%	50,000	50,232	50,766
	WELLS FARGO COMMERCIAL M C28 D	N/A	5/15/2048	4.0800%	70,000	67,405	67,017
	WESTERN DIGITAL CORP	N/A	2/1/2029	2.8500%	20,000	19,954	20,177
	WILLIAMS COS INC/THE	N/A	8/15/2022	3.3500%	165,000	166,366	166,547
						17,137,430	17,598,180
	Investment Manager - Income Research & Management						
	AERCAP IRELAND CAPITAL DAC / A	N/A	10/29/2028	3.0000%	150,000	149,727	152,252
	AIR CANADA 2015-1 CLASS A 144A	N/A	9/15/2028	3.6000%	89,875	89,975	90,557
	ALIGNED DATA CENTER 1A A2 144A	N/A	8/15/2046	1.9400%	114,000	114,000	112,288
	AMSR 2021-SFR1 TRU SFR1 A 144A	N/A	6/17/2038	1.9500%	100,000	99,997	98,603
	ANHEUSER-BUSCH COS LLC / ANHEU	N/A	2/1/2046	4.9000%	169,000	167,592	214,267
	AT&T INC	N/A	6/12/2024	1.3800%	64,000	62,652	64,811
	BANK 2020-BNK30 BN30 A4	N/A	12/15/2053	1.9300%	96,000	98,878	94,104
	BANK OF AMERICA CORP	N/A	4/24/2038	4.2400%	39,000	46,933	45,865
	BANK OF AMERICA CORP	N/A	3/15/2050	4.3300%	136,000	144,858	168,840
	BANK OF NOVA SCOTIA/THE	N/A	5/1/2023	1.6300%	114,000	113,818	115,290
	BBCMS MORTGAGE TRUST 202 C9 A5	N/A	2/15/2054	2.3000%	95,000	97,850	95,082
	BENCHMARK 2019-B12 MORT B12 A2	N/A	8/15/2052	3.0000%	145,000	152,924	149,338
	BENCHMARK 2019-B15 MORT B15 A5	N/A	12/15/2072	2.9300%	80,000	82,397	84,250
	BERKSHIRE HATHAWAY ENERGY CO	N/A	4/15/2025	4.0500%	65,000	64,916	70,353
	BERKSHIRE HATHAWAY ENERGY CO	N/A	1/15/2049	4.4500%	65,000	76,227	80,595
	BERKSHIRE HATHAWAY INC	N/A	3/15/2023	2.7500%	262,000	263,821	267,528
	BLACKSTONE HOLDINGS FINAN 144A	N/A	9/10/2049	3.5000%	112,000	110,849	121,513
	BROADCOM INC	N/A	9/15/2028	4.1100%	99,000	97,718	108,619
	CALIFORNIA ST	N/A	4/1/2034	7.5000%	105,000	152,810	160,683
	CANADIAN PACIFIC RAILWAY CO	N/A	9/15/2115	6.1300%	81,000	81,000	121,128
	CAPITAL ONE MULTI-ASSET A3 A3	N/A	8/15/2028	2.0600%	98,000	101,698	100,778
	CF HIPPOLYTA LLC 1 A1 144A	N/A	7/15/2060	1.6900%	92,050	93,097	91,329
	CHARTER COMMUNICATIONS OPERATI	N/A	10/23/2035	6.3800%	134,000	152,837	172,927
	CHARTER COMMUNICATIONS OPERATI	N/A	10/23/2045	6.4800%	36,000	40,508	49,299
	CHICAGO IL MET WTR RECLAMATION	N/A	12/1/2038	5.7200%	95,000	117,260	130,845
	CITIGROUP COMMERCIAL M GC15 A4	N/A	9/10/2046	4.3700%	121,000	129,494	126,630
	CITIGROUP COMMERCIAL M GC43 A2	N/A	11/10/2052	2.9800%	148,000	152,439	152,800
	CITIGROUP INC	N/A	10/27/2028	3.5200%	57,000	59,420	61,186
	CITIGROUP INC	N/A	3/31/2031	4.4100%	85,000	85,000	97,169
	CITIGROUP INC	N/A	5/1/2026	3.4000%	154,000	151,199	165,216
	CITIGROUP MORTGAGE LO A A 144A	N/A	1/25/2035	4.0000%	63,970	65,400	65,199
	CLEVELAND CLINIC FOUNDATION/TH	N/A	1/1/2114	4.8600%	44,000	40,685	65,794
	CNH EQUIPMENT TRUST 2018- B A3	N/A	11/15/2023	3.1900%	25,552	25,548	25,767
	CNH EQUIPMENT TRUST 2019- B A3	N/A	8/15/2024	2.5200%	86,657	86,638	87,317
	CNH INDUSTRIAL CAPITAL LLC	N/A	7/15/2026	1.4500%	185,000	183,535	181,137
	COMCAST CORP	N/A	11/1/2052	4.0500%	67,000	69,418	78,548
	COMCAST CORP 144A	N/A	11/1/2051	2.8900%	36,000	34,646	34,955
	COMCAST CORP 144A	N/A	11/1/2063	2.9900%	76,000	74,339	72,471
	COMM 2012-CCRE2 MORTGAG CR2 A4	N/A	8/15/2045	3.1500%	265,000	271,428	265,708
	COMM 2012-CCRE4 MORTGAG CR4 A3	N/A	10/15/2045	2.8500%	130,205	132,894	131,603
	COMM 2014-UBS6 MORTGAG UBS6 A5	N/A	12/10/2047	3.6400%	87,000	95,438	91,670
	COMM 2015-CCRE27 MORTG CR27 A4	N/A	10/10/2048	3.6100%	102,000	113,196	108,734
	CONSTELLATION ENERGY GENERATIO	N/A	6/15/2022	4.2500%	78,000	80,085	78,554
	COSTCO WHOLESALE CORP	N/A	6/20/2027	1.3800%	172,000	171,613	170,791
	CVS PASS-THROUGH TRUST	N/A	1/10/2030	6.9400%	187,915	217,219	222,775
	DB MASTER FINANCE 1A A23 144A	N/A	11/20/2051	2.7900%	189,000	189,000	188,522
	DELTA AIR LINES 2019-1 CLASS A	N/A	10/25/2025	3.2000%	84,000	87,490	86,853
	DEUTSCHE TELEKOM INTERNATIONAL	N/A	6/1/2032	9.2500%	165,000	244,436	263,366
	DOMINION ENERGY INC	N/A	10/1/2025	3.9000%	141,000	140,880	152,138
	DOMINO'S PIZZA MA 1A A2II 144A	N/A	4/25/2051	3.1500%	61,690	65,413	63,053
	DTE ENERGY CO	N/A	6/1/2025	1.0500%	200,000	198,346	196,038
	DUKE ENERGY CORP	N/A	9/1/2046	3.7500%	252,000	251,859	269,748
	DUKE ENERGY FLORIDA LLC	N/A	7/15/2028	3.8000%	100,000	111,703	110,267
	ENERGY TRANSFER LP	N/A	1/15/2023	3.4500%	90,000	76,238	91,639
	ENERGY TRANSFER LP	N/A	7/15/2026	3.9000%	30,000	29,874	32,248
	EXELON CORP	N/A	6/15/2045	5.1000%	107,000	106,640	138,071
	EXXON MOBIL CORP	N/A	3/19/2025	2.9900%	95,000	100,037	99,876
	FEDEX CORP	N/A	2/15/2048	4.0500%	101,000	89,264	113,773
	FERGUSON FINANCE PLC 144A	N/A	10/24/2028	4.5000%	200,000	199,300	225,434
	GENERAL DYNAMICS CORP	N/A	4/1/2050	4.2500%	100,000	120,318	127,986
	GENERAL MOTORS FINANCIAL CO IN	N/A	1/17/2024	5.1000%	146,000	150,169	156,570

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	GM FINANCIAL CONSUMER AUT 4 A4	N/A	10/18/2027	0.9900%	113,000	$ 112,996	$ 111,818
	GOLDMAN SACHS GROUP INC/THE	N/A	6/5/2023	2.9100%	139,000	139,000	140,161
	GOLDMAN SACHS GROUP INC/THE	N/A	3/15/2030	3.8000%	99,000	98,212	109,084
	GS MORTGAGE SECURITIES GCJ7 A4	N/A	5/10/2045	3.3800%	34,726	36,724	34,718
	HOME DEPOT INC/THE	N/A	4/15/2040	3.3000%	100,000	105,205	108,710
	HONDA AUTO RECEIVABLES 20 1 A3	N/A	3/20/2023	2.8300%	47,364	47,363	47,688
	HONEYWELL INTERNATIONAL INC	N/A	8/19/2022	0.4800%	19,000	19,000	19,000
	JOHNSON & JOHNSON	N/A	9/1/2040	2.1000%	164,000	162,909	155,598
	JP MORGAN CHASE COMMERC C10 A5	N/A	12/15/2047	3.1400%	165,040	164,112	167,969
	JP MORGAN CHASE COMMERCI C6 A3	N/A	5/15/2045	3.5100%	81,178	81,885	81,354
	JP MORGAN MORTGAGE 3 A3A 144A	N/A	8/25/2050	3.0000%	42,034	43,078	42,278
	JP MORGAN MORTGAGE T 3 A3 144A	N/A	7/1/2051	2.5000%	124,280	128,319	124,332
	JP MORGAN MORTGAGE T 4 A4 144A	N/A	8/25/2051	2.5000%	140,535	144,532	141,814
	JPMBB COMMERCIAL MORTGA C15 A4	N/A	11/15/2045	4.1000%	78,238	88,584	80,987
	JPMORGAN CHASE & CO	N/A	7/23/2029	4.2000%	278,000	278,000	311,227
	KKR GROUP FINANCE CO II L 144A	N/A	2/1/2043	5.5000%	43,000	40,191	57,566
	KKR GROUP FINANCE CO VIII 144A	N/A	8/25/2050	3.5000%	84,000	83,244	88,228
	LAM RESEARCH CORP	N/A	6/15/2050	2.8800%	36,000	35,905	36,013
	LOCKHEED MARTIN CORP	N/A	6/15/2050	2.8000%	96,000	95,168	96,066
	LOWE'S COS INC	N/A	10/15/2050	3.0000%	120,000	110,863	118,808
	LUBRIZOL CORP/THE	N/A	10/1/2034	6.5000%	90,000	119,503	129,439
	MACQUARIE GROUP LTD 144A	N/A	1/12/2027	1.3400%	171,000	171,000	166,458
	MASSACHUSETTS MUTUAL LIFE 144A	N/A	4/15/2050	3.3800%	56,000	55,769	59,278
	MCDONALD'S CORP	N/A	7/1/2027	3.5000%	76,000	75,631	82,471
	METLIFE SECURITI INV1 A2A 144A	N/A	5/25/2050	2.5000%	48,714	50,123	49,267
	MICROSOFT CORP	N/A	3/17/2052	2.9200%	122,000	117,396	130,056
	MOODY'S CORP	N/A	8/18/2060	2.5500%	76,000	75,358	66,977
	MORGAN STANLEY	N/A	4/1/2031	3.6200%	182,000	182,000	198,520
	MORGAN STANLEY	N/A	4/29/2024	3.8800%	126,000	132,193	133,595
	MORGAN STANLEY BANK OF A C9 A4	N/A	5/15/2046	3.1000%	66,000	69,176	67,135
	MORGAN STANLEY BANK OF C24 A4	N/A	5/15/2048	3.7300%	207,000	230,870	220,772
	MORGAN STANLEY CAPITAL I H4 A4	N/A	12/15/2051	4.3100%	128,000	149,655	145,636
	MORGAN STANLEY CAPITAL UBS8 A4	N/A	12/15/2048	3.8100%	89,000	100,170	95,270
	NEW YORK ST URBAN DEV CORP REV	N/A	3/15/2039	5.7700%	115,000	133,941	141,688
	NXP BV / NXP FUNDING LLC 144A	N/A	6/18/2026	3.8800%	48,000	48,010	51,826
	OAK STREET INVESTME 1A A2 144A	N/A	1/20/2051	1.9300%	214,730	211,844	209,379
	PFIZER INC	N/A	5/28/2040	2.5500%	96,000	95,404	96,068
	PORT AUTH OF NEW YORK & NEW JE	N/A	7/1/2023	1.0900%	145,000	145,000	145,773
	PROCTER & GAMBLE CO/THE	N/A	3/25/2040	3.5500%	56,000	55,722	64,951
	PROGRESS RESIDENTI SFR2 A 144A	N/A	5/17/2036	3.1500%	122,805	125,940	123,527
	PRUDENTIAL FINANCIAL INC	N/A	3/10/2026	1.5000%	202,000	201,135	202,202
	PUBLIC SERVICE ELECTRIC AND GA	N/A	8/1/2050	2.0500%	99,000	98,209	84,028
	RYDER SYSTEM INC	N/A	3/18/2024	3.6500%	149,000	148,860	156,727
	SABEY DATA CENTER IS 1 A2 144A	N/A	4/20/2045	3.8100%	190,000	197,676	197,735
	SBA GTD PARTN CTFS 2009-20H 1	N/A	8/1/2029	4.4500%	120,729	129,453	129,065
	SBA GTD PARTN CTFS 2013-20E 1	N/A	5/1/2033	2.0700%	37,409	34,801	37,909
	SBA GTD PARTN CTFS 2014-20C 1	N/A	3/1/2034	3.2100%	115,652	115,650	120,988
	SBA GTD PARTN CTFS 2014-20J 1	N/A	10/1/2034	2.7400%	63,054	63,054	64,860
	SBA GTD PARTN CTFS 2015-20F 1	N/A	6/1/2035	2.9800%	70,239	70,239	73,355
	SBA GTD PARTN CTFS 2015-20L 1	N/A	12/1/2035	2.8200%	108,797	108,797	113,591
	SBA GTD PARTN CTFS 2017-20K 1	N/A	11/1/2037	2.7900%	128,704	128,704	134,509
	SBA GTD PARTN CTFS 2018-20G 1	N/A	7/1/2038	3.5400%	103,917	103,917	112,082
	SBA GTD PARTN CTFS 2019-20A 1	N/A	1/1/2039	3.3700%	110,657	110,657	118,783
	SCHLUMBERGER HOLDINGS COR 144A	N/A	5/17/2028	3.9000%	93,000	93,118	100,535
	SEASONED CREDIT RISK TRAN 1 MA	N/A	9/25/2060	2.0000%	93,822	96,240	94,221
	SEASONED CREDIT RISK TRAN 2 MA	N/A	11/25/2059	2.0000%	81,683	84,684	82,390
	SEASONED CREDIT RISK TRAN 2 MA	N/A	8/25/2058	3.5000%	141,772	146,269	147,934
	SEASONED CREDIT RISK TRAN 3 MA	N/A	8/25/2057	3.5000%	57,052	59,792	59,190
	SEASONED CREDIT RISK TRAN 4 MA	N/A	2/25/2059	3.0000%	71,896	76,746	74,251
	SEASONED CREDIT RISK TRAN 4 MA	N/A	3/25/2058	3.5000%	112,352	114,398	116,677
	SEQUOIA MORTGAGE TRUST 201 2 A	N/A	2/25/2043	1.8700%	66,026	66,423	65,815
	SIMON PROPERTY GROUP LP	N/A	2/1/2028	1.7500%	177,000	176,581	173,722
	SIMON PROPERTY GROUP LP	N/A	2/1/2040	6.7500%	110,000	136,789	161,766
	SOUTHWEST AIRLINES CO 2007-1 P	N/A	2/1/2024	6.1500%	23,204	26,685	23,586
	SPIRIT AIRLINES PASS THROUGH T	N/A	8/15/2031	3.3800%	79,445	79,445	80,402
	STACK INFRASTRUCTUR 1A A2 144A	N/A	3/26/2046	1.8800%	162,000	162,000	159,304
	STATE STREET CORP	N/A	3/30/2031	3.1500%	30,000	30,000	32,506
	STATE STREET CORP	N/A	3/30/2026	2.9000%	35,000	35,000	36,610
	TACO BELL FUNDING 1A A2II 144A	N/A	8/25/2051	2.2900%	189,000	190,148	186,830
	TELEFONAKTIEBOLAGET LM ERICSSO	N/A	5/15/2022	4.1300%	54,000	53,454	54,608
	TEXTRON INC	N/A	6/1/2030	3.0000%	124,000	123,409	128,088
	TOYOTA MOTOR CREDIT CORP	N/A	8/13/2027	1.1500%	227,000	226,893	220,469
	TRICON AMERICAN HO SFR2 A 144A	N/A	11/17/2039	1.4800%	99,249	99,246	95,780

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	TRICON RESIDENTIAL SFR1 A 144A	N/A	7/17/2038	1.9400%	118,000	$ 118,092	$ 117,524
	UBS COMMERCIAL MORTGAGE C1 A3	N/A	5/10/2045	3.4000%	6,075	6,341	6,070
	UNITED AIRLINES 2012-1 CLASS A	N/A	10/11/2025	4.1500%	110,512	109,130	114,565
	UNITED AIRLINES 2014-1 CLASS A	N/A	10/11/2027	4.0000%	54,613	54,613	57,165
	UNITED AIRLINES 2016-2 CLASS A	N/A	4/7/2030	2.8800%	82,798	82,146	84,326
	UNIV OF CALIFORNIA CA REVENUES	N/A	5/15/2025	0.8800%	100,000	100,000	98,892
	US TREAS-CPI INFLAT	N/A	2/15/2049	1.0000%	37,362	50,783	53,064
	US TREAS-CPI INFLAT	N/A	1/15/2030	0.1300%	163,362	171,395	181,382
	VANTAGE DATA CENTER 1A A2 144A	N/A	10/15/2046	2.1700%	188,000	188,000	185,503
	VANTAGE DATA CENTER 2A A2 144A	N/A	9/15/2045	1.9900%	66,000	65,853	64,739
	VERISK ANALYTICS INC	N/A	5/15/2050	3.6300%	78,000	77,197	85,130
	VERIZON COMMUNICATIONS INC	N/A	3/22/2027	3.0000%	134,000	133,936	141,595
	VERIZON MASTER TRUST 1 A	N/A	5/20/2027	0.5000%	261,000	260,981	257,630
	VERIZON OWNER TRUST 2018 A A1A	N/A	4/20/2023	3.2300%	920	920	921
	VERIZON OWNER TRUST 2019 B A1A	N/A	12/20/2023	2.3300%	61,617	61,613	62,029
	WELLS FARGO & CO	N/A	4/22/2026	3.0000%	159,000	158,455	167,104
	WELLS FARGO COMMERCIAL C51 A4	N/A	6/15/2052	3.3100%	207,000	222,080	222,918
	WENDY'S FUNDING LL 1A A2I 144A	N/A	6/15/2051	2.3700%	112,435	112,435	109,839
	WFRBS COMMERCIAL MORTGA C12 A4	N/A	3/15/2048	3.2000%	146,020	150,158	148,279
	WFRBS COMMERCIAL MORTGA C19 A4	N/A	3/15/2047	3.8300%	135,000	144,265	140,044
	WORLD OMNI AUTOMOBILE LEA B A3	N/A	11/15/2022	2.0300%	102,127	102,111	102,253
						17,493,914	18,053,745
	Investment Manager - Loomis, Sayles & Company, L.P.						
	1011778 BC ULC / NEW RED 144A	N/A	10/15/2030	4.0000%	125,000	125,000	122,813
	1011778 BC ULC / NEW RED REGS	N/A	10/15/2030	4.0000%	10,000	9,928	9,825
	ADT SECURITY CORP/THE REGS	N/A	7/15/2032	4.8750%	130,000	137,475	132,730
	AHP HEALTH PARTNERS INC 144A	N/A	7/15/2029	5.7500%	25,000	25,000	24,750
	ALLEGHENY TECHNOLOGIES INC	N/A	12/1/2027	5.8750%	5,000	5,000	5,213
	ALLEGHENY TECHNOLOGIES INC	N/A	10/1/2029	4.8750%	30,000	30,000	30,030
	ALLEGHENY TECHNOLOGIES INC	N/A	10/1/2031	5.1250%	30,000	30,000	30,225
	AMC ENTERTAINMENT HOLDING 144A	N/A	4/15/2025	10.5000%	15,000	14,175	15,975
	AMC NETWORKS INC	N/A	2/15/2029	4.2500%	60,000	60,000	59,625
	AMERICAN AIRLINES INC 144A	N/A	7/15/2025	11.7500%	50,000	49,500	61,688
	AMERICAN AIRLINES INC/AAD 144A	N/A	4/20/2029	5.7500%	55,000	55,000	58,717
	AMERICAN AIRLINES INC/AAD REGS	N/A	4/20/2029	5.7500%	270,000	291,375	288,249
	AMWINS GROUP INC 144A	N/A	6/30/2029	4.8750%	45,000	45,000	45,450
	ANTERO RESOURCES CORP 144A	N/A	3/1/2030	5.3750%	15,000	15,975	16,035
	APACHE CORP	N/A	4/15/2043	4.7500%	5,000	5,325	5,500
	APACHE CORP	N/A	1/15/2030	4.2500%	50,000	42,258	54,260
	APACHE CORP	N/A	7/1/2049	5.3500%	45,000	49,663	51,413
	ARAMARK SERVICES INC REGS	N/A	5/1/2025	6.3750%	35,000	36,925	36,575
	ARCHES BUYER INC 144A	N/A	12/1/2028	6.1250%	10,000	10,000	10,063
	ARDAGH PACKAGING FINANCE REGS	N/A	8/15/2027	5.2500%	200,000	205,750	201,250
	ASBURY AUTOMOTIVE GROUP I 144A	N/A	11/15/2029	4.6250%	30,000	30,000	30,563
	ASBURY AUTOMOTIVE GROUP I 144A	N/A	2/15/2032	5.0000%	20,000	20,000	20,754
	ASBURY AUTOMOTIVE GROUP INC	N/A	3/1/2028	4.5000%	17,000	17,000	17,340
	ASBURY AUTOMOTIVE GROUP INC	N/A	3/1/2030	4.7500%	19,000	19,000	19,309
	ASCENT RESOURCES UTICA HO 144A	N/A	6/30/2029	5.8750%	25,000	25,000	24,055
	ASCENT RESOURCES UTICA HO REGS	N/A	11/1/2026	7.0000%	45,000	38,613	45,619
	ASP UNIFRAX HOLDINGS INC 144A	N/A	9/30/2028	5.2500%	35,000	35,000	35,376
	ASSUREDPARTNERS INC 144A	N/A	1/15/2029	5.6250%	25,000	25,000	24,313
	AT HOME GROUP INC 144A	N/A	7/15/2028	4.8750%	20,000	20,000	19,700
	AT HOME GROUP INC 144A	N/A	7/15/2029	7.1250%	30,000	30,000	29,475
	AUDACY CAPITAL CORP 144A	N/A	3/31/2029	6.7500%	35,000	35,000	34,194
	AUDACY CAPITAL CORP REGS	N/A	3/31/2029	6.7500%	30,000	30,750	29,309
	B&G FOODS INC	N/A	4/1/2025	5.2500%	70,000	72,013	71,497
	BANCO HIPOTECARIO SA 144A	N/A	11/7/2022	0.3639%	1,210,000	68,482	11,312
	BANCO MACRO SA 144A	N/A	5/8/2022	0.1670%	1,785,000	115,895	15,296
	BATH & BODY WORKS INC	N/A	11/1/2035	6.8750%	30,000	30,575	37,275
	BATH & BODY WORKS INC	N/A	2/1/2028	5.2500%	15,000	11,569	16,575
	BAUSCH HEALTH COS INC 144A	N/A	1/30/2028	5.0000%	55,000	49,175	50,600
	BAUSCH HEALTH COS INC 144A	N/A	1/30/2030	5.2500%	85,000	85,000	74,800
	BAUSCH HEALTH COS INC 144A	N/A	2/15/2029	6.2500%	110,000	110,000	104,526
	BAUSCH HEALTH COS INC 144A	N/A	2/15/2031	5.2500%	65,000	65,000	57,119
	BAUSCH HEALTH COS INC REGS	N/A	2/15/2031	5.2500%	15,000	15,113	13,181
	BAUSCH HEALTH COS INC REGS	N/A	5/30/2029	7.2500%	10,000	10,059	9,900
	BAYTEX ENERGY CORP REGS	N/A	4/1/2027	8.7500%	35,000	25,419	36,663
	BILIBILI INC 144A	N/A	12/1/2026	0.5000%	30,000	30,000	25,530
	BIOMARIN PHARMACEUTICAL INC	N/A	8/1/2024	0.5990%	120,000	115,460	125,472
	BIOMARIN PHARMACEUTICAL INC	N/A	5/15/2027	1.2500%	180,000	182,066	187,758
	BLOOMIN' BRANDS INC / OSI 144A	N/A	4/15/2029	5.1250%	25,000	25,000	25,389

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	BLOOMIN' BRANDS INC / OSI REGS	N/A	4/15/2029	5.1250%	15,000	$ 15,603	$ 15,233
	BLUE RACER MIDSTREAM LLC 144A	N/A	12/15/2025	7.6250%	5,000	5,000	5,300
	BLUE RACER MIDSTREAM LLC REGS	N/A	7/15/2026	6.6250%	25,000	25,441	25,750
	BLUE RACER MIDSTREAM LLC REGS	N/A	12/15/2025	7.6250%	25,000	26,688	26,500
	BOMBARDIER INC 144A	N/A	6/15/2026	7.1250%	135,000	136,128	140,050
	BOMBARDIER INC 144A	N/A	2/15/2028	6.0000%	35,000	35,000	35,106
	BOYD GAMING CORP	N/A	12/1/2027	4.7500%	75,000	75,700	76,500
	BOYD GAMING CORP 144A	N/A	6/15/2031	4.7500%	35,000	35,000	35,700
	BOYNE USA INC 144A	N/A	5/15/2029	4.7500%	15,000	15,000	15,450
	BRAZIL NOTAS DO TESOURO NACION	N/A	1/1/2025	10.0000%	331,000	62,970	58,306
	BROADSTREET PARTNERS INC 144A	N/A	4/15/2029	5.8750%	25,000	25,000	24,563
	BROOKFIELD RESIDENTIAL PR 144A	N/A	2/15/2030	4.8750%	50,000	50,000	51,141
	BROOKFIELD RESIDENTIAL PR REGS	N/A	9/15/2027	6.2500%	15,000	15,638	15,657
	BRUNDAGE-BONE CONCRETE PU 144A	N/A	2/1/2026	6.0000%	30,000	30,700	31,200
	BUCKEYE PARTNERS LP	N/A	10/15/2044	5.6000%	25,000	20,775	24,250
	BUILDERS FIRSTSOURCE INC 144A	N/A	2/1/2032	4.2500%	60,000	60,000	62,400
	BUILDERS FIRSTSOURCE INC REGS	N/A	3/1/2030	5.0000%	50,000	52,819	53,625
	CAESARS ENTERTAINMENT INC 144A	N/A	10/15/2029	4.6250%	45,000	45,000	45,000
	CAESARS ENTERTAINMENT INC REGS	N/A	7/1/2027	8.1250%	95,000	103,081	105,129
	CALIFORNIA RESOURCES CORP 144A	N/A	2/1/2026	7.1250%	10,000	10,000	10,389
	CALLON PETROLEUM CO 144A	N/A	8/1/2028	8.0000%	60,000	58,863	60,600
	CALPINE CORP REGS	N/A	3/15/2028	5.1250%	165,000	167,775	167,501
	CALUMET SPECIALTY PRODUCT REGS	N/A	4/15/2025	11.0000%	10,000	10,950	10,788
	CARNIVAL CORP 144A	N/A	3/1/2027	5.7500%	150,000	156,075	150,000
	CARNIVAL CORP 144A	N/A	5/1/2029	6.0000%	45,000	45,000	44,775
	CARVANA CO 144A	N/A	10/1/2028	5.8750%	15,000	15,000	14,944
	CARVANA CO 144A	N/A	4/15/2027	5.5000%	30,000	30,000	29,700
	CARVANA CO 144A	N/A	9/1/2029	4.8750%	25,000	25,000	23,813
	CARVANA CO REGS	N/A	10/1/2028	5.8750%	10,000	10,300	9,963
	CCO HOLDINGS LLC / CCO HO 144A	N/A	3/1/2030	4.7500%	75,000	75,624	78,000
	CCO HOLDINGS LLC / CCO HO 144A	N/A	8/15/2030	4.5000%	110,000	110,796	112,551
	CCO HOLDINGS LLC / CCO HO REGS	N/A	6/1/2029	5.3750%	510,000	557,175	550,359
	CCO HOLDINGS LLC / CCO HOLDING	N/A	5/1/2032	4.5000%	40,000	40,000	41,150
	CDW LLC / CDW FINANCE CORP	N/A	4/1/2028	4.2500%	35,000	35,000	36,138
	CEDAR FAIR LP / CANADA'S WONDE	N/A	10/1/2028	6.5000%	25,000	25,000	26,625
	CEMEX SAB DE CV 144A	N/A	7/11/2031	3.8750%	200,000	200,000	199,266
	CENTENNIAL RESOURCE PRODU REGS	N/A	4/1/2027	6.8750%	25,000	24,625	25,500
	CHEMOURS CO/THE	N/A	5/15/2027	5.3750%	35,000	26,492	37,450
	CHESAPEAKE ENERGY CORP 144A	N/A	2/1/2026	5.5000%	10,000	10,000	10,525
	CHESAPEAKE ENERGY CORP 144A	N/A	4/15/2029	6.7500%	30,000	30,000	32,550
	CHS/COMMUNITY HEALTH SYST 144A	N/A	4/15/2029	6.8750%	40,000	40,000	40,750
	CHS/COMMUNITY HEALTH SYST 144A	N/A	4/1/2030	6.1250%	60,000	60,000	59,359
	CHS/COMMUNITY HEALTH SYST REGS	N/A	3/15/2026	8.0000%	110,000	108,436	115,638
	CINCINNATI BELL TELEPHONE CO L	N/A	12/1/2028	6.3000%	10,000	7,506	10,700
	CINEMARK USA INC 144A	N/A	7/15/2028	5.2500%	25,000	25,000	24,375
	CLARIOS GLOBAL LP / CLARI REGS	N/A	5/15/2027	8.5000%	25,000	22,109	26,500
	CLARIVATE SCIENCE HOLDING 144A	N/A	7/1/2029	4.8750%	45,000	45,000	45,698
	CLEAR CHANNEL OUTDOOR HOL 144A	N/A	4/15/2028	7.7500%	40,000	40,600	42,800
	CLEAR CHANNEL OUTDOOR HOL 144A	N/A	6/1/2029	7.5000%	35,000	35,000	37,363
	CLEVELAND-CLIFFS INC 144A	N/A	3/1/2031	4.8750%	20,000	20,000	20,778
	CLEVELAND-CLIFFS INC REGS	N/A	10/17/2025	9.8750%	28,000	30,788	31,690
	COBRA ACQUISITIONCO LLC 144A	N/A	11/1/2029	6.3750%	85,000	85,000	83,938
	COINBASE GLOBAL INC 144A	N/A	10/1/2031	3.6250%	15,000	14,250	13,800
	COMMSCOPE INC 144A	N/A	7/1/2028	7.1250%	55,000	55,140	54,038
	COMMSCOPE INC REGS	N/A	7/1/2028	7.1250%	30,000	29,850	29,475
	COMMSCOPE INC REGS	N/A	7/1/2028	7.1250%	10,000	10,836	9,825
	COMMSCOPE TECHNOLOGIES LL 144A	N/A	6/15/2025	6.0000%	21,000	20,496	21,000
	COMMSCOPE TECHNOLOGIES LL 144A	N/A	3/15/2027	5.0000%	255,000	224,931	238,425
	COMMSCOPE TECHNOLOGIES LL REGS	N/A	3/15/2027	5.0000%	75,000	73,519	70,125
	COMSTOCK RESOURCES INC 144A	N/A	3/1/2029	6.7500%	25,000	25,000	27,082
	CORNERSTONE BUILDING BRAN 144A	N/A	1/15/2029	6.1250%	50,000	50,906	53,443
	CORP GEO SAB DE CV 144A	N/A	3/27/2022	8.8750%	200,000	200,000	20
	COTY INC/HFC PRESTIGE PRO 144A	N/A	1/15/2029	4.7500%	60,000	60,000	60,975
	CP ATLAS BUYER INC 144A	N/A	12/1/2028	7.0000%	15,000	15,000	14,925
	CRESCENT ENERGY FINANCE L 144A	N/A	5/1/2026	7.2500%	30,000	30,000	31,163
	CRESTWOOD MIDSTREAM PARTN 144A	N/A	2/1/2029	6.0000%	25,000	25,000	25,969
	CSC HOLDINGS LLC REGS	N/A	12/1/2030	4.6250%	610,000	580,725	577,213
	CVR ENERGY INC REGS	N/A	2/15/2025	5.2500%	25,000	22,295	24,375
	DANA INC	N/A	9/1/2030	4.2500%	15,000	15,000	15,206
	DAVITA INC 144A	N/A	2/15/2031	3.7500%	65,000	65,000	63,213
	DCP MIDSTREAM OPERATING LP	N/A	3/15/2023	3.8750%	60,000	58,799	61,500
	DELTA AIR LINES INC	N/A	1/15/2026	7.3750%	28,000	28,275	32,960
	DELUXE CORP 144A	N/A	6/1/2029	8.0000%	25,000	25,000	26,125

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	DEUTSCHE BANK AG/NEW YORK NY	N/A	12/1/2032	4.8750%	200,000	$ 183,500	$ 216,240
	DIAMOND BC BV 144A	N/A	10/1/2029	4.6250%	20,000	20,000	19,839
	DIAMOND SPORTS GROUP LLC 144A	N/A	8/15/2026	5.3750%	50,000	51,356	25,000
	DIAMOND SPORTS GROUP LLC 144A	N/A	8/15/2027	6.6250%	20,000	10,588	5,600
	DIAMOND SPORTS GROUP LLC REGS	N/A	8/15/2027	6.6250%	10,000	3,975	2,800
	DILLARD'S INC	N/A	5/15/2027	7.7500%	35,000	33,950	41,466
	DILLARD'S INC	N/A	12/1/2028	7.0000%	175,000	145,893	204,708
	DIRECTV FINANCING LLC / D 144A	N/A	8/15/2027	5.8750%	130,000	130,613	133,033
	DISH DBS CORP	N/A	7/1/2026	7.7500%	160,000	148,743	168,800
	DISH DBS CORP	N/A	7/1/2028	7.3750%	50,000	50,000	50,625
	DISH DBS CORP	N/A	6/1/2029	5.1250%	10,000	9,831	9,100
	DISH NETWORK CORP	N/A	8/15/2026	3.3750%	455,000	449,465	430,680
	DISH NETWORK CORP	N/A	3/15/2024	2.3750%	70,000	68,156	67,025
	DUN & BRADSTREET CORP/THE 144A	N/A	12/15/2029	5.0000%	15,000	15,000	15,345
	ECOPETROL SA	N/A	11/2/2031	4.6250%	30,000	30,000	29,166
	EMBARQ CORP	N/A	6/1/2036	7.9950%	30,000	35,013	33,600
	EMBRAER NETHERLANDS FINANCE BV	N/A	6/15/2025	5.0500%	35,000	28,980	36,217
	EMPIRE COMMUNITIES CORP 144A	N/A	12/15/2025	7.0000%	20,000	20,000	20,700
	ENCOMPASS HEALTH CORP	N/A	2/1/2028	4.5000%	30,000	29,991	30,863
	ENCOMPASS HEALTH CORP	N/A	2/1/2030	4.7500%	45,000	44,987	46,350
	ENDEAVOR ENERGY RESOURCES REGS	N/A	7/15/2025	6.6250%	25,000	25,063	26,451
	ENDO DAC / ENDO FINANCE L 144A	N/A	6/30/2028	6.0000%	5,000	4,388	3,725
	ENDO DAC / ENDO FINANCE L 144A	N/A	6/30/2028	6.0000%	30,000	17,171	22,350
	ENDO LUXEMBOURG FINANCE C 144A	N/A	4/1/2029	6.1250%	15,000	15,000	14,700
	ENDURANCE INTERNATIONAL G 144A	N/A	2/15/2029	6.0000%	80,000	79,350	74,400
	ENERGEAN ISRAEL FINANCE L 144A	N/A	3/30/2028	5.3750%	5,000	5,019	4,925
	ENERGEAN ISRAEL FINANCE L 144A	N/A	3/30/2026	4.8750%	10,000	10,050	9,913
	ENERGIZER HOLDINGS INC REGS	N/A	3/31/2029	4.3750%	45,000	45,253	43,918
	ENERGY VENTURES GOM LLC / 144A	N/A	4/15/2026	11.7500%	15,000	14,700	15,421
	ENLINK MIDSTREAM PARTNERS LP	N/A	4/1/2044	5.6000%	25,000	20,460	25,215
	EQM MIDSTREAM PARTNERS LP	N/A	7/15/2028	5.5000%	20,000	16,063	21,850
	EQM MIDSTREAM PARTNERS LP	N/A	7/15/2048	6.5000%	25,000	26,543	30,375
	EQM MIDSTREAM PARTNERS LP 144A	N/A	7/1/2025	6.0000%	35,000	35,000	38,063
	EQM MIDSTREAM PARTNERS LP 144A	N/A	7/1/2027	6.5000%	40,000	40,000	44,800
	EQT CORP	N/A	2/1/2030	8.2500%	60,000	57,933	77,100
	EQT CORP	N/A	2/1/2025	7.8750%	15,000	12,050	16,913
	EQT CORP	N/A	1/15/2029	5.0000%	5,000	5,000	5,538
	EQT CORP 144A	N/A	5/15/2031	3.6250%	10,000	10,000	10,375
	EVERI HOLDINGS INC 144A	N/A	7/15/2029	5.0000%	15,000	15,000	15,150
	EXPORT-IMPORT BANK OF KOR REGS	N/A	8/9/2022	0.0899%	2,100,000	29,346	28,457
	FERRELLGAS LP / FERRELLGA 144A	N/A	4/1/2026	5.3750%	25,000	25,000	24,188
	FIRST QUANTUM MINERALS LT REGS	N/A	4/1/2023	7.2500%	130,000	115,375	131,495
	FIRST QUANTUM MINERALS LT REGS	N/A	4/1/2025	7.5000%	200,000	192,750	205,740
	FORD MOTOR CO	N/A	4/22/2025	9.0000%	310,000	315,663	379,006
	FORD MOTOR CO	N/A	2/12/2032	3.2500%	60,000	60,000	61,440
	FORESTAR GROUP INC 144A	N/A	5/15/2026	3.8500%	10,000	10,000	10,025
	FOUNDATION BUILDING MATER 144A	N/A	3/1/2029	6.0000%	65,000	65,675	63,863
	FREEDOM MORTGAGE CORP 144A	N/A	5/1/2026	7.6250%	65,000	65,275	66,382
	FREEPORT-MCMORAN INC	N/A	3/1/2028	4.1250%	115,000	115,000	119,313
	FREEPORT-MCMORAN INC	N/A	3/1/2030	4.2500%	30,000	29,422	31,650
	FREEPORT-MCMORAN INC	N/A	8/1/2028	4.3750%	20,000	20,000	20,975
	FREEPORT-MCMORAN INC	N/A	8/1/2030	4.6250%	10,000	10,000	10,725
	GENERAL MOTORS FINANCIAL CO IN	N/A	12/31/2049	5.7000%	20,000	22,638	22,800
	GENERAL MOTORS FINANCIAL CO IN	N/A	12/31/2049	6.5000%	50,000	55,313	55,306
	GENESIS ENERGY LP / GENESIS EN	N/A	2/1/2028	7.7500%	45,000	45,000	45,338
	GFL ENVIRONMENTAL INC 144A	N/A	8/1/2028	4.0000%	50,000	49,586	49,000
	GLOBAL AIRCRAFT LEASING C REGS	N/A	9/15/2024	6.5000%	40,000	40,163	38,600
	GOODYEAR TIRE & RUBBER CO/THE	N/A	5/31/2026	5.0000%	10,000	10,000	10,263
	GOODYEAR TIRE & RUBBER CO/THE	N/A	4/30/2031	5.2500%	120,000	127,714	130,441
	GRAFTECH FINANCE INC 144A	N/A	12/15/2028	4.6250%	15,000	15,000	15,225
	GRAHAM PACKAGING CO INC 144A	N/A	8/15/2028	7.1250%	25,000	25,000	25,877
	GRAY ESCROW II INC 144A	N/A	11/15/2031	5.3750%	35,000	35,000	36,006
	GRAY TELEVISION INC 144A	N/A	10/15/2030	4.7500%	65,000	65,000	64,594
	GROUP 1 AUTOMOTIVE INC 144A	N/A	8/15/2028	4.0000%	10,000	10,000	9,963
	HARVEST MIDSTREAM I LP 144A	N/A	9/1/2028	7.5000%	25,000	25,000	26,750
	HAWAIIAN BRAND INTELLECTU 144A	N/A	1/20/2026	5.7500%	50,000	49,725	52,313
	HCA INC	N/A	12/1/2027	7.0500%	110,000	94,934	134,750
	HERTZ CORP/THE 144A	N/A	12/1/2026	4.6250%	40,000	39,600	40,250
	HESS MIDSTREAM OPERATIONS 144A	N/A	2/15/2030	4.2500%	35,000	35,000	34,738
	HEXION INC REGS	N/A	7/15/2027	7.8750%	20,000	16,600	21,100
	HILLENBRAND INC	N/A	6/15/2025	5.7500%	10,000	10,000	10,450
	HILTON GRAND VACATIONS BO 144A	N/A	6/1/2029	5.0000%	90,000	90,000	92,250
	HILTON GRAND VACATIONS BO 144A	N/A	7/1/2031	4.8750%	30,000	30,000	30,000

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
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SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

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	ICAHN ENTERPRISES LP / ICAHN E	N/A	5/15/2026	6.2500%	85,000	$ 89,124	$ 88,506
	ICAHN ENTERPRISES LP / ICAHN E	N/A	5/15/2027	5.2500%	170,000	170,200	174,675
	ICAHN ENTERPRISES LP / ICAHN E	N/A	2/1/2029	4.3750%	65,000	64,163	63,375
	IHEARTCOMMUNICATIONS INC 144A	N/A	1/15/2028	4.7500%	50,000	50,000	50,706
	INSTALLED BUILDING PRODUC 144A	N/A	2/1/2028	5.7500%	20,000	20,000	20,800
	INTELLIGENT PACKAGING LTD 144A	N/A	9/15/2028	6.0000%	30,000	30,000	30,825
	INTERNATIONAL FINANCE CORP	N/A	11/25/2022	0.0779%	2,390,000	33,226	32,325
	IONIS PHARMACEUTICALS INC 144A	N/A	4/1/2026	0.0000%	25,000	25,000	21,985
	JETBLUE AIRWAYS CORP 144A	N/A	4/1/2026	0.5000%	20,000	20,000	18,644
	JP MORGAN CHASE COMMERC LC11 C	N/A	4/15/2046	3.9582%	55,000	54,175	53,981
	JPMBB COMMERCIAL MORTGAG C14 C	N/A	8/15/2046	4.5476%	75,000	70,500	71,421
	KB HOME	N/A	11/15/2029	4.8000%	35,000	35,000	38,203
	KEN GARFF AUTOMOTIVE LLC 144A	N/A	9/15/2028	4.8750%	20,000	20,000	20,025
	KRAFT HEINZ FOODS CO	N/A	6/1/2026	3.0000%	65,000	69,039	68,014
	LADDER CAPITAL FINANCE HO 144A	N/A	2/1/2027	4.2500%	40,000	40,000	40,261
	LADDER CAPITAL FINANCE HO REGS	N/A	2/1/2027	4.2500%	25,000	22,177	25,163
	LAREDO PETROLEUM INC 144A	N/A	7/31/2029	7.7500%	15,000	15,000	14,625
	LBM ACQUISITION LLC 144A	N/A	1/15/2029	6.2500%	40,000	40,000	39,550
	LENNAR CORP	N/A	11/15/2024	5.8750%	105,000	108,902	115,605
	LEVIATHAN BOND LTD 144A	N/A	6/30/2027	6.5000%	40,000	40,000	42,845
	LIFEPOINT HEALTH INC 144A	N/A	1/15/2029	5.3750%	65,000	65,000	64,675
	LIGADO NETWORKS LLC 144A	N/A	11/1/2023	15.5000%	64,058	64,126	51,887
	LIGADO NETWORKS LLC 144A	N/A	5/1/2024	17.5000%	17,802	14,519	7,833
	LIONS GATE CAPITAL HOLDIN 144A	N/A	4/15/2029	5.5000%	10,000	10,000	10,175
	LIVE NATION ENTERTAINMENT REGS	N/A	10/15/2027	4.7500%	85,000	82,930	87,338
	LIVONGO HEALTH INC	N/A	6/1/2025	0.8750%	45,000	57,431	51,287
	LOGMEIN INC 144A	N/A	9/1/2027	5.5000%	25,000	25,000	25,300
	LUMEN TECHNOLOGIES INC 144A	N/A	6/15/2029	5.3750%	30,000	30,000	30,000
	LUMEN TECHNOLOGIES INC REGS	N/A	12/15/2026	5.1250%	5,000	5,088	5,203
	MADISON IAQ LLC 144A	N/A	6/30/2029	5.8750%	30,000	30,000	30,000
	MARRIOTT OWNERSHIP RESORT 144A	N/A	6/15/2029	4.5000%	20,000	20,000	20,130
	MARRIOTT OWNERSHIP RESORTS INC	N/A	1/15/2028	4.7500%	135,000	135,000	137,025
	MARRIOTT OWNERSHIP RESORTS INC	N/A	1/15/2028	4.7500%	10,000	9,350	10,150
	MATADOR RESOURCES CO	N/A	9/15/2026	5.8750%	55,000	54,500	56,650
	MATTAMY GROUP CORP 144A	N/A	3/1/2030	4.6250%	60,000	60,000	61,107
	MAUSER PACKAGING SOLUTION REGS	N/A	4/15/2025	7.2500%	90,000	71,250	90,228
	MCGRAW-HILL EDUCATION INC 144A	N/A	8/1/2028	5.7500%	40,000	40,000	39,600
	MCGRAW-HILL EDUCATION INC 144A	N/A	8/1/2029	8.0000%	40,000	40,000	39,694
	MEG ENERGY CORP 144A	N/A	2/1/2029	5.8750%	10,000	10,000	10,484
	MEG ENERGY CORP REGS	N/A	2/1/2027	7.1250%	70,000	64,463	74,544
	MELCO RESORTS FINANCE LTD REGS	N/A	7/21/2028	5.7500%	200,000	199,750	201,100
	MERITOR INC 144A	N/A	12/15/2028	4.5000%	10,000	10,000	10,025
	METHANEX CORP	N/A	12/15/2029	5.2500%	5,000	4,550	5,280
	METHANEX CORP	N/A	10/15/2027	5.1250%	20,000	20,788	21,000
	MEXICAN BONOS	N/A	11/18/2038	8.5000%	1,457,100	69,253	74,920
	MEXICAN BONOS	N/A	3/9/2023	6.7500%	2,653,400	134,194	127,778
	MGM GROWTH PROPERTIES OPERATIN	N/A	1/15/2028	4.5000%	15,000	15,000	16,200
	MGM GROWTH PROPERTIES OPERATIN	N/A	2/1/2027	5.7500%	30,000	31,919	33,900
	MGM RESORTS INTERNATIONAL	N/A	4/15/2027	5.5000%	75,000	68,982	79,875
	MICHAELS COS INC/THE 144A	N/A	5/1/2029	7.8750%	20,000	20,000	19,700
	MIDCAP FINANCIAL ISSUER T 144A	N/A	5/1/2028	6.5000%	40,000	40,000	41,700
	MINERAL RESOURCES LTD REGS	N/A	5/1/2027	8.1250%	25,000	27,563	26,955
	MOHEGAN GAMING & ENTERTAI REGS	N/A	2/1/2026	8.0000%	30,000	31,575	31,362
	MORGAN STANLEY BANK OF A C11 B	N/A	8/15/2046	4.3510%	95,000	66,325	69,498
	MORGAN STANLEY BANK OF A C16 C	N/A	6/15/2047	4.7653%	40,000	39,723	39,343
	MOZART DEBT MERGER SUB IN 144A	N/A	10/1/2029	5.2500%	50,000	50,000	50,682
	MPH ACQUISITION HOLDINGS 144A	N/A	11/1/2028	5.7500%	35,000	35,000	33,285
	MPH ACQUISITION HOLDINGS REGS	N/A	11/1/2028	5.7500%	20,000	19,375	19,020
	MURPHY OIL CORP	N/A	12/1/2042	6.3750%	40,000	30,613	40,000
	NABORS INDUSTRIES INC 144A	N/A	5/15/2027	7.3750%	25,000	25,000	25,870
	NABORS INDUSTRIES LTD REGS	N/A	1/15/2026	7.2500%	5,000	4,863	4,625
	NATIONSTAR MORTGAGE HOLDI 144A	N/A	1/15/2027	6.0000%	75,000	62,813	78,128
	NATIONSTAR MORTGAGE HOLDI 144A	N/A	12/15/2030	5.1250%	15,000	15,000	14,813
	NATIONSTAR MORTGAGE HOLDI 144A	N/A	11/15/2031	5.7500%	85,000	85,000	84,575
	NAVIENT CORP	N/A	3/15/2027	5.0000%	30,000	30,000	30,577
	NAVIENT CORP	N/A	3/15/2028	4.8750%	215,000	214,983	214,463
	NAVIENT CORP	N/A	3/15/2029	5.5000%	25,000	25,000	24,938
	NAVIENT CORP	N/A	3/25/2024	6.1250%	15,000	15,150	15,994
	NCL CORP LTD 144A	N/A	2/15/2027	1.1250%	70,000	68,268	65,541
	NCL CORP LTD 144A	N/A	3/15/2026	5.8750%	60,000	60,000	59,734
	NCL CORP LTD REGS	N/A	3/15/2026	5.8750%	40,000	40,500	39,823
	NCL FINANCE LTD 144A	N/A	3/15/2028	6.1250%	20,000	20,000	19,700
	NCL FINANCE LTD REGS	N/A	3/15/2028	6.1250%	15,000	15,758	14,775

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DECEMBER 31, 2021

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	NCR CORP 144A	N/A	10/1/2028	5.0000%	25,000	$ 25,000	$ 25,750
	NCR CORP 144A	N/A	10/1/2030	5.2500%	30,000	30,000	30,825
	NCR CORP REGS	N/A	10/1/2030	5.2500%	10,000	10,525	10,275
	NCR CORP REGS	N/A	10/1/2028	5.0000%	25,000	25,516	25,750
	NETFLIX INC	N/A	4/15/2028	4.8750%	170,000	156,652	193,800
	NETFLIX INC REGS	N/A	6/15/2030	4.8750%	5,000	6,113	5,831
	NEW FORTRESS ENERGY INC 144A	N/A	9/15/2025	6.7500%	55,000	56,189	55,550
	NEW FORTRESS ENERGY INC 144A	N/A	9/30/2026	6.5000%	25,000	25,000	24,813
	NGL ENERGY PARTNERS LP / NGL E	N/A	3/1/2025	6.1250%	20,000	18,583	17,100
	NIELSEN FINANCE LLC / NIE 144A	N/A	10/1/2028	5.6250%	65,000	65,000	67,113
	NIELSEN FINANCE LLC / NIE 144A	N/A	10/1/2030	5.8750%	65,000	65,000	68,630
	NMG HOLDING CO INC / NEIM 144A	N/A	4/1/2026	7.1250%	25,000	25,000	26,534
	NOKIA OYJ	N/A	6/12/2027	4.3750%	55,000	54,468	59,400
	NORTHERN OIL AND GAS INC 144A	N/A	3/1/2028	8.1250%	25,000	25,000	26,375
	NOVELIS CORP 144A	N/A	1/30/2030	4.7500%	25,000	25,000	26,281
	NOVELIS CORP REGS	N/A	1/30/2030	4.7500%	20,000	20,838	21,025
	NRG ENERGY INC	N/A	1/15/2028	5.7500%	45,000	48,075	47,570
	NRG ENERGY INC REGS	N/A	6/15/2029	5.2500%	5,000	4,650	5,357
	NUSTAR LOGISTICS LP	N/A	10/1/2025	5.7500%	55,000	55,000	59,187
	NUTANIX INC 144A	N/A	10/1/2027	0.2500%	30,000	28,218	27,300
	OASIS PETROLEUM INC 144A	N/A	6/1/2026	6.3750%	15,000	15,000	15,713
	OCCIDENTAL PETROLEUM CORP	N/A	4/15/2046	4.4000%	10,000	9,100	10,250
	OCCIDENTAL PETROLEUM CORP	N/A	2/15/2047	4.1000%	75,000	68,275	73,500
	OCCIDENTAL PETROLEUM CORP	N/A	2/15/2027	3.0000%	20,000	12,000	20,300
	OCCIDENTAL PETROLEUM CORP	N/A	3/15/2048	4.2000%	55,000	48,600	55,000
	OCCIDENTAL PETROLEUM CORP	N/A	8/15/2026	3.2000%	15,000	10,575	15,458
	OCCIDENTAL PETROLEUM CORP	N/A	8/15/2029	3.5000%	25,000	12,398	25,649
	OCCIDENTAL PETROLEUM CORP	N/A	3/15/2026	5.5500%	45,000	24,506	50,099
	OCCIDENTAL PETROLEUM CORP	N/A	5/1/2031	7.5000%	25,000	29,475	32,891
	OCCIDENTAL PETROLEUM CORP	N/A	9/15/2031	7.8750%	10,000	11,900	13,350
	OCCIDENTAL PETROLEUM CORP	N/A	3/15/2046	6.6000%	10,000	12,294	12,975
	OCCIDENTAL PETROLEUM CORP	N/A	7/15/2027	8.5000%	35,000	35,000	43,663
	OCCIDENTAL PETROLEUM CORP	N/A	7/15/2030	8.8750%	55,000	62,950	74,250
	OCCIDENTAL PETROLEUM CORP	N/A	9/1/2025	5.8750%	80,000	80,000	88,200
	OLIN CORP	N/A	9/15/2027	5.1250%	20,000	16,913	20,525
	OLIN CORP	N/A	2/1/2030	5.0000%	30,000	25,500	31,500
	ONEMAIN FINANCE CORP	N/A	1/15/2027	3.5000%	55,000	55,000	54,381
	ONEMAIN FINANCE CORP	N/A	3/15/2026	7.1250%	105,000	106,671	119,700
	OPEN TEXT CORP 144A	N/A	12/1/2029	3.8750%	70,000	70,000	70,875
	OVINTIV INC	N/A	11/1/2031	7.3750%	5,000	6,025	6,524
	OVINTIV INC	N/A	8/15/2034	6.5000%	70,000	67,694	90,180
	OVINTIV INC	N/A	8/15/2037	6.6250%	15,000	15,694	19,669
	OVINTIV INC	N/A	11/1/2031	7.2000%	15,000	18,488	19,476
	OVINTIV INC	N/A	9/15/2030	8.1250%	5,000	6,688	6,655
	PALO ALTO NETWORKS INC	N/A	7/1/2023	0.7500%	5,000	7,038	10,482
	PALO ALTO NETWORKS INC	N/A	6/1/2025	0.3750%	50,000	62,717	94,720
	PAPA JOHN'S INTERNATIONAL 144A	N/A	9/15/2029	3.8750%	20,000	20,000	19,900
	PAR PHARMACEUTICAL INC 144A	N/A	4/1/2027	7.5000%	5,000	5,450	5,110
	PAR PHARMACEUTICAL INC 144A	N/A	4/1/2027	7.5000%	25,000	25,982	25,548
	PARK RIVER HOLDINGS INC 144A	N/A	2/1/2029	5.6250%	40,000	40,006	38,200
	PARK RIVER HOLDINGS INC 144A	N/A	8/1/2029	6.7500%	5,000	5,000	4,898
	PATRICK INDUSTRIES INC 144A	N/A	5/1/2029	4.7500%	25,000	25,000	24,750
	PBF HOLDING CO LLC / PBF FINAN	N/A	2/15/2028	6.0000%	25,000	16,250	16,063
	PBF HOLDING CO LLC / PBF REGS	N/A	5/15/2025	9.2500%	30,000	30,825	28,538
	PDC ENERGY INC	N/A	5/15/2026	5.7500%	25,000	25,514	25,813
	PELOTON INTERACTIVE INC 144A	N/A	2/15/2026	0.0000%	30,000	29,238	25,425
	PENN NATIONAL GAMING INC	N/A	5/15/2026	2.7500%	10,000	32,035	23,700
	PENN VIRGINIA HOLDINGS LL 144A	N/A	8/15/2026	9.2500%	30,000	29,705	31,125
	PERFORMANCE FOOD GROUP IN 144A	N/A	8/1/2029	4.2500%	35,000	35,000	34,722
	PETROLEOS MEXICANOS	N/A	6/15/2035	6.6250%	20,000	12,950	19,216
	PETROLEOS MEXICANOS	N/A	1/28/2031	5.9500%	95,000	61,645	92,314
	PG&E CORP	N/A	7/1/2028	5.0000%	40,000	40,000	42,073
	PITNEY BOWES INC 144A	N/A	3/15/2027	6.8750%	40,000	40,000	41,000
	PLAYTIKA HOLDING CORP 144A	N/A	3/15/2029	4.2500%	15,000	15,000	14,700
	POST HOLDINGS INC REGS	N/A	12/15/2029	5.5000%	35,000	36,313	36,759
	POST HOLDINGS INC REGS	N/A	4/15/2030	4.6250%	165,000	167,697	168,053
	PRECISION DRILLING CORP 144A	N/A	1/15/2026	7.1250%	5,000	5,025	5,088
	PRECISION DRILLING CORP 144A	N/A	1/15/2029	6.8750%	20,000	19,851	20,384
	PRESIDIO HOLDINGS INC 144A	N/A	2/1/2028	8.2500%	25,000	25,000	26,625
	PROVIDENT FUNDING ASSOCIA 144A	N/A	6/15/2025	6.3750%	35,000	35,000	35,613
	PROVIDENT FUNDING ASSOCIA REGS	N/A	6/15/2025	6.3750%	15,000	15,469	15,263
	PROVINCIA DE BUENOS AIRES 144A	N/A	4/12/2025	37.9216%	3,395,000	168,330	31,358
	QVC INC	N/A	4/1/2024	4.8500%	5,000	4,525	5,336

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	QVC INC	N/A	2/15/2025	4.4500%	5,000	$ 4,750	$ 5,275
	RACKSPACE TECHNOLOGY GLOB REGS	N/A	12/1/2028	5.3750%	25,000	25,738	24,375
	RADIATE HOLDCO LLC / RADI 144A	N/A	9/15/2028	6.5000%	65,000	65,000	65,295
	RANGE RESOURCES CORP	N/A	3/15/2023	5.0000%	19,000	17,195	19,428
	RANGE RESOURCES CORP	N/A	2/1/2026	9.2500%	30,000	29,150	32,334
	RANGE RESOURCES CORP	N/A	1/15/2029	8.2500%	15,000	15,000	16,725
	REAL HERO MERGER SUB 2 IN 144A	N/A	2/1/2029	6.2500%	15,000	15,000	14,977
	REALOGY GROUP LLC / REALO 144A	N/A	1/15/2029	5.7500%	30,000	30,225	30,750
	REALOGY GROUP LLC / REALO REGS	N/A	6/15/2025	7.6250%	30,000	31,500	31,800
	REALOGY GROUP LLC / REALO REGS	N/A	1/15/2029	5.7500%	75,000	78,872	76,875
	RESIDEO FUNDING INC 144A	N/A	9/1/2029	4.0000%	25,000	25,000	24,525
	RITE AID CORP REGS	N/A	7/1/2025	7.5000%	25,000	26,063	25,700
	ROCKET MORTGAGE LLC / ROC 144A	N/A	3/1/2029	3.6250%	135,000	134,877	135,506
	ROCKET MORTGAGE LLC / ROC 144A	N/A	3/1/2031	3.8750%	140,000	139,949	142,100
	ROCKET MORTGAGE LLC / ROC 144A	N/A	10/15/2026	2.8750%	25,000	25,000	24,813
	ROCKET MORTGAGE LLC / ROC 144A	N/A	10/15/2033	4.0000%	25,000	24,956	25,313
	ROCKET MORTGAGE LLC / ROC REGS	N/A	3/1/2031	3.8750%	85,000	83,453	86,275
	ROCKET MORTGAGE LLC / ROC REGS	N/A	10/15/2033	4.0000%	5,000	4,913	5,063
	ROCKET SOFTWARE INC 144A	N/A	2/15/2029	6.5000%	40,000	40,000	39,024
	ROYAL CARIBBEAN CRUISES L 144A	N/A	4/1/2028	5.5000%	80,000	80,000	80,925
	ROYAL CARIBBEAN CRUISES L 144A	N/A	7/1/2026	4.2500%	40,000	40,000	38,744
	ROYAL CARIBBEAN CRUISES L REGS	N/A	4/1/2028	5.5000%	125,000	129,438	126,445
	ROYAL CARIBBEAN CRUISES LTD	N/A	3/15/2028	3.7000%	25,000	23,438	23,471
	RP ESCROW ISSUER LLC 144A	N/A	12/15/2025	5.2500%	20,000	20,000	20,175
	SABRE GLBL INC 144A	N/A	4/15/2025	9.2500%	30,000	30,000	33,900
	SCIENTIFIC GAMES INTERNAT 144A	N/A	11/15/2029	7.2500%	40,000	40,000	44,600
	SCIENTIFIC GAMES INTERNAT REGS	N/A	11/15/2029	7.2500%	55,000	60,638	61,325
	SCIENTIFIC GAMES INTERNAT REGS	N/A	11/15/2029	7.2500%	80,000	88,400	89,200
	SCRIPPS ESCROW II INC REGS	N/A	1/15/2031	5.3750%	30,000	30,188	30,488
	SEAWORLD PARKS & ENTERTAI 144A	N/A	8/15/2029	5.2500%	25,000	25,000	25,457
	SERVICE PROPERTIES TRUST	N/A	10/1/2026	4.7500%	35,000	34,945	34,038
	SERVICE PROPERTIES TRUST	N/A	9/15/2025	7.5000%	50,000	56,588	54,194
	SIMMONS FOODS INC/SIMMONS REGS	N/A	3/1/2029	4.6250%	30,000	30,439	29,550
	SINCLAIR TELEVISION GROUP REGS	N/A	2/15/2027	5.1250%	40,000	40,100	38,800
	SM ENERGY CO	N/A	6/1/2025	5.6250%	20,000	19,275	20,150
	SM ENERGY CO	N/A	9/15/2026	6.7500%	25,000	24,415	25,688
	SM ENERGY CO	N/A	7/15/2028	6.5000%	50,000	49,313	51,750
	SOFTBANK GROUP CORP REGS	N/A	7/6/2028	4.6250%	200,000	198,000	194,307
	SOLARIS MIDSTREAM HOLDING 144A	N/A	4/1/2026	7.6250%	10,000	10,000	10,500
	SONIC AUTOMOTIVE INC 144A	N/A	11/15/2029	4.6250%	55,000	55,000	55,523
	SONIC AUTOMOTIVE INC 144A	N/A	11/15/2031	4.8750%	35,000	35,000	35,340
	SOUTHWEST AIRLINES CO	N/A	5/1/2025	1.2500%	110,000	156,314	146,630
	SOUTHWESTERN ENERGY CO	N/A	10/1/2027	7.7500%	5,000	4,813	5,394
	SOUTHWESTERN ENERGY CO	N/A	2/1/2029	5.3750%	45,000	45,413	47,588
	SOUTHWESTERN ENERGY CO	N/A	3/15/2030	5.3750%	30,000	30,000	32,144
	SOUTHWESTERN ENERGY CO	N/A	2/1/2032	4.7500%	5,000	5,000	5,264
	SPEEDWAY MOTORSPORTS LLC 144A	N/A	11/1/2027	4.8750%	50,000	50,000	51,000
	SPIRIT AEROSYSTEMS INC	N/A	6/15/2028	4.6000%	140,000	129,438	140,350
	SPIRIT AEROSYSTEMS INC 144A	N/A	4/15/2025	7.5000%	85,000	85,275	89,144
	SPLUNK INC	N/A	6/15/2027	1.1250%	70,000	66,898	65,275
	STAGWELL GLOBAL LLC 144A	N/A	8/15/2029	5.6250%	25,000	25,000	25,594
	STANDARD INDUSTRIES INC/N 144A	N/A	7/15/2030	4.3750%	25,000	24,844	25,503
	STARWOOD PROPERTY TRUST I 144A	N/A	7/15/2026	3.6250%	20,000	20,000	19,900
	STRATHCONA RESOURCES LTD 144A	N/A	8/1/2026	6.8750%	30,000	29,841	29,488
	SUBURBAN PROPANE PARTNERS 144A	N/A	6/1/2031	5.0000%	25,000	25,000	25,281
	SUNCOKE ENERGY INC 144A	N/A	6/30/2029	4.8750%	10,000	10,000	9,950
	SUNOCO LP / SUNOCO FINANCE COR	N/A	5/15/2029	4.5000%	40,000	40,000	40,621
	TALEN ENERGY SUPPLY LLC REGS	N/A	6/1/2028	7.6250%	70,000	65,975	62,307
	TALLGRASS ENERGY PARTNERS 144A	N/A	3/1/2027	6.0000%	10,000	9,859	10,400
	TALLGRASS ENERGY PARTNERS REGS	N/A	1/15/2028	5.5000%	10,000	9,125	9,913
	TAP ROCK RESOURCES LLC 144A	N/A	10/1/2026	7.0000%	25,000	25,000	26,000
	TARGA RESOURCES PARTNERS LP /	N/A	3/1/2030	5.5000%	10,000	10,000	10,925
	TARGA RESOURCES PARTNERS LP /	N/A	2/1/2031	4.8750%	60,000	60,000	65,157
	TAYLOR MORRISON COMMUNITI 144A	N/A	8/1/2030	5.1250%	60,000	60,000	66,000
	TELADOC HEALTH INC	N/A	6/1/2027	1.2500%	130,000	149,281	118,382
	TELECOM ITALIA CAPITAL SA	N/A	11/15/2033	6.3750%	85,000	74,475	91,528
	TELECOM ITALIA CAPITAL SA	N/A	7/18/2036	7.2000%	35,000	32,289	40,130
	TELESAT CANADA / TELESAT 144A	N/A	12/6/2026	5.6250%	30,000	30,000	28,173
	TEMPUR SEALY INTERNATIONA 144A	N/A	10/15/2031	3.8750%	30,000	30,000	30,057
	TENET HEALTHCARE CORP 144A	N/A	10/1/2028	6.1250%	75,000	75,000	79,216
	TENET HEALTHCARE CORP 144A	N/A	1/15/2030	4.3750%	140,000	140,000	141,775
	TENNECO INC 144A	N/A	1/15/2029	7.8750%	10,000	10,000	10,800
	TENNECO INC REGS	N/A	4/15/2029	5.1250%	20,000	20,772	19,550

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	TERMINIX CO LLC/THE	N/A	8/15/2027	7.4500%	70,000	$ 58,328	$ 87,500
	TERRIER MEDIA BUYER INC 144A	N/A	12/15/2027	8.8750%	25,000	25,000	27,019
	TEVA PHARMACEUTICAL FINANCE CO	N/A	2/1/2036	6.1500%	10,000	10,706	10,483
	TEVA PHARMACEUTICAL FINANCE NE	N/A	10/1/2026	3.1500%	115,000	98,850	108,100
	TEVA PHARMACEUTICAL FINANCE NE	N/A	10/1/2046	4.1000%	425,000	292,042	359,125
	TIMES CHINA HOLDINGS LTD REGS	N/A	1/14/2027	5.7500%	200,000	130,000	135,500
	TIMES CHINA HOLDINGS LTD REGS	N/A	3/22/2026	6.2000%	200,000	160,000	135,050
	TITAN INTERNATIONAL INC	N/A	4/30/2028	7.0000%	25,000	25,000	26,625
	TKC HOLDINGS INC 144A	N/A	5/15/2029	10.5000%	15,000	15,000	16,200
	T-MOBILE USA INC	N/A	2/15/2026	2.2500%	150,000	150,000	150,375
	T-MOBILE USA INC	N/A	4/15/2026	2.6250%	135,000	135,000	135,675
	TOWNSQUARE MEDIA INC 144A	N/A	2/1/2026	6.8750%	10,000	10,000	10,613
	TRANSDIGM INC	N/A	6/15/2026	6.3750%	120,000	124,236	123,278
	TRANSDIGM INC	N/A	1/15/2029	4.6250%	20,000	20,000	19,934
	TRANSDIGM INC REGS	N/A	3/15/2026	6.2500%	60,000	62,039	62,363
	TRANSOCEAN INC REGS	N/A	2/1/2027	8.0000%	35,000	29,138	25,200
	TRANSOCEAN INC REGS	N/A	1/30/2027	11.5000%	15,000	14,888	14,700
	TRANSOCEAN POSEIDON LTD 144A	N/A	02/01/2027	6.8750%	30,000	29,100	28,988
	TRANSOCEAN POSEIDON LTD REGS	N/A	2/1/2027	6.8750%	45,000	42,663	43,481
	TRANSOCEAN PROTEUS LTD REGS	N/A	12/1/2024	6.2500%	32,500	33,150	32,013
	TRAVEL + LEISURE CO	N/A	4/1/2027	6.0000%	85,000	93,288	92,375
	TRAVEL + LEISURE CO 144A	N/A	3/1/2030	4.6250%	60,000	60,000	60,300
	TRAVEL + LEISURE CO REGS	N/A	3/1/2030	4.6250%	105,000	108,675	105,525
	TREEHOUSE FOODS INC	N/A	9/1/2028	4.0000%	35,000	35,000	33,600
	TRI POINTE GROUP INC / TRI POI	N/A	6/15/2024	5.8750%	65,000	59,678	70,769
	TRITON WATER HOLDINGS INC 144A	N/A	4/1/2029	6.2500%	30,000	30,000	28,773
	TRIUMPH GROUP INC REGS	N/A	9/15/2024	6.2500%	30,000	30,494	30,188
	TWITTER INC 144A	N/A	3/15/2026	0.0000%	40,000	40,000	35,824
	UBER TECHNOLOGIES INC	N/A	12/15/2025	0.0000%	50,000	49,223	49,075
	UBER TECHNOLOGIES INC 144A	N/A	1/15/2028	6.2500%	55,000	55,000	59,043
	UBER TECHNOLOGIES INC REGS	N/A	1/15/2028	6.2500%	100,000	108,268	107,350
	UNITED AIRLINES INC 144A	N/A	4/15/2026	4.3750%	25,000	25,000	26,069
	UNITED AIRLINES INC 144A	N/A	4/15/2029	4.6250%	35,000	35,000	36,094
	UNITED STATES STEEL CORP	N/A	3/1/2029	6.8750%	35,000	35,475	37,669
	UNITI GROUP LP / UNITI GR 144A	N/A	4/15/2028	4.7500%	45,000	45,000	44,628
	UNIVISION COMMUNICATIONS 144A	N/A	6/1/2027	6.6250%	30,000	30,000	32,325
	UNIVISION COMMUNICATIONS REGS	N/A	5/1/2029	4.5000%	40,000	40,262	40,400
	US ACUTE CARE SOLUTIONS L 144A	N/A	3/1/2026	6.3750%	25,000	25,000	26,188
	VIASAT INC 144A	N/A	7/15/2028	6.5000%	25,000	25,000	25,063
	VICTORIA'S SECRET & CO 144A	N/A	7/15/2029	4.6250%	45,000	45,000	46,013
	VICTORS MERGER CORP 144A	N/A	5/15/2029	6.3750%	40,000	40,000	37,600
	VIKING CRUISES LTD REGS	N/A	9/15/2027	5.8750%	25,000	24,438	23,805
	VIKING OCEAN CRUISES SHIP 144A	N/A	2/15/2029	5.6250%	55,000	55,038	54,931
	VIRGIN MEDIA SECURED FINA REGS	N/A	5/15/2029	5.5000%	270,000	283,500	284,175
	VOC ESCROW LTD REGS	N/A	2/15/2028	5.0000%	30,000	29,700	29,700
	VOLCAN CIA MINERA SAA 144A	N/A	2/11/2026	4.3750%	10,000	10,000	9,752
	WEATHERFORD INTERNATIONAL 144A	N/A	12/1/2024	11.0000%	5,000	5,034	5,150
	WEATHERFORD INTERNATIONAL 144A	N/A	4/30/2030	8.6250%	40,000	40,000	41,526
	WELLS FARGO COMMERCIAL LC16 B	N/A	8/15/2050	4.3220%	25,000	23,445	23,146
	WELLS FARGO COMMERCIAL LC16 C	N/A	8/15/2050	4.4580%	25,000	19,688	15,250
	WELLS FARGO COMMERCIAL M C36 C	N/A	11/15/2059	4.1718%	15,000	10,997	13,199
	WESTERN DIGITAL CORP	N/A	2/15/2026	4.7500%	45,000	45,000	49,163
	WESTERN MIDSTREAM OPERATING LP	N/A	4/1/2044	5.4500%	45,000	34,075	53,775
	WESTERN MIDSTREAM OPERATING LP	N/A	3/1/2048	5.3000%	5,000	3,850	6,025
	WESTERN MIDSTREAM OPERATING LP	N/A	2/1/2050	6.5000%	30,000	23,336	35,475
	WESTERN MIDSTREAM OPERATING LP	N/A	2/1/2030	5.3000%	50,000	31,444	55,051
	WFRBS COMMERCIAL MOR C3 D 144A	N/A	3/15/2044	5.5133%	70,290	32,905	33,542
	WFRBS COMMERCIAL MORTGAG C10 C	N/A	12/15/2045	4.3465%	70,000	50,347	62,752
	WFRBS COMMERCIAL MORTGAG C15 C	N/A	8/15/2046	4.5030%	15,000	13,875	13,767
	WFRBS COMMERCIAL MORTGAGE C7 C	N/A	6/15/2045	4.7398%	55,000	39,342	41,943
	WHEEL PROS INC 144A	N/A	5/15/2029	6.5000%	20,000	20,000	19,200
	WINDSTREAM ESCROW LLC / W 144A	N/A	8/15/2028	7.7500%	35,000	34,969	37,116
	WYNN RESORTS FINANCE LLC 144A	N/A	10/1/2029	5.1250%	50,000	50,000	50,750
	XEROX HOLDINGS CORP 144A	N/A	8/15/2025	5.0000%	25,000	25,000	26,500
	XEROX HOLDINGS CORP 144A	N/A	8/15/2028	5.5000%	15,000	15,000	15,806
	YPF SA 144A	N/A	7/21/2027	6.9500%	80,000	80,000	52,376
	YUM! BRANDS INC	N/A	3/15/2031	3.6250%	130,000	130,000	129,513
	ZIGGO BV REGS	N/A	1/15/2027	5.5000%	322,000	306,854	330,812
	ZYNGA INC	N/A	12/15/2026	0.0000%	85,000	80,340	77,570
						24,751,436	25,167,864
	Total corporate bonds and notes					59,382,780	60,819,789

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	Domestic common stock						
	Investment Manager - Amalgatrust						
	UILLCO, INCORPORATED CLASS A COM	N/A	N/A	N/A	390,988	$ 9,371,646	$ 8,996,780
	Investment Manager - SouthernSun Asset Management						
	AGCO CORP	N/A	N/A	N/A	14,806	1,188,168	1,717,792
	ARMSTRONG WORLD INDUSTRIES INC	N/A	N/A	N/A	18,148	1,253,536	2,107,346
	BOSTON BEER CO INC/THE	N/A	N/A	N/A	2,037	974,771	1,028,889
	BRINK'S CO/THE	N/A	N/A	N/A	34,248	1,974,619	2,245,641
	BROADRIDGE FINANCIAL SOLUTIONS	N/A	N/A	N/A	10,536	875,073	1,926,192
	CMC MATERIALS INC	N/A	N/A	N/A	10,792	1,701,524	2,068,718
	CRANE CO	N/A	N/A	N/A	20,290	1,431,052	2,064,102
	DARLING INGREDIENTS INC	N/A	N/A	N/A	42,538	1,482,196	2,947,458
	DYCOM INDUSTRIES INC	N/A	N/A	N/A	24,407	1,532,224	2,288,400
	FIRST HORIZON CORP	N/A	N/A	N/A	84,367	1,215,975	1,377,713
	IDEX CORP	N/A	N/A	N/A	5,278	527,680	1,247,297
	MOLINA HEALTHCARE INC	N/A	N/A	N/A	2,661	450,394	846,411
	MURPHY USA INC	N/A	N/A	N/A	9,304	916,773	1,853,729
	POLARIS INC	N/A	N/A	N/A	19,707	1,962,194	2,165,996
	SEI INVESTMENTS CO	N/A	N/A	N/A	24,710	1,318,214	1,505,827
	TERMINIX GLOBAL HOLDINGS INC	N/A	N/A	N/A	42,335	1,637,228	1,914,812
	THOR INDUSTRIES INC	N/A	N/A	N/A	24,498	2,103,073	2,542,157
	TIMKEN CO/THE	N/A	N/A	N/A	30,883	1,460,309	2,139,883
	UNIVAR SOLUTIONS INC	N/A	N/A	N/A	95,742	1,848,349	2,714,286
	WATSCO INC	N/A	N/A	N/A	6,288	1,091,666	1,967,389
	WESTERN UNION CO/THE	N/A	N/A	N/A	78,644	1,638,543	1,403,011
	WESTROCK CO	N/A	N/A	N/A	28,718	1,316,060	1,273,930
						29,899,621	41,346,979
	Investment Manager - LSV Asset Management						
	3M CO	N/A	N/A	N/A	1,900	313,070	337,497
	ABBVIE INC	N/A	N/A	N/A	3,400	161,028	460,360
	AFLAC INC	N/A	N/A	N/A	12,500	548,870	729,875
	ALLISON TRANSMISSION HOLDINGS	N/A	N/A	N/A	11,300	481,044	410,755
	ALLSTATE CORP/THE	N/A	N/A	N/A	9,400	765,941	1,105,910
	ALTRIA GROUP INC	N/A	N/A	N/A	8,100	467,359	383,859
	AMDOCS LTD	N/A	N/A	N/A	18,400	941,752	1,377,056
	AMERICAN FINANCIAL GROUP INC/O	N/A	N/A	N/A	3,700	178,797	508,084
	AMGEN INC	N/A	N/A	N/A	2,400	238,401	539,928
	ANNALY CAPITAL MANAGEMENT INC	N/A	N/A	N/A	28,900	310,086	225,998
	ARCHER-DANIELS-MIDLAND CO	N/A	N/A	N/A	6,700	421,385	452,853
	ARROW ELECTRONICS INC	N/A	N/A	N/A	2,200	278,465	295,394
	AT&T INC	N/A	N/A	N/A	25,000	828,649	615,000
	AUTOZONE INC	N/A	N/A	N/A	200	150,198	419,278
	AVNET INC	N/A	N/A	N/A	6,600	280,005	272,118
	BANK OF MONTREAL	N/A	N/A	N/A	3,200	184,119	345,017
	BANK OF NEW YORK MELLON CORP/T	N/A	N/A	N/A	8,600	320,516	499,488
	BERKSHIRE HATHAWAY INC	N/A	N/A	N/A	3,100	493,460	926,900
	BERRY GLOBAL GROUP INC	N/A	N/A	N/A	6,200	365,866	457,436
	BRANDYWINE REALTY TRUST	N/A	N/A	N/A	22,500	341,687	301,950
	BRISTOL-MYERS SQUIBB CO	N/A	N/A	N/A	13,600	701,034	847,960
	CACI INTERNATIONAL INC	N/A	N/A	N/A	1,100	265,947	296,131
	CANADIAN IMPERIAL BK OF COMM	N/A	N/A	N/A	4,100	312,340	478,601
	CANADIAN TIRE CORP LTD	N/A	N/A	N/A	2,200	239,523	316,010
	CANON INC	N/A	N/A	N/A	20,100	561,648	491,043
	CI FINANCIAL INC	N/A	N/A	N/A	10,300	144,493	215,598
	CISCO SYSTEMS INC	N/A	N/A	N/A	24,600	603,059	1,558,902
	COMCAST CORP	N/A	N/A	N/A	13,500	544,407	679,455
	CONAGRA BRANDS INC	N/A	N/A	N/A	14,900	528,518	508,835
	CONSENSUS CLOUD SOLUTIONS INC	N/A	N/A	N/A	799	30,755	46,238
	CUMMINS INC	N/A	N/A	N/A	2,100	386,707	458,094
	CVS HEALTH CORP	N/A	N/A	N/A	4,000	245,525	412,640
	DELL TECHNOLOGIES INC	N/A	N/A	N/A	2,530	131,565	142,110
	DR HORTON INC	N/A	N/A	N/A	3,100	192,107	336,195
	DT MIDSTREAM INC	N/A	N/A	N/A	2,550	96,766	122,349

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	DTE ENERGY CO	N/A	N/A	N/A	2,100	$ 222,792	$ 251,034
	EBAY INC	N/A	N/A	N/A	7,400	347,502	492,100
	ENTERGY CORP	N/A	N/A	N/A	4,800	368,685	540,720
	EVERGY INC	N/A	N/A	N/A	12,500	719,494	857,625
	EXELON CORP	N/A	N/A	N/A	6,500	207,041	375,440
	F5 INC	N/A	N/A	N/A	1,000	120,852	244,710
	FOX CORP	N/A	N/A	N/A	6,600	242,054	243,540
	GENERAL MILLS INC	N/A	N/A	N/A	8,000	455,446	539,040
	GILEAD SCIENCES INC	N/A	N/A	N/A	8,800	696,478	638,968
	GLAXOSMITHKLINE PLC	N/A	N/A	N/A	8,200	321,615	361,620
	HARTFORD FINANCIAL SERVICES GR	N/A	N/A	N/A	4,800	246,966	331,392
	HEWLETT PACKARD ENTERPRISE CO	N/A	N/A	N/A	18,100	270,625	285,437
	HONDA MOTOR CO LTD	N/A	N/A	N/A	12,800	371,129	364,160
	HUNTINGTON INGALLS INDUSTRIES	N/A	N/A	N/A	1,800	388,944	336,132
	INGREDION INC	N/A	N/A	N/A	2,600	324,944	251,264
	INTEL CORP	N/A	N/A	N/A	25,000	780,671	1,287,500
	INTERNATIONAL BUSINESS MACHINE	N/A	N/A	N/A	6,800	1,162,579	908,888
	IRON MOUNTAIN INC	N/A	N/A	N/A	10,800	473,612	565,164
	J M SMUCKER CO/THE	N/A	N/A	N/A	4,900	570,596	665,518
	JOHNSON & JOHNSON	N/A	N/A	N/A	5,500	348,727	940,885
	JOHNSON OUTDOORS INC	N/A	N/A	N/A	3,700	460,460	346,653
	JUNIPER NETWORKS INC	N/A	N/A	N/A	17,300	393,881	617,783
	KEARNY FINANCIAL CORP/MD	N/A	N/A	N/A	19,700	249,868	261,025
	KELLOGG CO	N/A	N/A	N/A	6,400	396,276	412,288
	KINDER MORGAN INC	N/A	N/A	N/A	26,800	452,152	425,048
	KRAFT HEINZ CO/THE	N/A	N/A	N/A	13,400	363,258	481,060
	KROGER CO/THE	N/A	N/A	N/A	19,200	452,227	868,992
	KYNDRYL HOLDINGS INC	N/A	N/A	N/A	1,360	51,190	24,616
	L3HARRIS TECHNOLOGIES INC	N/A	N/A	N/A	1,200	264,568	255,888
	LOBLAW COMPANIES LTD	N/A	N/A	N/A	5,300	274,932	434,859
	LOCKHEED MARTIN CORP	N/A	N/A	N/A	1,000	362,092	355,410
	MCKESSON CORP	N/A	N/A	N/A	2,200	512,371	546,854
	MERCK & CO INC	N/A	N/A	N/A	17,700	901,976	1,356,528
	MURPHY USA INC	N/A	N/A	N/A	2,400	394,188	478,176
	NEWMARKET CORP	N/A	N/A	N/A	1,100	438,771	376,992
	NEWMONT CORP	N/A	N/A	N/A	7,800	466,278	483,756
	NIPPON TELEGRAPH & TELEPHONE C	N/A	N/A	N/A	17,900	322,027	489,637
	NORTHROP GRUMMAN CORP	N/A	N/A	N/A	2,000	605,932	774,140
	ORACLE CORP	N/A	N/A	N/A	20,000	806,848	1,744,200
	ORGANON & CO	N/A	N/A	N/A	2,180	50,610	66,381
	PFIZER INC	N/A	N/A	N/A	19,100	555,394	1,127,855
	PHILIP MORRIS INTERNATIONAL IN	N/A	N/A	N/A	3,300	280,847	313,500
	PORTLAND GENERAL ELECTRIC CO	N/A	N/A	N/A	14,300	615,774	756,756
	QUEBECOR INC	N/A	N/A	N/A	11,900	285,407	268,966
	QUEST DIAGNOSTICS INC	N/A	N/A	N/A	2,800	399,395	484,428
	REPUBLIC SERVICES INC	N/A	N/A	N/A	1,900	101,063	264,955
	SANOFI	N/A	N/A	N/A	6,500	318,457	325,650
	SEAGATE TECHNOLOGY HOLDINGS PL	N/A	N/A	N/A	7,200	479,969	813,456
	SEALED AIR CORP	N/A	N/A	N/A	5,200	147,321	350,844
	SERVICE CORP INTERNATIONAL/US	N/A	N/A	N/A	6,100	378,598	433,039
	SILGAN HOLDINGS INC	N/A	N/A	N/A	7,300	174,187	312,732
	SK TELECOM CO LTD	N/A	N/A	N/A	4,737	152,716	126,336
	SNAP-ON INC	N/A	N/A	N/A	1,600	269,833	344,608
	STURM RUGER & CO INC	N/A	N/A	N/A	5,100	317,432	346,902
	TARGET CORP	N/A	N/A	N/A	6,000	415,094	1,388,640
	TOYOTA MOTOR CORP	N/A	N/A	N/A	2,800	369,987	518,840
	TYSON FOODS INC	N/A	N/A	N/A	7,400	295,505	644,984
	UNIVERSAL CORP/VA	N/A	N/A	N/A	5,500	310,544	302,060
	US BANCORP	N/A	N/A	N/A	4,900	252,901	275,233
	VERIZON COMMUNICATIONS INC	N/A	N/A	N/A	21,800	1,139,090	1,132,728
	VMWARE INC	N/A	N/A	N/A	1,114	134,808	129,090
	WALGREENS BOOTS ALLIANCE INC	N/A	N/A	N/A	4,000	271,473	208,640
	WALMART INC	N/A	N/A	N/A	2,000	145,859	289,380
	WASTE MANAGEMENT INC	N/A	N/A	N/A	1,600	124,267	267,040

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	WESTERN UNION CO/THE	N/A	N/A	N/A	32,600	$ 636,238	$ 581,583
	ZIFF DAVIS INC	N/A	N/A	N/A	800	65,277	87,988
						38,553,185	50,952,573
	Investment Manager - Janus Capital Management, LLC						
	ABCAM PLC	N/A	N/A	N/A	22,976	436,231	541,085
	ACI WORLDWIDE INC	N/A	N/A	N/A	10,374	267,462	359,978
	AGILITI INC	N/A	N/A	N/A	27,270	387,426	631,573
	ALIGHT INC	N/A	N/A	N/A	43,597	454,312	471,284
	ALTAIR ENGINEERING INC	N/A	N/A	N/A	5,170	173,454	399,744
	ARROWHEAD PHARMACEUTICALS INC	N/A	N/A	N/A	4,896	205,327	324,605
	ASCENDIS PHARMA A/S	N/A	N/A	N/A	1,760	239,950	236,773
	ASPEN TECHNOLOGY INC	N/A	N/A	N/A	2,078	308,027	316,272
	AST SPACEMOBILE INC	N/A	N/A	N/A	12,074	183,955	95,868
	AVALARA INC	N/A	N/A	N/A	4,414	236,279	569,892
	AXON ENTERPRISE INC	N/A	N/A	N/A	4,421	137,688	694,097
	AZENTA INC	N/A	N/A	N/A	7,690	409,106	792,916
	BELLRING BRANDS INC	N/A	N/A	N/A	10,984	157,270	313,374
	BIO-TECHNE CORP	N/A	N/A	N/A	2,002	200,248	1,035,715
	BIOHAVEN PHARMACEUTICAL HOLDIN	N/A	N/A	N/A	1,198	153,366	165,096
	BLACKBAUD INC	N/A	N/A	N/A	10,568	549,493	834,661
	BRADY CORP	N/A	N/A	N/A	12,391	546,294	667,875
	BROADRIDGE FINANCIAL SOLUTIONS	N/A	N/A	N/A	7,290	352,541	1,332,758
	BRUKER CORP	N/A	N/A	N/A	13,634	481,608	1,144,029
	CABLE ONE INC	N/A	N/A	N/A	156	117,094	275,098
	CARLISLE COS INC	N/A	N/A	N/A	3,296	347,142	817,804
	CASEY'S GENERAL STORES INC	N/A	N/A	N/A	2,000	177,190	394,700
	CATALENT INC	N/A	N/A	N/A	16,758	517,812	2,145,527
	CBOE GLOBAL MARKETS INC	N/A	N/A	N/A	8,614	766,146	1,123,266
	CENTESSA PHARMACEUTICALS PLC	N/A	N/A	N/A	8,592	171,840	96,746
	CERIDIAN HCM HOLDING INC	N/A	N/A	N/A	2,401	212,549	250,808
	CHEMED CORP	N/A	N/A	N/A	1,671	715,667	884,026
	CHURCHILL DOWNS INC	N/A	N/A	N/A	1,668	263,560	401,821
	CIMPRESS PLC	N/A	N/A	N/A	2,134	141,618	152,816
	CLARIVATE PLC	N/A	N/A	N/A	19,658	303,773	462,356
	CLEARWATER ANALYTICS HOLDINGS	N/A	N/A	N/A	3,426	61,668	78,729
	COGNEX CORP	N/A	N/A	N/A	3,604	167,645	280,247
	CONSENSUS CLOUD SOLUTIONS INC	N/A	N/A	N/A	3,351	132,738	193,922
	CROWN HOLDINGS INC	N/A	N/A	N/A	17,643	968,655	1,951,669
	DONALDSON CO INC	N/A	N/A	N/A	8,239	392,977	488,243
	DRIVEN BRANDS HOLDINGS INC	N/A	N/A	N/A	9,550	210,100	321,071
	DYNATRACE INC	N/A	N/A	N/A	11,558	400,250	697,525
	EAGLE PHARMACEUTICALS INC/DE	N/A	N/A	N/A	4,646	323,610	236,574
	EMERGENT BIOSOLUTIONS INC	N/A	N/A	N/A	8,515	807,865	370,147
	ENERSYS	N/A	N/A	N/A	5,245	374,394	414,670
	ENTEGRIS INC	N/A	N/A	N/A	7,404	264,123	1,026,046
	ENVESTNET INC	N/A	N/A	N/A	6,549	268,817	519,598
	EQRX INC	N/A	N/A	N/A	15,071	143,415	102,784
	EQRX INC	N/A	N/A	N/A	3,014	7,295	3,210
	ETSY INC	N/A	N/A	N/A	5,232	85,779	1,145,494
	EURONET WORLDWIDE INC	N/A	N/A	N/A	5,838	315,521	695,714
	FATE THERAPEUTICS INC	N/A	N/A	N/A	3,845	91,484	224,971
	FORESIGHT ACQUISITION CORP	N/A	N/A	N/A	36,024	360,240	253,609
	FOX FACTORY HOLDING CORP	N/A	N/A	N/A	3,384	451,139	575,618
	FRONTDOOR INC	N/A	N/A	N/A	9,355	228,878	342,861
	GATES INDUSTRIAL CORP PLC	N/A	N/A	N/A	23,500	313,992	373,885
	GLAUKOS CORP	N/A	N/A	N/A	4,438	218,263	197,225
	GLOBAL BLOOD THERAPEUTICS INC	N/A	N/A	N/A	6,736	313,037	197,163
	GLOBUS MEDICAL INC	N/A	N/A	N/A	10,462	423,317	755,356
	GROCERY OUTLET HOLDING CORP	N/A	N/A	N/A	8,216	280,885	232,348
	GS ACQUISITION HOLDINGS CORP	N/A	N/A	N/A	51,962	519,620	544,042
	HEALTHEQUITY INC	N/A	N/A	N/A	8,105	406,202	358,565
	HELEN OF TROY LTD	N/A	N/A	N/A	2,883	387,516	704,807
	HORIZON THERAPEUTICS PLC	N/A	N/A	N/A	8,335	368,899	898,180
	HOSTESS BRANDS INC	N/A	N/A	N/A	26,419	366,024	539,476
	ICU MEDICAL INC	N/A	N/A	N/A	2,326	436,269	552,053
	INTEGRA LIFESCIENCES HOLDINGS	N/A	N/A	N/A	15,654	774,827	1,048,661
	IRHYTHM TECHNOLOGIES INC	N/A	N/A	N/A	2,653	260,993	312,232
	ITRON INC	N/A	N/A	N/A	3,861	276,168	264,556
	ITT INC	N/A	N/A	N/A	6,005	270,264	613,651
	LAMAR ADVERTISING CO	N/A	N/A	N/A	4,162	222,898	504,851

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
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SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

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	LENDINGTREE INC	N/A	N/A	N/A	2,564	$ 702,191	$ 314,346
	LESLIE'S INC	N/A	N/A	N/A	21,593	444,580	510,890
	LIGAND PHARMACEUTICALS INC	N/A	N/A	N/A	4,206	469,054	649,659
	LIVEPERSON INC	N/A	N/A	N/A	12,938	477,269	462,145
	LIVERAMP HOLDINGS INC	N/A	N/A	N/A	8,796	394,749	421,768
	LPL FINANCIAL HOLDINGS INC	N/A	N/A	N/A	8,606	387,293	1,377,735
	MAXIMUS INC	N/A	N/A	N/A	8,451	538,264	673,291
	MIRATI THERAPEUTICS INC	N/A	N/A	N/A	1,672	181,350	245,266
	MIRION TECHNOLOGIES INC	N/A	N/A	N/A	10,601	111,055	110,992
	MISTER CAR WASH INC	N/A	N/A	N/A	14,976	224,640	272,713
	MSD ACQUISITION CORP	N/A	N/A	N/A	29,907	299,070	303,855
	NATERA INC	N/A	N/A	N/A	3,463	180,562	323,410
	NATIONAL VISION HOLDINGS INC	N/A	N/A	N/A	8,647	254,531	414,970
	NCR CORP	N/A	N/A	N/A	8,636	265,419	347,167
	NEOGENOMICS INC	N/A	N/A	N/A	6,073	331,858	207,211
	NEUROCRINE BIOSCIENCES INC	N/A	N/A	N/A	6,648	452,226	566,210
	NICE LTD	N/A	N/A	N/A	1,766	243,191	536,158
	NORDSON CORP	N/A	N/A	N/A	2,141	199,611	546,533
	NRG ENERGY INC	N/A	N/A	N/A	10,568	280,168	455,269
	ON SEMICONDUCTOR CORP	N/A	N/A	N/A	22,090	260,532	1,500,353
	ORTHO CLINICAL DIAGNOSTICS HOL	N/A	N/A	N/A	39,945	708,066	854,424
	OSI SYSTEMS INC	N/A	N/A	N/A	5,484	387,848	511,109
	PAGERDUTY INC	N/A	N/A	N/A	14,269	392,235	495,848
	PERKINELMER INC	N/A	N/A	N/A	3,638	178,675	731,456
	PTC THERAPEUTICS INC	N/A	N/A	N/A	4,102	261,590	163,383
	PURPLE INNOVATION INC	N/A	N/A	N/A	23,011	578,199	305,356
	QUANTUMSCAPE CORP	N/A	N/A	N/A	6,423	64,230	142,526
	REGAL REXNORD CORP	N/A	N/A	N/A	3,320	197,446	564,998
	ROGERS CORP	N/A	N/A	N/A	3,365	550,283	918,645
	SAIA INC	N/A	N/A	N/A	3,295	187,549	1,110,514
	SAREPTA THERAPEUTICS INC	N/A	N/A	N/A	4,595	569,962	413,780
	SEALED AIR CORP	N/A	N/A	N/A	15,157	645,320	1,022,643
	SELECTIVE INSURANCE GROUP INC	N/A	N/A	N/A	5,489	300,124	449,769
	SENSIENT TECHNOLOGIES CORP	N/A	N/A	N/A	12,669	762,732	1,267,660
	SIMPLY GOOD FOODS CO/THE	N/A	N/A	N/A	13,029	182,714	541,616
	SS&C TECHNOLOGIES HOLDINGS INC	N/A	N/A	N/A	19,486	756,995	1,597,462
	STEM INC	N/A	N/A	N/A	9,383	190,908	177,996
	STERIS PLC	N/A	N/A	N/A	4,091	381,768	995,790
	SUMMIT MATERIALS INC	N/A	N/A	N/A	15,352	319,557	616,229
	SWITCH INC	N/A	N/A	N/A	28,993	480,284	830,360
	TELEDYNE TECHNOLOGIES INC	N/A	N/A	N/A	1,616	270,423	706,014
	TERMINIX GLOBAL HOLDINGS INC	N/A	N/A	N/A	18,579	439,117	840,328
	THOR INDUSTRIES INC	N/A	N/A	N/A	4,860	367,397	504,322
	TRINET GROUP INC	N/A	N/A	N/A	6,250	413,721	595,375
	VAXCYTE INC	N/A	N/A	N/A	8,095	131,461	192,580
	VISTEON CORP	N/A	N/A	N/A	3,003	292,680	333,753
	VONAGE HOLDINGS CORP	N/A	N/A	N/A	48,708	555,687	1,012,639
	WALKER & DUNLOP INC	N/A	N/A	N/A	4,800	313,400	724,224
	WALLBOX BV CLASS A CW26	N/A	N/A	N/A	4,851	6,300	23,964
	WALLBOX NV	N/A	N/A	N/A	19,406	187,760	317,094
	WAYFAIR INC	N/A	N/A	N/A	1,791	119,865	340,236
	WENDY'S CO/THE	N/A	N/A	N/A	17,508	177,092	417,566
	WEX INC	N/A	N/A	N/A	2,650	356,453	372,034
	WILLIAMS-SONOMA INC	N/A	N/A	N/A	2,973	156,235	502,823
	WOLFSPEED INC	N/A	N/A	N/A	2,397	118,544	267,913
	XOS INC	N/A	N/A	N/A	36,902	419,101	116,241
	YEXT INC	N/A	N/A	N/A	19,072	268,465	189,194
	ZENDESK INC	N/A	N/A	N/A	6,956	299,303	725,441
	ZIFF DAVIS INC	N/A	N/A	N/A	10,055	844,321	1,114,694
	ZURN WATER SOLUTIONS CORP	N/A	N/A	N/A	14,894	193,844	542,142
						42,235,462	69,742,398
	Investment Manager - Loomis, Sayles & Company, L.P.						
	2020 CASH MANDATORY EXCHA 144A	N/A	N/A	N/A	250	288,067	260,677
	BOSTON SCIENTIFIC CORP	N/A	N/A	N/A	107	11,472	12,235
	BUNGE LTD	N/A	N/A	N/A	195	19,259	24,619
	CLARIVATE PLC	N/A	N/A	N/A	299	26,423	27,167
	GENERAL MOTORS FINANCIAL CO IN	N/A	N/A	N/A	55,000	58,400	58,850
	HERCULES LLC	N/A	N/A	N/A	95,000	82,702	106,400
	HERCULES OFFSHORE INC ESCROW	N/A	N/A	N/A	1,541	92,904	-
	HEXION HOLDINGS CORP	N/A	N/A	N/A	2,232	32,922	64,628

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	MCDERMOTT INTERNATIONAL LTD	N/A	12/19/2020	VAR RT	2,333	$ -	$ 957
	MCDERMOTT INTL TRANCHE A	N/A	6/30/2027	VAR RT	4,672	-	187
	MCDERMOTT INTL TRANCHE B	N/A	N/A	N/A	5,191	-	104
	WHITING PETROLEUM CORP	N/A	N/A	N/A	114	4,004	7,374
						616,153	563,198
	Investment Manager - Alliance Bernstein						
	ACADIA HEALTHCARE CO INC	N/A	N/A	N/A	8,880.00	562,359	539,016
	ACI WORLDWIDE INC	N/A	N/A	N/A	10,437.00	323,559	362,164
	ADT INC	N/A	N/A	N/A	46,360.00	410,178	389,888
	AECOM	N/A	N/A	N/A	9,150.00	394,574	707,753
	AMERICAN CAMPUS COMMUNITIES IN	N/A	N/A	N/A	7,741.00	356,116	443,482
	AMERICAN FINANCIAL GROUP INC/O	N/A	N/A	N/A	3,616.00	404,100	496,549
	APPLIED INDUSTRIAL TECHNOLOGIE	N/A	N/A	N/A	3,820.00	375,846	392,314
	AVNET INC	N/A	N/A	N/A	12,100.00	485,223	498,883
	BANKUNITED INC	N/A	N/A	N/A	9,681.00	358,859	409,603
	BELDEN INC	N/A	N/A	N/A	7,262.00	370,468	477,331
	BERRY GLOBAL GROUP INC	N/A	N/A	N/A	6,750.00	454,543	498,015
	BROADSTONE NET LEASE INC	N/A	N/A	N/A	13,430.00	347,923	333,333
	BRUNSWICK CORP/DE	N/A	N/A	N/A	2,132.00	146,838	214,756
	CACTUS INC	N/A	N/A	N/A	10,070.00	413,543	383,969
	CAMDEN PROPERTY TRUST	N/A	N/A	N/A	3,803.00	413,630	679,520
	CARPENTER TECHNOLOGY CORP	N/A	N/A	N/A	12,375.00	526,604	361,226
	CARTER'S INC	N/A	N/A	N/A	5,940.00	582,937	601,247
	CHANGE HEALTHCARE INC	N/A	N/A	N/A	21,020.00	449,654	449,408
	COMERICA INC	N/A	N/A	N/A	6,982.00	456,030	607,434
	COMMVAULT SYSTEMS INC	N/A	N/A	N/A	5,958.00	342,304	410,625
	COTERRA ENERGY INC	N/A	N/A	N/A	25,889.00	331,035	491,891
	COUSINS PROPERTIES INC	N/A	N/A	N/A	11,270.00	429,449	453,956
	CRANE CO	N/A	N/A	N/A	3,264.00	265,548	332,047
	CRITEO SA	N/A	N/A	N/A	12,241.00	308,880	475,808
	CUBESMART	N/A	N/A	N/A	9,955.00	336,853	566,539
	DANA INC	N/A	N/A	N/A	12,414.00	226,719	283,287
	DINE BRANDS GLOBAL INC	N/A	N/A	N/A	6,320.00	542,894	479,119
	DYCOM INDUSTRIES INC	N/A	N/A	N/A	5,350.00	420,370	501,616
	EVEREST RE GROUP LTD	N/A	N/A	N/A	1,317.00	343,594	360,753
	FIRST CITIZENS BANCSHARES INC/	N/A	N/A	N/A	744	387,137	617,401
	FIRST HAWAIIAN INC	N/A	N/A	N/A	16,390.00	471,567	447,939
	GATX CORP	N/A	N/A	N/A	2,540.00	177,855	264,643
	GCP APPLIED TECHNOLOGIES INC	N/A	N/A	N/A	1,192.00	27,644	37,739
	GENPACT LTD	N/A	N/A	N/A	5,520.00	229,016	293,002
	GOODYEAR TIRE & RUBBER CO/THE	N/A	N/A	N/A	30,460.00	487,407	649,407
	HAIN CELESTIAL GROUP INC/THE	N/A	N/A	N/A	13,483.00	447,237	574,511
	HANOVER INSURANCE GROUP INC/TH	N/A	N/A	N/A	3,221.00	410,824	422,144
	HERC HOLDINGS INC	N/A	N/A	N/A	3,970.00	437,445	621,504
	HILTON GRAND VACATIONS INC	N/A	N/A	N/A	7,090.00	229,271	369,460
	HOLLYFRONTIER CORP	N/A	N/A	N/A	13,480.00	483,620	441,874
	HOUGHTON MIFFLIN HARCOURT CO	N/A	N/A	N/A	17,035.00	105,644	274,264
	IDACORP INC	N/A	N/A	N/A	5,569.00	535,130	631,023
	INNOSPEC INC	N/A	N/A	N/A	2,890.00	251,948	261,083
	INTEGRA LIFESCIENCES HOLDINGS	N/A	N/A	N/A	7,110.00	506,690	476,299
	KB HOME	N/A	N/A	N/A	10,660.00	403,003	476,822
	KEMPER CORP	N/A	N/A	N/A	2,006.00	111,392	117,933
	KIRBY CORP	N/A	N/A	N/A	3,130.00	186,316	185,985
	KNIGHT-SWIFT TRANSPORTATION HO	N/A	N/A	N/A	9,348.00	373,550	569,667
	KONTOOR BRANDS INC	N/A	N/A	N/A	6,520.00	259,756	334,150
	KORN FERRY	N/A	N/A	N/A	5,310.00	316,856	402,126
	KULICKE & SOFFA INDUSTRIES INC	N/A	N/A	N/A	5,923.00	221,655	358,578
	LEAR CORP	N/A	N/A	N/A	1,912.00	282,100	349,800
	LUMENTUM HOLDINGS INC	N/A	N/A	N/A	5,170.00	432,511	546,831
	MASONITE INTERNATIONAL CORP	N/A	N/A	N/A	3,829.00	346,709	451,631
	MAXLINEAR INC	N/A	N/A	N/A	2,800.00	64,527	211,092
	MEDNAX INC	N/A	N/A	N/A	23,180.00	569,171	630,728
	MGM GROWTH PROPERTIES LLC	N/A	N/A	N/A	4,882.00	156,726	199,430

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	MILLERKNOLL INC	N/A	N/A	N/A	11,090.00	$ 398,145	$ 434,617
	MOELIS & CO	N/A	N/A	N/A	7,581.00	329,656	473,888
	NOMAD FOODS LTD	N/A	N/A	N/A	20,486.00	526,682	520,140
	ON SEMICONDUCTOR CORP	N/A	N/A	N/A	9,970.00	394,740	677,162
	ORION ENGINEERED CARBONS SA	N/A	N/A	N/A	13,038.00	214,008	239,378
	ORION ENGINEERED CARBONS SA	N/A	N/A	N/A	1,880.00	36,711	34,517
	OSHKOSH CORP	N/A	N/A	N/A	5,450.00	454,063	614,270
	PAPA JOHN'S INTERNATIONAL INC	N/A	N/A	N/A	3,888.00	308,778	518,931
	PHYSICIANS REALTY TRUST	N/A	N/A	N/A	29,630.00	567,319	557,933
	PULTEGROUP INC	N/A	N/A	N/A	11,660.00	430,861	666,486
	RALPH LAUREN CORP	N/A	N/A	N/A	4,140.00	348,476	492,080
	REGAL REXNORD CORP	N/A	N/A	N/A	4,282.00	431,866	728,711
	RELIANCE STEEL & ALUMINUM CO	N/A	N/A	N/A	3,020.00	359,382	489,904
	ROBERT HALF INTERNATIONAL INC	N/A	N/A	N/A	5,861.00	369,180	653,619
	SALLY BEAUTY HOLDINGS INC	N/A	N/A	N/A	20,340.00	391,524	375,476
	SCIENTIFIC GAMES CORP	N/A	N/A	N/A	5,090.00	278,624	340,165
	SEALED AIR CORP	N/A	N/A	N/A	6,851.00	284,779	462,237
	SELECTIVE INSURANCE GROUP INC	N/A	N/A	N/A	4,379.00	300,850	358,815
	SENSATA TECHNOLOGIES HOLDING P	N/A	N/A	N/A	1,868.00	113,479	115,237
	SKYWEST INC	N/A	N/A	N/A	10,612.00	538,498	417,052
	SOUTHWEST GAS HOLDINGS INC	N/A	N/A	N/A	4,549.00	319,400	318,657
	SPIRIT AEROSYSTEMS HOLDINGS IN	N/A	N/A	N/A	14,080.00	617,757	606,707
	STAG INDUSTRIAL INC	N/A	N/A	N/A	10,079.00	346,095	483,389
	STIFEL FINANCIAL CORP	N/A	N/A	N/A	6,465.00	286,857	455,265
	SYNEOS HEALTH INC	N/A	N/A	N/A	5,370.00	542,410	551,392
	SYNOVUS FINANCIAL CORP	N/A	N/A	N/A	10,767.00	401,467	515,416
	TAPESTRY INC	N/A	N/A	N/A	8,750.00	294,935	355,250
	TAYLOR MORRISON HOME CORP	N/A	N/A	N/A	9,709.00	238,251	339,427
	TEXAS CAPITAL BANCSHARES INC	N/A	N/A	N/A	7,858.00	479,681	473,445
	TIMKEN CO/THE	N/A	N/A	N/A	5,620.00	476,574	389,410
	TRINSEO PLC	N/A	N/A	N/A	5,827.00	243,209	305,684
	UMPQUA HOLDINGS CORP	N/A	N/A	N/A	17,370.00	299,347	334,199
	VERTIV HOLDINGS CO	N/A	N/A	N/A	12,260.00	304,118	306,132
	WEBSTER FINANCIAL CORP	N/A	N/A	N/A	8,897.00	451,719	496,808
	WILLIAMS-SONOMA INC	N/A	N/A	N/A	2,605.00	274,939	440,584
	WILLSCOT MOBILE MINI HOLDINGS	N/A	N/A	N/A	11,520.00	451,784	470,477
	WINTRUST FINANCIAL CORP	N/A	N/A	N/A	5,670.00	381,087	514,945
	ZIONS BANCORP NA	N/A	N/A	N/A	7,434.00	387,577	469,531
						34,168,165	41,415,934
	Total domestic common stock					154,844,232	213,017,862
	Global common stock						
	Investment Manager - HGK (GLG) Investment Management						
	ALIMENTATION COUCHE-TARD INC	N/A	N/A	N/A	58,100.00	2,017,461	2,437,794
	FRANCO-NEVADA CORP	N/A	N/A	N/A	17,100.00	2,197,922	2,368,265
	ASML HOLDING NV	N/A	N/A	N/A	2,541.00	468,408	2,042,098
	CAPGEMINI SE	N/A	N/A	N/A	12,719.00	1,753,989	3,117,002
	DEUTSCHE BOERSE AG	N/A	N/A	N/A	12,851.00	2,115,054	2,149,743
	FERROVIAL SA	N/A	N/A	N/A	65,299.00	1,468,982	2,046,551
	FORTUM OYJ	N/A	N/A	N/A	81,406.00	1,824,027	2,498,597
	GETLINK SE	N/A	N/A	N/A	169,440.00	2,100,502	2,805,525
	RHEINMETALL AG	N/A	N/A	N/A	16,526.00	1,033,872	1,560,977
	THALES SA	N/A	N/A	N/A	22,085.00	2,290,067	1,878,607
	AIA GROUP LTD	N/A	N/A	N/A	164,000.00	1,682,784	1,653,400
	GALAXY ENTERTAINMENT GROUP LTD	N/A	N/A	N/A	211,000.00	926,489	1,093,390
	DAIKIN INDUSTRIES LTD	N/A	N/A	N/A	11,500.00	2,311,024	2,605,488
	HITACHI LTD	N/A	N/A	N/A	11,824.00	481,181	639,690
	MERCARI INC	N/A	N/A	N/A	40,000.00	2,239,184	2,035,517
	NINTENDO CO LTD	N/A	N/A	N/A	3,400.00	1,881,150	1,584,039
	SHIMANO INC	N/A	N/A	N/A	8,841.00	1,369,872	2,353,915
	TOYOTA MOTOR CORP	N/A	N/A	N/A	144,945.00	1,582,278	2,650,182
	MOWI ASA	N/A	N/A	N/A	77,835.00	1,446,437	1,842,097
	SUBSEA 7 SA	N/A	N/A	N/A	137,883.00	1,624,032	987,883
	ASTRAZENECA PLC	N/A	N/A	N/A	20,117.00	2,119,897	2,364,536
	BAE SYSTEMS PLC	N/A	N/A	N/A	354,173.00	2,272,126	2,637,443

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	COMPASS GROUP PLC	N/A	N/A	N/A	101,025.00	$ 2,088,388	$ 2,259,118
	INTERNATIONAL CONSOLIDATED AIR	N/A	N/A	N/A	925,008.00	2,079,495	1,785,099
	NEXT PLC	N/A	N/A	N/A	20,491.00	1,423,596	2,261,954
	RENTOKIL INITIAL PLC	N/A	N/A	N/A	326,699.00	2,007,434	2,584,185
	VODAFONE GROUP PLC	N/A	N/A	N/A	1,434,635.00	2,145,021	2,181,371
	KB FINANCIAL GROUP INC	N/A	N/A	N/A	42,230.00	1,959,232	1,953,860
	SK HYNIX INC	N/A	N/A	N/A	25,507.00	1,759,005	2,810,867
	ESSITY AB	N/A	N/A	N/A	59,694.00	1,916,982	1,947,636
	SVENSKA HANDELSBANKEN AB	N/A	N/A	N/A	186,731.00	2,134,876	2,018,312
	COCA-COLA EUROPACIFIC PARTNERS	N/A	N/A	N/A	37,741.00	1,590,355	2,110,854
	ICON PLC	N/A	N/A	N/A	10,339.00	2,202,790	3,201,988
	LIBERTY GLOBAL PLC	N/A	N/A	N/A	84,569.00	2,009,088	2,375,543
	SBERBANK OF RUSSIA PJSC	N/A	N/A	N/A	8,530.00	149,574	133,567
	SBERBANK OF RUSSIA PJSC	N/A	N/A	N/A	76,832.00	1,541,859	1,233,154
						62,214,433	74,210,247
	Investment Manager - Franklin Templeton						
	ABBVIE INC	N/A	N/A	N/A	8,000.00	871,476	1,083,200
	ADECCO GROUP AG	N/A	N/A	N/A	19,939.00	1,026,941	1,019,763
	ADIDAS AG	N/A	N/A	N/A	1,040.00	276,460	299,457
	AIA GROUP LTD	N/A	N/A	N/A	60,200.00	534,834	606,919
	AMERICAN ELECTRIC POWER CO INC	N/A	N/A	N/A	4,400.00	364,870	391,468
	AMERICAN EXPRESS CO	N/A	N/A	N/A	10,500.00	1,034,063	1,717,800
	ANHEUSER-BUSCH INBEV SA/NV	N/A	N/A	N/A	15,602.00	849,623	943,374
	ASTRAZENECA PLC	N/A	N/A	N/A	7,481.00	794,382	879,311
	BAE SYSTEMS PLC	N/A	N/A	N/A	153,702.00	1,070,333	1,144,583
	BANK OF AMERICA CORP	N/A	N/A	N/A	38,000.00	1,769,922	1,690,620
	BARRICK GOLD CORP	N/A	N/A	N/A	23,100.00	429,918	438,900
	BERKSHIRE HATHAWAY INC	N/A	N/A	N/A	3,800.00	794,903	1,136,200
	BOOKING HOLDINGS INC	N/A	N/A	N/A	400	724,596	959,692
	BP PLC	N/A	N/A	N/A	359,100.00	1,727,475	1,607,496
	COMCAST CORP	N/A	N/A	N/A	31,500.00	1,305,705	1,585,395
	CONTINENTAL AG	N/A	N/A	N/A	4,724.00	597,475	500,199
	CRH PLC	N/A	N/A	N/A	19,180.00	796,625	1,013,156
	CROWN HOLDINGS INC	N/A	N/A	N/A	12,900.00	975,408	1,426,998
	DECKERS OUTDOOR CORP	N/A	N/A	N/A	1,500.00	571,779	549,465
	DEUTSCHE TELEKOM AG	N/A	N/A	N/A	44,475.00	751,283	824,405
	DOLLAR TREE INC	N/A	N/A	N/A	6,900.00	612,070	969,588
	DUPONT DE NEMOURS INC	N/A	N/A	N/A	12,600.00	813,864	1,017,828
	DXC TECHNOLOGY CO	N/A	N/A	N/A	32,800.00	1,218,189	1,055,832
	E.ON SE	N/A	N/A	N/A	77,766.00	846,182	1,078,206
	EIFFAGE SA	N/A	N/A	N/A	6,245.00	657,746	642,430
	FREEPORT-MCMORAN INC	N/A	N/A	N/A	11,700.00	143,545	488,241
	FRESENIUS MEDICAL CARE AG & CO	N/A	N/A	N/A	15,622.00	1,256,548	1,015,111
	GENERAL DYNAMICS CORP	N/A	N/A	N/A	4,700.00	708,350	979,809
	GFL ENVIRONMENTAL INC	N/A	N/A	N/A	26,800.00	888,071	1,014,380
	GLAXOSMITHKLINE PLC	N/A	N/A	N/A	23,110.00	462,197	502,887
	HCA HEALTHCARE INC	N/A	N/A	N/A	6,200.00	745,282	1,592,904
	HITACHI LTD	N/A	N/A	N/A	17,100.00	554,061	925,127
	HONDA MOTOR CO LTD	N/A	N/A	N/A	41,400.00	1,156,070	1,161,235
	HYATT HOTELS CORP	N/A	N/A	N/A	10,500.00	804,577	1,006,950
	ICON PLC	N/A	N/A	N/A	1,600.00	330,953	495,520
	INFINEON TECHNOLOGIES AG	N/A	N/A	N/A	11,052.00	180,894	512,285
	INFORMA PLC	N/A	N/A	N/A	51,419.00	270,646	359,783
	INTERNATIONAL CONSOLIDATED AIR	N/A	N/A	N/A	335,487.00	741,371	647,430
	ISUZU MOTORS LTD	N/A	N/A	N/A	1,600.00	15,372	19,883
	JPMORGAN CHASE & CO	N/A	N/A	N/A	9,700.00	885,377	1,535,995
	JUST EAT TAKEAWAY.COM NV	N/A	N/A	N/A	7,045.00	713,886	388,321
	KEURIG DR PEPPER INC	N/A	N/A	N/A	34,550.00	1,231,470	1,273,513
	KOMATSU LTD	N/A	N/A	N/A	7,000.00	151,936	163,732
	KYOCERA CORP	N/A	N/A	N/A	5,100.00	336,886	318,299
	LLOYDS BANKING GROUP PLC	N/A	N/A	N/A	1,504,019.00	956,959	973,743
	MARATHON PETROLEUM CORP	N/A	N/A	N/A	25,900.00	979,819	1,657,341
	MEDTRONIC PLC	N/A	N/A	N/A	10,000.00	984,755	1,034,500
	MICRON TECHNOLOGY INC	N/A	N/A	N/A	4,600.00	323,518	428,490
	NXP SEMICONDUCTORS NV	N/A	N/A	N/A	4,400.00	409,208	1,002,232
	ROCHE HOLDING AG	N/A	N/A	N/A	2,217.00	586,636	922,422
	SKECHERS USA INC	N/A	N/A	N/A	29,000.00	1,012,295	1,258,600
	SONY GROUP CORP	N/A	N/A	N/A	8,100.00	514,700	1,018,171
	SOUTHERN CO/THE	N/A	N/A	N/A	5,700.00	311,166	390,906
	SOUTHWEST AIRLINES CO	N/A	N/A	N/A	26,400.00	1,193,150	1,130,976

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, shares/par value: Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	STANDARD CHARTERED PLC	N/A	N/A	N/A	64,535.00	$ 553,771	$ 391,944
	SUMITOMO METAL MINING CO LTD	N/A	N/A	N/A	25,400.00	784,828	959,489
	SUMITOMO MITSUI FINANCIAL GROU	N/A	N/A	N/A	14,300.00	503,370	489,644
	TJX COS INC/THE	N/A	N/A	N/A	16,700.00	818,385	1,267,864
	T-MOBILE US INC	N/A	N/A	N/A	11,600.00	1,363,434	1,345,368
	TOTALENERGIES SE	N/A	N/A	N/A	26,701.00	1,160,874	1,355,162
	UNITED OVERSEAS BANK LTD	N/A	N/A	N/A	33,000.00	654,470	658,458
	UNITEDHEALTH GROUP INC	N/A	N/A	N/A	3,000.00	847,949	1,506,420
	VEOLIA ENVIRONNEMENT SA	N/A	N/A	N/A	27,840.00	665,102	1,021,340
	VISA INC	N/A	N/A	N/A	4,100.00	779,351	888,511
	WALT DISNEY CO/THE	N/A	N/A	N/A	7,500.00	870,711	1,161,675
	WELLS FARGO & CO	N/A	N/A	N/A	42,400.00	1,840,491	2,034,352
	WESTINGHOUSE AIR BRAKE TECHNOL	N/A	N/A	N/A	11,700.00	811,099	1,077,687
	WHEATON PRECIOUS METALS CORP	N/A	N/A	N/A	20,586.00	473,848	884,619
	ZIMMER BIOMET HOLDINGS INC	N/A	N/A	N/A	8,200.00	950,109	1,041,728
						53,343,612	64,885,332
	Total global common stock					115,558,045	139,095,579
	Total common stock					270,402,277	352,113,441
	Registered investment companies						
	AFL-CIO HOUSING INVESTMENT TRUST	N/A	N/A	N/A	34,896	39,204,687	39,678,238
	STONE HARBOR EMERGING MARKETS DEBT FD	N/A	N/A	N/A	4,129,144	43,202,847	38,896,538
	WALTER SCOTT LIMITED GROUP TRUST GLOBAL FD	N/A	N/A	N/A	1,133,119	26,179,920	72,587,753
	Total registered investment companies					108,587,454	151,162,529
	Common collective trust funds						
	INVESCO BALANCED RISK ALLOCATION TRUST FD	N/A	N/A	N/A	2,181,674	48,985,354	64,752,085
	JP MORGAN STATEGIC PROPERTY FUND	N/A	N/A	N/A	4,402,595	36,237,256	55,255,649
	LOOMIS SAYLES LARGE CAP GROWTH TRUST	N/A	N/A	N/A	1,479,828	54,880,599	62,818,713
	SCHRODER DIVERSIFIED GROWTH TRUST FUND	N/A	N/A	N/A	2,686,691	30,404,953	37,371,866
	SSGA RUSSELL 1000 INDEX FUND	N/A	N/A	N/A	704,371	88,374,874	100,196,106
	SSGA RUSSELL 3000 INDEX FUND	N/A	N/A	N/A	617,096	24,004,083	33,781,075
	Total common collective trusts					282,887,119	354,175,494
	Limited partnerships and other investments						
	APOLLO INVESTMENT FUND VIII, LP	N/A	N/A	N/A	N/A	219,387	6,597,034
	AG REALTY FUND IX, LP	N/A	N/A	N/A	N/A	3,083,520	7,157,522
	CARLYLE INFRASTRUCTURE OPPORTUNITIES FUND LP	N/A	N/A	N/A	N/A	6,063,803	5,699,465
	COLCHESTER GLOBAL BOND FUND	N/A	N/A	N/A	N/A	35,615,691	41,902,442
	ENTRUST CAPITAL DIVERSIFIED FUND QP LTD	N/A	N/A	N/A	N/A	1,116,278	965,681
	57 STARS GLOBAL OPPORTUNITY FUND 3, LP	N/A	N/A	N/A	N/A	8,901,336	16,491,083
	GERDING EDLEN GREEN CITIES III, LP	N/A	N/A	N/A	N/A	11,231,695	14,253,231
	GLOBEFLEX INT'L ALL CAP COMMINGLED TRUST	N/A	N/A	N/A	N/A	47,698,359	74,608,719
	GROSVENOR CIS II ONSHORE FUND, LP	N/A	N/A	N/A	N/A	8,248,267	13,948,697
	HAMILTON LANE CAPITAL OPPORTUNITIES FUND, LP	N/A	N/A	N/A	N/A	334,217	2,094,880
	HAMILTON LANE PRIVATE EQUITY FUND IX, LP	N/A	N/A	N/A	N/A	2,708,283	7,842,662
	HAMILTON LANE PRIVATE EQUITY FUND X, LP	N/A	N/A	N/A	N/A	13,794,627	21,309,296
	IFM GLOBAL INFRASTRUCTURE FUND, LP	N/A	N/A	N/A	N/A	37,022,301	70,431,044
	INTERCONTINENTAL U.S. REAL ESTATE INV FD, LLC	N/A	N/A	N/A	N/A	15,000,000	19,934,779
	LANDMARK EQUITY PARTNERS XVI, LP	N/A	N/A	N/A	N/A	5,035,338	13,858,867
	MCMORGAN INFRASTRUCTURE FUND I, LP	N/A	N/A	N/A	N/A	4,433,949	7,858,485
	NB CROSSROADS FUND XXI, LP	N/A	N/A	N/A	N/A	3,293,412	10,185,283
	POMONA CAPITAL VIII (OFFSHORE), LP	N/A	N/A	N/A	N/A	64,053	2,188,170
	POMONA CAPITAL IX (OFFSHORE), LP	N/A	N/A	N/A	N/A	5,665,026	15,972,652
	RCTS EMERGING MARKETS EQUITY	N/A	N/A	N/A	N/A	79,193,322	117,890,054
	STONEPEAK INFRASTRUCTURE FUND II, LP	N/A	N/A	N/A	N/A	2,614,751	6,172,664
	ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP	N/A	N/A	N/A	N/A	30,000,000	33,210,169
	WCP SPECIAL CORE PLUS FUND, LP	N/A	N/A	N/A	N/A	3,403,572	9,435,626
	Total limited partnerships					324,741,187	520,008,505
	Total assets (held at end of year)					$1,114,579,560	$1,507,143,351

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	543	536	7	–	–	–	–	–	–	–
25 - 29	1,296	1,058	234	4	–	–	–	–	–	–
30 - 34	1,693	1,089	479	116	9	–	–	–	–	–
35 - 39	1,903	874	552	326	144	7	–	–	–	–
40 - 44	2,018	816	504	304	262	129	3	–	–	–
45 - 49	2,274	765	473	368	332	261	72	3	–	–
50 - 54	2,898	801	558	435	456	365	170	108	5	–
55 - 59	3,221	693	568	510	509	415	230	201	92	3
60 - 64	2,588	422	416	405	470	330	192	189	109	55
65 - 69	885	142	170	158	149	98	62	41	24	41
70 & over	255	57	55	47	34	25	12	6	6	13
Unknown	67	61	5	1	–	–	–	–	–	–
Total	**19,641**	**7,314**	**4,021**	**2,674**	**2,365**	**1,630**	**741**	**548**	**236**	**112**

Note: Excludes 3,322 participants with less than one pension credit.

Schedule of Withdrawal Liability Amounts

(Schedule MB, Line 3)

Date	Withdrawal Liability Payments
1/2021	$30,509
2/2021	74,296
3/2021	142,200
4/2021	63,079
5/2021	1,039,025
6/2021	1,862,391
7/2021	39,394
8/2021	106,190
9/2021	10,885
10/2021	84,409
11/2021	2,051,990
12/2021	1,004,248

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2001	$21,698,580	10	$2,913,928
Plan amendment	01/01/2003	38,810,516	12	4,616,903
Plan amendment	01/01/2005	26,607,483	14	2,879,444
Plan amendment	01/01/2006	17,838,959	15	1,855,163
Investment loss subject to relief	01/01/2009	80,613,748	17	7,832,552
Investment loss subject to relief	01/01/2010	13,765,940	17	1,337,519
Investment loss subject to relief	01/01/2011	17,313,224	17	1,682,179
Investment loss subject to relief	01/01/2012	18,192,073	17	1,767,569
Investment loss subject to relief	01/01/2013	40,628,562	17	3,947,532
Investment loss subject to relief	01/01/2014	35,121,272	17	3,412,435
Assumption change	01/01/2015	36,456,906	9	5,273,005
Plan amendment	01/01/2016	183,303	10	24,616
Combined base	01/01/2017	100,177,588	1.81	57,012,958
Actuarial loss	01/01/2018	1,599,116	12	190,231
Actuarial loss	01/01/2019	17,755,058	13	2,008,961
Assumption change	01/01/2021	39,603,202	15	4,118,535
Total		**$506,365,530**		**$100,873,530**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1994	$171,552	3	$61,230
Assumption change	01/01/2005	25,830,414	14	2,795,350
Actuarial gain	01/01/2007	485,512	1	485,512
Plan amendment	01/01/2008	1,682,416	2	870,635
Actuarial gain	01/01/2008	2,331,652	2	1,206,609
Actuarial gain	01/01/2010	31,529,334	4	8,728,145
Actuarial gain	01/01/2011	224,475	5	51,389
Plan amendment	01/01/2011	17,906,357	5	4,099,270
Actuarial gain	01/01/2012	1,608,222	6	317,022
Plan amendment	01/01/2012	2,738,965	6	539,921
Plan amendment	01/01/2013	9,286,581	7	1,620,702
Actuarial gain	01/01/2013	24,576,608	7	4,289,131
Plan amendment	01/01/2014	1,862,892	8	293,710
Actuarial gain	01/01/2014	23,102,851	8	3,642,470
Plan amendment	01/01/2015	850,329	9	122,989
Plan amendment	01/01/2016	1,992,916	10	267,631
Plan amendment	01/01/2017	1,023,109	11	128,804
Plan amendment	01/01/2018	1,430,958	12	170,227
Plan amendment	01/01/2019	365,501	13	41,356
Plan amendment	01/01/2020	761,939	14	82,457
Actuarial gain	01/01/2020	1,786,999	14	193,388
Actuarial gain	01/01/2021	45,839,517	15	4,767,081
Total		**$197,389,099**		**$34,775,029**

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.0%, for the Plan Year ending December 31, 2020. *On current (market) value of assets (Schedule MB, line 6h):* 8.7%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021: Net investment return, previously 7.50% Annual administrative expenses, previously $6,800,000

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 115% of RP-2014 Blue Collar Mortality Tables for employees and annuitants with generational projection using Scale MP-2014 from 2014

Disabled: 115% of RP-2014 Disabled Mortality Tables with generational projection using Scale MP-2014 from 2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

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, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over recent years.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.06	0.02	0.03	17.94
25	0.07	0.02	0.03	17.22
30	0.07	0.03	0.03	15.83
35	0.08	0.04	0.03	13.70
40	0.09	0.05	0.05	11.25
45	0.14	0.08	0.09	8.43
50	0.25	0.14	0.20	5.06
55	0.41	0.22	0.43	1.73
60	0.70	0.32	0.87	0.16

[1] Mortality rates shown for base table without reflecting generational projection.

[2] Withdrawal rates cut out at early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over recent years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
55 - 61	5%
62	25%
63 - 64	15%
65 - 66	25%
67 - 69	15%
70+	100%

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

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	15%
56 - 61	5%
62	25%
63 - 64	15%
65	35%
66 - 71	10%
72+	100%

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

Future Benefit Accruals

One pension credit per year. Employee-financed participants assumed to work 2,000 hours per year.

The future benefit accruals 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 benefit accruals over recent years.

Section 3: Certificate of Actuarial Valuation

Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least three months worked in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date, or whose employer has withdrawn as of the valuation date.
Percent Married	75%
Age of Spouse	Females three years younger than males, if actual age unknown.
Benefit Election	60% of participants are assumed to elect the straight life form of payment and 40% of participants are assumed to elect the 50% survivor regular option. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.25% 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	$7,200,000 for the year beginning January 1, 2021 (equivalent to $6,933,545 payable at the beginning of the year). This is equivalent to a 60.1% load on the normal cost as of January 1, 2021. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. 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 the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2019 (previously the MP-2018 Scale was used).

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.0%, for the Plan Year ending December 31, 2020. *On current (market) value of assets (Schedule MB, line 6h):* 8.7%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021: Net investment return, previously 7.50% Annual administrative expenses, previously $6,800,000

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$109,618,394
2022	112,678,842
2023	116,815,991
2024	120,385,692
2025	123,734,181
2026	126,393,299
2027	128,840,753
2028	130,755,037
2029	132,109,962
2030	132,860,429

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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 instr.)

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1967

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

905 16TH STREET, NW

WASHINGTON DC 200061703

2b Employer Identification Number (EIN) 52-6074345

2c Plan Sponsor's telephone number 202-737-1664

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	Thomas Holsman	07/11/2022	THOMAS HOLSMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Terry O'Sullivan	07/11/2022	TERRY O'SULLIVAN
	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 (2021)
v. 210624

118401 12-30-21

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
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	62,965
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)**	19,924
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	19,641
b	Retired or separated participants receiving benefits	**6b**	17,126
c	Other retired or separated participants entitled to future benefits	**6c**	23,710
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	60,477
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	2,360
f	Total. Add lines **6d** and **6e**	**6f**	62,837
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**	703

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

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

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

a Pension Schedules
- **(1)** [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)** [ ] ____ **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA NATIONAL (INDUSTRIAL) PENSION FUND

SCHEDULE REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

Form 5500, Schedule H, Part IV, Line j

EIN No.: 52-6074345
Plan No.: 001

(a) Identity of Party Involved	(b) Description of Assets (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	EB Temporary Investment Fund Deposit Account	$ 225,475,823	N/A	$ -	$ -	$ 225,475,823	$ 225,475,823	N/A
N/A	EB Temporary Investment Fund Deposit Account	N/A	$ 218,423,645	-	-	218,423,645	218,423,645	N/A

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
LIUNA NATIONAL INDUSTRIAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

D Employer Identification Number (EIN)
52-6074345

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
	(1) Current value of assets	**1b(1)**	1,393,606,605
	(2) Actuarial value of assets for funding standard account	**1b(2)**	1,354,792,305
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1,612,687,455
	(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)**	1,566,979,984
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)**	2,900,403,386
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	44,490,786
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	109,190,754
	(3) Expected plan disbursements for the plan year	**1d(3)**	116,390,754

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 Joshua Kaplan JK — 07/21/2022

Signature of actuary — Date

JOSHUA KAPLAN, FSA, FCA, MAAA — 2005487

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001

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**	1,402,326,082
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		19,486	1,338,110,433
(2) For terminated vested participants		23,710	767,850,134
(3) For active participants:			
(a) Non-vested benefits			31,033,985
(b) Vested benefits			763,408,834
(c) Total active		19,641	794,442,819
(4) Total		62,837	2,900,403,386
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	48.34%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2021	90,992,769	30,749			
			Totals ► **3(b)**	90,992,769	**3(c)** 30,749
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 6,508,616

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	86.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	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** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.25 %		7.25 %	
e Expense loading	**6e**	60.1 %	☐ N/A	%	☒ 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** 9.0 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 8.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-45,839,517	-4,767,081
4	39,603,202	4,118,535

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	18,478,310
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)	506,365,530		100,873,530
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c			9d	8,653,008
e Total charges. Add lines 9a through 9d			9e	128,004,848
Credits to funding standard account:				
f Prior year credit balance, if any			9f	51,081,281
g Employer contributions. Total from column (b) of line 3			9g	90,992,769
		Outstanding balance		
h Amortization credits as of valuation date	9h	197,389,099		34,775,029
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	9,248,196
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	351,195,210		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,283,144,657		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	186,097,275
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	58,092,427
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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		☒ Yes ☐ No