

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☒ 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.	▶ ☒
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 <u>IRONWORKERS NATIONAL PENSION PLAN</u> 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) <u>IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES</u> <u>1520 KENSINGTON ROAD</u> <u>SUITE 200</u> <u>OAKBROOK, IL 60523</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">1b Three-digit plan number (PN) ▶</td> <td style="padding: 5px; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan <u>03/20/1969</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">2b Employer Identification Number (EIN) <u>52-6122274</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">2c Plan Sponsor's telephone number <u>202-383-4874</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">2d Business code (see instructions) <u>238900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/20/1969</u>		2b Employer Identification Number (EIN) <u>52-6122274</u>		2c Plan Sponsor's telephone number <u>202-383-4874</u>		2d Business code (see instructions) <u>238900</u>	
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2c Plan Sponsor's telephone number <u>202-383-4874</u>											
2d Business code (see instructions) <u>238900</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/18/2023	ERIC DEAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	12529
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)	2481
a(2) Total number of active participants at the end of the plan year		6a(2)	2510
b Retired or separated participants receiving benefits.....		6b	4877
c Other retired or separated participants entitled to future benefits		6c	3523
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	10910
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1498
f Total. Add lines 6d and 6e		6f	12408
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	138
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022	
A Name of plan IRONWORKERS NATIONAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274

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

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02082	12408	07/01/2021	06/30/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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	(c) Amount	(d) Purpose	

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	23244165

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **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 <u>IRONWORKERS NATIONAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>52-6122274</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>471784322</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>442385689</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>464335222</u>
(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)	<u>452995681</u>
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)	<u>822866305</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>8197789</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>36347990</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>38162971</u>

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	<u>01/10/2023</u>
Signature of actuary	Date
<u>ADAM E. CONDRICK, MAAA</u>	<u>20-06512</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>202-833-6400</u>
Firm name	Telephone number (including area code)
<u>1800 M ST N.W., SUITE 900 S, WASHINGTON, DC 20036-5880</u>	
Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	473151026
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5999	461053439
(2) For terminated vested participants	3664	223520314
(3) For active participants:		
(a) Non-vested benefits.....		7800469
(b) Vested benefits.....		130492083
(c) Total active	2124	138292552
(4) Total	11787	822866305
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.50 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2022	7673110				
			Totals ▶	3(b)	7673110
				3(c)	0
				3(d)	296327

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.7 %
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	2.33 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	117.3 % ☐ N/A	0.0 %	☐ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	20.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	704160	72255
1	-10611086	-1088823
4	-1058442	-108609

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	3241621
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)	178096813
(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	2384800
e Total charges. Add lines 9a through 9d.....	9e	36453372

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	111580241
g Employer contributions. Total from column (b) of line 3.....	9g	7673110
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	44567039
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	8484914
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	146345393
(2) "RPA '94" override (90% current liability FFL)	9j(2)	298505037
(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	133854245
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	97400873
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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan IRONWORKERS NATIONAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST COMPANY
52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASB CAPITAL MANAGEMENT
80-0618452

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

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

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

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

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

BENEFITS MANAGEMENT GROUP, INC

20-0188125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	563450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL CONSULTING

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 55 70	NONE	319343	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	273776	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BOSTON PARTNERS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	255145	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AMALGAMATED BANK

1825 K ST NW
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	246513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLADNEY LAW GROUP

2201 WISCONSIN AVENUE
SUITE 200
WASHINGTON, DC 20007

(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	227462	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)

LAZARD ASSET MANAGEMENT

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	209328	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

REID & ASSOCIATES, P.C.

52-2283119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	165416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	150396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	132385	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MANNING & NAPIER ADVISORS INC

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	121408	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

26-4310632

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

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

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	112956	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(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	109320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	86064	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)

UNION INSURANCE GROUP INC

303 W ERIE
SUITE 310
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	76833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZIEGLER CAPITAL MANAGEMENT, LLC

85-0597999

(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	52534	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

(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	49769	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)

MESIROW FINANCIAL INVESTMENT MANAGE

36-3429599

(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	46158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 52 59	NONE	31064	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BOND BROTHERS & CO INC

7826 WEST 47TH STREET
LYONS, IL 60534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	13296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>IRONWORKERS NATIONAL PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>52-6122274</u>	

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: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29891941</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE J ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>UNION LABOR LIFE INSURANCE COMPANT</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16742271</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD CORE FIXED INCOME PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>LAZARD ASSET MANAGEMENT LLC</u>		
c EIN-PN <u>30-0598495-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30622401</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO SL STOCK INDEX</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>25-6078093-340</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23809637</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALL-COUNTRY WORLD EX-US INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15233309</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan IRONWORKERS NATIONAL PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1278638	6050694
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	903708	729755
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1971876	3049297
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6592955	11770869
(2) U.S. Government securities	1c(2)	26395738	29076723
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	33677148	25239334
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	156947246	140334357
(5) Partnership/joint venture interests	1c(5)	72502383	54868290
(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)	84411628	68934888
(10) Value of interest in pooled separate accounts	1c(10)	16539486	16742271
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	33915217	30622401
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	38878371	28977628
(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	474014394 416396507
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	187730 152029
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	675638 613961
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	863368 765990
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	473151026 415630517

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	7376783
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	1385548
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	8762331
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	517129
	(C) Corporate debt instruments	2b(1)(C)	1559167
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	2076296
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	3079486
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3009536
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	6089022
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	164027832
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	181469306
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-17441474
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-104655358
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-104655358

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		60308709
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		12718033
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		23413523
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-9900743
c Other income.....	2c		28929
d Total income. Add all income amounts in column (b) and enter total.....	2d		-18600732
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	34857794	
(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)		34857794
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)	798285	
(2) Contract administrator fees.....	2i(2)	553434	
(3) Investment advisory and management fees.....	2i(3)	1921594	
(4) Other.....	2i(4)	788670	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4061983
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		38919777
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-57520509
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH&BROWN PC

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

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.).....

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		47961486
4g	X		47961486
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 454669.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan IRONWORKERS NATIONAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6122274

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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 PELLA VINYL-PORTLAND OPERATION

b EIN 20-0876482

c Dollar amount contributed by employer 811910

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2023

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) 2.03

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

a Name of contributing employer ALBERICI CONSTRUCTORS INC

b EIN 43-0624621

c Dollar amount contributed by employer 601157

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 3.50

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

a Name of contributing employer VERITAS STEEL - FKA PDM BRIDGE

b EIN 46-3778002

c Dollar amount contributed by employer 438366

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) 1.85

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

a Name of contributing employer PTR BALER & COMPACTOR CO

b EIN 20-1284683

c Dollar amount contributed by employer 421712

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 3.73

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

719

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

674

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

637

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.07

b The corresponding number for the second preceding plan year.....

15b

1.13

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

4

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

1320193

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: 53 % Investment-Grade Debt: 27 % High-Yield Debt: 0 % Real Estate: 12 % Other: 8 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

IRONWORKERS NATIONAL PENSION PLAN

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2022

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

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

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Pre-retirement mortality:	Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, multiplied by 1.087 and projected generationally using Scale MP-2019
	Nondisabled pensioner mortality:	Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Table, multiplied by 1.087 and projected generationally using Scale MP-2019
	Disabled pensioner mortality:	Pri-2012 Disabled Retiree Amount-weighted Mortality Table, multiplied by 1.087 and projected generationally using Scale MP-2019
	<p>The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of (and the actual liability change due to) deaths of disabled and nondisabled pensioners and the projected number of (and liability change due to) deaths based on the prior year's assumption over the most recent five years.</p>	

Section 3: Certificate of Actuarial Valuation

Termination Rates before Retirement

Disability rates: OASDI Table, until age 55

Withdrawal rates: For participants with less than five years of vesting service, 25% per year below age 40, and 17.5% per year for ages 40 and above. For participants with five or more years of vesting service, 2.0 times the Sarason T-5 (Total) Table for participants below age 50, and 3.0 times the Sarason T-5 (Total) Table for participants between age 50 and age 65.

Age	Rate (%)		
	Disability	Withdrawal (less than 5 Years of Vesting Service)	Withdrawal (5 or more Years of Vesting Service)
20	0.06	25.00	16.00
25	0.09	25.00	15.60
30	0.11	25.00	14.64
35	0.15	25.00	12.83
40	0.22	17.50	10.70
45	0.36	17.50	8.67
50	0.61	17.50	9.63
55	--	17.50	5.95
60	--	17.50	4.94
65	--	--	--

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates*
55	5%
56 – 61	3.5
62	30
63 – 64	17.5
65 – 69	45
70	100

**if eligible*

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

Description of Weighted Average Retirement Age

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants	Age	Annual Retirement Rates*
	55	15%
	56 – 61	3.5
	62	20
	63 – 64	10
	65 – 67	50
	68 – 70	30
	70 and older	100
<i>*if eligible</i>		
The retirement rates for inactive vested participants were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of (and liability change due to) retirements by age and the projected number (and projected liability change) based on the prior years' assumption over the most recent five years.		
Future Benefit Accruals	For benefit accrual purposes, active employees are assumed to work the same number of hours in all future years as they worked in the prior calendar year.	
Future Service Accruals	For eligibility purposes, active employees are assumed to earn one pension credit per year. The future service accruals were based on historical and current demographic data, adjusted to reflect the changes in plan design effective January 1, 2013, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual service accruals (and liability changes due to these accruals) over the most recent thirteen years.	
Form of Payment Election	50% of future pensioners are assumed to elect the 50% joint and survivor form of payment, while the remaining 50% of future pensioners are assumed to elect the 5-year certain and life form of payment. The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns (and liability changes due to these patterns) over the most recent ten years.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male and beneficiaries are assumed to be female.	
Definition of Active Participants	Active participants are defined as those who worked at least 450 hours in covered employment during the most recent calendar year and had at least one Pension Credit as of the end of the calendar year. Those who retired between the end of the Pension Credit year and the valuation date are excluded from the active participants.	

Section 3: Certificate of Actuarial Valuation

Exclusion of Inactive Vested Participants	Inactive vested participants over age 80 are excluded from the valuation. The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%
Age/Sex of Spouse	Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,750,000, payable at the beginning of the year, for the year beginning as of the valuation date. The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, and estimated future experience and professional judgment.
Actuarial Value of Assets	Market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return (at the actuarially assumed rate) on the market value, and is recognized ratably over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry age is defined as age at employment if known; otherwise, age at valuation date less service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and allocated by service. Normal Cost is calculated as if the rate of current benefit accrual had always been in effect and is adjusted for retirements between the end of the Pension Credit year and the valuation date.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.33%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> 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 backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.2%, for the Plan Year ending June 30, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 20.1%, for the Plan Year ending June 30, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Market Value of Assets (Schedule MB, line 2a):	Market value excluding withdrawal liability contributions receivable: \$471,784,322 Market value including withdrawal liability contributions receivable: \$473,151,026
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 presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validate the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 2.68% to 2.33% 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.</p> <p>Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2021:</p> <ul style="list-style-type: none">• Withdrawal rates for active employees were updated. Previously, withdrawal rates were 17.5% for active participants with less than five vesting credits and two times the Sarason T-5 (Pure) rates for active participants with five or more vesting credits, until age 55.• Disability rates for active employees were updated from two times the OASDI Table.• Assumed annual administrative expenses were increased, previously \$1,700,000, payable at the beginning of the year.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Retirement Age	Later of age 65 or first day of Plan Year in which fifth anniversary of participation occurs.
Regular Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> For Pension Credit on or after January 1, 2010, age 65; for Pension Credit prior to January 1, 2010, age 60.• <i>Service Requirement:</i> 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period.• <i>Amount:</i> On or after January 1, 2013:<ul style="list-style-type: none">– 1.4% times the contributions made on behalf of the participant during the Calendar Year. There is no accrual if the participant works less than 450 hours in the Calendar Year. There is no maximum contribution rate for this calculation.On or after July 1, 2005 but prior to January 1, 2013:<ul style="list-style-type: none">– \$0.32 per 1¢ of the contribution rate (\$4.00 maximum) in effect on the January 1st of each calendar year times the Pension Credit earned during the calendar year.Prior to July 1, 2005:<ul style="list-style-type: none">– \$0.52 per 1¢ of the highest contribution rate (\$2.75 maximum) in effect prior to July 1, 2005 at which the participant earned 1,500 hours, times Pension Credits earned to that date. A different benefit structure applied to certain employers in the Plan.– The total benefit accrual prior to January 1, 2013 is limited to the 40 highest calendar year accruals.• <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter.

Section 3: Certificate of Actuarial Valuation

Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service requirement:</i> 5 years of Pension Credit; at least one year of Pension Credit during the Contribution period• <i>Amount:</i> Regular pension accrued, reduced as follows: For benefits accrued on or after January 1, 2010, 6% for each year that retirement age is less than 65; for the benefit accrued prior to January 1, 2010, 3% for each year that retirement age is less than 60.
Disability	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> Same as Early Retirement Pension or Deferred Pension.• <i>Other Requirement:</i> Social Security Disability Award Certified required as proof of disability. Board may require evidence of continued entitlement to Social Security Disability Benefits.• <i>Amount:</i> Regular pension accrued, payable immediately, with the same reduction as is applied for Early Retirement Pension. If the participant is younger than age 55, then the maximum reduction is that computed as if the participant were age 55 at retirement.
Deferred Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Vesting Service• <i>Amount:</i> Regular pension accrued, payable on reduced basis as early as age 55, with the same reduction as is applied for Early Retirement Pension.
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> Same as Early Retirement Pension or Deferred Pension• <i>Amount:</i> 50% of the benefit employee would have received had he/she retired the day before he/she died and elected the 50% Husband-and-Wife option, with payments commencing as early as the date the participant would have attained age 55 if death occurs prior to age 55.• <i>Charge for coverage:</i> None
Pre-Retirement Lump-sum Death Benefit	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> One year of Pension Credit during the Contribution Period.• <i>Amount:</i> A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf. This benefit is not provided if the Spouse's Benefit is payable.
Post-Retirement Death Benefit	<p>If the employee is married, pension benefits are paid in the form of a reduced 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If the form is rejected, or if the employee is not married, benefits are payable for the life of the employee with five years of payments guaranteed without reduction, or in an optional form elected by the employee in an actuarially equivalent amount.</p>

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	Life Annuity with 120 months guaranteed; 75% or 100% Joint and Survivor Annuity; Social Security Level Income Option (benefits earned prior to January 1, 2008 only); lump-sum if Actuarial Present Value is \$7,500 or less.			
Participation	On the earliest January 1 or July 1 after completion of 1,000 hours in Covered Employment during a 12-consecutive-month period.			
Pension Credit	Past Service credit plus service during Contribution Period per calendar year, as follows:			
		Hours	Years of Pension Credit	
		0 – 449	0.0	
		450 – 599	0.3	
		600 – 749	0.4	
		750 – 899	0.5	
		900 – 1,049	0.6	
		1,050 – 1,199	0.7	
		1,200 – 1,349	0.8	
		1,350 – 1,499	0.9	
	1,500 or more	1.0		
Vesting Credit	One year of vesting service is credited for 1,000 hours worked per calendar year in Covered Employment during the Contribution Period. Upon earning 1,500 hours of service with an employer, whose date of participation is on or after November 1, 2004 and before January 1, 2013, credited past service of up to four years will count as vesting service.			
Average Contribution Rate (based on current actives)	Date	Average Hourly Contribution Rate	Minimum	Maximum
	July 1, 2020	\$1.5097	\$0.10	\$5.75
	July 1, 2021	\$1.5564	\$0.10	\$5.75
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.			

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$36,320,015
2022	37,123,173
2023	37,669,761
2024	38,023,500
2025	38,287,482
2026	38,203,830
2027	38,028,195
2028	37,754,742
2029	37,345,263
2030	36,829,634

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.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2021.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	129	120	9	—	—	—	—	—	—	—
25 - 29	179	125	53	1	—	—	—	—	—	—
30 - 34	192	97	71	22	2	—	—	—	—	—
35 - 39	195	95	51	26	23	—	—	—	—	—
40 - 44	245	92	75	30	29	18	1	—	—	—
45 - 49	235	69	54	29	31	35	16	1	—	—
50 - 54	227	57	39	18	35	35	26	16	1	—
55 - 59	252	57	33	29	33	32	27	29	12	—
60 - 64	227	34	34	18	27	32	27	21	14	20
65 - 69	51	4	8	7	8	7	7	5	3	2
70 & over	7	2	3	—	1	—	—	—	—	1
Unknown	185	137	41	6	1	—	—	—	—	—
Total	2,124	889	471	186	190	159	104	72	30	23

Note: Excludes 313 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/1993	\$371,258	2	\$191,906
Plan Amendment	07/01/1994	1,411,297	3	502,595
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1995	1,482,665	4	409,088
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1996	1,762,541	5	401,745
Plan Amendment	07/01/1996	1,938,062	5	441,753
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1997	2,849,276	6	558,660
Plan Amendment	07/01/1997	16,797,426	6	3,293,485
Plan Amendment	07/01/1998	383,681	7	66,536
Changes in Actuarial Assumptions	07/01/1998	2,910,277	7	504,683
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1998	3,666,385	7	635,803
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1999	4,475,975	8	700,543
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2000	4,734,888	9	679,197
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2001	5,330,247	10	709,259
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2002	4,235,035	11	527,824
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2003	3,435,914	12	404,288
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2004	5,915,851	13	661,530
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2005	4,426,570	14	473,043

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2006	523,739	15	53,742
Local 508 Plan Change in Assumptions	07/01/2007	354,258	16	35,048
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2007	1,159,606	16	114,723
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2008	295,772	2	152,887
Experience Loss	07/01/2008	620,989	2	320,994
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2009	239,517	3	85,298
Experience Loss	07/01/2009	17,615,622	3	6,273,329
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2010	184,398	4	50,878
Experience Loss	07/01/2010	2,767,130	4	763,490
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2011	57,180	5	13,033
Experience Loss	07/01/2011	9,245,335	5	2,107,338
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2012	143,325	6	28,102
Experience Loss	07/01/2012	2,813,598	6	551,665
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2013	165,028	7	28,618
Experience Loss	07/01/2013	665,478	7	115,403
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2014	266,084	8	41,645
Experience Loss	07/01/2015	4,973,968	9	713,492
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2016	93,491	10	12,440
Experience Loss	07/01/2016	13,455,975	10	1,790,494

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2017	543,615	11	67,752
Experience Loss	07/01/2017	6,282,914	11	783,056
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2018	183,086	12	21,543
Experience Loss	07/01/2018	23,113,768	12	2,719,691
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2019	328,529	13	36,737
Actuarial Loss	07/01/2019	4,289,920	13	479,713
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2020	285,871	14	30,549
Change in Assumptions	07/01/2020	20,597,109	14	2,201,098
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2021	704,160	15	72,255
Total		\$178,096,813		\$30,826,951

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2010	\$876,183	3.5	\$271,847
Change in Assumptions	07/01/2011	764,566	5	174,272
Change in Assumptions	07/01/2012	5,260,100	6	1,031,352
Plan Amendment	01/01/2013	685,770	6.5	126,084
Change in Assumptions	07/01/2014	2,675,932	8	418,815
Experience Gain	07/01/2014	6,049,005	8	946,741
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2015	56,411	9	8,092
Change in Assumptions	07/01/2016	5,548,822	10	738,343
Change in Assumptions	07/01/2019	5,959,757	13	666,439
Actuarial Gain	07/01/2020	5,020,965	14	536,563
Change in Assumptions	07/01/2021	1,058,442	15	108,609
Actuarial Gain	07/01/2021	10,611,086	15	1,088,823
Total		\$44,567,039		\$6,115,980

Section 3: Certificate of Actuarial Valuation

Market Value of Assets (Schedule MB, line 2a):	Market value excluding withdrawal liability contributions receivable: \$471,784,322 Market value including withdrawal liability contributions receivable: \$473,151,026
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 presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validate the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 2.68% to 2.33% 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.</p> <p>Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2021:</p> <ul style="list-style-type: none">• Withdrawal rates for active employees were updated. Previously, withdrawal rates were 17.5% for active participants with less than five vesting credits and two times the Sarason T-5 (Pure) rates for active participants with five or more vesting credits, until age 55.• Disability rates for active employees were updated from two times the OASDI Table.• Assumed annual administrative expenses were increased, previously \$1,700,000, payable at the beginning of the year.

IRONWORKERS NATIONAL PENSION PLAN

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2022

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

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

IRONWORKERS NATIONAL PENSION PLAN

EIN 52-6122274

Plan No. 001

Plan Year Ended June 30, 2022

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

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

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
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **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 <u>IRONWORKERS NATIONAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IRONWORKERS NATIONAL PENSION PLAN - BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>52-6122274</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>471,784,322</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>442,385,689</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>464,335,222</u>
(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)	<u>452,995,681</u>
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)	<u>822,866,305</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>8,197,789</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>36,347,990</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>38,162,971</u>

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 <u>Adam E. Condrick</u> <i>AEC</i> Signature of actuary	<u>01/10/2023</u> Date
<u>ADAM E. CONDRICK, MAAA</u> Type or print name of actuary	<u>2006512</u> Most recent enrollment number
<u>SEGAL</u> Firm name	<u>202-833-6400</u> Telephone number (including area code)

1800 M ST N.W., SUITE 900 S
WASHINGTON DC 20036-5880
Address of the firm

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

a Current value of assets (see instructions)

2a	473,151,026
----	-------------

(1) Number of participants	(2) Current liability
----------------------------	-----------------------

(1) For retired participants and beneficiaries receiving payment.....

5,999	461,053,439
-------	-------------

(2) For terminated vested participants

3,664	223,520,314
-------	-------------

(3) For active participants:

(a) Non-vested benefits.....

(b) Vested benefits.....

(c) Total active.....

(4) Total

2,124	138,292,552
-------	-------------

11,787	822,866,305
--------	-------------

C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	57.50%
----	--------

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2022	7,673,110				
			Totals ►	3(b)	7,673,110 3(c)

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

3(d)	296,327
------	---------

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	97.7 %
----	--------

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	
----	--

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	2.33 %
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-around;"> <div>Pre-retirement ☐ Yes ☐ No ☒ N/A</div> <div>Post-retirement ☐ Yes ☐ No ☒ N/A</div> </div>	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	117.3 % ☐ 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	8.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	20.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	704,160	72,255
1	-10,611,086	-1,088,823
4	-1,058,442	-108,609

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,241,621
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)	178,096,813
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,384,800
e Total charges. Add lines 9a through 9d.....	9e	36,453,372
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	111,580,241
g Employer contributions. Total from column (b) of line 3.....	9g	7,673,110
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	44,567,039
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	8,484,914
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	146,345,393
(2) "RPA '94" override (90% current liability FFL)	9j(2)	298,505,037
(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	133,854,245
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	97,400,873
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 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)	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

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☒ 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.	☒
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 Ironworkers National Pension Plan 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Ironworkers National Pension Plan Board of Trustees 1520 Kensington Road Suite 200 Oakbrook IL 60523	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 03/20/1969</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 52-6122274</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (202) 383-4874</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238900</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 03/20/1969		2b Employer Identification Number (EIN) 52-6122274		2c Plan Sponsor's telephone number (202) 383-4874		2d Business code (see instructions) 238900	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 03/20/1969											
2b Employer Identification Number (EIN) 52-6122274											
2c Plan Sponsor's telephone number (202) 383-4874											
2d Business code (see instructions) 238900											

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

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

SIGN HERE		<u>1/19/23</u>	Eric Dean
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

IRONWORKERS NATIONAL PENSION PLAN
Financial Statements
June 30, 2022 and 2021
With Independent Auditor's Report

Ironworkers National Pension Plan
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June 30, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,
Ironworkers National Pension Plan:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Ironworkers National Pension Plan (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 June 30, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Ironworkers National Pension Plan as of June 30, 2022 and 2021 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 ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, Part IV line 4i - schedule of assets (held at end of year) as of June 30, 2022, and schedule H, Part IV line 4j - schedule of reportable transactions for the year ended June 30, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Withum Smith & Brown, PC

January 19, 2023

Ironworkers National Pension Plan
Statements of Net Assets Available for Benefits
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments - at fair value		
Common collective trusts	\$ 99,557,289	\$ 118,326,845
Common stock	130,262,985	147,282,350
Corporate bonds	25,239,334	33,677,148
Limited partnerships	54,868,290	72,502,383
Registered investment companies	28,977,628	38,878,371
Short term investment funds	11,770,869	6,592,955
U.S. government and agency obligations	29,076,723	26,395,738
ULLICO common stock	10,071,372	9,664,896
ULLICO pooled fund	16,742,271	16,539,486
Total investments	<u>406,566,761</u>	<u>469,860,172</u>
Receivables		
Withdrawal liability assessments - net	2,195,386	1,366,704
Interest and dividends	541,454	479,297
Employer contributions - net	729,755	903,708
Due from broker for securities sold	312,457	125,875
Total receivables	<u>3,779,052</u>	<u>2,875,584</u>
Other assets		
Cash and cash equivalents	6,050,694	1,278,638
Total assets	<u>416,396,507</u>	<u>474,014,394</u>
Liabilities		
Accounts payable	152,029	187,730
Due to broker for securities purchased	613,961	675,638
Total liabilities	<u>765,990</u>	<u>863,368</u>
Net assets available for benefits	<u>\$ 415,630,517</u>	<u>\$ 473,151,026</u>

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

Ironworkers National Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment income (loss)		
Net (depreciation) appreciation in fair value of investments	\$ (35,557,309)	\$ 78,707,452
Interest	2,076,296	1,485,055
Dividends	<u>6,089,022</u>	<u>2,795,354</u>
	(27,391,991)	82,987,861
Investment expenses	<u>(1,921,594)</u>	<u>(1,835,609)</u>
Net investment income (loss)	<u>(29,313,585)</u>	<u>81,152,252</u>
 Contributions and other related income		
Employer contributions	7,376,783	7,523,815
Withdrawal liability assessments	1,320,193	370,351
Interest on withdrawal liability assessments	<u>65,355</u>	<u>74,786</u>
Total contributions and other related income	<u>8,762,331</u>	<u>7,968,952</u>
 Other income	<u>28,928</u>	<u>6,048</u>
Total (loss) additions	<u>(20,522,326)</u>	<u>89,127,252</u>
 Deductions		
Benefits paid	34,857,794	34,141,431
Administrative expenses	<u>2,140,389</u>	<u>1,856,118</u>
Total deductions	<u>36,998,183</u>	<u>35,997,549</u>
 Net change in net assets available for benefits	(57,520,509)	53,129,703
 Net assets available for benefits		
Beginning of the year	<u>473,151,026</u>	<u>420,021,323</u>
 End of the year	<u>\$ 415,630,517</u>	<u>\$ 473,151,026</u>

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

Ironworkers National Pension Plan
Notes to Financial Statements
June 30, 2022 and 2021

1. PLAN DESCRIPTION

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

General

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

Funding

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

Investments

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

Benefits

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

Actuarial Certification of Funded Status

The Actuary certified that for the Plan years beginning July 1, 2021 and 2020, respectively, the Plan is in neither "critical" nor "endangered" status under the Pension Protection Act of 2006. The Plan's contributions met the minimum funding requirements of ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

Ironworkers National Pension Plan
Notes to Financial Statements
June 30, 2022 and 2021

Use of Estimates

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

Cash Equivalents

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

Investment Valuation and Income Recognition

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

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

Employer Contributions Receivable

Employer contributions receivable are contributions due that relate to work completed on or before June 30 and are accrued based on an analysis of employer remittance reports and subsequent cash receipts. Employer contributions receivable is reported net of an allowance for doubtful collection. This allowance as of June 30, 2022 and 2021 is \$- and \$586,449, respectively.

Withdrawal Liability Assessments Receivable

Withdrawal liability receivable is presented net of any allowance for collectability once a withdrawal liability has been actuarially determined and assessed by the Plan.

Payment of Benefits

Benefits are recognized when paid.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after June 30, 2022 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through January 19, 2023, the date that the financial statements were available to be issued, and no items, other than described in note 11, have come to the attention of management that require recognition or disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Ironworkers National Pension Plan
Notes to Financial Statements
June 30, 2022 and 2021

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

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

The actuarial present value of accumulated plan benefits as of June 30, 2021 was as follows:

Vested benefits	
Participants currently receiving payments	\$ 293,468,614
Other participants	<u>157,006,081</u>
	450,474,695
Nonvested benefits	<u>2,520,986</u>
Total actuarial present value of accumulated	
Plan benefits before administrative expenses	452,995,681
Actuarial present value of administrative expenses	<u>22,497,963</u>
Total actuarial present value of	
accumulated Plan benefits	<u>\$ 475,493,644</u>

The changes in the actuarial present value of accumulated Plan benefits for the year ended June 30, 2021 were as follows:

Actuarial present value of accumulated Plan	
benefits as of the beginning of the year	\$ 478,986,025
Plan amendments	119,609
Benefits accumulated, net experience gain or	
loss, changes in data	(755,217)
Benefits paid	(34,141,431)
Interest	30,678,859
Changes in actuarial assumptions	331,169
Change in present value of administrative	
expenses	<u>274,630</u>
Actuarial present value of accumulated Plan	
benefits as of the end of the year	<u>\$ 475,493,644</u>

Ironworkers National Pension Plan
Notes to Financial Statements
June 30, 2022 and 2021

The significant actuarial assumptions used in determining the present value of accumulated Plan benefits as of June 30, 2021 and the changes in significant assumptions from the prior year were as follows:

- Valuation method - Entry Age Normal Actuarial Cost Method
- Retirement rates from active status (*if eligible):

Age	Retirement Probability*
55	5%
56-61	3.5%
62	30%
63 - 64	17.5%
65 - 69	45%
70 and older	100%

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

Age	Retirement Probability*
55	15%
56 - 61	3.5%
62	20%
63 - 64	10%
65 - 67	50%
68 - 70	30%
70 and older	100%

- Investment return - 7.0% compounded annually net of investment expenses
- Current liability interest rate - 2.33%
- Administrative expenses - \$1,750,000
- 50% of future pensioners are assumed to elect the 50% joint and survivor form of payment, while the remaining 50% of future pensioners are assumed to elect the 5-year certain and life form of payment.
- Mortality Rates -
 Pre-retirement mortality - Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, multiplied by 1.087 and projected generationally using Scale MP-2019
 Nondisabled pensioner mortality - Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Table, multiplied by 1.087 and projected generationally using Scale MP-2019
 Disabled pensioner mortality - Pri-2012 Disabled Retiree Amount-weighted Mortality Table, multiplied by 1.087 and projected generationally using Scale MP-2019

Ironworkers National Pension Plan
Notes to Financial Statements
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The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2021. Had the valuation been performed as of June 30, 2021, there would be no material difference.

4. FAIR VALUE MEASUREMENTS

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021.

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended June 30, 2022 and 2021, there were no transfers in or out of level 3.

Ironworkers National Pension Plan
Notes to Financial Statements
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As of June 30, 2022 and 2021, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2022			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$ 130,262,985	\$ -	\$ -	\$ 130,262,985
Corporate bonds	-	25,239,334	-	25,239,334
Registered investment companies	28,977,628	-	-	28,977,628
Short term investment funds	11,770,869	-	-	11,770,869
U.S. government and agency obligations	22,321,507	6,755,216	-	29,076,723
ULLICO common stock	-	-	10,071,372	10,071,372
Total investments in the fair value hierarchy	193,332,989	31,994,550	10,071,372	235,398,911
Investments measured at net asset value	-	-	-	171,167,850
Total assets measured at fair value	<u>\$ 193,332,989</u>	<u>\$ 31,994,550</u>	<u>\$ 10,071,372</u>	<u>\$ 406,566,761</u>
	2021			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$ 147,282,350	\$ -	\$ -	\$ 147,282,350
Corporate bonds	-	33,677,148	-	33,677,148
Registered investment companies	38,878,371	-	-	38,878,371
Short term investment funds	6,592,955	-	-	6,592,955
U.S. government and agency obligations	16,253,044	10,142,694	-	26,395,738
ULLICO common stock	-	-	9,664,896	9,664,896
Total investments in the fair value hierarchy	209,006,720	43,819,842	9,664,896	262,491,458
Investments measured at net asset value	-	-	-	207,368,714
Total assets measured at fair value	<u>\$ 209,006,720</u>	<u>\$ 43,819,842</u>	<u>\$ 9,664,896</u>	<u>\$ 469,860,172</u>

During the years ended June 30, 2022 and 2021 there were no purchases, issues, or transfers in or out of Level 3 assets.

Ironworkers National Pension Plan
Notes to Financial Statements
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The fair values of the following investments have been determined using the NAV per unit of the investment at June 30, 2022 and 2021, respectively:

	2022		2021	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Common collective trusts				
Multi-Employer Property Trust (a)	\$ 29,891,942	\$ -	\$ 31,566,023	\$ -
Lazard Core Fixed Income Portfolio (b)	30,622,401	-	33,915,216	-
NT Collective MSCI ACWI EX-US (c)	15,233,309	-	18,848,871	-
AFL-CIO SL Stock Index Fund (d)	23,809,637	-	33,996,735	-
Total common collective trusts	99,557,289	-	118,326,845	-
ULLICO pooled fund				
ULLICO J - real estate (e)	16,742,271	-	16,539,486	-
Limited partnerships				
ULLICO Infrastructure Fund, L.P. (f)	8,744,520	-	8,292,377	-
WCM Focused				
International Growth Fund, L.P. (g)	17,355,431	-	36,721,946	-
Boyd Watterson GSA Fund, L.P. (h)	11,790,163	-	11,166,596	-
Labor Impact Feeder Fund, L.P. (i)	3,199,540	3,505,751	1,478,901	3,505,751
Infrastructure Investments Fund, L.P. (j)	13,778,636	-	14,842,563	-
Total limited partnerships	54,868,290	3,505,751	72,502,383	3,505,751
	<u>\$ 171,167,850</u>	<u>\$ 3,505,751</u>	<u>\$ 207,368,714</u>	<u>\$ 3,505,751</u>

- (a) This is an open-end, commingled real estate fund established for investment in real estate loans and real estate assets. Unit values are determined at the end of each calendar quarter. No participation shall be withdrawn, in whole or in part, unless an irrevocable written request for or notice of intention of taking such action has been received one year prior to the valuation date upon which any such partial or complete withdrawal is to be effective.
- (b) The investment objective is to outperform the total returns of the U.S. investment grade bond market as represented by the Barclay's Capital Aggregate Bond Index by investing primarily in fixed-income securities. The fair values of the investments are estimated using the net asset value of the units as of the close of each business day (the "Valuation Date"). Redemptions for all or a portion of the units must be provided to the Investment manager at least three business days prior to the requested redemption date.
- (c) The primary objective of the fund is to replicate the overall performance of the MSCI All Country World ex-US (MSCI ACWI ex-US) Index. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Index is valued daily based on the outstanding units and total net assets of that date. Capital contributions may be made on the first day of the month with the consent of the General Partner, or at any time at the discretion of the General Partner. Limited partner withdrawals may, with at least 5 days' written notice, be made as of the day of any calendar month. Withdrawals are recorded at the unit value determined on the valuation date and shall be made in accordance with the Declaration of Trust, and are paid out in the calendar month following the request.
- (d) The fund's investment objective is to track the performance of the Standard and Poor's 500 Index. Participants may purchase or redeem units in their relative class for cash or securities (in-kind transactions at the sole discretion of the Trustee) based on the class unit value determined as of the valuation date. Class unit value is determined each business day of the year. All participants have a proportionate undivided interest in their relative class's net assets.

Ironworkers National Pension Plan
Notes to Financial Statements
June 30, 2022 and 2021

- (e) The pooled fund focuses on investments in permanent and construction loans on commercial properties secured by first mortgages, for new construction or extensive renovation projects. The fair value of the investment is estimated on the "Valuation Date", which is the close of business on the last business day of month. Redemption requests for amounts less than 80% of an investment account will be paid on the first business day following the third Valuation Date from the date of receipt of the request. Redemption requests for more than 80% of an investment account will require a partial payment to the investor in an amount equal to 80% of the value of the redeemed units calculated as of the second Valuation Date following the receipt of the request. Final payment will be made within three weeks after the third Valuation Date. A redemption may be delayed when cash and other liquid assets, less amounts already committed for mortgages and reserves for account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves. Any redemption that is delayed has priority over redemption requests subsequently made. Once sufficient liquid assets are available to fulfill the redemption request, the investor's redeemed units will be redeemed with the unit value being calculated on the Valuation Date that is immediately prior to the date of such redemption.
- (f) ULLICO Infrastructure Fund, L.P. (the "Partnership") a Delaware limited partnership, is designed to permit U.S. tax-exempt investors to commingle a portion of their assets for investment. Substantially all of the Partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (the "Master Fund"), a Delaware limited partnership. The Master Fund, through a U.S. blocker corporation, makes investments on behalf of the Partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Redemption is allowed for a portion or all of a limited partner's units after the expiration of a four-year lock-up period beginning on the limited partner's admission date to the Partnership (August 24, 2012). Upon a 90-day notice submission to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed as funds are available.
- (g) WCM Focused International Growth Fund, L.P. (the "Partnership") a Delaware limited partnership, is designed with the objective to seek long-term capital appreciation. The Partnership pursues this objective by investing primarily in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies. The business of the Partnership is governed by the Third Amended and Restated Limited Partnership Agreement, effective January 15, 2016. The Partnership shall continue in perpetuity, unless terminated earlier in accordance with the provisions of the Limited Partnership Agreement. The Partnership's activities are managed by WCM Investment Management, the General Partner. Redemption is, with at least five days' written notice to the General Partner, permitted to be made on the last calendar day of any month, which is also the date that units are valued.
- (h) The Boyd Watterson GSA Fund is a Delaware limited partnership that was formed to operate as a perpetual life, open-end, commingled collective investment fund. It intends to invest primarily in real estate leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. The valuation of real estate held by the fund was performed using the income approach. Properties are also appraised at regular intervals by a qualified independent appraiser. Redemptions request are satisfied at the end of each calendar quarter and fund partners are required to send their requests at least 60 days prior to the end of the calendar quarter. Redemptions may be denied if the General Partners determines that fulfilling the redemption request would not be compatible with applicable laws or regulations.

Ironworkers National Pension Plan
Notes to Financial Statements
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- (i) The Labor Impact Feeder Fund, L.P. was formed for the purpose of (i) investing, directly or indirectly, as a limited partner in Labor Impact Fund, L.P. and LIF AIV 1, L.P. (the “Master Partnerships”) which have the same investment objectives as the Partnership and (ii) doing everything necessary or desirable for the accomplishment of the above purposes and to do every other act and thing incident thereto or connected therewith permitted by the Delaware Act. The Partnership records its investment in subsidiaries based on the Partnership’s allocable share of the subsidiary’s partners’ capital balance at the valuation date. The subsidiaries are carried at fair value. The Partnership’s investment in subsidiary represents an interest in a non-redeemable, closed-end private investment fund that does not trade in an active market and represents an illiquid long-term investment that generally requires future capital commitments.
- (j) The Infrastructure Investments Fund’s purpose is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development (“OECD”) with a primary focus on the US, Canada, Western Europe and Australia. The fair value of the investment in infrastructure assets is based on each FIV’s allocable share of the Holding Companies’ net assets. Infrastructure investments made by the Holding Companies are valued by independent appraisers on a quarterly basis. Asset valuations and the salient valuation-sensitive assumptions of each interest are reviewed by the Adviser and values are adjusted quarterly. Redemptions by investors are accepted by the adviser at March 31st or September 30th of each year.

5. WITHDRAWAL LIABILITY ASSESSMENTS

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPAA), which requires the imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPAA, a portion of the Plan’s unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are being paid through April 2025. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended June 30, 2022 and 2021, the Plan recognized withdrawal liability assessments of \$1,320,193 and \$370,351 respectively.

At June 30, 2022 and 2021, the Plan was receiving withdrawal assessment payments under payment plan arrangements from eight participating employers, net of an allowance for uncollectible accounts of \$1,197,268 and \$936,729 as of June 30, 2022 and 2021, respectively.

6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported on the statements of assets available for benefits.

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

Ironworkers National Pension Plan
Notes to Financial Statements
June 30, 2022 and 2021

7. PRIORITIES UPON TERMINATION

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

8. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

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

9. TAX STATUS

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

Generally accepted accounting principles require management to evaluate tax positions taken and accrue a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of June 30, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there have been no tax related interest or penalties for periods presented in these financial statements.

10. CONCENTRATIONS

Financial instruments that subject the Plan to concentrations of credit risk include cash and cash equivalents and investments, which are held by financial institutions. While the Plan attempts to limit its financial exposure, its deposit balances and investments held by financial institutions exceed the limits insured by agencies of the U.S. government. The Plan has not experienced, and management does not anticipate experiencing, any credit losses on such deposits.

11. SUBSEQUENT EVENT

Effective August 31, 2022, the Shopmen's Local 527 Pension Fund was merged with and into the Plan. At the effective date, the Shopmen's Local 527 Pension Fund's net assets available for benefits and accumulated benefit obligations transferred to the Plan approximated \$57,000,000 each. The asset transfer was completed in November 2022 and totaled approximately \$50,000,000, reflecting market value declines. The merger will not affect the participants' pension benefits because the benefit provisions of the merged plan will be incorporated into the Plan.

SUPPLEMENTARY INFORMATION

Ironworkers National Pension Plan
Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year)
EIN #52-6122274, Plan #001
June 30, 2022

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
Cash and Cash Equivalents							
	CASH	Cash	N/A	N/A	11,770,869	11,770,869	11,770,869
						11,770,869	11,770,869
US Government Securities							
	FG A89870	Bonds	3.78	11/1/2039	2,204	2,496	2,274
	FG A91164	Bonds	3.68	2/1/2040	125,881	148,700	132,764
	FG C09044	Bonds	3.81	7/1/2043	8,947	9,481	8,806
	FG C75791	Bonds	3.47	1/1/2033	2,658	-	2,829
	FG G05122	Bonds	3.74	1/1/2039	8,222	8,562	8,787
	FG G08331	Bonds	3.77	2/1/2039	62,206	-	64,161
	FG G08660	Bonds	3.91	8/1/2045	88,840	88,840	89,270
	FG G08737	Bonds	3.86	12/1/2046	268,849	290,182	255,115
	FG G08741	Bonds	3.86	1/1/2047	284,041	284,041	269,531
	FHLMC PC	Bonds	3.55	8/1/2035	4,910	-	5,166
	FHLMC PC	Bonds	3.49	11/1/2035	9,289	-	9,931
	FHMS K034 A2	Bonds	3.58	7/25/2023	215,000	217,221	214,444
	FN 190404	Bonds	3.82	5/1/2040	36,030	41,754	37,126
	FN 310157	Bonds	3.76	9/1/2041	5,178	6,208	5,529
	FN 735893	Bonds	3.62	10/1/2035	5,443	6,101	5,719
	FN 745275	Bonds	3.63	2/1/2036	56,818	56,818	59,699
	FN 745355	Bonds	3.62	3/1/2036	36,000	41,048	37,826
	FN 797044	Bonds	3.63	7/1/2034	29,057	-	30,997
	FN 888430	Bonds	3.52	11/1/2033	23,466	-	24,598
	FN 995018	Bonds	3.77	6/1/2038	41,493	42,931	44,306
	FN 995148	Bonds	3.61	4/1/2037	19,004	21,988	20,294
	FN 995243	Bonds	3.78	8/1/2038	26,664	-	27,469
	FN 995245	Bonds	3.72	1/1/2039	44,393	54,003	46,693
	FN AB1957	Bonds	3.77	12/1/2040	49,340	56,705	49,854
	FN AE0210	Bonds	3.76	8/1/2040	47,591	-	50,146
	FN AL5097	Bonds	3.83	9/1/2043	16,203	18,128	16,696
	FN AL6622	Bonds	3.85	1/1/2043	98,617	107,140	101,601
	FN AL8380	Bonds	2.62	9/1/2025	3,473	3,473	3,504
	FN AL8867	Bonds	3.79	9/1/2041	15,619	18,739	16,463
	FN AL9893	Bonds	3.84	2/1/2045	33,628	38,764	35,450
	FN AS6515	Bonds	3.92	1/1/2046	6,979	7,310	7,006
	FN AS6520	Bonds	3.85	1/1/2046	157,217	157,217	153,881
	FN AU1629	Bonds	3.77	7/1/2043	50,774	51,272	48,508
	FN B08628	Bonds	3.89	2/1/2050	169,082	184,361	159,021
	FN BR4722	Bonds	3.76	3/1/2051	497,581	505,494	432,933
	FN BU1062	Bonds	3.82	10/1/2051	919,557	844,828	829,312
	FN CA3641	Bonds	4.05	6/1/2049	17,821	20,994	17,762
	FN CA4794	Bonds	3.90	12/1/2049	79,804	89,523	75,055
	FN CA5700	Bonds	3.74	5/1/2050	629,629	583,575	575,152
	FN CB2848	Bonds	3.68	2/1/2052	525,595	467,691	456,900
	FN MA2806	Bonds	3.83	11/1/2046	150,225	136,004	142,407
	FN MA3058	Bonds	3.98	7/1/2047	231,271	273,723	231,396
	FN MA3120	Bonds	3.88	9/1/2047	104,877	113,825	102,406
	FN MA3238	Bonds	3.88	1/1/2048	32,660	35,460	31,891
	FN MA4182	Bonds	3.75	11/1/2050	177,163	183,622	154,721
	FN MA4398	Bonds	3.73	8/1/2051	112,285	113,518	97,662
	FNMA PASS-THRU	Bonds	3.52	7/1/2033	6,841	-	7,288
	FNMA PASS-THRU	Bonds	3.48	3/1/2035	19,622	-	20,363
	FNMA PASS-THRU	Bonds	3.44	8/1/2037	102,465	114,455	109,164
	FR RA4218	Bonds	3.83	12/1/2050	340,077	357,716	307,879
	FR RA5190	Bonds	3.85	5/1/2051	233,961	240,526	211,051
	FR SD7504	Bonds	3.95	8/1/2049	193,870	216,724	188,409
	FR SD8098	Bonds	3.75	10/1/2050	117,768	122,656	102,850
	FR SD8121	Bonds	3.74	1/1/2051	147,183	153,094	128,539
	FR SD8128	Bonds	3.73	2/1/2051	556,360	495,508	485,884
	FR SD8179	Bonds	3.93	11/1/2051	310,641	326,387	289,954
	FR SD8196	Bonds	4.01	2/1/2052	104,831	108,773	101,061
	FRESB 2019 - SB64 A5	Bonds	3.61	4/25/2039	229,992	234,567	225,840
	G2 MA7883	Bonds	3.93	2/20/2052	616,228	638,825	600,326
	GF FO8707	Bonds	3.96	5/1/2046	71,098	74,243	71,250
	GN 551605	Bonds	4.90	8/15/2031	2,596	-	2,746
	GN 604139	Bonds	6.26	3/15/2033	2,374	-	2,415
	GN 780481	Bonds	4.70	12/15/2026	605	-	628

See Independent Auditor's Report.

Ironworkers National Pension Plan
Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year)
EIN #52-6122274, Plan #001
June 30, 2022

US TREASURY N/B	Bonds	0.50	4/30/2027	1,000,000	989,688	885,078
US TREASURY N/B	Bonds	0.50	3/31/2025	1,000,000	1,007,070	933,281
US TREASURY N/B	Bonds	0.13	1/15/2024	2,100,000	2,096,309	2,010,176
US TREASURY N/B	Bonds	0.38	1/31/2026	1,000,000	996,367	909,297
US TREASURY N/B	Bonds	0.75	1/31/2028	250,000	249,141	220,176
US TREASURY N/B	Bonds	0.13	5/31/2023	950,000	947,922	926,473
US TREASURY N/B	Bonds	2.50	3/31/2027	180,000	179,578	175,620
US TREASURY N/B	Bonds	2.88	5/15/2032	310,000	307,166	306,513
US TREASURY N/B	Bonds	1.25	11/30/2026	500,000	501,270	462,988
US TREASURY N/B	Bonds	1.25	12/31/2026	525,000	518,540	485,256
US TREASURY N/B	Bonds	1.88	2/28/2029	260,000	251,052	241,648
US TREASURY N/B	Bonds	1.88	9/30/2022	1,575,000	1,576,438	1,574,938
US TREASURY N/B	Bonds	2.95	8/15/2023	770,000	775,849	766,150
US TREASURY N/B	Bonds	2.98	5/31/2024	895,000	906,042	878,747
US TREASURY N/B	Bonds	3.05	4/30/2025	1,055,000	1,052,826	978,924
US TREASURY N/B	Bonds	3.07	2/15/2026	1,160,000	1,158,343	1,102,731
US TREASURY N/B	Bonds	3.07	10/31/2026	1,065,000	1,040,610	981,632
US TREASURY N/B	Bonds	3.08	5/31/2027	1,350,000	1,278,291	1,192,010
US TREASURY N/B	Bonds	3.09	8/15/2027	400,000	396,613	384,092
US TREASURY N/B	Bonds	3.10	6/30/2028	285,000	280,981	256,366
US TREASURY N/B	Bonds	3.08	3/31/2029	210,000	209,310	201,075
US TREASURY N/B	Bonds	3.06	5/15/2029	200,000	220,381	191,594
US TREASURY N/B	Bonds	3.00	2/15/2030	110,000	110,606	98,793
US TREASURY N/B	Bonds	3.00	5/15/2031	1,865,000	1,757,837	1,666,266
US TREASURY N/B	Bonds	3.41	5/15/2040	1,300,000	1,078,484	904,917
US TREASURY N/B	Bonds	3.39	8/15/2041	95,000	106,115	99,779
US TREASURY N/B	Bonds	3.40	2/15/2047	205,000	212,167	191,386
US TREASURY N/B	Bonds	3.38	8/15/2047	75,000	85,955	67,067
US TREASURY N/B	Bonds	3.24	11/15/2049	1,960,000	2,041,212	1,654,965
					30,747,377	28,796,636
Corporate Debt						
3M COMPANY	Bonds	2.00	2/14/2025	500,000.00	528,435.00	481,522.08
ABBVIE INC	Bonds	3.80	3/15/2025	400,000.00	445,200.00	396,797.96
ABBVIE INC	Bonds	5.13	11/14/2048	140,000.00	155,932.86	134,899.80
AERCAP IRELAND CAP	Bonds	6.05	10/29/2028	175,000.00	177,164.35	147,224.00
ALTRIA GROUP INC	Bonds	2.45	2/4/2032	275,000.00	259,798.00	207,110.29
AMERICAN EXPRESS CO	Bonds	3.00	10/30/2024	265,000.00	284,384.75	260,332.88
AMERICAN HONDA FINANCE	Bonds	2.15	9/10/2024	500,000.00	528,495.00	483,531.45
ANHEUSER-BUSCH IN	Bonds	5.19	6/1/2050	175,000.00	188,485.46	157,225.25
AON CORP	Bonds	3.75	5/2/2029	300,000.00	345,270.00	283,351.57
APPLE INC	Bonds	3.20	5/13/2025	500,000.00	554,005.00	499,998.96
APTIV PLC	Bonds	5.56	12/1/2051	180,000.00	173,103.74	116,141.40
AUTONATION INC	Bonds	5.14	8/1/2028	175,000.00	174,798.94	146,102.25
BANK OF AMERICA CO	Bonds	4.96	6/19/2041	195,000.00	201,600.34	140,727.60
BANK OF AMERICA CORP	Bonds	4.45	3/3/2026	500,000.00	578,725.00	497,581.91
BANK OF NY MELLON CORP	Bonds	2.10	10/24/2024	500,000.00	530,930.00	483,826.61
BARCLAYS PLC	Bonds	4.43	5/7/2026	170,000.00	170,291.37	160,565.00
BEST BUY CO INC	Bonds	5.02	10/1/2030	175,000.00	174,307.33	139,044.50
BLACKROCK INC	Bonds	3.50	3/18/2024	500,000.00	548,535.00	502,010.62
BOEING CO	Bonds	3.20	3/1/2029	250,000.00	262,921.00	216,320.95
BOEING CO	Bonds	5.21	2/4/2026	345,000.00	345,038.30	311,352.15
BP CAP MARKETS AME	Bonds	4.86	6/17/2041	165,000.00	165,000.00	128,510.25
BP CAP MARKETS AMERICA	Bonds	3.80	9/21/2025	365,000.00	410,408.14	366,214.07
BURLINGTN NORTH SANTA FE	Bonds	3.40	9/1/2024	500,000.00	548,235.00	498,679.78
BURLINGTON NORTH	Bonds	4.86	9/1/2043	155,000.00	175,655.23	160,829.55
CANADIAN PACIFIC RA	Bonds	4.69	12/2/2041	100,000.00	99,489.79	78,593.00
CANADIAN PACIFIC RAILWAY	Bonds	2.45	12/2/2031	170,000.00	170,513.60	145,449.51
CAPITAL ONE FINANCIAL CO	Bonds	3.30	10/30/2024	250,000.00	261,922.50	243,893.03
CATERPILLAR INC	Bonds	2.60	4/9/2030	300,000.00	324,636.00	271,517.15
CHARLES SCHWAB CORP	Bonds	4.20	3/24/2025	300,000.00	341,604.00	304,121.95
CHEVRON CORP	Bonds	2.00	5/11/2027	370,000.00	382,350.60	340,086.32
CITIGROUP INC	Bonds	4.82	5/1/2032	260,000.00	260,402.54	214,437.60
CITIGROUP INC	Bonds	5.09	1/24/2039	80,000.00	81,007.53	69,242.40
COMCAST CORP	Bonds	6.50	11/15/2035	53,000.00	79,936.72	61,855.02
COMMONWEALTH	Bonds	4.72	8/15/2047	55,000.00	55,751.90	47,193.85
CONOCOPHILLIPS COMPANY	Bonds	3.35	11/15/2024	500,000.00	550,640.00	495,564.95
CVS HEALTH CORP	Bonds	2.88	6/1/2026	300,000.00	327,507.00	285,495.39
D.R. HORTON INC	Bonds	4.97	10/15/2027	265,000.00	264,421.27	221,463.15
DARDEN RESTAURANT	Bonds	4.73	5/1/2027	115,000.00	125,658.92	110,663.35

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DEUTSCHE BANK NY	Bonds	5.89	9/18/2031	165,000.00	172,029.32	137,779.95
DIAMONDBACK ENERG	Bonds	5.40	3/24/2051	90,000.00	89,936.35	76,938.30
DISCOVER FINL SVCS	Bonds	3.04	11/21/2022	220,000.00	219,684.48	220,679.41
DOLLAR TREE INC	Bonds	5.04	12/1/2031	210,000.00	210,347.07	172,701.90
DOWDUPONT INC	Bonds	3.72	11/15/2023	145,000.00	145,000.00	145,871.44
DUKE ENERGY CORP	Bonds	5.31	9/1/2046	245,000.00	226,099.44	193,226.60
ELEVANCE HEALTH IN	Bonds	4.89	12/1/2047	150,000.00	144,167.00	138,850.50
ENBRIDGE INC	Bonds	4.74	8/1/2033	170,000.00	169,410.41	137,477.30
ENERGY TRANSFER L	Bonds	6.49	4/15/2049	130,000.00	159,005.50	126,097.40
ENERGY TRANSFER LP	Bonds	4.75	1/15/2026	50,000.00	49,798.00	49,812.75
ENERGY TRANSFER LP	Bonds	3.75	5/15/2030	260,000.00	275,797.60	234,316.84
ENTERGY TEXAS INC	Bonds	4.40	3/30/2029	145,000.00	149,571.76	141,669.35
ENTERPRISE PRODUCTS OPER	Bonds	4.15	10/16/2028	360,000.00	417,357.00	351,696.19
EOG RESOURCES INC	Bonds	3.17	3/15/2023	110,000.00	109,605.59	109,581.85
EQT CORP	Bonds	5.35	10/1/2027	130,000.00	128,413.18	121,486.30
EXPEDIA GROUP INC	Bonds	6.06	2/15/2030	175,000.00	174,914.32	145,332.25
EXXON MOBIL CORPORATION	Bonds	1.90	8/16/2022	500,000.00	513,375.00	499,340.98
FIRST CITIZENS BANC	Bonds	4.11	3/15/2030	180,000.00	180,111.49	171,356.40
FISERV INC	Bonds	4.83	10/1/2028	145,000.00	145,125.62	140,083.05
GENERAL ELECTRIC CO	Bonds	6.75	3/15/2032	165,000.00	218,658.00	184,588.94
GENERAL MOTORS CO	Bonds	6.50	4/1/2049	95,000.00	126,107.78	88,366.15
GILEAD SCIENCES INC	Bonds	0.75	9/29/2023	225,000.00	225,587.25	217,721.42
GOLDMAN SACHS GRO	Bonds	3.50	2/12/2026	135,000.00	133,493.31	122,949.90
GOLDMAN SACHS GROUP INC	Bonds	3.63	1/22/2023	300,000.00	318,996.00	300,935.29
HCP INC	Bonds	4.35	7/15/2026	95,000.00	95,028.29	91,153.45
HOME DEPOT INC	Bonds	2.70	4/15/2030	250,000.00	258,130.00	226,760.67
HORMEL FOODS CORP	Bonds	1.70	6/3/2028	70,000.00	70,018.20	61,832.12
HSBC HOLDINGS PLC	Bonds	4.19	6/4/2026	255,000.00	255,553.45	235,849.50
INVESCO FINANCE PLC	Bonds	3.75	1/15/2026	81,000.00	88,658.55	80,007.74
JOHN DEERE CAPITAL CORP	Bonds	2.65	6/24/2024	500,000.00	537,590.00	493,470.26
JPMORGAN CHASE & C	Bonds	3.88	4/22/2026	165,000.00	165,000.00	154,585.20
JPMORGAN CHASE & C	Bonds	4.12	10/1/2026	155,000.00	155,180.07	147,980.05
JPMORGAN CHASE & CO	Bonds	3.10	3/24/2024	250,000.00	250,000.00	244,100.00
KINDER MORGAN INC	Bonds	4.30	6/1/2025	400,000.00	453,636.00	397,941.62
KRAFT HEINZ FOODS CO	Bonds	5.00	7/15/2035	120,000.00	129,180.00	116,164.27
KROGER CO	Bonds	7.70	6/1/2029	76,000.00	102,580.81	89,282.60
LOCKHEED MARTIN CORP	Bonds	6.15	9/1/2036	100,000.00	127,153.00	114,888.04
MARATHON OIL CORP	Bonds	6.60	10/1/2037	65,000.00	87,225.45	68,752.33
MARRIOTT INTERNATI	Bonds	4.99	4/15/2028	120,000.00	127,343.51	114,091.20
MARRIOTT INTERNATI	Bonds	5.05	12/1/2028	45,000.00	49,620.48	44,011.35
MARRIOTT INTERNATI	Bonds	5.28	10/15/2033	95,000.00	94,916.68	74,762.15
MORGAN STANLEY	Bonds	3.63	1/20/2027	300,000.00	330,858.00	290,567.63
MORGAN STANLEY	Bonds	4.93	7/22/2038	150,000.00	158,983.75	134,140.50
MOSAIC CO	Bonds	5.01	11/15/2033	90,000.00	112,132.31	93,288.60
ORACLE CORP	Bonds	3.08	10/15/2022	125,000.00	124,900.36	124,785.05
OWENS CORNING	Bonds	4.64	8/15/2026	185,000.00	189,354.99	176,451.15
PHILLIPS 66	Bonds	4.82	12/15/2030	175,000.00	174,569.98	142,871.75
PIONEER NATURAL RE	Bonds	4.64	8/15/2030	185,000.00	183,785.73	151,061.75
PNC FINANCIAL SERVICES	Bonds	2.55	1/22/2030	100,000.00	104,870.26	86,972.83
PNC Financial Services	Bonds	3.15	5/19/2027	260,000.00	291,564.00	247,781.55
QUANTA SERVICES IN	Bonds	5.60	10/1/2030	175,000.00	175,134.81	144,095.00
RAYTHEON TECH CORP	Bonds	4.13	11/16/2028	300,000.00	352,692.00	296,061.33
REGIONS FINANCIAL C	Bonds	4.64	8/12/2028	180,000.00	179,596.06	153,073.80
REPUBLIC SERVICES INC	Bonds	1.45	2/15/2031	260,000.00	250,528.20	204,107.22
SALESFORCE INC	Bonds	1.95	7/15/2031	248,000.00	248,247.10	210,653.26
SIERRA PACIFIC POWER CO	Bonds	2.60	5/1/2026	260,000.00	252,158.40	247,280.53
SIMON PROPERTY	Bonds	4.91	2/1/2031	210,000.00	209,380.32	170,524.20
SOUTHERN CAL EDISON	Bonds	1.10	4/1/2024	125,000.00	125,102.83	118,912.02
SOUTHERN CAL EDISON	Bonds	2.85	8/1/2029	250,000.00	269,662.50	221,523.37
STANFORD UNIVERSITY	Bonds	1.29	6/1/2027	250,000.00	251,125.75	224,368.19
STATE STREET CORP	Bonds	3.30	12/16/2024	500,000.00	555,055.00	496,491.48
TJX COS INC	Bonds	3.88	4/15/2030	220,000.00	257,842.20	214,078.76
TOYOTA MOTOR CREDIT CORP	Bonds	4.45	6/29/2029	30,000.00	29,996.40	30,364.62
UNITED TECHNOLOGIE	Bonds	4.80	11/16/2048	80,000.00	97,273.47	77,960.80
UNITEDHEALTH GROU	Bonds	3.70	3/15/2026	155,000.00	156,455.17	151,800.80
VERIZON COMMUNICATIONS	Bonds	3.15	3/22/2030	250,000.00	275,040.00	227,298.88
VULCAN MATERIALS CO	Bonds	3.50	6/1/2030	260,000.00	294,717.80	235,725.79
WASTE MANAGEMENT INC	Bonds	2.00	6/1/2029	210,000.00	210,345.38	182,379.42
WELLS FARGO &	Bonds	3.96	4/30/2026	290,000.00	293,594.67	271,863.40
WELLS FARGO & COMPANY	Bonds	4.15	1/24/2029	300,000.00	341,841.00	290,000.73
WESTERN UNION	Bonds	4.53	1/10/2025	160,000.00	159,988.39	153,636.80
YALE UNIVERSITY	Bonds	1.48	4/15/2030	40,000.00	33,756.50	33,895.56
ZIMMER BIOMET HOLDINGS	Bonds	2.60	11/24/2031	185,000.00	186,665.00	151,424.43
					<u>25,879,186</u>	<u>22,749,412</u>

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Corporate Debt Other						
AMCAR 2020-3 C	Bonds	4.15	8/18/2026	290,000	289,485	276,232
BANK 2019-BN17 A4	Bonds	4.29	4/17/2052	305,000	312,921	294,987
BANK 2021-BN33 A3	Bonds	4.61	5/15/2064	350,000	353,364	304,389
CARIMX 2020-3 A3	Bonds	3.21	3/17/2025	175,224	175,213	172,740
CGCMT 2019-C7 A3	Bonds	4.39	12/18/2072	330,000	350,124	298,665
CRVNA 2021-N2	Bonds	5.07	3/10/2028	185,000	185,320	179,335
CRVNA 2021-N3	Bonds	5.34	6/12/2028	70,000	69,991	67,357
DRIVE 2018-1 D	Bonds	3.69	8/17/2026	245,000	247,455	243,208
SDART 2020-3 C	Bonds	4.22	1/15/2026	355,000	355,519	350,762
SDART 2021-2 C	Bonds	4.83	6/15/2026	100,000	99,987	96,903
VZOT 2020-C A	Bonds	3.28	12/20/2025	210,000	209,985	205,345
					2,649,365	2,489,922
Municipal Bonds						
BEXAR CO- B-REF-TXBL	Bonds	2.14	6/15/2039	215,000	202,369	159,642
BOLINGBROOK-A-REF	Bonds	2.57	1/1/2036	145,000	143,566	120,445
					345,935	280,087
Corporate Common Stock						
STH 3RD BANCORP COM	Stock	N/A	N/A	20,547	525,529	690,379
3M CO	Stock	N/A	N/A	3,746	822,367	484,770
ABBOTT LABORATORIES	Stock	N/A	N/A	6,156	756,113	668,849
ACCENTURE PLC	Stock	N/A	N/A	1,519	270,237	421,750
ADOBE INC	Stock	N/A	N/A	1,034	464,100	378,506
ADVANCED DRAIN SYS INC DEL COM	Stock	N/A	N/A	1,937	215,183	174,466
AFLAC INC COM	Stock	N/A	N/A	2,411	87,884	133,401
ALASKA AIR GROUP INC COM	Stock	N/A	N/A	4,545	189,656	182,027
ALLEGHANY CORP DEL COM	Stock	N/A	N/A	391	228,702	325,742
ALLEGION PLC COMMON STOCK	Stock	N/A	N/A	2,439	282,622	238,778
ALLSTATE CORPORATION	Stock	N/A	N/A	2,390	244,379	302,885
ALPHABET INC CL A	Stock	N/A	N/A	924	646,272	2,013,636
ALTRA INDUSTRIAL MOTION CORP COM STKUSD0.001	Stock	N/A	N/A	3,656	135,913	128,874
AMAZON.COM INC	Stock	N/A	N/A	13,680	2,241,151	1,453,067
AMER ELEC PWR CO INC COM	Stock	N/A	N/A	3,211	279,198	308,063
AMERICAN EXPRESS CO	Stock	N/A	N/A	6,170	617,098	855,285
AMERICAN HOMES 4 RENT COMMON STOCK	Stock	N/A	N/A	6,347	147,980	224,938
AMERICAN INTERNATIONAL GROUP INC COM	Stock	N/A	N/A	4,926	243,000	251,866
AMERICOLD RLTY TR INC COM	Stock	N/A	N/A	1,331	38,422	39,983
AMERIPRISE FINL INC COM	Stock	N/A	N/A	3,292	505,611	782,443
AMERISOURCEBERGEN CORP COM	Stock	N/A	N/A	2,894	286,708	409,443
AMETEK INC NEW COM	Stock	N/A	N/A	4,176	320,794	458,901
AMPHENOL CORP CL A	Stock	N/A	N/A	6,680	351,765	430,058
ANALOG DEVICES INC	Stock	N/A	N/A	3,570	436,626	521,541
ANALOG DEVICES INC	Stock	N/A	N/A	4,717	463,551	689,107
AON PLC	Stock	N/A	N/A	1,187	197,357	320,110
APPLIED MATERIALS INC	Stock	N/A	N/A	3,555	335,138	323,434
APTIV PLC	Stock	N/A	N/A	2,505	188,257	223,120
ARCHER-DANIELS-MIDLAND CO	Stock	N/A	N/A	4,226	194,638	327,938
ASGN INCORPORATED COMN STK USD0.01	Stock	N/A	N/A	2,131	149,649	192,323
AUTOMATIC DATA PROCESSING	Stock	N/A	N/A	2,542	424,949	533,922
AUTOZONE INC COM	Stock	N/A	N/A	340	412,267	730,701
AVANTOR INC COM	Stock	N/A	N/A	13,777	293,304	428,465
AVERY DENNISON CORP	Stock	N/A	N/A	2,059	282,775	333,290
AVERY DENNISON CORP COM	Stock	N/A	N/A	765	82,324	123,831
AXALTA COATING SYSTEMS LTD COM USD1.00	Stock	N/A	N/A	7,052	212,277	155,920
BANK OF AMERICA CORP	Stock	N/A	N/A	38,200	1,151,769	1,189,166
BAXTER INTERNATIONAL INC	Stock	N/A	N/A	3,116	246,033	200,141
BEST BUY INC	Stock	N/A	N/A	2,483	205,094	161,867
BOSTON SCIENTIFIC CORP	Stock	N/A	N/A	13,562	530,739	505,456
BRISTOL MYERS SQUIBB CO	Stock	N/A	N/A	11,087	625,739	853,699
BROADRIDGE FINANCIAL SOLUTIONS	Stock	N/A	N/A	1,243	195,228	177,190
BUNGE LIMITED	Stock	N/A	N/A	1,590	127,527	144,197
BWX TECHNOLOGIES INC COM	Stock	N/A	N/A	4,496	259,537	247,685
C.H. ROBINSON WORLDWIDE INC	Stock	N/A	N/A	1,666	152,538	168,882
CAMPBELL SOUP CO	Stock	N/A	N/A	3,598	183,185	172,884
CATERPILLAR INC	Stock	N/A	N/A	3,223	495,383	576,143
CATERPILLAR INC	Stock	N/A	N/A	1,266	166,771	226,310
CENTENE CORP DEL COM	Stock	N/A	N/A	4,206	256,882	355,870
CENTERPOINT ENERGY INC COM	Stock	N/A	N/A	20,795	423,567	615,116
CHECK PT SOFTWARE TECHNOLOGIESORDILS.01	Stock	N/A	N/A	2,520	346,286	306,886
CHEVRON CORP	Stock	N/A	N/A	5,908	997,351	855,360
CHUBB LTD	Stock	N/A	N/A	2,780	392,037	546,492
CIGNA CORP NEW COM	Stock	N/A	N/A	714	148,035	188,153
CINCINNATI FINANCIAL CORP	Stock	N/A	N/A	1,646	157,507	195,841
CISCO SYSTEMS INC	Stock	N/A	N/A	20,116	914,314	857,746

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CISCO SYSTEMS INC	Stock	N/A	N/A	17,008	655,729	725,221
CITIGROUP INC	Stock	N/A	N/A	12,969	848,581	596,444
COCA-COLA CO	Stock	N/A	N/A	12,103	518,090	761,400
COCA-COLA EUROPACIFIC PARTNERS	Stock	N/A	N/A	5,267	219,593	271,830
COGNEX CORP	Stock	N/A	N/A	2,336	102,334	99,327
COGNIZANT TECH SOLUTIONS CORP CL A	Stock	N/A	N/A	4,918	390,174	331,916
COLGATE-PALMOLIVE CO	Stock	N/A	N/A	5,856	415,840	469,300
COMCAST CORP-CL A	Stock	N/A	N/A	21,754	983,843	853,627
COMMERCE BANCSHARES INC	Stock	N/A	N/A	4,447	227,758	291,946
CONAGRA BRAND INC.	Stock	N/A	N/A	5,375	185,030	184,040
CONOCOPHILLIPS	Stock	N/A	N/A	5,488	556,309	492,877
CONOCOPHILLIPS	Stock	N/A	N/A	11,015	534,842	989,257
CONOCOPHILLIPS COM	Stock	N/A	N/A	3,743	140,890	336,159
COPART INC COM	Stock	N/A	N/A	1,450	166,677	157,557
CORTEVA INC COM USD0.01 WI	Stock	N/A	N/A	6,912	217,246	374,216
COTERRA ENERGY INC	Stock	N/A	N/A	6,097	169,256	157,242
COUSINS PPTYS INC	Stock	N/A	N/A	6,319	214,888	184,704
CROWN HLDGS INC COM	Stock	N/A	N/A	1,894	202,608	174,570
CUMMINS INC	Stock	N/A	N/A	1,395	245,817	269,974
CURTISS WRIGHT CORP COM	Stock	N/A	N/A	1,544	164,299	203,901
DANAHER CORP	Stock	N/A	N/A	3,034	389,185	769,180
DARDEN RESTAURANTS INC COM	Stock	N/A	N/A	1,341	92,668	151,694
DEVON ENERGY CORP NEW COM	Stock	N/A	N/A	5,801	239,414	319,693
DEVON ENERGY CORPORATION	Stock	N/A	N/A	4,192	253,398	231,021
DIAMONDBACK ENERGY INC	Stock	N/A	N/A	1,298	178,494	157,253
DIAMONDBACK ENERGY INC COM	Stock	N/A	N/A	2,452	179,226	297,060
DISCOVER FINL SVCS COM STK	Stock	N/A	N/A	4,596	315,207	434,690
DOLLAR GENERAL CORP	Stock	N/A	N/A	1,755	256,456	430,747
DOMINOS PIZZA INC COM	Stock	N/A	N/A	329	130,528	128,215
DOVER CORP COM USD1.00	Stock	N/A	N/A	4,190	391,053	508,331
DOW INC	Stock	N/A	N/A	4,415	272,077	227,858
DTE ENERGY CO COM	Stock	N/A	N/A	2,686	297,751	340,451
DUKE RLTY CORP COM NEW REIT	Stock	N/A	N/A	3,923	125,855	215,569
DUPONT DE NEMOURS INC COMMON STOCK	Stock	N/A	N/A	4,814	279,112	267,562
EAST WEST BANCORP INC COM	Stock	N/A	N/A	7,597	405,526	492,286
EASTMAN CHEM CO	Stock	N/A	N/A	1,577	177,171	141,567
EATON CORP PLC	Stock	N/A	N/A	3,122	282,521	393,341
EATON CORP PLC COM USD0.50	Stock	N/A	N/A	3,553	295,583	447,642
EBAY INC	Stock	N/A	N/A	4,093	224,506	170,555
EDISON INTL COM	Stock	N/A	N/A	2,330	147,715	147,349
EMERSON ELEC CO	Stock	N/A	N/A	4,558	326,967	362,543
ENTERGY CORP NEW COM	Stock	N/A	N/A	3,642	342,166	410,235
ENVISTA HLDGS CORP COM	Stock	N/A	N/A	2,766	106,144	106,602
EOG RESOURCES INC	Stock	N/A	N/A	3,000	371,044	331,320
EQTY RESDNTL EFF 5/15/02	Stock	N/A	N/A	4,256	292,271	307,368
ESSEX PPTY TR REIT	Stock	N/A	N/A	1,252	321,765	327,411
ESTEE LAUDER COS INC CL A	Stock	N/A	N/A	717	185,431	182,598
EVEREST RE GROUP COM	Stock	N/A	N/A	1,331	294,822	373,053
EVERTEC INC COM	Stock	N/A	N/A	3,781	123,488	139,443
EXPEDIA GROUP INC COM USD0.001	Stock	N/A	N/A	2,002	243,748	189,850
EXPEDITORS INTL WASH INC COM	Stock	N/A	N/A	2,020	169,669	196,869
FEDEX CORP COM	Stock	N/A	N/A	1,085	231,922	245,980
FIDELITY NATL INFORMATION SVCS INC COMSTK	Stock	N/A	N/A	2,477	268,956	227,067
FIFTH THIRD BANCORP	Stock	N/A	N/A	6,869	222,104	230,798
FLEX LTD COM USD0.01	Stock	N/A	N/A	12,708	187,143	183,885
FMC CORP	Stock	N/A	N/A	1,412	160,309	151,098
FMC CORP COM (NEW)	Stock	N/A	N/A	3,051	247,062	326,488
GARMIN LTD	Stock	N/A	N/A	2,059	203,154	202,297
GARMIN LTD COMMON STOCK	Stock	N/A	N/A	2,501	311,491	245,723
GENERAL DYNAMICS CORP	Stock	N/A	N/A	1,993	335,475	440,951
GENERAL MILS INC	Stock	N/A	N/A	4,897	268,327	369,479
GENTEX CORP COM	Stock	N/A	N/A	6,050	147,123	169,219
GENUINE PARTS CO	Stock	N/A	N/A	1,555	149,914	206,815
GILEAD SCIENCES INC	Stock	N/A	N/A	8,422	593,849	520,564
GLOBAL PMTS INC COM	Stock	N/A	N/A	1,996	308,495	220,837
GLOBE LIFE INC COM	Stock	N/A	N/A	2,383	187,988	232,271
GNR 2015-174 B F R	Bonds	N/A	N/A	95,000	98,652	79,310
GNR 2021-220 AB	Bonds	N/A	N/A	111,804	109,917	95,967
HALLIBURTON CO COM	Stock	N/A	N/A	10,255	213,081	321,597
HARLEY DAVIDSON COM USD0.01	Stock	N/A	N/A	9,558	278,546	302,606
HASBRO INC COM	Stock	N/A	N/A	4,347	416,301	355,932
HCA HEALTHCARE INC COM	Stock	N/A	N/A	1,589	222,475	267,047

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HEALTHPEAK PROPERTIES INC	Stock	N/A	N/A	6,385	175,739	165,435
HEICO CORP	Stock	N/A	N/A	1,780	254,924	233,394
HEXCEL CORP NEW COM	Stock	N/A	N/A	4,738	180,838	247,845
HOME DEPOT INC	Stock	N/A	N/A	4,514	919,378	1,238,055
HOME DEPOT INC	Stock	N/A	N/A	1,620	332,053	444,317
HONEYWELL INTERNATIONAL INC	Stock	N/A	N/A	3,933	610,516	683,595
HONEYWELL INTERNATIONAL INC	Stock	N/A	N/A	5,194	704,511	902,769
HOWMET AEROSPACE INC COM USD1.00 WI	Stock	N/A	N/A	12,624	230,073	397,025
HUMANA INC	Stock	N/A	N/A	1,038	255,091	485,857
HUMANA INC COM	Stock	N/A	N/A	820	243,310	383,817
HUNTINGTON BANCSHARES INC COM	Stock	N/A	N/A	39,326	483,380	473,092
ICON PLC COM	Stock	N/A	N/A	2,325	399,209	503,828
ILLINOIS TOOL WKS INC	Stock	N/A	N/A	2,317	378,256	422,273
INTEL CORP	Stock	N/A	N/A	21,647	1,047,095	809,814
INTERCONTINENTAL EXCHANGE INC	Stock	N/A	N/A	10,679	580,907	1,004,253
INTERNATIONAL FLVRS & FRAGRANCES	Stock	N/A	N/A	2,390	319,561	284,697
INTERNATIONAL GAME TECHNOLOGY COMMONSTOCK	Stock	N/A	N/A	5,868	101,757	108,910
INVESCO S&P 500 COMMON STOCK	Stock	N/A	N/A	154,170	19,999,919	20,694,239
IQVIA HLDGS INC COM USD0.01	Stock	N/A	N/A	773	175,482	167,733
IQVIA HOLDINGS INC	Stock	N/A	N/A	1,662	240,636	360,637
ITT INC COM	Stock	N/A	N/A	1,849	109,592	124,327
JM SMUCKER CO/THE-NEW COM WI	Stock	N/A	N/A	1,244	143,894	159,244
JOHNSON & JOHNSON	Stock	N/A	N/A	8,863	1,217,545	1,573,271
JOHNSON & JOHNSON	Stock	N/A	N/A	9,139	1,227,547	1,622,264
JOHNSON CONTROLS INTERNATIONAL	Stock	N/A	N/A	5,746	222,695	275,118
JP MORGAN CHASE & CO	Stock	N/A	N/A	12,178	1,416,827	1,371,365
KEURIG DR PEPPER INC COM	Stock	N/A	N/A	5,964	215,608	211,066
KEYCORP	Stock	N/A	N/A	7,500	155,767	129,225
KEYCORP NEW COM	Stock	N/A	N/A	30,470	515,135	524,998
KILROY RLTY CORP COM	Stock	N/A	N/A	3,099	223,631	162,171
KLA CORPORATION COM USD0.001	Stock	N/A	N/A	619	112,108	197,511
KROGER CO	Stock	N/A	N/A	5,815	175,959	275,224
L3HARRIS TECHNOLOGIES INC	Stock	N/A	N/A	1,485	307,655	358,925
L3HARRIS TECHNOLOGIES INC COM	Stock	N/A	N/A	1,018	143,688	246,051
LAB CORP AMER HLDGS COM NEW	Stock	N/A	N/A	568	90,265	133,116
LAMAR ADVERTISING CO NEW CL A CL A	Stock	N/A	N/A	1,769	95,287	155,619
LANDSTAR SYS INC COM	Stock	N/A	N/A	1,017	153,105	147,892
LAS VEGAS SANDS CORP COM STK	Stock	N/A	N/A	4,544	241,711	152,633
LEAR CORP COM NEW COM NEW	Stock	N/A	N/A	1,031	144,913	129,793
LEIDOS HLDGS INC COM	Stock	N/A	N/A	1,551	110,170	156,201
LENNAR CORP	Stock	N/A	N/A	2,324	175,937	164,005
LIVE NATION ENTERTAINMENT INC	Stock	N/A	N/A	2,244	103,953	185,310
LKQ CORP COM LKQ CORP	Stock	N/A	N/A	6,321	240,405	310,298
LOCKHEED MARTIN CORP	Stock	N/A	N/A	1,523	536,283	654,829
LOWE'S COS INC	Stock	N/A	N/A	2,276	261,619	397,549
LYONDELLBASELL INDU-CL A	Stock	N/A	N/A	2,222	226,043	194,336
MARATHON PETE CORP COM	Stock	N/A	N/A	3,600	195,726	295,956
MARATHON PETROLEUM CORP	Stock	N/A	N/A	3,182	275,989	261,592
MARRIOTT INTL INC NEW COM STK CL A	Stock	N/A	N/A	1,573	145,106	213,944
MARSH & MCLENNAN COS INC	Stock	N/A	N/A	4,054	433,106	629,384
MASCO CORP COM	Stock	N/A	N/A	4,898	211,132	247,839
MAXAR TECHNOLOGIES INC COM NPV	Stock	N/A	N/A	4,304	154,790	112,291
MCDONALDS CORP	Stock	N/A	N/A	2,679	681,497	661,392
MCDONALD'S CORP	Stock	N/A	N/A	3,326	556,312	821,123
MEDTRONIC INC	Stock	N/A	N/A	5,246	588,363	470,829
MEDTRONIC PLC	Stock	N/A	N/A	10,237	887,779	918,771
MERCK & CO INC	Stock	N/A	N/A	11,894	748,346	1,084,376
MICROCHIP TECHNOLOGY INC	Stock	N/A	N/A	3,717	248,387	215,883
MICROCHIP TECHNOLOGY INC COM	Stock	N/A	N/A	4,237	290,014	246,085
MICROSOFT CORP	Stock	N/A	N/A	10,201	1,211,909	2,619,923
MOHAWK INDS INC COM	Stock	N/A	N/A	1,778	212,100	220,632
MOLINA HEALTHCARE INC COM	Stock	N/A	N/A	854	119,414	238,787
MONDELEZ INTERNATIONAL INC	Stock	N/A	N/A	8,907	418,441	553,036
MONDELEZ INTERNATIONAL INC	Stock	N/A	N/A	3,526	214,815	218,929
MONSTER BEVERAGE CORP NEW COM	Stock	N/A	N/A	1,635	130,164	151,565
MOTOROLA SOLUTIONS INC	Stock	N/A	N/A	1,428	274,444	299,309
NETAPP INC	Stock	N/A	N/A	2,602	168,441	169,754
NETAPP INC COM STK	Stock	N/A	N/A	2,940	204,513	191,806
NEWMONT GOLDCORP CORP	Stock	N/A	N/A	5,744	362,209	342,744
NIKE INC CL B	Stock	N/A	N/A	2,839	385,506	290,146
NORFOLK SOUTHERN CORP	Stock	N/A	N/A	2,682	435,476	609,592
NORFOLK SOUTHN CORP	Stock	N/A	N/A	1,365	348,979	310,251

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NORFOLK SOUTHN CORP COM	Stock	N/A	N/A	1,349	337,628	306,614
NORTHROP GRUMMAN CORP	Stock	N/A	N/A	1,060	348,511	507,284
NORTONLIFE LOCK INC	Stock	N/A	N/A	16,017	412,996	351,733
NUCOR CORP	Stock	N/A	N/A	2,300	144,137	240,143
NVENT ELECTRIC PLC COM USD0.01 WI	Stock	N/A	N/A	4,239	144,529	132,808
NXP SEMICONDUCTORS N V COM STK	Stock	N/A	N/A	1,182	133,969	174,971
OLIN CORP COM	Stock	N/A	N/A	0	1,568	-
OMNICOM GROUP	Stock	N/A	N/A	2,482	190,606	157,880
OSHKOSH CORPORATION	Stock	N/A	N/A	1,627	135,683	133,642
OTIS WORLDWIDE CORP COM USD0.01 WI	Stock	N/A	N/A	1,021	71,253	72,154
PACKAGING CORP OF AMERICA	Stock	N/A	N/A	1,150	158,332	158,125
PALO ALTO NETWORKS INC	Stock	N/A	N/A	381	76,161	188,191
PARAMOUNT GLOBAL CLASS B	Stock	N/A	N/A	4,892	174,316	120,734
PARKER HANNIFIN CORP	Stock	N/A	N/A	861	237,600	211,849
PARKER-HANNIFIN CORP COM	Stock	N/A	N/A	1,503	309,360	369,813
PAYPAL HOLDINGS INC	Stock	N/A	N/A	1,699	207,377	118,658
PFIZER INC	Stock	N/A	N/A	17,457	954,474	915,271
PIONEER NAT RES CO COM	Stock	N/A	N/A	1,809	182,126	403,552
PIONEER NATURAL RESOURCES CO	Stock	N/A	N/A	1,354	336,779	302,050
PNC FINL SVCS GROUP INC	Stock	N/A	N/A	3,962	699,777	625,085
POLARIS INC	Stock	N/A	N/A	2,699	340,766	267,957
PPG IND INC COM	Stock	N/A	N/A	2,108	219,091	241,029
PPG INDUSTRIES INC	Stock	N/A	N/A	1,548	207,050	176,998
PROCTER & GAMBLE CO	Stock	N/A	N/A	9,446	1,290,740	1,358,127
PROCTER & GAMBLE CO	Stock	N/A	N/A	5,577	580,049	801,917
PROLOGIS INC	Stock	N/A	N/A	7,179	535,805	844,609
QORVO INC COM	Stock	N/A	N/A	3,785	367,557	357,001
QUALCOMM INC	Stock	N/A	N/A	6,494	614,434	829,544
QUEST DIAGNOSTICS INC	Stock	N/A	N/A	1,407	152,285	187,103
REGENCY CTRS CORP COM	Stock	N/A	N/A	5,341	336,476	316,775
REGIONS FINANCIAL CORP.	Stock	N/A	N/A	10,639	156,381	199,481
REPUBLIC SERVICES INC	Stock	N/A	N/A	2,628	265,039	343,926
RESIDEO TECHNOLOGIES INC COM USD0.001	Stock	N/A	N/A	7,430	212,661	144,291
ROBERT HALF INTL INC COM	Stock	N/A	N/A	1,890	104,280	141,542
ROSS STORES INC	Stock	N/A	N/A	2,254	217,399	158,298
ROSS STORES INC COM	Stock	N/A	N/A	3,269	305,918	229,582
ROYALTY PHARMA PLC- CL A	Stock	N/A	N/A	4,229	173,670	177,787
SALESFORCE INC	Stock	N/A	N/A	3,362	631,792	554,864
SCHLUMBERGER LTD COM COM	Stock	N/A	N/A	14,747	304,041	527,353
SCIENCE APPLICATIONS INTL CORP NEW COMUSD0.0001	Stock	N/A	N/A	2,166	174,516	201,655
SENSATA TECHNOLOGIES B V HOLDING	Stock	N/A	N/A	2,622	148,296	108,315
SKYWORKS SOLUTIONS INC	Stock	N/A	N/A	1,335	163,209	123,674
SLM CORP COM	Stock	N/A	N/A	11,808	158,751	188,220
SOUTHWEST AIRLINES CO	Stock	N/A	N/A	4,422	202,762	159,723
SS&C TECHNOLOGIES HLDGS INC COM	Stock	N/A	N/A	2,996	168,841	173,978
STANLEY BLACK & DECKER INC	Stock	N/A	N/A	1,222	172,907	128,139
STARBUCKS CORP	Stock	N/A	N/A	3,371	263,593	257,511
STATE STR CORP COM	Stock	N/A	N/A	1,611	125,181	99,318
STEEL DYNAMICS INC	Stock	N/A	N/A	2,246	116,411	148,573
SYSCO CORP	Stock	N/A	N/A	5,926	439,315	501,991
TARGET CORP	Stock	N/A	N/A	2,116	492,624	298,843
TE CONNECTIVITY LIMITED	Stock	N/A	N/A	2,066	259,116	233,768
TE CONNECTIVITY LTD	Stock	N/A	N/A	4,041	347,563	457,239
TEMPUR SEALY INTL INCCOM	Stock	N/A	N/A	8,835	268,621	188,804
TEXAS INSTRUMENTS INC	Stock	N/A	N/A	3,671	643,007	564,049
TEXAS INSTRUMENTS INC	Stock	N/A	N/A	3,328	393,705	511,347
TEXTRON INC COM	Stock	N/A	N/A	6,765	292,588	413,139
THERMO FISHER SCIENTIFIC INC	Stock	N/A	N/A	1,525	530,068	828,502
TJX COMPANIES INC	Stock	N/A	N/A	6,023	372,331	336,385
TOPGOLF CALLAWAY BRANDS CORP	Stock	N/A	N/A	4,349	131,557	88,720
TRACTOR SUPPLY COMPANY	Stock	N/A	N/A	821	192,159	159,151
TRANE TECHNOLOGIES	Stock	N/A	N/A	1,518	227,748	197,143
TRANSUNION COM	Stock	N/A	N/A	2,778	260,094	222,212
TRAVELERS COS INC COM STK	Stock	N/A	N/A	842	113,200	142,407
TRAVELLERS COS INC	Stock	N/A	N/A	1,997	272,144	337,753
TRUIST FINL CORP COM	Stock	N/A	N/A	7,111	302,264	337,275
TYSON FOODS INC -CL A	Stock	N/A	N/A	3,198	224,076	275,220
U.S. BANCORP	Stock	N/A	N/A	10,280	555,856	473,086
ULLICO COMMON STOCK	Stock	N/A	N/A	356,951	8,630,368	10,071,372
ULTA BEAUTY INCCOM STK USD0.01	Stock	N/A	N/A	341	86,313	131,449
UNION PAC CORP	Stock	N/A	N/A	3,685	547,537	785,937
UNITED PARCEL SERVICE	Stock	N/A	N/A	3,537	659,815	645,644

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UNITEDHEALTH GROUP INC	Stock	N/A	N/A	828	273,018	425,286
UNVL HEALTH SERVICES INC CL B COM	Stock	N/A	N/A	1,092	135,008	109,975
US FOODS HLDG CORP COM	Stock	N/A	N/A	9,778	342,789	299,989
VALERO ENERGY CORP COM STK NEW	Stock	N/A	N/A	2,286	189,814	242,956
VERTEX PHARMACEUTICALS INC	Stock	N/A	N/A	893	181,958	251,638
VF CORP	Stock	N/A	N/A	2,980	168,155	131,627
VISA INC CL A	Stock	N/A	N/A	5,089	635,893	1,001,973
WAL MART STORES	Stock	N/A	N/A	10,302	1,131,497	1,252,517
WALGREENS BOOTS ALLIANCE INC	Stock	N/A	N/A	5,624	253,814	213,150
WALT DISNEY CO	Stock	N/A	N/A	3,777	493,172	356,549
WASTE MANAGEMENT INC	Stock	N/A	N/A	2,922	277,537	447,008
WASTE MANAGEMENT INC	Stock	N/A	N/A	3,457	389,948	528,852
WELLS FARGO & CO	Stock	N/A	N/A	8,470	394,983	331,770
WELLTOWER INC COM REIT	Stock	N/A	N/A	4,885	269,599	402,280
WESTN DIGITAL CORP COM	Stock	N/A	N/A	4,780	260,981	214,287
WHIRLPOOL CORP COM	Stock	N/A	N/A	1,956	293,039	302,926
WYNDHAM HOTELS & RESORTS INC COM	Stock	N/A	N/A	3,610	193,864	237,249
ZIMMER BIOMET HLDGS INC COM	Stock	N/A	N/A	2,696	324,548	283,242
ZOETIS INC	Stock	N/A	N/A	2,410	139,941	414,255
					124,244,013	140,334,357
Partnership/Joint Venture Interest						
BOYD WATTERSON GSA FUND	JVI	N/A	N/A	9,568	11,862,006	11,790,163
WCM FOCUSED INTERNATIONAL GROWTH FUND, LP	JVI	N/A	N/A	15,386,686	15,386,886	17,355,431
ULLICO INFRASTRUCTURE FUND LP	JVI	N/A	N/A	37,007	3,839,010	8,744,520
JP MORGAN INFRASTRUCTURE INVESTMENT FUND, LP	JVI	N/A	N/A	17,901,252	29,859,769	13,778,636
Labor Impact Feeder Fund, LP	JVI	N/A	N/A	4,107,722	4,107,722	3,199,540
					65,055,393	54,868,290
Collective Trusts						
BNY AFL-CIO SL Stock Index Fund	CCT	N/A	N/A	1,935,743	48,074,215	23,809,637
MEPT	CCT	N/A	N/A	1,846	13,088,172	29,891,942
NT COLLECTIVE MSCI ACWI EX-US INDEX FUND	Mutual Fund	N/A	N/A	1,935,743	14,623,065	15,233,309
					75,785,452	68,934,888
Pooled Separate Accounts						
ULLICO SEPARATE ACCT J	PSA	N/A	N/A	2,107,975	12,515,248	16,742,271
					12,515,248	16,742,271
103-12 Investment Entities						
LAZARD CORE FIXED INCOME PORTFOLIO	103-12	N/A	N/A	2,290,591	26,706,338	30,622,401
					26,706,338	30,622,401
Registered Investment Companies						
LAZARD INTL STRATEGIC EQUITY PORT INSTL	Mutual Fund	N/A	N/A	1,182,568	14,742,358	15,657,201
LAZARD US CORP INCOME INST	Mutual Fund	N/A	N/A	191,338	3,355,811	3,229,791
LAZARD US GLOBAL INFRASTRUCTURE INSTL	Mutual Fund	N/A	N/A	627,137	9,086,679	10,090,635
					27,184,848	28,977,628
				\$	402,884,024	\$ 406,566,761

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Ironworkers National Pension Plan
Schedule H, Part IV Line 4j – Schedule of Reportable Transactions
EIN # 52-6122274, Plan # 001
Year Ended June 30, 2022

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Single Transactions:								
GOLDMAN FINANCIAL SQUARE PRIME	INSTITUTIONAL MMF	75,327,329	N/A	N/A	N/A	75,327,329	75,327,329	N/A
GOLDMAN FINANCIAL SQUARE PRIME	INSTITUTIONAL MMF	N/A	77,616,205	N/A	N/A	77,614,687	77,614,676	(4,789)
Series of Transactions:								
GOLDMAN FINANCIAL SQUARE PRIME	INSTITUTIONAL MMF	75,327,329	N/A	N/A	N/A	75,327,329	75,327,329	N/A
GOLDMAN FINANCIAL SQUARE PRIME	INSTITUTIONAL MMF	N/A	77,616,205	N/A	N/A	77,614,687	77,614,676	(4,789)

See Independent Auditor's Report.

Schedule MB, Line 3 – Withdrawal Liability Amounts

Payment Dates	Payment Amounts	Payment Dates	Payment Amounts
07/20/2021	\$19,658.00	01/14/2022	\$19,658.00
08/24/2021	\$19,658.00	02/03/2022	\$18,348.66
09/01/2021	\$19,658.00	02/11/2022	\$19,658.00
09/15/2021	\$19,658.00	03/25/2022	\$19,658.00
10/08/2021	\$19,658.00	04/22/2022	\$19,658.00
10/18/2021	\$16,374.14	05/20/2022	\$19,658.00
11/05/2021	\$19,658.00	06/24/2022	\$19,658.00
12/03/2021	\$19,658.00		