# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

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

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

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

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

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

**1c** Effective date of plan 02/01/1967

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

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

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

**2b** Employer Identification Number (EIN) 52-6074345

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

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

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/27/2023 | THOMAS HOLSMAN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/27/2023 | BRENT BOOKER |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |
| **5** | Total number of participants at the beginning of the plan year | **5** | 62837 |
| **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)** | 19641 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 18687 |
| **b** | Retired or separated participants receiving benefits | **6b** | 17612 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 23744 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 60043 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 2450 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 62493 |
| **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** | 687 |

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

1A

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

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

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

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

**D** Employer Identification Number (EIN)
52-6074345

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

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 01 Day 01 Year 2022 | | |
| **b** | Assets | | |
| | **(1)** Current value of assets | **1b(1)** | 1530788817 |
| | **(2)** Actuarial value of assets for funding standard account | **1b(2)** | 1459792251 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 1632106829 |
| | **(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)** | 1578417841 |
| **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)** | 2953735978 |
| | **(b)** Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 52482487 |
| | **(c)** Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 112388411 |
| | **(3)** Expected plan disbursements for the plan year | **1d(3)** | 119588411 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

| | |
|---|---|
| Signature of actuary | 07/20/2023 Date |
| JOSHUA KAPLAN, FSA, FCA, MAAA Type or print name of actuary | 23-05487 Most recent enrollment number |
| SEGAL Firm name | 212-251-5000 Telephone number (including area code) |
| 333 WEST 34TH STREET, NEW YORK, NY 10001 Address of the firm | |

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

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

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | | **2a** | 1537048500 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 20062 | 1379411259 |
| **(2)** For terminated vested participants | | 23744 | 803068740 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 31140335 |
| **(b)** Vested benefits | | | 740115644 |
| **(c)** Total active | | 18687 | 771255979 |
| **(4)** Total | | 62493 | 2953735978 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 52.04 % |

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

| **(a)** Date (MM-DD-YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM-DD-YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 07/15/2022 | 86201058 | 28318 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| | **Totals** ► | **3(b)** | 86201058 | **3(c)** | 28318 |
| **(d)** Total withdrawal liability amounts included in line 3(b) total | | | | **3(d)** | 1180963 |

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 92.5 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | N |

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

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

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | **4e** | |
| **f** If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | |

**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** | 2.22 % | |
| | | Pre-retirement | Post-retirement |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | A | A |
| **(2)** Females | **6c(2)** | A | A |
| **d** Valuation liability interest rate | **6d** | 7.25 % | 7.25 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | 7.25 % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 9.5 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 11.5 % | |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☐ N/A | |
| **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | **6i(1)** | % | |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | 6933545 | |
| **(3)** If neither (1) nor (2) describes the expense load, check the box | **6i(3)** | ☐ | |

**7** New amortization bases established in the current plan year:

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 1 | -40198496 | -4180443 |
| 3 | 10118921 | 1052317 |
| | | |

**8** Miscellaneous information:

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

**9** Funding standard account statement for this plan year:

| | | |
|---|---|---|
| **Charges to funding standard account**: | | |
| **a** Prior year funding deficiency, if any | **9a** | |
| **b** Employer's normal cost for plan year as of valuation date | **9b** | 19797766 |

| | | | | |
|---|---|---|---|---|
| **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)** | 445009092 | | 91206956 |
| **(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** | 8047842 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 119052564 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 58092427 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 86201058 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | **9h** | 214602087 | | 38469960 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 9865162 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 268344617 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 1221906005 | | |
| **(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** | 192628607 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 73576043 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | | **9n** | |
| **o** Current year's accumulated reconciliation account: | | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year | | | **9o(1)** | |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | | | **9o(2)(a)** | |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | | **9o(2)(b)** | |
| **(3)** Total as of valuation date | | | **9o(3)** | |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | | **10** | |

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ |
|---|---|
| LIUNA NATIONAL (INDUSTRIAL) PENSION FUND | 001 |

| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
|---|---|
| BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND | 52-6074345 |

## Part I Service Provider Information (see instructions)

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

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

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

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

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

57 STARS LLC

25-1913783

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

APOLLO ADVISORS VIII, LP

80-0877161

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

HAMILTON LANE ADVISORS, LLC (CAPO)

23-2962336

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

COLCHESTER GLOBAL INVESTORS

20 SAVILE ROW
LONDON WIS3PR GB

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

GLOBEFLEX CAPITAL LP

33-0597629

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

STONE HARBOR INVESTMENT PARTNERS

20-3888589

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

POMONA CAPITAL LLC

30-0748480

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

MCMORGAN & COMPANY LLC

52-2334338

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

ENTRUSTPERMAL OFFSHORE LP

90-0644478

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

ROGERSCASEY TARGET SOLUTIONS LLC

20-5093397

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

IFM INVESTORS PTY LTD

114 WEST 47TH STREET
NEW YORK, NY 10036

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

ANGELO GORDON & COMPANY, LP (AG LP)

245 PARK AVENUE
NEW YORK, NY 10167

47-1483532

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

NB ALTERNATIVES ADVISORS

30-0536163

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

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

STONEPEAK ASSOCIATES II LLC

47-4513101

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

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

47-3122349

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

GCM GROSVENOR

36-4336976

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

SCHRODER INVESTMENT MANAGEMENT N.A.

13-4064414

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

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

THE CARLYLE GROUP

98-1310689

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

HAMILTON LANE GP X LLC

61-1808970

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

ULLICO INVESTMENT ADVISORS, INC.

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

90-0622302

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

THE NORTHERN TRUST COMPANY (50 SOUT

36-1561860

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

CENTERBRIDGE SPECIAL CREDIT PARTNER

84-4651725

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

MESIROW FINANCIAL

36-3741067

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

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

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

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

JP MORGAN INVESTMENT MGMT INC

13-3200244

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 51 | NONE | 505416 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 441419 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

JANUS CAPITAL MANAGEMENT INC

75-3019302

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 68 | NONE | 414875 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

HGK ASSET MANAGEMENT

52-1296988

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 68 | NONE | 355294 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

LOOMIS SAYLES & COMPANY

04-3200030

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 355006 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

TEMPLETON INVESTMENT COUNSEL, LLC

94-3385113

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 68 | NONE | 315504 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

SOUTHERN SUN ASSET MANAGEMENT

27-2990431

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 313625 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

THE LAW OFFICES OF JAMES S. RAY

13-4315411

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 50 | NONE | 220933 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

INVESCO TRUST COMPANY

46-3793325

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 68 | NONE | 209213 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

ALLIANCE BERNSTEIN

13-4064930

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 203247 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

THE BANK OF NEW YORK MELLON

13-5160382

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 50 62 | NONE | 202227 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

LSV ASSET MANAGEMENT

23-2772200

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 181948 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

THE SEGAL COMPANY

13-1835864

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 16 17 50 | NONE | 176561 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

CALIBRE CPA GROUP

47-0900880

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 168684 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SEGAL MARCO ADVISORS

13-2646110

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 150706 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

WELLS FARGO NATIONAL ASSOCIATION

P.O. BOX 63020
SAN FRANCISCO, CA 94163

94-1347393

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 65 99 | NONE | 107909 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

INCOME RESEARCH & MANAGEMENT

04-2955404

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 79488 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

RYAN LABS

13-3451974

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 71575 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

KELLY PRESS, INC

52-0975591

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 36 50 | NONE | 63742 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FONTANA LITHO INC., DBA MOSAIC

52-0821478

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 36 50 | NONE | 57134 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STATE STREET GLOBAL ADVISORS

81-4017137

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 51 56 | NONE | 47182 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

STANDARD VALUATIONS INC

41-1327339

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 17 50 | NONE | 35000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

AMALGATRUST

36-0721895

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 62 | NONE | 25000 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2022**

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

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

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

**D** Employer Identification Number (EIN)
52-6074345

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN STATEGIC PROPERTY FUND

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 13-6038770-001 | C | 57325187 |

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

**b** Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-0025081-042 | C | 22266630 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 26-6399613-001 | C | 46239107 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 46-4679164-072 | C | 22660729 |

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

**b** Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-123 | C | 82047111 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 84-6391546-012 | C | 55543405 |

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

**b** Name of sponsor of entity listed in (a):

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

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

**b** Name of sponsor of entity listed in (a):

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

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

**b** Name of sponsor of entity listed in (a):

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

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

**b** Name of sponsor of entity listed in (a):

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

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

**b** Name of sponsor of entity listed in (a):

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

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

**b** Name of sponsor of entity listed in (a):

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

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

**b** Name of sponsor of entity listed in (a):

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

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

**b** Name of sponsor of entity listed in (a):

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

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

**b** Name of sponsor of entity listed in (a):

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

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

**b** Name of sponsor of entity listed in (a):

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

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

**b** Name of sponsor of entity listed in (a):

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

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

**b** Name of sponsor of entity listed in (a):

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

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

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

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

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

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

**D** Employer Identification Number (EIN)
52-6074345

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 11269721 | 9869237 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 17315598 | 16757191 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 38021075 | 51077647 |
| **(2)** U.S. Government securities | 1c(2) | 38745918 | 30303976 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 60819789 | 55838608 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 352113441 | 276959430 |
| **(5)** Partnership/joint venture interests | 1c(5) | 520008505 | 519934592 |
| **(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) | 354175494 | 286082169 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 151162529 | 123956111 |
| **(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 | 1543632070 | 1370778961 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 1450948 | 1377234 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | 5132622 | 22859932 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 6583570 | 24237166 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 1537048500 | 1346541795 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 82898797 | |
| | **(B)** Participants | 2a(1)(B) | 28318 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 82927115 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 551599 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 997771 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 2370972 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | 11132 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 3931474 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | 6088850 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 4055767 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 10144617 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 535208373 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 517482066 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 17726307 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | -111661457 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | -111661457 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | -42099724 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -30802481 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -69834149 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 108778363 | |
| (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) | | 108778363 |
| 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) | 571113 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | 4400301 | |
| (4) Other | 2i(4) | 6922779 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 11894193 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 120672556 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -190506705 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

| | | Yes | No | Amount |
|---|---|---|---|---|
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 1500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | X | | 354814661 |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | X | |

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 472526.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2022**

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
LIUNA NATIONAL (INDUSTRIAL) PENSION FUND

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

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

**D** Employer Identification Number (EIN)
52-6074345

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 235

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

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

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

**a** Name of contributing employer CEMEX, INC

**b** EIN 72-0296500 **c** Dollar amount contributed by employer 3750757

**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 2024

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 176.39
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer PACE INDST-AIRO DIV(BARGA

**b** EIN 71-0416822 **c** Dollar amount contributed by employer 2695223

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 15 Year 2024

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 154.80
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer CITY OF PROVIDENCE B/C

**b** EIN 05-6000329 **c** Dollar amount contributed by employer 2521700

**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 06 Day 30 Year 2025

**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) 100.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer CITY OF LOS ANGELES

**b** EIN 56-1544441 **c** Dollar amount contributed by employer 2433249

**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 12 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) 13.84
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER DAY

**a** Name of contributing employer TOWER ROCK STONE COMPANY

**b** EIN 43-0554935 **c** Dollar amount contributed by employer 1991664

**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 2024

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer PROVIDENCE SCHOOL DEPT(AI

**b** EIN 05-6000329 **c** Dollar amount contributed by employer 1884346

**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 06 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) 2.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

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

**a** Name of contributing employer J&J WORLDWIDE SRVS(SAMMC

**b** EIN 74-1668145 **c** Dollar amount contributed by employer 1505560

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 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) 2.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer CITY OF PROVIDENCE W/C

**b** EIN 05-6000329 **c** Dollar amount contributed by employer 1496938

**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 06 Day 30 Year 2025

**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) 87.50
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer CITY OF MINNEAPOLIS(CITY

**b** EIN 41-6005375 **c** Dollar amount contributed by employer 1481374

**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 12 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) 1.74
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer UTILITY CONCRETE PROD

**b** EIN 36-4333670 **c** Dollar amount contributed by employer 1106403

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

**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) 35.38
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER DAY

**a** Name of contributing employer

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

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

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

**a** Name of contributing employer

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

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

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

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment) | **14a** | 120 |
| **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** | 362 |
| **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** | 149 |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | 0.33 |
| **b** The corresponding number for the second preceding plan year | **15b** | 2.43 |

**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** | 10 |
| **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** | 2094006 |

**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: 54.5 % Investment-Grade Debt: 13.0 % High-Yield Debt: 1.8 % Real Estate: 7.0 % Other: 23.7 %

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation_____

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

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2022 AND 2021

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# INDEPENDENT AUDITOR'S REPORT

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

## Opinion

We have audited the accompanying financial statements of the Laborers' International Union of North America National (Industrial) Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 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's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

## Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information on pages 14 through 38 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
July 17, 2022

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

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

## DECEMBER 31, 2022 AND 2021

| | 2022 | 2021 |
|---|---|---|
| **Assets** | | |
| Investments - at fair value | $ 1,341,649,139 | $ 1,507,143,351 |
| Receivables | | |
| Employer contributions | 9,869,237 | 11,269,721 |
| Withdrawal liability contributions (net of allowance of $525,762) | 2,919,922 | 6,259,683 |
| Accrued interest and dividends | 1,897,857 | 1,713,106 |
| Due from broker for pending investment transactions | 3,335,837 | 754,538 |
| Total receivables | 18,022,853 | 19,997,048 |
| Cash | 2,503,394 | 7,903,400 |
| Prepaid expenses | | |
| Pensions | 8,153,918 | 7,855,931 |
| Other | 449,657 | 732,340 |
| Total prepaid expenses | 8,603,575 | 8,588,271 |
| Total assets | 1,370,778,961 | 1,543,632,070 |
| **Liabilities** | | |
| Accounts payable | 361,990 | 292,088 |
| Investment management fees payable | 1,015,244 | 1,158,860 |
| Due to broker for pending investment transactions | 18,748,078 | 1,553,699 |
| Due to LIUNA Staff and Affiliates Pension Fund | 4,114,277 | 3,708,621 |
| Due (from) Laborers' National Health and Welfare Fund | (2,423) | (129,698) |
| Total liabilities | 24,237,166 | 6,583,570 |
| **Net assets available for benefits** | $ 1,346,541,795 | $ 1,537,048,500 |

See accompanying notes to financial statements.

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

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

| | 2022 | 2021 |
|---|---|---|
| **Additions** | | |
| Investment income | | |
| Net appreciation in fair value of investments | $ (166,837,355) | $ 149,487,125 |
| Interest | 4,831,069 | 4,112,566 |
| Dividends | 9,245,022 | 10,492,659 |
| | (152,761,264) | 164,092,350 |
| Less: investment expenses | (4,400,301) | (4,893,442) |
| Net investment income | (157,161,565) | 159,198,908 |
| Contributions | | |
| Employer contributions | 85,020,095 | 84,484,153 |
| Employee contributions | 28,318 | 30,749 |
| Withdrawal liability contributions | (2,121,298) | 4,086,322 |
| Total contributions | 82,927,115 | 88,601,224 |
| Total additions | (74,234,450) | 247,800,132 |
| **Deductions** | | |
| Pension benefits | 108,671,923 | 106,012,428 |
| Death benefits | 106,440 | 76,250 |
| Administrative expenses | 7,493,892 | 6,989,036 |
| Total deductions | 116,272,255 | 113,077,714 |
| **Net change** | (190,506,705) | 134,722,418 |
| **Net assets available for benefits** | | |
| Beginning of year | 1,537,048,500 | 1,402,326,082 |
| End of year | $ 1,346,541,795 | $ 1,537,048,500 |

See accompanying notes to financial statements.

## NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

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

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

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 6 for a discussion of fair value measurements.

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

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

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

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

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

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

## NOTE 3. PRIORITIES UPON TERMINATION

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

## NOTE 3. PRIORITIES UPON TERMINATION (CONTINUED)

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

## NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Actuarial valuations of the Plan were made by Segal Consulting as of January 1, 2022. Information shown in the reports include the following:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits | |
| Vested benefits | |
| Participants or beneficiaries currently receiving payments | $ 900,935,749 |
| Other vested benefits | 666,437,703 |
| | 1,567,373,452 |
| Nonvested benefits | 11,044,389 |
| Total actuarial present value of accumulated plan benefits | $ 1,578,417,841 |

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

| | | |
|---|---|---|
| Actuarial present value of accumulated plan benefits at January 1, 2021 | | $ 1,566,979,984 |
| Change during the year attributed to | | |
| Benefits accumulated, net experience gain or loss, and changes in data | $ 8,086,677 | |
| Benefits paid | (106,088,678) | |
| Interest | 109,439,858 | |
| Net change | | 11,437,857 |
| Actuarial present value of accumulated plan benefits at January 1, 2022 | | $ 1,578,417,841 |

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences.

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

Since the information on the accumulated plan benefits at December 31, 2022, and the changes in accumulated plan benefits for the year then ended are not presented, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

Some of the actuarial assumptions used in the valuation as of January 1, 2022, are listed below. The actuary used the entry age normal actuarial cost method:

- Net investment return - 7.25%.
- Retirement rates - ranges from ages 55 to 70 based on probability of retirement at specific ages.
- Administrative expenses - $7,200,000 for the year beginning January 1, 2022.
- Percent married - 75%.
- Mortality Rates -
    - Healthy participants - 115% of RP-2014 blue collar mortality tables for employees and annuitants with generational projection using Scale MP-2014 from 2014.
    - Disabled participants - 115% of RP-2014 disabled mortality table with generational projection using Scale MP-2014 from 2014.

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

## NOTE 5. TAX STATUS

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

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

## NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

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

## NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

| | Assets at Fair Value as of December 31, 2022 | | | |
|---|---|---|---|---|
| Description | Total Fair Value | Level 1 | Level 2 | Level 3 |
| Short-term investments | $ 48,574,253 | $ - | $ 48,574,253 | $ - |
| United States Government and government agency obligations | 30,303,976 | 15,092,572 | 15,211,404 | - |
| Corporate bonds and notes | 55,838,608 | - | 55,838,608 | - |
| Common and preferred stocks | 276,959,430 | 267,422,125 | 562,290 | 8,975,015 |
| Mutual funds | 123,956,111 | 31,228,594 | 92,727,517 | - |
| | 535,632,378 | $ 313,743,291 | $ 212,914,072 | $ 8,975,015 |
| Investments measured at NAV* | 806,016,761 | | | |
| Investments at fair value | $ 1,341,649,139 | | | |

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

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

Sales of investments, whose fair value has been determined using significant unobservable inputs (Level 3), were $-0- for the years ended December 31, 2022 and 2021.

## NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2022 and 2021.

| Description | 2022 Fair Value | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Common collective trusts | $ 286,082,169 | $ - | Daily | 1 day - 30 days |
| Limited partnerships and other investments | 519,934,592 | 261,812,606 | N/A | N/A |
| Total | $ 806,016,761 | $ 261,812,606 | | |

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

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

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

## NOTE 7. ADMINISTRATIVE EXPENSES AND RELATED PARTY TRANSACTION

The Plan shares certain administrative expenses with the LIUNA Staff and Affiliates Pension Fund. These expenses are paid by the LIUNA Staff and Affiliates Pension Fund. A pro-rata portion of the expenses is allocated to the Plan and reimbursed to the LIUNA Staff and Affiliates Pension Fund. For the years ended December 31, 2022 and 2021, the allocations were $4,139,319 and $3,728,981, respectively. The Plan and the LIUNA Staff and Affiliates Pension Fund share common trustees. At December 31, 2022 and 2021, the Plan owed the LIUNA Staff and Affiliates Pension Fund $4,114,277 and $3,708,621, respectively, which were reimbursed in the subsequent period.

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

In addition, the Plan provides certain administrative services for the Laborers' National Health and Welfare Fund and the Service Contract Education and Training Trust Fund. The Plan and the Laborers' National Health and Welfare Fund and the Service Contract Education and Training Trust Fund share common trustees. At December 31, 2022 and 2021, the Plan was due $(2,423) and $(129,698) from the Laborers' National Health and Welfare Fund, respectively, which were reimbursed in the subsequent period.

Total contributions reimbursed were $32,008,450 and $31,869,423 for the years ended December 31, 2022 and 2021, respectively.

## NOTE 8. RISKS AND UNCERTAINTIES

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

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

## NOTE 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 17, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

# Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

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

For service after June 30, 2021:

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

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

**Early Retirement**

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

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

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

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

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

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

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

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

- Actuarial equivalent reduction for employee-financed participants.

**Disability**

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

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

**Optional Forms of Benefits**

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

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

**Pension Credit**

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

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

| | |
|---|---|
| **Vesting Credit** | |

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

| | |
|---|---|
| **Contribution Rate** | Varies from $0.11 to $8.18 per hour as of the valuation date. The average employer contribution rate as of the valuation date is $2.22 per hour. |
| **Changes in Plan Provisions** | Effective July 1, 2021, the Plan was amended to set the accrual rate for prospective benefit accruals equal to the prior Rehabilitation Plan's "Year 7" Preferred Schedule. Therefore, participants whose employer is contributing past Year 7 of their respective schedule had an increase in their benefit accrual rate provided that the employer's contribution rate remained unchanged. |

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

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | Short-term investments | | | | | | |
| | Investment Manager - Ryan Labs Asset Management | | | | | | |
| | EB TEMPORARY INVESTMENT FUND | N/A | N/A | Varies | 260,074 | $ 260,074 | $ 260,074 |
| | Investment Manager - LSV Asset Management | | | | | | |
| | EB TEMPORARY INVESTMENT FUND | N/A | N/A | Varies | 10,461,183 | 10,461,183 | 10,461,183 |
| | Investment Manager - Janus U.S. Mid Cap Growth | | | | | | |
| | EB TEMPORARY INVESTMENT FUND | N/A | N/A | Varies | 2,871,715 | 2,871,715 | 2,871,715 |
| | Investment Manager - Loomis Sayles | | | | | | |
| | U S TREASURY BILL | N/A | 3/30/2023 | Varies | 135,000 | 133,611 | 133,611 |
| | EB TEMPORARY INVESTMENT FUND | N/A | N/A | Varies | 670,726 | 670,726 | 670,726 |
| | | | | | | 804,337 | 804,337 |
| | Investment Manager - Alliance Bernstein | | | | | | |
| | EB TEMPORARY INVESTMENT FUND | N/A | N/A | Varies | 237,183 | 237,183 | 237,183 |
| | Investment Manager - SouthernSun Asset Management | | | | | | |
| | EB TEMPORARY INVESTMENT FUND | N/A | N/A | Varies | 2,304,182 | 2,304,182 | 2,304,182 |
| | Investment Manager - Franklin Templeton | | | | | | |
| | EB TEMPORARY INVESTMENT FUND | N/A | N/A | Varies | 262,989 | 262,989 | 262,989 |
| | Investment Manager - J.P. Morgan Investment Management | | | | | | |
| | EB TEMPORARY INVESTMENT FUND | N/A | N/A | Varies | 192 | 192 | 192 |
| | Investment Manager - HGK/GLG Asset Management (Large Cap) | | | | | | |
| | EB TEMPORARY INVESTMENT FUND | N/A | N/A | Varies | 5,413,178 | 5,413,178 | 5,413,178 |
| | Investment Manager - Income Research & Management | | | | | | |
| | U S TREASURY BILL | N/A | 9/7/2023 | Varies | 352,000 | 340,045 | 340,045 |
| | U S TREASURY BILL | N/A | 3/28/2023 | Varies | 430,000 | 425,801 | 425,801 |
| | BNY MELLON CASH RESERVE | N/A | N/A | Varies | 96,379 | 96,379 | 96,379 |
| | EB TEMP INV FD | N/A | N/A | Varies | 645,135 | 645,135 | 645,135 |
| | | | | | | 1,507,360 | 1,507,360 |
| | Investment Manager - Colchester | | | | | | |
| | EB TEMPORARY INVESTMENT FUND | N/A | N/A | Varies | 6,536.00 | 6,536 | 6,536 |
| | Working Account | | | | | | |
| | BNY MELLON CASH RESERVE | N/A | N/A | Varies | 151,760 | 151,760 | 151,760 |
| | EB TEMP INV FD | N/A | N/A | Varies | 24,293,564 | 24,293,564 | 24,293,564 |
| | | | | | | 24,445,324 | 24,445,324 |
| | Total short-term investments | | | | | 48,574,253 | 48,574,253 |
| | U.S. Government, government guaranteed anc government agency obligations | | | | | | |
| | Investment Manager - Ryan Labs Asset Management | | | | | | |
| | FHLMC POOL #G0-7416 | N/A | 7/1/2043 | 3.500% | 46,318 | 47,151 | 43,462 |
| | FHLMC POOL #G0-7426 | N/A | 6/1/2043 | 4.000% | 47,754 | 50,111 | 45,928 |
| | FHLMC POOL #G0-8572 | N/A | 2/1/2044 | 3.500% | 15,815 | 16,260 | 14,812 |
| | FHLMC POOL #G0-8677 | N/A | 11/1/2045 | 4.000% | 21,865 | 23,149 | 21,012 |
| | FHLMC POOL #G0-8707 | N/A | 5/1/2046 | 4.000% | 22,527 | 23,808 | 21,623 |
| | FHLMC POOL #G0-8772 | N/A | 7/1/2047 | 4.500% | 31,375 | 33,846 | 30,710 |
| | FHLMC POOL #Q1-9470 | N/A | 6/1/2043 | 3.000% | 64,782 | 65,025 | 59,103 |
| | FHLMC POOL #QD-5507 | N/A | 1/1/2052 | 2.000% | 69,475 | 68,145 | 57,042 |
| | FHLMC POOL #QD-9791 | N/A | 4/1/2052 | 2.000% | 88,534 | 78,193 | 72,214 |
| | FHLMC POOL #QE-0359 | N/A | 4/1/2052 | 3.500% | 99,539 | 99,430 | 91,001 |
| | FHLMC POOL #RA-3580 | N/A | 9/1/2050 | 2.000% | 59,852 | 62,181 | 49,211 |
| | FHLMC POOL #RA-4245 | N/A | 12/1/2050 | 2.000% | 62,648 | 65,095 | 51,510 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | FHLMC POOL #RB-5145 | N/A | 1/1/2042 | 2.000% | 84,695 | $ 83,571 | $ 71,518 |
| | FHLMC POOL #SD-1265 | N/A | 6/1/2052 | 4.500% | 83,178 | 81,436 | 80,473 |
| | FHLMC POOL #SD-1556 | N/A | 6/1/2052 | 2.000% | 194,760 | 156,800 | 158,862 |
| | FHLMC POOL #SD-1611 | N/A | 10/1/2052 | 5.000% | 69,243 | 69,211 | 68,691 |
| | FHLMC POOL #SD-1919 | N/A | 3/1/2052 | 3.000% | 79,004 | 72,535 | 70,246 |
| | FHLMC POOL #SD-7528 | N/A | 11/1/2050 | 2.000% | 68,302 | 70,916 | 56,504 |
| | FHLMC POOL #SD-8044 | N/A | 2/1/2050 | 3.000% | 96,244 | 86,665 | 85,295 |
| | FHLMC POOL #SD-8196 | N/A | 1/1/2052 | 3.500% | 22,597 | 23,858 | 20,583 |
| | FHLMC MULTICLASS MTG 5092 BC | N/A | 6/25/2036 | 2.500% | 22,138 | 22,719 | 21,430 |
| | FNMA POOL #0890813 | N/A | 12/1/2047 | 3.500% | 51,820 | 50,484 | 48,188 |
| | FNMA POOL #0AB5379 | N/A | 6/1/2042 | 3.500% | 32,049 | 33,196 | 30,044 |
| | FNMA POOL #0AB9350 | N/A | 5/1/2043 | 3.000% | 50,202 | 50,375 | 45,754 |
| | FNMA POOL #0AD1645 | N/A | 3/1/2040 | 5.000% | 10,930 | 11,917 | 11,048 |
| | FNMA POOL #0AD7079 | N/A | 6/1/2025 | 4.500% | 2,269 | 2,408 | 2,255 |
| | FNMA POOL #0AE4281 | N/A | 9/1/2025 | 3.500% | 6,328 | 6,689 | 6,193 |
| | FNMA POOL #0AH5583 | N/A | 2/1/2041 | 4.500% | 8,948 | 9,409 | 8,854 |
| | FNMA POOL #0AJ5300 | N/A | 11/1/2041 | 4.000% | 24,293 | 25,565 | 23,358 |
| | FNMA POOL #0AJ6086 | N/A | 12/1/2026 | 3.000% | 39,153 | 40,437 | 37,904 |
| | FNMA POOL #0AL1371 | N/A | 1/1/2027 | 4.000% | 10,620 | 11,292 | 10,466 |
| | FNMA POOL #0AL5538 | N/A | 7/1/2044 | 4.000% | 37,360 | 40,256 | 35,929 |
| | FNMA POOL #0AL5625 | N/A | 3/1/2044 | 3.500% | 45,638 | 47,849 | 42,781 |
| | FNMA POOL #0AR3317 | N/A | 2/1/2043 | 3.500% | 57,215 | 58,458 | 53,632 |
| | FNMA POOL #0AS0210 | N/A | 8/1/2043 | 3.500% | 60,948 | 62,233 | 57,073 |
| | FNMA POOL #0AS0784 | N/A | 10/1/2043 | 4.000% | 17,057 | 18,032 | 16,365 |
| | FNMA POOL #0AS5165 | N/A | 6/1/2045 | 3.000% | 71,582 | 71,850 | 64,453 |
| | FNMA POOL #0AS7838 | N/A | 8/1/2046 | 3.000% | 58,508 | 55,573 | 52,487 |
| | FNMA POOL #0AT5860 | N/A | 6/1/2043 | 3.500% | 28,852 | 29,839 | 27,015 |
| | FNMA POOL #0AU4228 | N/A | 9/1/2043 | 4.000% | 25,299 | 26,640 | 24,263 |
| | FNMA POOL #0BR2619 | N/A | 2/1/2051 | 2.000% | 58,446 | 60,437 | 48,109 |
| | FNMA POOL #0BT7339 | N/A | 9/1/2036 | 2.000% | 73,077 | 75,634 | 65,267 |
| | FNMA POOL #0BV3091 | N/A | 2/1/2052 | 2.500% | 70,309 | 69,737 | 60,042 |
| | FNMA POOL #0CB0469 | N/A | 5/1/2041 | 2.500% | 47,934 | 50,413 | 42,226 |
| | FNMA POOL #0CB1090 | N/A | 7/1/2036 | 2.500% | 57,165 | 60,658 | 52,514 |
| | FNMA POOL #0CB1842 | N/A | 10/1/2041 | 2.500% | 67,743 | 70,691 | 59,716 |
| | FNMA POOL #0CB4038 | N/A | 6/1/2052 | 5.000% | 83,000 | 83,000 | 81,921 |
| | FNMA POOL #0FM2500 | N/A | 3/1/2035 | 2.500% | 91,085 | 86,260 | 83,944 |
| | FNMA POOL #0FM4184 | N/A | 7/1/2050 | 2.500% | 89,990 | 75,760 | 76,816 |
| | FNMA POOL #0FM5609 | N/A | 1/1/2036 | 2.000% | 71,498 | 73,575 | 63,862 |
| | FNMA POOL #0FM6708 | N/A | 1/1/2051 | 2.500% | 66,937 | 66,822 | 56,972 |
| | FNMA POOL #0FM7737 | N/A | 2/1/2051 | 2.500% | 116,853 | 96,805 | 100,054 |
| | FNMA POOL #0FM8348 | N/A | 9/1/2051 | 4.500% | 59,764 | 62,220 | 51,418 |
| | FNMA POOL #0FM8595 | N/A | 8/1/2051 | 2.500% | 106,276 | 111,174 | 91,213 |
| | FNMA POOL #0FM8601 | N/A | 8/1/2051 | 2.500% | 100,121 | 104,267 | 85,142 |
| | FNMA POOL #0FM8617 | N/A | 9/1/2051 | 2.000% | 85,624 | 87,082 | 70,401 |
| | FNMA POOL #0FM8821 | N/A | 9/1/2051 | 3.000% | 182,091 | 193,215 | 160,080 |
| | FNMA POOL #0FM8857 | N/A | 10/1/2051 | 2.000% | 98,535 | 100,521 | 81,260 |
| | FNMA POOL #0FM9465 | N/A | 1/1/2031 | 3.000% | 58,884 | 60,209 | 56,531 |
| | FNMA POOL #0FS0328 | N/A | 10/1/2051 | 4.000% | 77,930 | 83,543 | 73,355 |
| | FNMA POOL #0FS1395 | N/A | 4/1/2052 | 4.000% | 76,766 | 77,893 | 72,620 |
| | FNMA POOL #0FS1402 | N/A | 3/1/2052 | 2.000% | 102,284 | 86,143 | 83,589 |
| | FNMA POOL #0FS1626 | N/A | 4/1/2052 | 2.500% | 91,283 | 80,715 | 77,856 |
| | FNMA POOL #0FS1931 | N/A | 2/1/2052 | 2.500% | 148,469 | 134,596 | 126,679 |
| | FNMA POOL #0FS2180 | N/A | 4/1/2052 | 2.000% | 162,953 | 144,239 | 133,446 |
| | FNMA POOL #0FS2475 | N/A | 8/1/2052 | 4.500% | 80,962 | 79,406 | 78,069 |
| | FNMA POOL #0FS2521 | N/A | 8/1/2052 | 4.500% | 92,773 | 91,512 | 89,881 |
| | FNMA POOL #0FS2572 | N/A | 11/1/2051 | 2.000% | 180,555 | 158,323 | 147,835 |
| | FNMA POOL #0FS2847 | N/A | 8/1/2052 | 4.000% | 74,688 | 70,557 | 70,159 |
| | FNMA POOL #0FS3218 | N/A | 3/1/2052 | 2.500% | 103,728 | 89,368 | 88,734 |
| | FNMA POOL #0FS3298 | N/A | 10/1/2051 | 2.500% | 99,598 | 85,670 | 84,755 |
| | FNMA POOL #0FS3382 | N/A | 8/1/2051 | 2.000% | 100,000 | 83,141 | 81,848 |
| | FNMA POOL #0MA3240 | N/A | 12/1/2047 | 4.500% | 30,811 | 32,831 | 30,187 |
| | FNMA POOL #0MA3307 | N/A | 2/1/2048 | 4.500% | 10,140 | 10,570 | 9,960 |
| | FNMA POOL #0MA4157 | N/A | 9/1/2050 | 1.500% | 91,000 | 88,526 | 70,442 |
| | FNMA POOL #0MA4468 | N/A | 10/1/2051 | 3.500% | 67,452 | 72,279 | 61,461 |
| | FNMA POOL #0MA4565 | N/A | 2/1/2052 | 3.500% | 97,431 | 99,867 | 88,688 |
| | GNMA POOL #0782468 | N/A | 11/15/2038 | 5.000% | 11,392 | 12,410 | 11,670 |
| | GNMA II POOL #0004266 | N/A | 10/20/2038 | 5.500% | 6,335 | 6,943 | 6,544 |
| | GNMA II POOL #0005175 | N/A | 9/20/2041 | 4.500% | 15,732 | 17,175 | 15,717 |
| | GNMA II POOL #0005331 | N/A | 3/20/2042 | 3.500% | 10,769 | 11,123 | 10,161 |
| | GNMA II POOL #0786100 | N/A | 3/20/2052 | 2.500% | 91,701 | 79,121 | 77,775 |
| | GNMA II POOL #0BT1891 | N/A | 12/20/2050 | 2.500% | 82,674 | 72,250 | 69,329 |
| | GNMA II POOL #0BZ4054 | N/A | 12/20/2050 | 2.000% | 93,254 | 80,782 | 77,782 |
| | GNMA II POOL #0MA6994 | N/A | 11/20/2050 | 2.000% | 187,534 | 157,210 | 158,526 |
| | GNMA II POOL #0MA7367 | N/A | 5/20/2051 | 2.500% | 43,430 | 45,008 | 37,821 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | GNMA II POOL #0MA7368 | N/A | 5/20/2051 | 3.000% | 60,537 | $ 59,534 | $ 54,282 |
| | GNMA II POOL #0MA7420 | N/A | 6/20/2051 | 3.500% | 77,810 | 77,737 | 72,265 |
| | GNMA II POOL #0MA7473 | N/A | 7/20/2051 | 3.000% | 149,388 | 137,969 | 133,892 |
| | GNMA II POOL #0MA7648 | N/A | 10/20/2051 | 2.000% | 100,190 | 82,375 | 84,343 |
| | GNMA II POOL #0MA7650 | N/A | 10/20/2051 | 3.000% | 78,435 | 81,964 | 70,197 |
| | GNMA II POOL #0MA7705 | N/A | 11/20/2051 | 2.500% | 100,176 | 87,239 | 86,956 |
| | GNMA II POOL #0MA7829 | N/A | 1/20/2052 | 3.500% | 75,307 | 78,813 | 69,298 |
| | GNMA II POOL #0MA7830 | N/A | 1/20/2052 | 4.000% | 143,701 | 151,954 | 136,170 |
| | GNMA II POOL #0MA7883 | N/A | 2/20/2052 | 3.500% | 76,128 | 78,138 | 70,146 |
| | GNMA II POOL #0MA7884 | N/A | 2/20/2052 | 4.000% | 80,518 | 84,141 | 76,295 |
| | U S TREASURY BOND | N/A | 5/15/2038 | 4.500% | 595,000 | 683,576 | 635,579 |
| | U S TREASURY BOND | N/A | 5/15/2046 | 2.500% | 95,000 | 95,975 | 71,450 |
| | U S TREASURY BOND | N/A | 8/15/2046 | 2.300% | 90,000 | 83,543 | 64,230 |
| | U S TREASURY BOND | N/A | 11/15/2046 | 2.900% | 100,000 | 97,329 | 80,781 |
| | U S TREASURY BOND | N/A | 8/15/2047 | 2.800% | 65,000 | 63,809 | 51,142 |
| | U S TREASURY BOND | N/A | 11/15/2047 | 2.800% | 265,000 | 246,395 | 208,481 |
| | U S TREASURY BOND | N/A | 2/15/2048 | 3.000% | 80,000 | 78,229 | 66,128 |
| | U S TREASURY BOND | N/A | 5/15/2048 | 3.100% | 310,000 | 305,502 | 262,737 |
| | U S TREASURY BOND | N/A | 8/15/2048 | 3.000% | 250,000 | 244,981 | 207,050 |
| | U S TREASURY BOND | N/A | 11/15/2048 | 3.400% | 55,000 | 59,501 | 48,924 |
| | U S TREASURY BOND | N/A | 2/15/2049 | 3.000% | 100,000 | 108,637 | 83,066 |
| | U S TREASURY BOND | N/A | 2/15/2050 | 2.000% | 125,000 | 159,108 | 83,350 |
| | U S TREASURY BOND | N/A | 5/15/2050 | 1.300% | 205,000 | 130,634 | 111,493 |
| | U S TREASURY BOND | N/A | 8/15/2040 | 1.100% | 155,000 | 148,800 | 96,996 |
| | U S TREASURY BOND | N/A | 11/15/2050 | 1.600% | 700,000 | 591,444 | 420,742 |
| | U S TREASURY BOND | N/A | 11/15/2040 | 1.400% | 45,000 | 39,210 | 29,477 |
| | U S TREASURY BOND | N/A | 5/15/2051 | 2.400% | 20,000 | 21,731 | 14,484 |
| | U S TREASURY BOND | N/A | 5/15/2041 | 2.300% | 15,000 | 16,242 | 11,357 |
| | U S TREASURY BOND | N/A | 2/15/2052 | 2.300% | 850,000 | 724,622 | 596,862 |
| | U S TREASURY BOND | N/A | 5/15/2052 | 2.900% | 115,000 | 105,647 | 93,006 |
| | U S TREASURY BOND | N/A | 5/15/2042 | 3.300% | 25,000 | 23,867 | 22,067 |
| | U S TREASURY BOND | N/A | 8/15/2052 | 3.000% | 130,000 | 103,645 | 108,103 |
| | U S TREASURY NOTE | N/A | 8/15/2030 | 0.600% | 395,000 | 386,383 | 311,849 |
| | U S TREASURY NOTE | N/A | 11/15/2030 | 0.900% | 2,175,000 | 2,054,815 | 1,743,915 |
| | U S TREASURY NOTE | N/A | 5/15/2031 | 1.600% | 690,000 | 702,090 | 582,160 |
| | U S TREASURY NOTE | N/A | 8/15/2031 | 1.300% | 470,000 | 467,264 | 382,406 |
| | U S TREASURY NOTE | N/A | 11/15/2031 | 1.400% | 430,000 | 397,029 | 351,224 |
| | U S TREASURY NOTE | N/A | 2/28/2029 | 1.900% | 46,000 | 46,207 | 40,831 |
| | U S TREASURY NOTE | N/A | 5/15/2032 | 2.900% | 390,000 | 391,289 | 360,688 |
| | | | | | | 15,089,656 | 13,106,091 |
| | Investment Manager - Income Research & Management | | | | | | |
| | FHLMC POOL #84-1089 | N/A | 6/1/2047 | 3.371% | 43,975 | 45,707 | 43,860 |
| | FHLMC POOL #A9-3231 | N/A | 8/1/2040 | 4.000% | 34,838 | 37,032 | 33,536 |
| | FHLMC POOL #C0-3830 | N/A | 3/1/2042 | 4.000% | 37,851 | 40,073 | 36,435 |
| | FHLMC POOL #G0-5173 | N/A | 11/1/2031 | 4.500% | 37,756 | 41,609 | 36,956 |
| | FHLMC POOL #G3-0943 | N/A | 9/1/2036 | 3.000% | 62,834 | 63,983 | 58,445 |
| | FHLMC POOL #G6-0587 | N/A | 2/1/2046 | 4.000% | 31,601 | 33,841 | 30,341 |
| | FHLMC POOL #G6-0722 | N/A | 10/1/2046 | 3.000% | 59,962 | 58,248 | 53,850 |
| | FHLMC POOL #Q3-7573 | N/A | 10/1/2039 | 4.500% | 46,442 | 50,223 | 46,068 |
| | FHLMC POOL #Q4-3878 | N/A | 10/1/2046 | 3.000% | 77,152 | 77,426 | 69,239 |
| | FHLMC POOL #Q5-3595 | N/A | 1/1/2048 | 3.500% | 36,594 | 38,361 | 34,007 |
| | FHLMC POOL #QA-3986 | N/A | 10/1/2049 | 3.000% | 50,710 | 53,729 | 45,566 |
| | FHLMC POOL #QA-8518 | N/A | 4/1/2050 | 3.000% | 66,170 | 70,316 | 58,763 |
| | FHLMC POOL #QB-4847 | N/A | 10/1/2050 | 2.500% | 76,715 | 81,067 | 65,701 |
| | FHLMC POOL #RA-1903 | N/A | 12/1/2049 | 4.000% | 77,697 | 84,095 | 73,868 |
| | FHLMC POOL #RA-2790 | N/A | 6/1/2050 | 2.500% | 170,801 | 177,446 | 145,715 |
| | FHLMC POOL #RA-2853 | N/A | 6/1/2050 | 2.500% | 266,708 | 277,084 | 227,536 |
| | FHLMC POOL #RA-3607 | N/A | 9/1/2050 | 3.000% | 80,065 | 86,183 | 71,173 |
| | FHLMC POOL #SB-0744 | N/A | 5/1/2033 | 3.000% | 174,985 | 168,505 | 166,695 |
| | FHLMC POOL #SD-0499 | N/A | 8/1/2050 | 3.000% | 259,254 | 276,915 | 231,239 |
| | FHLMC POOL #SD-0558 | N/A | 3/1/2051 | 2.500% | 89,998 | 93,823 | 77,409 |
| | FHLMC POOL #SD-1100 | N/A | 5/1/2052 | 2.500% | 144,266 | 123,010 | 123,407 |
| | FHLMC POOL #SD-7543 | N/A | 8/1/2051 | 2.500% | 138,593 | 126,358 | 119,087 |
| | FHLMC POOL #SD-7548 | N/A | 11/1/2051 | 2.500% | 136,705 | 126,580 | 117,752 |
| | FHLMC POOL #U9-9126 | N/A | 11/1/2043 | 3.000% | 45,703 | 44,239 | 40,935 |
| | FHLMC POOL #Z4-0126 | N/A | 4/1/2036 | 6.000% | 51,484 | 57,163 | 53,330 |
| | FHLMC POOL #ZA-6531 | N/A | 3/1/2049 | 4.500% | 44,281 | 48,322 | 43,421 |
| | FHLMC POOL #ZS-4693 | N/A | 12/1/2046 | 3.000% | 142,623 | 150,766 | 127,712 |
| | FHLMC POOL #ZS-7738 | N/A | 1/1/2031 | 2.500% | 78,492 | 82,576 | 73,655 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | FHLMC POOL #ZS-7740 | N/A | 8/1/2030 | 2.500% | 50,439 | $ 53,032 | $ 47,350 |
| | FHLMC POOL #ZT-1949 | N/A | 3/1/2049 | 5.000% | 24,570 | 26,359 | 24,622 |
| | FHLMC MULTICLASS MTG 4016 CA | N/A | 7/15/2041 | 2.000% | 9,957 | 9,885 | 9,321 |
| | FNMA POOL #0254903 | N/A | 10/1/2033 | 5.000% | 40,396 | 44,947 | 41,287 |
| | FNMA POOL #0734762 | N/A | 9/1/2033 | 5.000% | 31,600 | 35,629 | 32,252 |
| | FNMA POOL #0888009 | N/A | 12/1/2034 | 6.500% | 56,294 | 62,685 | 58,436 |
| | FNMA POOL #0888610 | N/A | 10/1/2036 | 5.000% | 46,804 | 50,110 | 47,838 |
| | FNMA POOL #0890143 | N/A | 2/1/2039 | 5.000% | 32,171 | 35,955 | 32,882 |
| | FNMA POOL #0890711 | N/A | 11/1/2045 | 4.500% | 91,822 | 99,857 | 90,903 |
| | FNMA POOL #0890766 | N/A | 8/1/2046 | 4.000% | 54,200 | 55,047 | 52,542 |
| | FNMA POOL #0995240 | N/A | 8/1/2037 | 4.500% | 30,280 | 33,152 | 29,936 |
| | FNMA POOL #0AD6431 | N/A | 6/1/2040 | 4.500% | 35,630 | 38,982 | 35,255 |
| | FNMA POOL #0AE0113 | N/A | 7/1/2040 | 4.000% | 35,293 | 38,045 | 33,937 |
| | FNMA POOL #0AL3754 | N/A | 7/1/2041 | 5.000% | 37,673 | 41,911 | 38,181 |
| | FNMA POOL #0AL5898 | N/A | 11/1/2033 | 5.000% | 35,751 | 39,080 | 36,513 |
| | FNMA POOL #0AL6301 | N/A | 6/1/2042 | 4.500% | 33,734 | 36,741 | 33,476 |
| | FNMA POOL #0AL6663 | N/A | 3/1/2039 | 4.000% | 68,627 | 73,237 | 65,993 |
| | FNMA POOL #0AL7521 | N/A | 6/1/2039 | 5.000% | 98,602 | 107,403 | 100,351 |
| | FNMA POOL #0AL8191 | N/A | 12/1/2045 | 4.000% | 57,420 | 62,603 | 55,555 |
| | FNMA POOL #0AL9127 | N/A | 10/1/2044 | 4.000% | 48,816 | 51,706 | 46,877 |
| | FNMA POOL #0AL9918 | N/A | 2/1/2047 | 3.500% | 37,845 | 39,631 | 35,425 |
| | FNMA POOL #0AQ8681 | N/A | 12/1/2042 | 3.000% | 59,423 | 62,812 | 54,152 |
| | FNMA POOL #0AY8188 | N/A | 4/1/2045 | 4.000% | 58,020 | 59,072 | 56,700 |
| | FNMA POOL #0BK1023 | N/A | 2/1/2048 | 4.500% | 63,664 | 66,673 | 62,509 |
| | FNMA POOL #0BM3325 | N/A | 10/1/2046 | 3.000% | 128,015 | 134,936 | 116,305 |
| | FNMA POOL #0BM3612 | N/A | 2/1/2047 | 4.000% | 50,395 | 51,765 | 48,331 |
| | FNMA POOL #0BM5956 | N/A | 9/1/2038 | 4.000% | 50,133 | 52,792 | 48,826 |
| | FNMA POOL #0BM6585 | N/A | 4/1/2047 | 3.689% | 44,247 | 46,293 | 45,230 |
| | FNMA POOL #0BO1406 | N/A | 9/1/2049 | 3.500% | 46,574 | 48,367 | 42,892 |
| | FNMA POOL #0BO2977 | N/A | 9/1/2049 | 3.500% | 113,445 | 117,575 | 104,478 |
| | FNMA POOL #0BO6275 | N/A | 1/1/2050 | 3.500% | 73,956 | 78,410 | 67,931 |
| | FNMA POOL #0BP0661 | N/A | 3/1/2035 | 2.500% | 158,769 | 166,037 | 146,336 |
| | FNMA POOL #0BP3048 | N/A | 3/1/2050 | 3.000% | 44,998 | 47,719 | 39,795 |
| | FNMA POOL #0BP5462 | N/A | 6/1/2050 | 2.500% | 34,803 | 36,206 | 30,030 |
| | FNMA POOL #0BQ3137 | N/A | 10/1/2050 | 2.500% | 55,214 | 58,277 | 47,763 |
| | FNMA POOL #0BQ5101 | N/A | 10/1/2050 | 3.000% | 66,666 | 71,322 | 58,872 |
| | FNMA POOL #0BU9898 | N/A | 1/1/2052 | 3.500% | 132,355 | 129,790 | 121,880 |
| | FNMA POOL #0BV8474 | N/A | 5/1/2052 | 3.000% | 100,354 | 96,152 | 89,206 |
| | FNMA POOL #0CA0623 | N/A | 10/1/2047 | 4.500% | 147,181 | 162,471 | 144,930 |
| | FNMA POOL #0CA3641 | N/A | 6/1/2049 | 4.000% | 57,739 | 61,402 | 54,927 |
| | FNMA POOL #0CA4950 | N/A | 1/1/2050 | 3.500% | 41,784 | 44,781 | 38,417 |
| | FNMA POOL #0CA5969 | N/A | 6/1/2050 | 2.500% | 142,663 | 120,104 | 122,285 |
| | FNMA POOL #0CA6097 | N/A | 6/1/2050 | 3.500% | 76,160 | 80,563 | 69,762 |
| | FNMA POOL #0CA6635 | N/A | 8/1/2050 | 2.500% | 191,157 | 173,356 | 165,102 |
| | FNMA POOL #0CA6872 | N/A | 8/1/2035 | 2.500% | 111,232 | 117,697 | 102,459 |
| | FNMA POOL #0CA7944 | N/A | 11/1/2035 | 3.000% | 88,467 | 94,549 | 83,113 |
| | FNMA POOL #0CB0189 | N/A | 4/1/2051 | 3.000% | 153,223 | 161,267 | 134,876 |
| | FNMA POOL #0CB1273 | N/A | 8/1/2051 | 2.000% | 53,788 | 54,821 | 44,103 |
| | FNMA POOL #0CB2284 | N/A | 12/1/2051 | 2.500% | 177,392 | 162,120 | 152,151 |
| | FNMA POOL #0CB2857 | N/A | 2/1/2052 | 2.500% | 189,271 | 160,377 | 161,766 |
| | FNMA POOL #0FM1000 | N/A | 4/1/2047 | 3.000% | 82,621 | 86,959 | 73,815 |
| | FNMA POOL #0FM1035 | N/A | 5/1/2034 | 4.000% | 155,880 | 169,324 | 152,637 |
| | FNMA POOL #0FM1242 | N/A | 7/1/2049 | 5.000% | 16,840 | 18,239 | 16,869 |
| | FNMA POOL #0FM1385 | N/A | 8/1/2049 | 5.000% | 65,432 | 74,429 | 66,294 |
| | FNMA POOL #0FM2336 | N/A | 1/1/2050 | 4.000% | 65,345 | 70,596 | 62,200 |
| | FNMA POOL #0FM2493 | N/A | 10/1/2049 | 5.000% | 22,519 | 24,469 | 22,577 |
| | FNMA POOL #0FM2674 | N/A | 3/1/2050 | 4.000% | 56,707 | 60,978 | 53,822 |
| | FNMA POOL #0FM4116 | N/A | 7/1/2049 | 4.500% | 35,623 | 38,985 | 34,943 |
| | FNMA POOL #0FM4330 | N/A | 10/1/2050 | 2.500% | 71,043 | 75,550 | 61,339 |
| | FNMA POOL #0FM4622 | N/A | 7/1/2050 | 3.000% | 56,207 | 59,992 | 50,460 |
| | FNMA POOL #0FM5721 | N/A | 12/1/2040 | 3.000% | 61,667 | 65,232 | 56,073 |
| | FNMA POOL #0FM5842 | N/A | 7/1/2048 | 4.500% | 140,593 | 156,168 | 138,140 |
| | FNMA POOL #0FM7134 | N/A | 7/1/2050 | 4.000% | 43,756 | 46,949 | 41,551 |
| | FNMA POOL #0FM7148 | N/A | 2/1/2036 | 3.500% | 176,253 | 188,591 | 169,848 |
| | FNMA POOL #0FM7785 | N/A | 5/1/2049 | 4.000% | 84,347 | 90,330 | 80,528 |
| | FNMA POOL #0FM8216 | N/A | 11/1/2048 | 4.000% | 145,029 | 146,865 | 139,147 |
| | FNMA POOL #0FM8672 | N/A | 11/1/2046 | 4.000% | 101,246 | 110,232 | 96,458 |
| | FNMA POOL #0FM8968 | N/A | 4/1/2048 | 3.000% | 188,338 | 198,461 | 170,909 |
| | FNMA POOL #0FM9728 | N/A | 11/1/2051 | 2.500% | 333,488 | 343,675 | 285,029 |
| | FNMA POOL #0FS1590 | N/A | 4/1/2052 | 2.500% | 174,450 | 143,758 | 148,680 |
| | FNMA POOL #0MA1689 | N/A | 12/1/2033 | 4.000% | 37,180 | 39,765 | 36,044 |
| | FNMA POOL #0MA2787 | N/A | 10/1/2036 | 4.000% | 76,620 | 81,577 | 73,868 |
| | FNMA POOL #0MA4208 | N/A | 12/1/2050 | 2.000% | 198,193 | 160,575 | 162,346 |
| | FNMA POOL #0MA4305 | N/A | 4/1/2051 | 2.000% | 206,561 | 163,106 | 168,965 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | GNMA POOL #0AA6091 | N/A | 2/15/2043 | 3.000% | 66,857 | $ 68,403 | $ 61,309 |
| | GNMA II POOL #0005055 | N/A | 5/20/2041 | 4.500% | 49,661 | 54,239 | 49,614 |
| | GNMA II POOL #0005174 | N/A | 9/20/2041 | 4.000% | 57,439 | 59,609 | 55,570 |
| | GNMA II POOL #0005334 | N/A | 3/20/2042 | 5.000% | 8,095 | 8,925 | 8,239 |
| | GNMA II POOL #0785283 | N/A | 1/20/2051 | 2.500% | 240,896 | 256,705 | 206,147 |
| | GNMA II POOL #0796468 | N/A | 9/20/2042 | 4.000% | 31,308 | 32,594 | 30,363 |
| | GNMA II POOL #0AV9421 | N/A | 11/20/2046 | 3.500% | 53,904 | 56,515 | 50,314 |
| | GNMA II POOL #0AX3815 | N/A | 1/20/2047 | 3.500% | 55,651 | 58,555 | 51,905 |
| | GNMA II POOL #0BC4862 | N/A | 10/20/2047 | 3.500% | 82,697 | 86,244 | 77,145 |
| | GNMA II POOL #0MA7589 | N/A | 9/20/2051 | 2.500% | 160,446 | 144,903 | 139,500 |
| | SBA GTD PARTN CTFS 2009-20H 1 | N/A | 8/1/2029 | 4.450% | 86,610 | 92,869 | 84,399 |
| | SBA GTD PARTN CTFS 2013-20E 1 | N/A | 5/1/2033 | 2.070% | 28,542 | 26,552 | 25,762 |
| | SBA GTD PARTN CTFS 2014-20C 1 | N/A | 3/1/2034 | 3.210% | 82,553 | 82,551 | 77,278 |
| | SBA GTD PARTN CTFS 2014-20J 1 | N/A | 10/1/2034 | 2.740% | 48,196 | 48,196 | 44,526 |
| | SBA GTD PARTN CTFS 2015-20F 1 | N/A | 6/1/2035 | 2.980% | 54,664 | 54,664 | 50,734 |
| | SBA GTD PARTN CTFS 2015-20L 1 | N/A | 12/1/2035 | 2.820% | 81,432 | 81,432 | 75,515 |
| | SBA GTD PARTN CTFS 2017-20K 1 | N/A | 11/1/2037 | 2.790% | 106,615 | 106,615 | 97,606 |
| | SBA GTD PARTN CTFS 2018-20G 1 | N/A | 7/1/2038 | 3.540% | 86,404 | 86,404 | 81,809 |
| | SBA GTD PARTN CTFS 2019-20A 1 | N/A | 1/1/2039 | 3.370% | 92,082 | 92,082 | 86,545 |
| | SBA GTD PARTN CTFS 2022-25E 1 | N/A | 5/1/2047 | 3.940% | 167,643 | 167,643 | 158,882 |
| | SBA GTD PARTN CTFS 2022-25F 1 | N/A | 6/1/2047 | 4.010% | 106,949 | 106,949 | 102,123 |
| | SBA GTD PARTN CTFS 2022-25H 1 | N/A | 8/1/2047 | 3.800% | 82,000 | 82,000 | 77,287 |
| | SBA GTD PARTN CTFS 2022-25K 1 | N/A | 11/1/2047 | 5.130% | 98,000 | 98,000 | 98,266 |
| | SBA GTD PARTN CTFS 2022-25L 1 | N/A | 12/1/2047 | 4.710% | 166,000 | 166,000 | 163,374 |
| | U S TREASURY BOND | N/A | 8/15/2048 | 3.000% | 66,000 | 64,197 | 54,661 |
| | U S TREASURY BOND | N/A | 5/15/2050 | 1.250% | 221,000 | 220,251 | 120,195 |
| | U S TREASURY BOND | N/A | 8/15/2050 | 1.375% | 370,000 | 360,990 | 207,737 |
| | U S TREASURY BOND | N/A | 8/15/2040 | 1.125% | 811,000 | 721,652 | 507,508 |
| | U S TREASURY BOND | N/A | 5/15/2040 | 1.125% | 1,038,000 | 1,037,742 | 654,625 |
| | U S TREASURY BOND | N/A | 2/15/2051 | 1.875% | 402,000 | 365,573 | 258,020 |
| | U S TREASURY BOND | N/A | 2/15/2041 | 1.875% | 248,000 | 244,500 | 176,564 |
| | U S TREASURY BOND | N/A | 8/15/2051 | 2.000% | 38,000 | 36,452 | 25,128 |
| | U S TREASURY BOND | N/A | 8/15/2041 | 1.750% | 386,000 | 372,563 | 266,112 |
| | U S TREASURY BOND | N/A | 2/15/2052 | 2.250% | 138,000 | 111,871 | 96,902 |
| | U S TREASURY BOND | N/A | 2/15/2042 | 2.375% | 312,000 | 270,175 | 239,922 |
| | U S TREASURY BOND | N/A | 8/15/2052 | 3.000% | 212,000 | 173,627 | 176,291 |
| | U S TREASURY BOND | N/A | 8/15/2042 | 3.375% | 82,000 | 75,283 | 73,787 |
| | U S TREASURY NOTE | N/A | 1/31/2027 | 1.500% | 955,000 | 898,989 | 863,416 |
| | U S TREASURY NOTE | N/A | 1/31/2026 | 0.375% | 822,000 | 797,855 | 732,065 |
| | U S TREASURY NOTE | N/A | 4/30/2026 | 0.750% | 681,000 | 680,324 | 609,495 |
| | U S TREASURY NOTE | N/A | 7/31/2026 | 0.625% | 43,000 | 41,586 | 38,042 |
| | U S TREASURY NOTE | N/A | 8/15/2032 | 2.750% | 446,000 | 409,103 | 407,604 |
| | U S TREASURY NOTE | N/A | 8/31/2027 | 3.125% | 74,000 | 71,303 | 71,289 |
| | US TREAS-CPI INFLAT | N/A | 10/15/2024 | 0.125% | 348,417 | 346,734 | 335,724 |
| | US TREAS-CPI INFLAT | N/A | 1/15/2030 | 0.125% | 176,039 | 184,068 | 158,305 |
| | | | | | | 18,586,675 | 16,099,906 |
| | Investment Manager - Loomis, Sayles & Company, L.P. | | | | | | |
| | U S TREASURY NOTE | N/A | 09/15/2023 | 0.125% | 555,000 | 553,753 | 537,590 |
| | U S TREASURY NOTE | N/A | 12/15/2023 | 0.125% | 585,000 | 573,165 | 560,389 |
| | | | | | | 1,126,918 | 1,097,979 |
| | Total U.S. Government, Government Guaranteed and Government Agency Obligations | | | | | 34,803,249 | 30,303,976 |
| | Corporate bonds and notes | | | | | | |
| | Investment Manager - Ryan Labs Asset Management | | | | | | |
| | ABBVIE INC | N/A | 11/6/2042 | 4.400% | 100,000 | 106,727 | 87,187 |
| | AERCAP IRELAND CAPITAL DAC / A | N/A | 1/30/2032 | 3.300% | 70,000 | 70,281 | 54,927 |
| | ALTRIA GROUP INC | N/A | 2/14/2039 | 5.800% | 85,000 | 89,359 | 78,053 |
| | AMERICA MOVIL SAB DE CV | N/A | 4/22/2049 | 4.375% | 90,000 | 90,170 | 76,870 |
| | AMERICAN CREDIT ACCEP 1 E 144A | N/A | 3/13/2026 | 3.320% | 105,000 | 108,827 | 102,695 |
| | AMERICAN CREDIT ACCEP 2 D 144A | N/A | 6/13/2028 | 4.850% | 115,000 | 114,976 | 108,336 |
| | AMGEN INC | N/A | 2/21/2050 | 3.375% | 60,000 | 59,977 | 42,030 |
| | AMGEN INC | N/A | 2/21/2030 | 2.450% | 15,000 | 14,995 | 12,655 |
| | AMGEN INC | N/A | 2/25/2031 | 2.300% | 25,000 | 24,911 | 20,430 |
| | ANHEUSER-BUSCH INBEV WORLDWIDE | N/A | 1/23/2039 | 5.450% | 65,000 | 79,655 | 65,202 |
| | APPLE INC | N/A | 8/20/2050 | 2.400% | 80,000 | 80,085 | 50,159 |
| | APPLE INC | N/A | 2/8/2051 | 2.650% | 30,000 | 29,803 | 19,889 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | APPLE INC | N/A | 8/8/2052 | 3.950% | 20,000 | $ 19,868 | $ 16,995 |
| | APTIV PLC / APTIV CORP | N/A | 3/1/2032 | 3.250% | 10,000 | 9,960 | 8,215 |
| | ARROW ELECTRONICS INC | N/A | 1/12/2028 | 3.875% | 85,000 | 85,262 | 77,345 |
| | ARROW ELECTRONICS INC | N/A | 9/8/2024 | 3.250% | 95,000 | 94,383 | 91,325 |
| | AT&T INC | N/A | 6/15/2045 | 4.350% | 120,000 | 134,388 | 97,368 |
| | AVIATION CAPITAL GROUP LL 144A | N/A | 8/1/2025 | 4.125% | 150,000 | 148,026 | 140,046 |
| | AVOLON HOLDINGS FUNDING L 144A | N/A | 5/1/2026 | 4.375% | 80,000 | 79,555 | 72,539 |
| | BAMLL RE-REMIC FRR5 AK37 144A | N/A | 1/27/2047 | 2.374% | 125,000 | 109,258 | 118,653 |
| | BANK 2017-BNK5 BNK5 D 144A | N/A | 6/15/2060 | 3.078% | 139,000 | 120,713 | 100,622 |
| | BANK OF AMERICA CORP | N/A | 4/24/2028 | 3.705% | 105,000 | 104,992 | 97,308 |
| | BANK OF AMERICA CORP | N/A | 6/19/2041 | 4.393% | 85,000 | 81,616 | 57,570 |
| | BARCLAYS PLC | N/A | 12/10/2024 | 1.007% | 110,000 | 110,163 | 104,738 |
| | BAT CAPITAL CORP | N/A | 4/2/2030 | 4.906% | 10,000 | 10,000 | 9,178 |
| | BAT CAPITAL CORP | N/A | 4/2/2027 | 4.700% | 15,000 | 15,000 | 14,399 |
| | BAT CAPITAL CORP | N/A | 3/25/2031 | 2.726% | 70,000 | 72,541 | 54,798 |
| | BAYER US FINANCE II LLC 144A | N/A | 8/15/2025 | 5.500% | 85,000 | 93,756 | 84,081 |
| | BELROSE FUNDING TRUST 144A | N/A | 8/15/2030 | 2.330% | 95,000 | 95,133 | 72,161 |
| | BENCHMARK 2019-B10 B10 E 144A | N/A | 3/15/2062 | 3.000% | 55,000 | 45,856 | 32,773 |
| | BENCHMARK 2019-B10 MORTG B10 C | N/A | 3/15/2062 | 3.750% | 60,000 | 48,548 | 46,942 |
| | BENCHMARK 2022-B35 B35 D 144A | N/A | 5/15/2055 | 2.500% | 170,000 | 113,317 | 94,314 |
| | BENCHMARK 2022-B35 MORTG B35 C | N/A | 5/15/2055 | 4.445% | 45,000 | 35,835 | 35,152 |
| | BGC PARTNERS INC | N/A | 7/24/2023 | 5.375% | 205,000 | 204,534 | 204,024 |
| | BIG COMMERCIAL MORT BIG D 144A | N/A | 2/15/2039 | 7.517% | 180,000 | 179,493 | 167,508 |
| | BLACKSTONE PRIVATE CREDIT FUND | N/A | 12/15/2026 | 2.625% | 110,000 | 109,129 | 91,172 |
| | BMD2 RE-REMIC TR FRR1 5A1 144A | N/A | 5/25/2052 | 3.488% | 120,000 | 102,797 | 92,441 |
| | BOARDWALK PIPELINES LP | N/A | 7/15/2027 | 4.450% | 115,000 | 115,276 | 109,536 |
| | BOEING CO/THE | N/A | 11/1/2048 | 3.850% | 95,000 | 92,867 | 65,672 |
| | BP CAPITAL MARKETS AMERICA INC | N/A | 6/17/2041 | 3.060% | 90,000 | 90,292 | 67,009 |
| | BROADCOM CORP / BROADCOM CAYMA | N/A | 1/15/2027 | 3.875% | 105,000 | 107,566 | 99,343 |
| | BROADCOM INC | N/A | 9/15/2028 | 4.110% | 26,000 | 25,872 | 24,221 |
| | BROADCOM INC | N/A | 11/15/2030 | 4.150% | 20,000 | 19,978 | 17,946 |
| | BROOKFIELD FINANCE INC | N/A | 3/29/2029 | 4.850% | 75,000 | 75,445 | 71,704 |
| | CAMERON LNG LLC 144A | N/A | 1/15/2039 | 3.701% | 80,000 | 81,096 | 63,640 |
| | CANTOR FITZGERALD LP 144A | N/A | 5/1/2024 | 4.875% | 70,000 | 70,958 | 68,765 |
| | CAPITAL ONE FINANCIAL CORP | N/A | 5/10/2033 | 5.268% | 60,000 | 60,000 | 55,918 |
| | CARVANA AUTO RECEIVA 2A D 144A | N/A | 1/15/2025 | 3.280% | 105,070 | 105,080 | 104,234 |
| | CBAM 2019-11R LTD 11RA C 144A | N/A | 1/20/2035 | 7.058% | 100,000 | 100,000 | 90,282 |
| | CENTERPOINT ENERGY HOUSTON ELE | N/A | 4/1/2051 | 3.350% | 50,000 | 49,802 | 37,070 |
| | CENTERPOINT ENERGY RESOURCES C | N/A | 10/1/2030 | 1.750% | 65,000 | 60,943 | 51,408 |
| | CF HIPPOLYTA ISSUER 1 A2 144A | N/A | 7/15/2060 | 1.990% | 62,187 | 62,158 | 51,372 |
| | CF HIPPOLYTA ISSUER 1 B1 144A | N/A | 7/15/2060 | 2.280% | 190,743 | 193,584 | 166,601 |
| | CFCRE COMMERCIAL MOR C6 D 144A | N/A | 11/10/2049 | 4.191% | 80,000 | 73,417 | 60,151 |
| | CHNGE MORTGAGE TRUST 2 A1 144A | N/A | 3/25/2067 | 3.757% | 182,792 | 182,790 | 170,142 |
| | CIFC FUNDING 2021-I 1A C 144A | N/A | 4/25/2033 | 6.618% | 250,000 | 250,000 | 234,435 |
| | CIFC FUNDING 2021-IV 4A C 144A | N/A | 7/15/2033 | 6.642% | 150,000 | 150,000 | 140,850 |
| | CITIGROUP COMMERCI GC21 D 144A | N/A | 5/10/2047 | 4.941% | 160,000 | 145,467 | 116,320 |
| | CITIGROUP COMMERCI PRM2 E 144A | N/A | 10/15/2038 | 6.859% | 110,000 | 110,000 | 102,650 |
| | CITIGROUP COMMERCIAL MO GC48 C | N/A | 5/15/2054 | 4.875% | 160,000 | 149,130 | 127,770 |
| | CITIGROUP INC | N/A | 9/29/2027 | 4.450% | 85,000 | 93,588 | 81,226 |
| | CITIGROUP INC | N/A | 1/29/2031 | 3.418% | 75,000 | 75,043 | 61,688 |
| | COMCAST CORP | N/A | 2/1/2050 | 3.450% | 45,000 | 44,851 | 32,884 |
| | COMCAST CORP | N/A | 1/15/2051 | 2.800% | 10,000 | 9,925 | 6,360 |
| | COMM 2014-CCRE20 MORTGA CR20 C | N/A | 11/10/2047 | 4.462% | 130,000 | 131,813 | 119,730 |
| | COMMONBOND STUDENT AGS B 144A | N/A | 2/25/2044 | 3.580% | 25,144 | 25,133 | 22,982 |
| | COMMONBOND STUDENT BGS B 144A | N/A | 9/25/2045 | 3.990% | 50,912 | 50,895 | 47,759 |
| | COMMONWEALTH EDISON CO | N/A | 3/1/2048 | 4.000% | 30,000 | 33,339 | 24,831 |
| | CONNECTICUT AVENU R03 1M2 144A | N/A | 3/25/2042 | 7.810% | 160,000 | 160,000 | 162,003 |
| | COREBRIDGE FINANCIAL INC 144A | N/A | 4/5/2032 | 3.900% | 25,000 | 24,963 | 22,004 |
| | CORPORATE OFFICE PROPERTIES LP | N/A | 4/15/2031 | 2.750% | 50,000 | 49,273 | 37,541 |
| | CREDIT ACCEPTANCE AU 3A C 144A | N/A | 2/15/2030 | 2.280% | 50,000 | 49,996 | 47,122 |
| | CSMC 2014-USA OA L USA A2 144A | N/A | 9/15/2037 | 3.953% | 35,000 | 35,530 | 31,469 |
| | CSMC 2014-USA OA LL USA C 144A | N/A | 9/15/2037 | 4.336% | 145,000 | 140,276 | 117,173 |
| | CSMC 2021-NQM2 NQM2 M1 144A | N/A | 2/25/2066 | 2.282% | 115,000 | 114,998 | 66,180 |
| | CSMC 2021-NQM3 NQM3 M1 144A | N/A | 4/25/2066 | 2.317% | 115,000 | 114,997 | 62,799 |
| | CVS HEALTH CORP | N/A | 3/25/2048 | 5.050% | 105,000 | 110,729 | 94,719 |
| | DELL INTERNATIONAL LLC / 144A | N/A | 12/15/2041 | 3.375% | 10,000 | 9,967 | 6,743 |
| | DELL INTERNATIONAL LLC / EMC C | N/A | 7/15/2046 | 8.350% | 19,000 | 24,521 | 21,765 |
| | DIAMONDBACK ENERGY INC | N/A | 3/15/2053 | 6.250% | 85,000 | 88,175 | 82,715 |
| | DRIVEN BRANDS FUNDI 1A A2 144A | N/A | 4/20/2048 | 4.739% | 95,500 | 100,341 | 88,685 |
| | DRIVEN BRANDS FUNDI 1A A2 144A | N/A | 4/20/2049 | 4.641% | 173,250 | 184,699 | 158,208 |
| | ELECTRICITE DE FRANCE SA 144A | N/A | 9/21/2048 | 5.000% | 90,000 | 88,218 | 73,100 |
| | ENERGY TRANSFER LP | N/A | 3/15/2027 | 4.400% | 140,000 | 141,732 | 133,258 |
| | ENERGY TRANSFER LP | N/A | 5/15/2025 | 2.900% | 95,000 | 99,376 | 89,591 |
| | EXETER AUTOMOBILE RECEIVA 3A D | N/A | 6/15/2027 | 1.550% | 110,000 | 99,984 | 99,853 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | EXETER AUTOMOBILE RECEIVA 3A D | N/A | 9/15/2028 | 6.760% | 180,000 | $ 174,900 | $ 174,607 |
| | EXETER AUTOMOBILE RECEIVA 5A D | N/A | 2/15/2029 | 7.400% | 160,000 | 158,826 | 159,474 |
| | FAIRFAX FINANCIAL HOLDINGS LTD | N/A | 4/17/2028 | 4.850% | 40,000 | 44,754 | 37,868 |
| | FASST 2021-S2-A2 | N/A | 9/25/2051 | 0.010% | 116,489 | 114,552 | 107,576 |
| | FINANCE OF AMER 22-S4 A2A 144A | N/A | 1/25/2057 | 3.000% | 144,707 | 130,283 | 130,271 |
| | FINANCE OF AMER STRUCTURE 144A | N/A | 4/25/2051 | 2.000% | 131,891 | 129,543 | 118,466 |
| | FINANCE OF AMER STRUCTURED | N/A | 7/25/2051 | 1.750% | 274,524 | 262,525 | 247,912 |
| | FLAGSHIP CREDIT AUTO 2 D 144A | N/A | 4/17/2028 | 5.800% | 100,000 | 93,375 | 93,761 |
| | FORD CREDIT AUTO OWNE 1 D 144A | N/A | 10/17/2033 | 2.310% | 90,000 | 89,988 | 78,319 |
| | FREDDIE MAC STACR DNA1 M2 144A | N/A | 1/25/2042 | 6.810% | 215,000 | 215,000 | 194,197 |
| | FREDDIE MAC STACR DNA3 M2 144A | N/A | 10/25/2033 | 6.410% | 45,000 | 45,000 | 44,121 |
| | FREDDIE MAC STACR DNA6 M2 144A | N/A | 10/25/2041 | 5.810% | 105,000 | 105,000 | 99,747 |
| | FREDDIE MAC STRUC DNA2 M2 144A | N/A | 8/25/2033 | 6.610% | 75,000 | 75,000 | 74,150 |
| | FREMF 2016-K57 MORT K57 C 144A | N/A | 8/25/2049 | 3.918% | 120,000 | 127,589 | 109,871 |
| | FREMF 2016-K60 MORT K60 C 144A | N/A | 12/25/2049 | 3.543% | 100,000 | 100,363 | 90,592 |
| | FREMF 2017-K61 MORT K61 C 144A | N/A | 12/25/2049 | 3.694% | 285,000 | 294,909 | 257,791 |
| | FREMF 2017-K62 MORT K62 C 144A | N/A | 1/25/2050 | 3.880% | 86,000 | 85,870 | 77,373 |
| | FREMF 2017-K63 MORT K63 C 144A | N/A | 2/25/2050 | 3.878% | 100,000 | 102,160 | 91,317 |
| | FREMF 2018-K732 MO K732 C 144A | N/A | 5/25/2025 | 4.053% | 160,000 | 161,888 | 151,330 |
| | FREMF 2018-K74 MORT K74 C 144A | N/A | 2/25/2051 | 4.094% | 140,000 | 146,081 | 124,845 |
| | FREMF 2018-K75 MORT K75 C 144A | N/A | 4/25/2051 | 3.977% | 95,000 | 100,811 | 84,109 |
| | FREMF 2018-K85 MORT K85 B 144A | N/A | 12/25/2050 | 4.320% | 160,000 | 177,538 | 146,315 |
| | FREMF 2019-K89 MORT K89 C 144A | N/A | 1/25/2051 | 4.287% | 200,000 | 198,711 | 177,062 |
| | FREMF 2019-K96 MORT K96 C 144A | N/A | 8/25/2056 | 3.812% | 70,000 | 71,441 | 59,846 |
| | FREMF 2020-K737 MO K737 C 144A | N/A | 1/25/2053 | 3.305% | 30,000 | 29,667 | 26,593 |
| | FREMF K-100 MORTGA K100 C 144A | N/A | 11/25/2052 | 3.495% | 45,000 | 43,341 | 37,143 |
| | GLENCORE FUNDING LLC 144A | N/A | 9/1/2025 | 1.625% | 10,000 | 9,950 | 9,059 |
| | GLS AUTO RECEIVABLES 2A D 144A | N/A | 4/17/2028 | 6.150% | 140,000 | 140,744 | 134,323 |
| | GLS AUTO RECEIVABLES 4A D 144A | N/A | 10/15/2027 | 2.480% | 155,000 | 135,238 | 137,036 |
| | GOLDENTTREE LOAN MAN 9A C 144A | N/A | 1/20/2033 | 6.608% | 250,000 | 250,000 | 233,460 |
| | GOLDMAN SACHS GROUP INC/THE | N/A | 1/26/2027 | 3.850% | 90,000 | 90,081 | 85,664 |
| | GOLDMAN SACHS GROUP INC/THE | N/A | 10/31/2038 | 4.017% | 130,000 | 124,715 | 107,397 |
| | GS MORTGAGE SECURIT GS8 D 144A | N/A | 11/10/2050 | 2.700% | 95,000 | 67,450 | 68,701 |
| | HARLEY MARINE FINAN 1A A2 144A | N/A | 5/15/2043 | 6.682% | 85,697 | 85,800 | 84,601 |
| | INTERCONTINENTAL EXCHANGE INC | N/A | 9/15/2040 | 2.650% | 100,000 | 93,641 | 69,990 |
| | INTERNATIONAL BUSINESS MACHINE | N/A | 5/15/2050 | 2.950% | 35,000 | 34,627 | 22,933 |
| | JPMBB COMMERCIAL MO C19 D 144A | N/A | 4/15/2047 | 4.653% | 85,000 | 85,650 | 77,648 |
| | JPMBB COMMERCIAL MORTGAG C28 C | N/A | 10/15/2048 | 4.145% | 151,000 | 151,743 | 136,581 |
| | JPMORGAN CHASE & CO | N/A | 12/1/2027 | 3.625% | 145,000 | 146,824 | 134,316 |
| | JPMORGAN CHASE & CO | N/A | 5/13/2031 | 2.956% | 40,000 | 40,106 | 33,054 |
| | JPMORGAN CHASE & CO | N/A | 4/22/2052 | 3.328% | 90,000 | 76,791 | 61,590 |
| | KINDER MORGAN INC | N/A | 2/1/2033 | 4.800% | 10,000 | 9,994 | 9,305 |
| | KKR CLO 41 LTD 41A C 144A | N/A | 4/15/2035 | 6.882% | 180,000 | 180,000 | 167,147 |
| | KKR CLO TRUST 39A C 144A | N/A | 10/15/2034 | 6.942% | 150,000 | 150,000 | 140,660 |
| | LYB INTERNATIONAL FINANCE III | N/A | 10/1/2040 | 3.375% | 55,000 | 55,441 | 39,353 |
| | MACQUARIE GROUP LTD 144A | N/A | 1/12/2027 | 1.340% | 35,000 | 35,095 | 30,537 |
| | MADISON PARK FUNDIN 39A C 144A | N/A | 10/22/2034 | 6.815% | 250,000 | 250,000 | 233,021 |
| | MARS INC 144A | N/A | 7/16/2040 | 2.375% | 80,000 | 80,977 | 54,541 |
| | MIDWEST CONNECTOR CAPITAL 144A | N/A | 4/1/2024 | 3.900% | 170,000 | 171,703 | 164,655 |
| | MILEAGE PLUS HOLDINGS LLC 144A | N/A | 6/20/2027 | 6.500% | 225,000 | 243,714 | 223,695 |
| | MITSUBISHI UFJ FINANCIAL GROUP | N/A | 7/20/2027 | 1.538% | 90,000 | 87,049 | 78,123 |
| | MORGAN STANLEY | N/A | 4/23/2027 | 3.950% | 95,000 | 98,510 | 89,868 |
| | MORGAN STANLEY | N/A | 4/22/2042 | 3.099% | 50,000 | 50,000 | 37,077 |
| | MORGAN STANLEY CAPITAL I H7 C | N/A | 7/15/2052 | 4.128% | 80,000 | 65,244 | 62,040 |
| | MPLX LP | N/A | 2/15/2049 | 5.500% | 70,000 | 74,870 | 61,968 |
| | MTN COMMERCIAL MOR LPFL C 144A | N/A | 3/15/2039 | 6.872% | 195,000 | 194,025 | 186,172 |
| | NATWEST GROUP PLC | N/A | 3/22/2025 | 4.269% | 90,000 | 99,015 | 88,038 |
| | NEW ECONOMY ASSETS P 1 B1 144A | N/A | 10/20/2061 | 2.410% | 240,000 | 238,505 | 197,410 |
| | NEW RESIDENTIAL M NQ2R M1 144A | N/A | 10/25/2058 | 2.201% | 95,000 | 95,000 | 79,215 |
| | NW RE-REMIC TRU FRR1 AK88 144A | N/A | 12/18/2051 | 2.812% | 110,000 | 104,232 | 92,055 |
| | NXP BV / NXP FUNDING LLC | N/A | 3/1/2024 | 4.875% | 90,000 | 92,998 | 89,339 |
| | NXP BV / NXP FUNDING LLC / NXP | N/A | 6/18/2026 | 3.875% | 15,000 | 14,995 | 14,293 |
| | NYC COMMERCIAL MORT 909 D 144A | N/A | 4/10/2043 | 3.206% | 230,000 | 207,390 | 143,906 |
| | OBX 2022-NQM1 TRU NQM1 M1 144A | N/A | 11/25/2061 | 3.504% | 40,000 | 39,999 | 24,533 |
| | OCTAGON INVESTMENT P 1A B 144A | N/A | 7/20/2034 | 6.508% | 155,000 | 155,000 | 147,764 |
| | ONSLOW BAY MORTGA NQM4 M1 144A | N/A | 10/25/2061 | 3.248% | 75,000 | 74,364 | 47,750 |
| | ORACLE CORP | N/A | 4/1/2040 | 3.600% | 85,000 | 92,753 | 63,181 |
| | OWL ROCK CAPITAL CORP | N/A | 7/15/2026 | 3.400% | 50,000 | 52,066 | 43,719 |
| | OWL ROCK CAPITAL CORP | N/A | 6/11/2028 | 2.875% | 55,000 | 48,144 | 43,168 |
| | PACIFIC GAS AND ELECTRIC CO | N/A | 7/1/2050 | 4.950% | 60,000 | 68,902 | 46,772 |
| | PACIFICORP | N/A | 2/15/2050 | 4.150% | 75,000 | 74,927 | 61,891 |
| | PALISADES CENTER T PLSD A 144A | N/A | 4/13/2033 | 2.713% | 220,000 | 193,803 | 144,100 |
| | PARAMOUNT GLOBAL | N/A | 1/15/2031 | 4.950% | 60,000 | 73,214 | 53,472 |
| | PAYPAL HOLDINGS INC | N/A | 6/1/2050 | 3.250% | 120,000 | 131,761 | 82,157 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | PDOF MSN ISSUER LLC 144A | N/A | 3/1/2025 | 8.800% | 165,000 | $ 165,000 | $ 161,547 |
| | PECO ENERGY CO | N/A | 9/15/2049 | 3.000% | 50,000 | 49,753 | 34,458 |
| | ROGERS COMMUNICATIONS INC 144A | N/A | 3/15/2032 | 3.800% | 95,000 | 94,393 | 82,322 |
| | ROYALTY PHARMA PLC | N/A | 9/2/2027 | 1.750% | 45,000 | 44,000 | 38,154 |
| | SANTANDER DRIVE AUTO RECEI 3 D | N/A | 11/16/2026 | 1.640% | 130,000 | 129,976 | 124,632 |
| | SANTANDER DRIVE AUTO RECEI 5 C | N/A | 10/16/2028 | 4.740% | 130,000 | 129,982 | 125,763 |
| | SANTANDER DRIVE AUTO RECEI 6 C | N/A | 11/15/2028 | 4.960% | 50,000 | 49,987 | 48,395 |
| | SANTANDER DRIVE AUTO RECEI 7 C | N/A | 3/17/2031 | 6.690% | 180,000 | 179,983 | 183,755 |
| | SANTANDER HOLDINGS USA INC | N/A | 10/5/2026 | 3.244% | 135,000 | 143,597 | 125,450 |
| | SFAVE COMMERCIAL 5AVE A1 144A | N/A | 1/5/2043 | 3.872% | 150,000 | 151,023 | 102,683 |
| | SFAVE COMMERCIAL 5AVE A2B 144A | N/A | 1/5/2043 | 4.144% | 60,000 | 51,417 | 41,020 |
| | SHELL INTERNATIONAL FINANCE BV | N/A | 9/12/2046 | 3.750% | 40,000 | 34,333 | 31,772 |
| | SHOPS AT CRYSTALS CSTL C 144A | N/A | 7/5/2036 | 3.731% | 105,000 | 104,073 | 86,200 |
| | SHOPS AT CRYSTALS CSTL D 144A | N/A | 7/5/2036 | 3.731% | 210,000 | 195,499 | 165,491 |
| | SLG OFFICE TRUST 20 OVA E 144A | N/A | 7/15/2041 | 2.851% | 120,000 | 115,767 | 83,837 |
| | SOUND POINT CLO XXV 4A CR 144A | N/A | 4/25/2033 | 6.909% | 150,000 | 150,000 | 138,761 |
| | SOUND POINT CLO XXXI 4A C 144A | N/A | 10/25/2034 | 6.968% | 190,000 | 190,000 | 170,887 |
| | SOUTHERN CALIFORNIA EDISON CO | N/A | 4/1/2047 | 4.000% | 110,000 | 110,607 | 86,298 |
| | SPGN 2022-TFLM MOR TFLM D 144A | N/A | 2/15/2039 | 7.978% | 110,000 | 110,000 | 101,718 |
| | SPIRIT REALTY LP | N/A | 1/15/2030 | 3.400% | 70,000 | 67,431 | 58,298 |
| | STACR TRUST 2018- HRP1 M2 144A | N/A | 4/25/2043 | 6.156% | 1,889 | 1,889 | 1,887 |
| | TAUBMAN CENTERS COM DPM C 144A | N/A | 5/15/2037 | 8.255% | 130,000 | 128,696 | 122,426 |
| | TAUBMAN CENTERS COM DPM D 144A | N/A | 5/15/2037 | 9.249% | 130,000 | 128,694 | 121,674 |
| | T-MOBILE USA INC | N/A | 4/15/2030 | 3.875% | 95,000 | 98,376 | 86,280 |
| | TOWD POINT MORTGAGE 1 M2 144A | N/A | 10/25/2056 | 3.750% | 220,000 | 216,941 | 199,318 |
| | TRUIST BANK | N/A | 9/17/2029 | 2.636% | 125,000 | 121,368 | 116,951 |
| | UBS GROUP AG 144A | N/A | 8/10/2027 | 1.494% | 25,000 | 25,000 | 21,536 |
| | UNION ELECTRIC CO | N/A | 4/1/2052 | 3.900% | 95,000 | 96,395 | 76,839 |
| | UNION PACIFIC CORP | N/A | 5/20/2041 | 3.200% | 45,000 | 45,174 | 35,439 |
| | UNION PACIFIC CORP | N/A | 2/14/2042 | 3.375% | 10,000 | 9,987 | 7,975 |
| | UNITEDHEALTH GROUP INC | N/A | 5/15/2032 | 4.200% | 95,000 | 96,855 | 90,441 |
| | VERIZON COMMUNICATIONS INC | N/A | 11/20/2040 | 2.650% | 85,000 | 81,502 | 57,762 |
| | VERIZON COMMUNICATIONS INC | N/A | 3/22/2051 | 3.550% | 20,000 | 19,821 | 14,295 |
| | VERIZON COMMUNICATIONS INC | N/A | 3/22/2028 | 2.100% | 25,000 | 24,989 | 21,737 |
| | VERUS SECURITIZATIO R3 M1 144A | N/A | 4/25/2064 | 2.411% | 135,000 | 134,997 | 96,139 |
| | VERUS SECURITIZATION 2 M1 144A | N/A | 2/25/2066 | 2.187% | 145,000 | 144,998 | 91,273 |
| | VERUS SECURITIZATION 3 M1 144A | N/A | 6/25/2066 | 2.397% | 75,000 | 74,999 | 46,350 |
| | VERUS SECURITIZATION 4 M1 144A | N/A | 7/25/2066 | 2.195% | 65,000 | 64,998 | 35,846 |
| | VMWARE INC | N/A | 5/15/2027 | 4.650% | 85,000 | 92,563 | 82,391 |
| | WARNERMEDIA HOLDINGS INC 144A | N/A | 3/15/2027 | 3.755% | 30,000 | 30,000 | 27,084 |
| | WARNERMEDIA HOLDINGS INC 144A | N/A | 3/15/2042 | 5.050% | 30,000 | 30,000 | 23,065 |
| | WELLFLEET CLO 2021-3 3A C 144A | N/A | 1/15/2035 | 7.042% | 180,000 | 180,000 | 165,534 |
| | WELLFLEET CLO X LTD XA BR 144A | N/A | 7/20/2032 | 7.008% | 250,000 | 250,000 | 231,891 |
| | WELLS FARGO & CO | N/A | 2/11/2026 | 2.164% | 50,000 | 50,232 | 46,595 |
| | WELLS FARGO & CO | N/A | 4/4/2051 | 5.879% | 40,000 | 53,160 | 35,484 |
| | WELLS FARGO & CO | N/A | 4/30/2026 | 3.703% | 30,000 | 30,000 | 27,941 |
| | WELLS FARGO & CO | N/A | 4/30/2041 | 3.068% | 30,000 | 30,000 | 21,424 |
| | WELLS FARGO COMMERCIAL M C28 D | N/A | 5/15/2048 | 4.083% | 70,000 | 67,405 | 59,270 |
| | WELLS FARGO COMMERCIAL M C52 C | N/A | 8/15/2052 | 3.561% | 55,000 | 42,662 | 40,801 |
| | WELLS FARGO COMMERCIAL M C62 C | N/A | 4/15/2055 | 4.351% | 50,000 | 38,826 | 36,301 |
| | WESTERN DIGITAL CORP | N/A | 2/1/2029 | 2.850% | 20,000 | 19,963 | 15,473 |
| | WESTLAKE AUTOMOBILE 1A D 144A | N/A | 3/15/2027 | 3.490% | 120,000 | 119,973 | 110,533 |
| | | | | | | 20,801,421 | 18,180,857 |
| | Investment Manager - Income Research & Management | | | | | | |
| | AERCAP IRELAND CAPITAL DAC / A | N/A | 10/29/2028 | 3.000% | 150,000 | 149,727 | 125,922 |
| | AIR CANADA 2015-1 CLASS A 144A | N/A | 9/15/2028 | 3.600% | 83,844 | 83,937 | 75,725 |
| | ALIGNED DATA CENTER 1A A2 144A | N/A | 8/15/2046 | 1.937% | 114,000 | 114,000 | 97,460 |
| | AMAZON.COM INC | N/A | 4/13/2062 | 4.100% | 178,000 | 177,167 | 147,340 |
| | AMERICAN EXPRESS CREDIT AC 3 A | N/A | 8/15/2027 | 3.750% | 106,000 | 105,998 | 103,707 |
| | AMSR 2021-SFR1 TRU SFR1 A 144A | N/A | 6/17/2038 | 1.953% | 100,000 | 99,997 | 82,495 |
| | ANHEUSER-BUSCH COS LLC / ANHEU | N/A | 2/1/2046 | 4.900% | 169,000 | 167,592 | 154,895 |
| | AT&T INC | N/A | 6/12/2024 | 5.915% | 64,000 | 62,652 | 64,458 |
| | BA CREDIT CARD TRUST A2 A2 | N/A | 4/15/2028 | 5.000% | 164,000 | 163,973 | 165,732 |
| | BANK 2020-BNK30 BN30 A4 | N/A | 12/15/2053 | 1.925% | 96,000 | 98,878 | 76,030 |
| | BANK OF AMERICA CORP | N/A | 4/24/2038 | 4.244% | 39,000 | 46,933 | 33,286 |
| | BANK OF AMERICA CORP | N/A | 3/15/2050 | 4.330% | 136,000 | 144,858 | 112,358 |
| | BANK OF NOVA SCOTIA/THE | N/A | 5/1/2023 | 1.625% | 57,000 | 56,909 | 56,402 |
| | BBCMS MORTGAGE TRUST 20 C18 A5 | N/A | 12/15/2055 | 5.710% | 127,000 | 132,536 | 133,327 |
| | BENCHMARK 2019-B12 MORT B12 A2 | N/A | 8/15/2052 | 3.001% | 134,530 | 141,882 | 128,606 |
| | BERKSHIRE HATHAWAY ENERGY CO | N/A | 1/15/2049 | 4.450% | 65,000 | 76,227 | 56,230 |
| | BERKSHIRE HATHAWAY ENERGY CO | N/A | 4/15/2025 | 4.050% | 65,000 | 64,916 | 64,049 |
| | BERKSHIRE HATHAWAY INC | N/A | 3/15/2023 | 2.750% | 262,000 | 263,821 | 260,879 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | BLACKSTONE HOLDINGS FINAN 144A | N/A | 9/10/2049 | 3.500% | 112,000 | $ 110,849 | $ 76,307 |
| | BOEING CO/THE | N/A | 5/1/2050 | 5.805% | 32,000 | 35,185 | 29,793 |
| | BOEING CO/THE | N/A | 5/1/2030 | 5.150% | 137,000 | 136,858 | 134,028 |
| | BOSTON PROPERTIES LP | N/A | 12/1/2027 | 6.750% | 158,000 | 157,907 | 163,179 |
| | BROADCOM INC | N/A | 9/15/2028 | 4.110% | 99,000 | 97,718 | 92,226 |
| | CALIFORNIA ST | N/A | 4/1/2034 | 7.500% | 105,000 | 152,810 | 126,846 |
| | CANADIAN PACIFIC RAILWAY CO | N/A | 9/15/2115 | 6.125% | 81,000 | 81,000 | 81,953 |
| | CAPITAL ONE FINANCIAL CORP | N/A | 5/10/2028 | 4.927% | 14,000 | 13,903 | 13,558 |
| | CAPITAL ONE MULTI-ASSET A3 A3 | N/A | 8/15/2028 | 2.060% | 98,000 | 101,698 | 89,638 |
| | CARLISLE COS INC | N/A | 3/1/2030 | 2.750% | 117,000 | 97,007 | 97,708 |
| | CHARTER COMMUNICATIONS OPERATI | N/A | 10/23/2035 | 6.384% | 134,000 | 152,837 | 131,161 |
| | CHARTER COMMUNICATIONS OPERATI | N/A | 10/23/2045 | 6.484% | 36,000 | 40,508 | 32,603 |
| | CHICAGO IL MET WTR RECLAMATION | N/A | 12/1/2038 | 5.720% | 95,000 | 117,260 | 100,344 |
| | CITIBANK CREDIT CARD ISS A7 A7 | N/A | 10/13/2030 | 3.960% | 107,000 | 108,170 | 103,428 |
| | CITIGROUP COMMERCIAL M GC15 A4 | N/A | 9/10/2046 | 4.371% | 121,000 | 129,494 | 119,752 |
| | CITIGROUP COMMERCIAL M GC43 A2 | N/A | 11/10/2052 | 2.982% | 148,000 | 152,439 | 140,961 |
| | CITIGROUP INC | N/A | 5/1/2026 | 3.400% | 154,000 | 151,199 | 146,118 |
| | CITIGROUP INC | N/A | 10/27/2028 | 3.520% | 57,000 | 59,420 | 52,091 |
| | CITIGROUP INC | N/A | 3/31/2031 | 5.276% | 85,000 | 85,000 | 78,271 |
| | CITIGROUP MORTGAGE LO A A 144A | N/A | 1/25/2035 | 4.000% | 51,469 | 52,619 | 47,828 |
| | CLEVELAND CLINIC FOUNDATION/TH | N/A | 1/1/2114 | 4.858% | 44,000 | 40,685 | 37,723 |
| | CNH EQUIPMENT TRUST 2019- B A3 | N/A | 8/15/2024 | 2.520% | 12,414 | 12,411 | 12,393 |
| | CNH INDUSTRIAL CAPITAL LLC | N/A | 7/15/2026 | 1.450% | 185,000 | 183,535 | 163,448 |
| | COMCAST CORP | N/A | 11/1/2052 | 4.049% | 67,000 | 69,418 | 53,387 |
| | COMCAST CORP | N/A | 11/1/2051 | 2.887% | 36,000 | 34,646 | 23,256 |
| | COMCAST CORP | N/A | 11/1/2063 | 2.987% | 76,000 | 74,339 | 46,414 |
| | COMM 2012-CCRE4 MORTGAG CR4 A3 | N/A | 10/15/2045 | 2.853% | 11,881 | 12,126 | 11,815 |
| | COMM 2014-UBS6 MORTGAG UBS6 A5 | N/A | 12/10/2047 | 3.644% | 87,000 | 95,438 | 83,664 |
| | COMM 2015-CCRE27 MORTG CR27 A4 | N/A | 10/10/2048 | 3.612% | 102,000 | 113,196 | 97,051 |
| | COMMONSPIRIT HEALTH | N/A | 10/1/2030 | 2.782% | 95,000 | 78,431 | 78,558 |
| | COMMONSPIRIT HEALTH | N/A | 11/1/2027 | 6.073% | 85,000 | 85,000 | 87,046 |
| | COSTCO WHOLESALE CORP | N/A | 6/20/2027 | 1.375% | 172,000 | 171,613 | 150,887 |
| | CVS PASS-THROUGH TRUST | N/A | 1/10/2030 | 6.943% | 169,923 | 196,421 | 173,238 |
| | DALLAS-FORT WORTH TX INTERNATI | N/A | 11/1/2035 | 2.741% | 80,000 | 62,718 | 61,018 |
| | DB MASTER FINANCE 1A A23 144A | N/A | 11/20/2051 | 2.791% | 187,110 | 187,110 | 144,058 |
| | DELTA AIR LINES 2019-1 CLASS A | N/A | 10/25/2025 | 3.204% | 84,000 | 87,490 | 81,882 |
| | DEUTSCHE TELEKOM INTERNATIONAL | N/A | 6/1/2032 | 9.250% | 165,000 | 244,436 | 206,869 |
| | DISCOVER FINANCIAL SERVICES | N/A | 11/29/2032 | 6.700% | 60,000 | 59,677 | 61,199 |
| | DOMINION ENERGY INC | N/A | 10/1/2025 | 3.900% | 141,000 | 140,880 | 137,286 |
| | DOMINO'S PIZZA MA 1A A2II 144A | N/A | 4/25/2051 | 3.151% | 61,070 | 64,756 | 48,791 |
| | DTE ELECTRIC SECURITIZATION FU | N/A | 12/1/2027 | 2.640% | 160,034 | 160,014 | 150,924 |
| | DTE ENERGY CO | N/A | 6/1/2025 | 1.050% | 200,000 | 198,346 | 181,338 |
| | DUKE ENERGY CORP | N/A | 9/1/2046 | 3.750% | 252,000 | 251,859 | 188,219 |
| | DUKE ENERGY FLORIDA LLC | N/A | 7/15/2028 | 3.800% | 100,000 | 111,703 | 95,103 |
| | ELEVANCE HEALTH INC | N/A | 10/15/2032 | 5.500% | 95,000 | 94,415 | 97,564 |
| | ENERGY TRANSFER LP | N/A | 1/15/2023 | 3.450% | 35,000 | 29,648 | 34,971 |
| | ENERGY TRANSFER LP | N/A | 7/15/2026 | 3.900% | 30,000 | 29,874 | 28,355 |
| | EXELON CORP | N/A | 6/15/2045 | 5.100% | 107,000 | 106,640 | 100,132 |
| | FERGUSON FINANCE PLC 144A | N/A | 10/24/2028 | 4.500% | 200,000 | 199,300 | 186,752 |
| | FIRSTKEY HOMES 202 SFR3 A 144A | N/A | 12/17/2038 | 2.135% | 184,987 | 169,552 | 160,141 |
| | GENERAL DYNAMICS CORP | N/A | 4/1/2050 | 4.250% | 100,000 | 120,318 | 89,026 |
| | GENERAL MOTORS FINANCIAL CO IN | N/A | 10/15/2028 | 2.400% | 146,000 | 115,793 | 121,265 |
| | GM FINANCIAL CONSUMER AUT 4 A4 | N/A | 10/18/2027 | 0.990% | 113,000 | 112,996 | 102,221 |
| | GOLDMAN SACHS GROUP INC/THE | N/A | 3/15/2030 | 3.800% | 99,000 | 98,212 | 89,148 |
| | HOME DEPOT INC/THE | N/A | 4/15/2040 | 3.300% | 100,000 | 105,205 | 80,122 |
| | HP INC | N/A | 1/15/2028 | 4.750% | 69,000 | 68,890 | 67,056 |
| | JETBLUE 2019-1 CLASS AA PASS T | N/A | 11/15/2033 | 2.750% | 67,539 | 54,200 | 55,528 |
| | JOHNSON & JOHNSON | N/A | 9/1/2040 | 2.100% | 164,000 | 162,909 | 113,645 |
| | JP MORGAN CHASE COMMERC C10 A5 | N/A | 12/15/2047 | 3.143% | 19,485 | 19,375 | 19,441 |
| | JP MORGAN MORTGAGE 3 A3A 144A | N/A | 8/25/2050 | 3.000% | 31,435 | 32,216 | 26,379 |
| | JP MORGAN MORTGAGE T 3 A3 144A | N/A | 7/25/2051 | 2.500% | 113,250 | 116,930 | 91,210 |
| | JP MORGAN MORTGAGE T 4 A4 144A | N/A | 8/25/2051 | 2.500% | 124,751 | 128,299 | 107,408 |
| | JPMBB COMMERCIAL MORTGA C15 A4 | N/A | 11/15/2045 | 4.096% | 62,967 | 71,293 | 62,448 |
| | JPMBB COMMERCIAL MORTGA C33 A4 | N/A | 12/15/2048 | 3.770% | 156,000 | 147,609 | 149,044 |
| | JPMORGAN CHASE & CO | N/A | 7/23/2029 | 4.203% | 278,000 | 278,000 | 259,510 |
| | KKR GROUP FINANCE CO II L 144A | N/A | 2/1/2043 | 5.500% | 43,000 | 40,191 | 39,764 |
| | KKR GROUP FINANCE CO VIII 144A | N/A | 8/25/2050 | 3.500% | 84,000 | 83,244 | 56,585 |
| | LAM RESEARCH CORP | N/A | 6/15/2050 | 2.875% | 36,000 | 35,905 | 24,245 |
| | LOCKHEED MARTIN CORP | N/A | 6/15/2050 | 2.800% | 96,000 | 95,168 | 65,151 |
| | LOUISIANA LOCAL GOVERNM ELL A1 | N/A | 2/1/2029 | 3.615% | 162,000 | 162,000 | 157,035 |
| | LOWE'S COS INC | N/A | 10/15/2050 | 3.000% | 120,000 | 110,863 | 76,841 |
| | LUBRIZOL CORP/THE | N/A | 10/1/2034 | 6.500% | 90,000 | 119,503 | 103,069 |
| | MACQUARIE GROUP LTD 144A | N/A | 1/12/2027 | 1.340% | 171,000 | 171,000 | 149,196 |
| | MASSACHUSETTS MUTUAL LIFE 144A | N/A | 4/15/2050 | 3.375% | 56,000 | 55,769 | 39,012 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | METLIFE SECURITI INV1 A2A 144A | N/A | 5/25/2050 | 2.500% | 36,487 | $ 37,542 | $ 30,631 |
| | MICHIGAN ST UNIV REVENUES | N/A | 8/15/2122 | 4.165% | 35,000 | 35,000 | 25,793 |
| | MICROSOFT CORP | N/A | 3/17/2052 | 2.921% | 122,000 | 117,396 | 87,147 |
| | MORGAN STANLEY | N/A | 4/1/2031 | 4.493% | 182,000 | 182,000 | 159,334 |
| | MORGAN STANLEY | N/A | 4/20/2028 | 4.210% | 130,000 | 127,307 | 123,824 |
| | MORGAN STANLEY BANK OF A C9 A4 | N/A | 5/15/2046 | 3.102% | 66,000 | 69,176 | 65,500 |
| | MORGAN STANLEY BANK OF C24 A4 | N/A | 5/15/2048 | 3.732% | 207,000 | 230,870 | 196,969 |
| | MORGAN STANLEY CAPITAL I H4 A4 | N/A | 12/15/2051 | 4.310% | 128,000 | 149,655 | 121,504 |
| | MORGAN STANLEY CAPITAL UBS8 A4 | N/A | 12/15/2048 | 3.809% | 89,000 | 100,170 | 84,174 |
| | NEW YORK ST URBAN DEV CORP REV | N/A | 3/15/2039 | 5.770% | 115,000 | 133,941 | 118,099 |
| | NXP BV / NXP FUNDING LLC / NXP | N/A | 6/18/2026 | 3.875% | 48,000 | 48,010 | 45,737 |
| | OAK STREET INVESTME 1A A2 144A | N/A | 1/20/2051 | 1.930% | 208,980 | 206,172 | 173,395 |
| | PENSKE TRUCK LEASING CO L 144A | N/A | 11/15/2027 | 5.875% | 97,000 | 96,704 | 97,826 |
| | PFIZER INC | N/A | 5/28/2040 | 2.550% | 96,000 | 95,404 | 70,044 |
| | PFS FINANCING CORP A A 144A | N/A | 2/15/2027 | 2.470% | 176,000 | 175,979 | 165,370 |
| | PG&E WILDFIRE RECOVERY FUNDING | N/A | 6/1/2032 | 3.594% | 159,489 | 159,485 | 151,218 |
| | PG&E WILDFIRE RECOVERY FUNDING | N/A | 6/1/2038 | 4.263% | 58,000 | 57,998 | 53,943 |
| | PG&E WILDFIRE RECOVERY FUNDING | N/A | 6/1/2039 | 4.722% | 111,000 | 110,993 | 105,743 |
| | PORT AUTH OF NEW YORK & NEW JE | N/A | 7/1/2023 | 1.086% | 145,000 | 145,000 | 142,425 |
| | PROCTER & GAMBLE CO/THE | N/A | 3/25/2040 | 3.550% | 56,000 | 55,722 | 48,616 |
| | PROGRESSIVE CORP/THE | N/A | 3/15/2027 | 2.500% | 114,000 | 113,957 | 104,694 |
| | PRUDENTIAL FINANCIAL INC | N/A | 3/10/2026 | 1.500% | 202,000 | 201,135 | 181,818 |
| | PRUDENTIAL PLC | N/A | 3/24/2032 | 3.625% | 107,000 | 106,502 | 93,684 |
| | PUBLIC SERVICE ELECTRIC AND GA | N/A | 8/1/2050 | 2.050% | 99,000 | 98,209 | 55,670 |
| | RYDER SYSTEM INC | N/A | 3/18/2024 | 3.650% | 149,000 | 148,860 | 145,993 |
| | RYDER SYSTEM INC | N/A | 3/1/2027 | 2.850% | 11,000 | 10,984 | 9,944 |
| | SABEY DATA CENTER IS 1 A2 144A | N/A | 4/20/2045 | 3.812% | 190,000 | 197,676 | 177,186 |
| | SALES TAX SECURITIZATION CORP | N/A | 1/1/2040 | 4.637% | 175,000 | 158,421 | 163,448 |
| | SCHLUMBERGER HOLDINGS COR 144A | N/A | 5/17/2028 | 3.900% | 93,000 | 93,118 | 86,803 |
| | SEASONED CREDIT RISK TRA 1 MAU | N/A | 11/25/2061 | 3.250% | 92,522 | 92,041 | 85,488 |
| | SEASONED CREDIT RISK TRAN 1 MA | N/A | 5/25/2057 | 3.000% | 73,232 | 72,253 | 67,938 |
| | SEASONED CREDIT RISK TRAN 1 MA | N/A | 9/25/2060 | 2.000% | 77,060 | 79,047 | 67,947 |
| | SEASONED CREDIT RISK TRAN 2 MA | N/A | 4/25/2062 | 3.000% | 197,425 | 185,841 | 179,296 |
| | SEASONED CREDIT RISK TRAN 2 MA | N/A | 8/25/2058 | 3.500% | 114,627 | 118,263 | 108,174 |
| | SEASONED CREDIT RISK TRAN 2 MA | N/A | 11/25/2059 | 2.000% | 64,431 | 66,798 | 57,683 |
| | SEASONED CREDIT RISK TRAN 3 MA | N/A | 8/25/2057 | 3.500% | 44,865 | 47,020 | 42,595 |
| | SEASONED CREDIT RISK TRAN 4 MA | N/A | 3/25/2058 | 3.500% | 90,499 | 92,147 | 86,438 |
| | SEASONED CREDIT RISK TRAN 4 MA | N/A | 2/25/2059 | 3.000% | 59,832 | 63,868 | 55,488 |
| | SEQUOIA MORTGAGE TRUST 201 2 A | N/A | 2/25/2043 | 1.874% | 48,710 | 49,003 | 40,644 |
| | SIMON PROPERTY GROUP LP | N/A | 2/1/2040 | 6.750% | 110,000 | 136,789 | 119,351 |
| | SIMON PROPERTY GROUP LP | N/A | 2/1/2028 | 1.750% | 177,000 | 176,581 | 150,896 |
| | SPIRIT AIRLINES PASS THROUGH T | N/A | 8/15/2031 | 3.375% | 73,874 | 73,874 | 63,776 |
| | STACK INFRASTRUCTUR 1A A2 144A | N/A | 3/26/2046 | 1.877% | 192,000 | 189,507 | 165,988 |
| | STATE STREET CORP | N/A | 3/30/2026 | 2.901% | 35,000 | 35,000 | 33,272 |
| | STATE STREET CORP | N/A | 3/30/2031 | 3.152% | 30,000 | 30,000 | 26,478 |
| | TACO BELL FUNDING 1A A2II 144A | N/A | 8/25/2051 | 2.294% | 187,110 | 188,246 | 150,221 |
| | TAKE-TWO INTERACTIVE SOFTWARE | N/A | 4/14/2027 | 3.700% | 105,000 | 104,746 | 98,953 |
| | TOYOTA MOTOR CREDIT CORP | N/A | 8/13/2027 | 1.150% | 227,000 | 226,893 | 193,418 |
| | TRICON AMERICAN HO SFR1 A 144A | N/A | 7/17/2038 | 1.499% | 121,751 | 110,256 | 105,785 |
| | TRICON AMERICAN HO SFR2 A 144A | N/A | 11/17/2039 | 1.482% | 94,060 | 94,057 | 77,974 |
| | TRICON RESIDENTIAL SFR1 A 144A | N/A | 7/17/2038 | 1.943% | 117,772 | 117,864 | 102,467 |
| | UNITED AIRLINES 2012-1 CLASS A | N/A | 10/11/2025 | 4.150% | 101,160 | 99,896 | 97,978 |
| | UNITED AIRLINES 2014-1 CLASS A | N/A | 10/11/2027 | 4.000% | 50,034 | 50,034 | 46,525 |
| | UNITED AIRLINES 2016-2 CLASS A | N/A | 4/7/2030 | 2.875% | 77,247 | 76,640 | 65,785 |
| | UNIV OF CALIFORNIA CA REVENUES | N/A | 5/15/2025 | 0.883% | 100,000 | 100,000 | 91,712 |
| | UNIVERSITY OF MIAMI | N/A | 4/1/2052 | 4.063% | 70,000 | 70,000 | 56,959 |
| | VANTAGE DATA CENTER 1A A2 144A | N/A | 10/15/2046 | 2.165% | 188,000 | 188,000 | 161,825 |
| | VANTAGE DATA CENTER 2A A2 144A | N/A | 9/15/2045 | 1.992% | 66,000 | 65,853 | 54,309 |
| | VERISK ANALYTICS INC | N/A | 5/15/2050 | 3.625% | 78,000 | 77,197 | 54,238 |
| | VERIZON COMMUNICATIONS INC | N/A | 3/22/2027 | 3.000% | 134,000 | 133,936 | 124,647 |
| | VERIZON MASTER TRUST 1 A | N/A | 5/20/2027 | 0.500% | 261,000 | 260,981 | 245,207 |
| | WARNERMEDIA HOLDINGS INC 144A | N/A | 3/15/2052 | 5.141% | 124,000 | 115,897 | 90,584 |
| | WASTE MANAGEMENT INC | N/A | 4/15/2032 | 4.150% | 83,000 | 78,003 | 79,238 |
| | WELLS FARGO & CO | N/A | 4/22/2026 | 3.000% | 159,000 | 158,455 | 148,752 |
| | WELLS FARGO COMMERCIAL C29 A4 | N/A | 6/15/2048 | 3.637% | 103,000 | 101,910 | 98,131 |
| | WENDY'S FUNDING LL 1A A2I 144A | N/A | 6/15/2051 | 2.370% | 111,305 | 111,305 | 89,802 |
| | WFRBS COMMERCIAL MORTGA C19 A4 | N/A | 3/15/2047 | 3.829% | 82,366 | 88,023 | 80,844 |
| | | | | | | 17,647,059 | 15,677,863 |
| | Investment Manager - Loomis, Sayles & Company, L.P. | | | | | | |
| | 1011778 BC ULC / NEW RED REGS | N/A | 1/15/2028 | 3.875% | 130,000 | 123,338 | 116,292 |
| | ADT SECURITY CORP/THE REGS | N/A | 7/15/2032 | 4.875% | 130,000 | 137,475 | 110,478 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | ADVANCED DRAINAGE SYSTEMS 144A | N/A | 6/15/2030 | 6.375% | 35,000 | $ 35,000 | $ 34,008 |
| | AHP HEALTH PARTNERS INC 144A | N/A | 7/15/2029 | 5.750% | 25,000 | 25,000 | 19,531 |
| | ALBERTSONS COS INC / SAFE 144A | N/A | 1/15/2027 | 4.625% | 30,000 | 27,300 | 27,866 |
| | ALBERTSONS COS INC / SAFE REGS | N/A | 1/15/2027 | 4.625% | 30,000 | 28,538 | 27,866 |
| | ALLEGIANT TRAVEL CO 144A | N/A | 8/15/2027 | 7.250% | 35,000 | 34,820 | 33,291 |
| | ALLISON TRANSMISSION INC REGS | N/A | 10/1/2027 | 4.750% | 5,000 | 4,800 | 4,637 |
| | ALTICE FRANCE SA/FRANCE REGS | N/A | 1/15/2029 | 5.125% | 200,000 | 192,000 | 150,382 |
| | AMERICAN AIRLINES INC/AAD 144A | N/A | 4/20/2029 | 5.750% | 15,000 | 15,000 | 13,683 |
| | AMERICAN AIRLINES INC/AAD REGS | N/A | 4/20/2029 | 5.750% | 270,000 | 291,375 | 246,291 |
| | AMWINS GROUP INC 144A | N/A | 6/30/2029 | 4.875% | 45,000 | 45,000 | 38,167 |
| | ANTERO MIDSTREAM PARTNERS REGS | N/A | 6/15/2029 | 5.375% | 10,000 | 10,200 | 9,142 |
| | ANTERO MIDSTREAM PARTNERS REGS | N/A | 6/15/2029 | 5.375% | 15,000 | 15,450 | 13,714 |
| | ANTERO MIDSTREAM PARTNERS REGS | N/A | 5/15/2026 | 7.875% | 35,000 | 36,675 | 35,429 |
| | ARAMARK SERVICES INC REGS | N/A | 5/1/2025 | 6.375% | 35,000 | 36,925 | 34,570 |
| | ARCHES BUYER INC 144A | N/A | 12/1/2028 | 6.125% | 10,000 | 10,000 | 8,025 |
| | ARCONIC CORP REGS | N/A | 5/15/2025 | 6.000% | 45,000 | 45,563 | 44,240 |
| | ASBURY AUTOMOTIVE GROUP I 144A | N/A | 11/15/2029 | 4.625% | 30,000 | 30,000 | 25,279 |
| | ASBURY AUTOMOTIVE GROUP INC | N/A | 3/1/2028 | 4.500% | 32,000 | 31,508 | 28,173 |
| | ASBURY AUTOMOTIVE GROUP INC | N/A | 3/1/2030 | 4.750% | 19,000 | 19,000 | 15,891 |
| | ASCENT RESOURCES UTICA HO REGS | N/A | 11/1/2026 | 7.000% | 55,000 | 48,775 | 53,351 |
| | ASP UNIFRAX HOLDINGS INC 144A | N/A | 9/30/2028 | 5.250% | 35,000 | 35,000 | 28,161 |
| | ASSUREDPARTNERS INC 144A | N/A | 1/15/2029 | 5.625% | 25,000 | 25,000 | 20,576 |
| | ATI INC | N/A | 12/1/2027 | 5.875% | 30,000 | 30,375 | 28,689 |
| | ATI INC | N/A | 10/1/2029 | 4.875% | 30,000 | 30,000 | 26,512 |
| | BANCO SANTANDER SA | N/A | 8/18/2025 | 5.147% | 200,000 | 200,000 | 198,062 |
| | BANK OF AMERICA CORP | N/A | 3/5/2024 | 3.550% | 175,000 | 174,134 | 174,377 |
| | BATH & BODY WORKS INC | N/A | 11/1/2035 | 6.875% | 30,000 | 30,575 | 26,667 |
| | BATH & BODY WORKS INC | N/A | 2/1/2028 | 5.250% | 15,000 | 11,569 | 13,930 |
| | BATH & BODY WORKS INC 144A | N/A | 10/1/2030 | 6.625% | 5,000 | 4,966 | 4,692 |
| | BAUSCH HEALTH COS INC 144A | N/A | 2/15/2029 | 6.250% | 110,000 | 110,000 | 52,958 |
| | BAUSCH HEALTH COS INC 144A | N/A | 6/1/2028 | 4.875% | 40,000 | 26,725 | 25,442 |
| | BAUSCH HEALTH COS INC 144A | N/A | 2/1/2027 | 6.125% | 15,000 | 10,875 | 10,342 |
| | BAUSCH HEALTH COS INC REGS | N/A | 6/1/2028 | 4.875% | 165,000 | 122,225 | 104,947 |
| | BAUSCH HEALTH COS INC REGS | N/A | 2/15/2029 | 5.000% | 5,000 | 4,075 | 2,396 |
| | BAYTEX ENERGY CORP REGS | N/A | 4/1/2027 | 8.750% | 70,000 | 62,919 | 71,223 |
| | BEAUTY HEALTH CO/THE 144A | N/A | 10/1/2026 | 1.250% | 5,000 | 3,824 | 3,780 |
| | BILIBILI INC | N/A | 12/1/2026 | 0.500% | 30,000 | 30,000 | 22,050 |
| | BIOMARIN PHARMACEUTICAL INC | N/A | 8/1/2024 | 0.599% | 95,000 | 91,406 | 100,824 |
| | BIOMARIN PHARMACEUTICAL INC | N/A | 5/15/2027 | 1.250% | 170,000 | 171,951 | 182,675 |
| | BLOCK INC | N/A | 6/1/2026 | 2.750% | 70,000 | 61,593 | 62,538 |
| | BLOOMIN' BRANDS INC / OSI 144A | N/A | 4/15/2029 | 5.125% | 25,000 | 25,000 | 21,028 |
| | BLOOMIN' BRANDS INC / OSI REGS | N/A | 4/15/2029 | 5.125% | 15,000 | 15,603 | 12,617 |
| | BLUE RACER MIDSTREAM LLC 144A | N/A | 12/15/2025 | 7.625% | 5,000 | 5,000 | 4,963 |
| | BLUE RACER MIDSTREAM LLC REGS | N/A | 7/15/2026 | 6.625% | 25,000 | 25,441 | 24,199 |
| | BLUE RACER MIDSTREAM LLC REGS | N/A | 12/15/2025 | 7.625% | 25,000 | 26,688 | 24,814 |
| | BOMBARDIER INC 144A | N/A | 6/15/2026 | 7.125% | 135,000 | 136,128 | 130,973 |
| | BOMBARDIER INC 144A | N/A | 2/15/2028 | 6.000% | 35,000 | 35,000 | 32,355 |
| | BOYD GAMING CORP | N/A | 12/1/2027 | 4.750% | 75,000 | 75,700 | 69,854 |
| | BOYD GAMING CORP 144A | N/A | 6/15/2031 | 4.750% | 35,000 | 35,000 | 30,450 |
| | BROADCOM INC | N/A | 11/15/2032 | 4.300% | 65,000 | 54,736 | 57,497 |
| | BROADSTREET PARTNERS INC 144A | N/A | 4/15/2029 | 5.875% | 25,000 | 25,000 | 21,277 |
| | BROOKFIELD RESIDENTIAL PR 144A | N/A | 2/15/2030 | 4.875% | 10,000 | 10,000 | 7,797 |
| | BROOKFIELD RESIDENTIAL PR REGS | N/A | 9/15/2027 | 6.250% | 15,000 | 15,638 | 13,322 |
| | BRUNDAGE-BONE CONCRETE PU 144A | N/A | 2/1/2026 | 6.000% | 30,000 | 30,700 | 27,350 |
| | BUCKEYE PARTNERS LP | N/A | 10/15/2044 | 5.600% | 25,000 | 20,775 | 18,255 |
| | BUILDERS FIRSTSOURCE INC 144A | N/A | 2/1/2032 | 4.250% | 15,000 | 15,000 | 12,174 |
| | BUILDERS FIRSTSOURCE INC REGS | N/A | 3/1/2030 | 5.000% | 50,000 | 52,819 | 44,313 |
| | CAESARS ENTERTAINMENT INC 144A | N/A | 7/1/2025 | 6.250% | 60,000 | 59,775 | 58,357 |
| | CALIFORNIA RESOURCES CORP 144A | N/A | 2/1/2026 | 7.125% | 25,000 | 24,813 | 24,026 |
| | CALLON PETROLEUM CO 144A | N/A | 8/1/2028 | 8.000% | 20,000 | 19,621 | 18,988 |
| | CALLON PETROLEUM CO REGS | N/A | 8/1/2028 | 8.000% | 15,000 | 15,688 | 14,241 |
| | CALPINE CORP REGS | N/A | 3/15/2028 | 5.125% | 205,000 | 207,675 | 183,046 |
| | CALUMET SPECIALTY PRODUCT REGS | N/A | 4/15/2025 | 11.000% | 10,000 | 10,950 | 10,422 |
| | CARNIVAL CORP 144A | N/A | 3/1/2027 | 5.750% | 110,000 | 114,455 | 78,544 |
| | CARVANA CO 144A | N/A | 4/15/2027 | 5.500% | 30,000 | 30,000 | 11,885 |
| | CCO HOLDINGS LLC / CCO HO 144A | N/A | 5/1/2026 | 5.500% | 10,000 | 9,913 | 9,679 |
| | CCO HOLDINGS LLC / CCO HO 144A | N/A | 5/1/2027 | 5.125% | 30,000 | 28,575 | 27,835 |
| | CCO HOLDINGS LLC / CCO HO 144A | N/A | 2/1/2028 | 5.000% | 20,000 | 19,488 | 18,075 |
| | CCO HOLDINGS LLC / CCO HO 144A | N/A | 3/1/2030 | 4.750% | 50,000 | 50,416 | 42,628 |
| | CCO HOLDINGS LLC / CCO HO REGS | N/A | 6/1/2029 | 5.375% | 260,000 | 284,050 | 234,142 |
| | CCO HOLDINGS LLC / CCO HO REGS | N/A | 5/1/2027 | 5.125% | 70,000 | 66,106 | 64,948 |
| | CCO HOLDINGS LLC / CCO HO REGS | N/A | 2/1/2028 | 5.000% | 215,000 | 197,925 | 194,306 |
| | CDW LLC / CDW FINANCE CORP | N/A | 4/1/2028 | 4.250% | 35,000 | 35,000 | 32,212 |
| | CEMEX SAB DE CV 144A | N/A | 7/11/2031 | 3.875% | 200,000 | 200,000 | 169,500 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | CENTENE CORP | N/A | 7/15/2028 | 2.450% | 95,000 | $ 79,850 | $ 80,106 |
| | CENTRAL AMERICAN BOTTLING 144A | N/A | 4/27/2029 | 5.250% | 40,000 | 39,706 | 37,289 |
| | CHART INDUSTRIES INC 144A | N/A | 1/1/2030 | 7.500% | 25,000 | 24,665 | 25,108 |
| | CHEMOURS CO/THE | N/A | 5/15/2027 | 5.375% | 35,000 | 26,492 | 32,320 |
| | CHENIERE ENERGY PARTNERS LP | N/A | 3/1/2031 | 4.000% | 40,000 | 34,550 | 34,054 |
| | CHESAPEAKE ENERGY CORP 144A | N/A | 2/1/2026 | 5.500% | 35,000 | 35,250 | 33,774 |
| | CHESAPEAKE ENERGY CORP 144A | N/A | 4/15/2029 | 6.750% | 30,000 | 30,000 | 29,208 |
| | CHESAPEAKE ENERGY CORP REGS | N/A | 2/1/2026 | 5.500% | 60,000 | 61,700 | 57,898 |
| | CHORD ENERGY CORP 144A | N/A | 6/1/2026 | 6.375% | 15,000 | 15,000 | 14,609 |
| | CHS/COMMUNITY HEALTH SYST 144A | N/A | 5/15/2030 | 5.250% | 160,000 | 160,000 | 120,646 |
| | CHS/COMMUNITY HEALTH SYST REGS | N/A | 3/15/2026 | 8.000% | 5,000 | 4,929 | 4,552 |
| | CINCINNATI BELL TELEPHONE CO L | N/A | 12/1/2028 | 6.300% | 10,000 | 7,506 | 8,450 |
| | CINEMARK USA INC 144A | N/A | 7/15/2028 | 5.250% | 25,000 | 25,000 | 18,565 |
| | CLARIOS GLOBAL LP / CLARI REGS | N/A | 5/15/2027 | 8.500% | 25,000 | 22,109 | 24,499 |
| | CLARIVATE SCIENCE HOLDING 144A | N/A | 7/1/2029 | 4.875% | 45,000 | 45,000 | 38,266 |
| | CLEVELAND-CLIFFS INC 144A | N/A | 3/15/2026 | 6.750% | 15,000 | 14,988 | 15,038 |
| | CLOUD SOFTWARE GROUP HOLD 144A | N/A | 3/31/2029 | 6.500% | 15,000 | 12,500 | 12,643 |
| | CMG MEDIA CORP 144A | N/A | 12/15/2027 | 8.875% | 25,000 | 25,000 | 18,818 |
| | CNX RESOURCES CORP REGS | N/A | 3/14/2027 | 7.250% | 50,000 | 50,188 | 49,625 |
| | COBRA ACQUISITIONCO LLC 144A | N/A | 11/1/2029 | 6.375% | 85,000 | 85,000 | 50,150 |
| | COINBASE GLOBAL INC 144A | N/A | 10/1/2031 | 3.625% | 15,000 | 14,250 | 7,224 |
| | COINBASE GLOBAL INC REGS | N/A | 10/1/2028 | 3.375% | 20,000 | 12,900 | 10,572 |
| | COMMERCIAL METALS CO | N/A | 1/15/2030 | 4.125% | 40,000 | 40,000 | 35,394 |
| | COMMSCOPE TECHNOLOGIES LL 144A | N/A | 3/15/2027 | 5.000% | 210,000 | 185,238 | 142,632 |
| | COMMSCOPE TECHNOLOGIES LL REGS | N/A | 3/15/2027 | 5.000% | 75,000 | 73,519 | 50,940 |
| | COMSTOCK RESOURCES INC 144A | N/A | 3/1/2029 | 6.750% | 25,000 | 25,000 | 22,563 |
| | CONTINENTAL RESOURCES INC 144A | N/A | 1/15/2031 | 5.750% | 25,000 | 23,354 | 23,280 |
| | CONTINENTAL RESOURCES INC 144A | N/A | 4/1/2032 | 2.875% | 90,000 | 68,787 | 66,712 |
| | CONTINENTAL RESOURCES INC REGS | N/A | 4/1/2032 | 2.875% | 15,000 | 10,992 | 11,119 |
| | CORNERSTONE BUILDING BRAN 144A | N/A | 1/15/2029 | 6.125% | 35,000 | 35,634 | 24,654 |
| | COTY INC REGS | N/A | 4/15/2026 | 5.000% | 20,000 | 19,360 | 18,965 |
| | COTY INC/HFC PRESTIGE PRO 144A | N/A | 1/15/2029 | 4.750% | 60,000 | 60,000 | 54,300 |
| | CP ATLAS BUYER INC 144A | N/A | 12/1/2028 | 7.000% | 15,000 | 15,000 | 11,140 |
| | CREDIT SUISSE GROUP AG REGS | N/A | 6/5/2026 | 2.193% | 250,000 | 205,673 | 213,690 |
| | CRESCENT ENERGY FINANCE L 144A | N/A | 5/1/2026 | 7.250% | 30,000 | 30,000 | 28,270 |
| | CRESTWOOD MIDSTREAM PARTN 144A | N/A | 2/1/2029 | 6.000% | 25,000 | 25,000 | 22,938 |
| | CSC HOLDINGS LLC REGS | N/A | 12/1/2030 | 4.625% | 610,000 | 580,725 | 337,059 |
| | CSC HOLDINGS LLC REGS | N/A | 12/1/2030 | 4.625% | 205,000 | 145,868 | 113,275 |
| | CVR ENERGY INC REGS | N/A | 2/15/2025 | 5.250% | 25,000 | 22,295 | 23,000 |
| | CVR ENERGY INC REGS | N/A | 2/15/2025 | 5.250% | 40,000 | 39,121 | 36,800 |
| | DANA INC | N/A | 9/1/2030 | 4.250% | 15,000 | 15,000 | 12,084 |
| | DARLING INGREDIENTS INC 144A | N/A | 6/15/2030 | 6.000% | 35,000 | 35,500 | 34,213 |
| | DAVITA INC 144A | N/A | 2/15/2031 | 3.750% | 65,000 | 65,000 | 48,513 |
| | DCP MIDSTREAM OPERATING LP | N/A | 3/15/2023 | 3.875% | 60,000 | 58,799 | 59,659 |
| | DCP MIDSTREAM OPERATING LP | N/A | 2/15/2032 | 3.250% | 5,000 | 4,013 | 4,126 |
| | DELUXE CORP 144A | N/A | 6/1/2029 | 8.000% | 25,000 | 25,000 | 20,563 |
| | DEUTSCHE BANK AG/NEW YORK NY | N/A | 12/1/2032 | 4.875% | 200,000 | 183,500 | 167,424 |
| | DIAMOND SPORTS GROUP LLC 144A | N/A | 8/15/2027 | 6.625% | 20,000 | 10,588 | 150 |
| | DIAMOND SPORTS GROUP LLC 144A | N/A | 8/15/2026 | 5.375% | 50,000 | 51,356 | 5,875 |
| | DIAMOND SPORTS GROUP LLC REGS | N/A | 8/15/2027 | 6.625% | 10,000 | 3,975 | 75 |
| | DILLARD'S INC | N/A | 5/15/2027 | 7.750% | 35,000 | 33,950 | 36,688 |
| | DILLARD'S INC | N/A | 12/1/2028 | 7.000% | 175,000 | 145,893 | 178,957 |
| | DIRECTV FINANCING LLC / D 144A | N/A | 8/15/2027 | 5.875% | 130,000 | 130,613 | 116,306 |
| | DISH DBS CORP | N/A | 7/1/2026 | 7.750% | 220,000 | 201,893 | 177,804 |
| | DISH DBS CORP | N/A | 7/1/2028 | 7.375% | 50,000 | 50,000 | 35,375 |
| | DISH DBS CORP | N/A | 6/1/2029 | 5.125% | 145,000 | 105,050 | 93,554 |
| | DISH DBS CORP REGS | N/A | 12/1/2026 | 5.250% | 50,000 | 39,438 | 42,117 |
| | DISH NETWORK CORP | N/A | 8/15/2026 | 3.375% | 475,000 | 464,986 | 297,588 |
| | DPL INC | N/A | 4/15/2029 | 4.350% | 40,000 | 35,350 | 35,951 |
| | DUN & BRADSTREET CORP/THE 144A | N/A | 12/15/2029 | 5.000% | 15,000 | 15,000 | 12,836 |
| | ECOPETROL SA | N/A | 11/2/2031 | 4.625% | 20,000 | 20,000 | 15,283 |
| | EMBARQ CORP | N/A | 6/1/2036 | 7.995% | 5,000 | 5,835 | 2,325 |
| | EMBRAER NETHERLANDS FINANCE BV | N/A | 6/15/2025 | 5.050% | 35,000 | 28,980 | 33,968 |
| | EMPIRE COMMUNITIES CORP 144A | N/A | 12/15/2025 | 7.000% | 20,000 | 20,000 | 18,083 |
| | ENCOMPASS HEALTH CORP | N/A | 2/1/2028 | 4.500% | 30,000 | 29,991 | 27,252 |
| | ENCOMPASS HEALTH CORP | N/A | 2/1/2030 | 4.750% | 45,000 | 44,987 | 39,516 |
| | ENDO DAC / ENDO FINANCE L 144A | N/A | 6/30/2028 | 6.000% | 5,000 | 4,388 | 263 |
| | ENDO DAC / ENDO FINANCE L 144A | N/A | 6/30/2028 | 6.000% | 30,000 | 17,171 | 1,575 |
| | ENDO LUXEMBOURG FINANCE C 144A | N/A | 4/1/2029 | 6.125% | 5,000 | 5,000 | 3,793 |
| | ENDURANCE INTERNATIONAL G 144A | N/A | 2/15/2029 | 6.000% | 80,000 | 79,350 | 54,992 |
| | ENERGEAN ISRAEL FINANCE L 144A | N/A | 3/30/2028 | 5.375% | 5,000 | 5,019 | 4,475 |
| | ENERGEAN ISRAEL FINANCE L 144A | N/A | 3/30/2026 | 4.875% | 10,000 | 10,050 | 9,229 |
| | ENERGIZER HOLDINGS INC REGS | N/A | 3/31/2029 | 4.375% | 45,000 | 45,253 | 38,074 |
| | ENLINK MIDSTREAM LLC 144A | N/A | 9/1/2030 | 6.500% | 40,000 | 40,000 | 39,588 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | ENLINK MIDSTREAM PARTNERS LP | N/A | 4/1/2044 | 5.600% | 45,000 | $ 36,100 | $ 37,115 |
| | ENTEGRIS ESCROW CORP 144A | N/A | 6/15/2030 | 5.950% | 90,000 | 81,749 | 82,998 |
| | EQM MIDSTREAM PARTNERS LP | N/A | 7/15/2028 | 5.500% | 20,000 | 16,063 | 17,883 |
| | EQM MIDSTREAM PARTNERS LP | N/A | 7/15/2048 | 6.500% | 10,000 | 10,617 | 7,495 |
| | EQM MIDSTREAM PARTNERS LP 144A | N/A | 7/1/2025 | 6.000% | 13,000 | 13,000 | 12,545 |
| | EQM MIDSTREAM PARTNERS LP 144A | N/A | 7/1/2027 | 6.500% | 40,000 | 40,000 | 38,230 |
| | EQM MIDSTREAM PARTNERS LP 144A | N/A | 6/1/2027 | 7.500% | 85,000 | 85,663 | 83,237 |
| | EQM MIDSTREAM PARTNERS LP 144A | N/A | 6/1/2030 | 7.500% | 15,000 | 15,000 | 14,453 |
| | EQT CORP | N/A | 10/1/2027 | 3.900% | 50,000 | 48,242 | 46,172 |
| | EQT CORP | N/A | 2/1/2025 | 7.875% | 45,000 | 43,055 | 45,106 |
| | EQT CORP | N/A | 10/1/2025 | 5.678% | 10,000 | 10,000 | 9,958 |
| | EQT CORP | N/A | 4/1/2028 | 5.700% | 5,000 | 4,981 | 4,973 |
| | EVERI HOLDINGS INC 144A | N/A | 7/15/2029 | 5.000% | 15,000 | 15,000 | 12,885 |
| | FERRELLGAS LP / FERRELLGA 144A | N/A | 4/1/2026 | 5.375% | 25,000 | 25,000 | 22,741 |
| | FIRST QUANTUM MINERALS LT 144A | N/A | 4/1/2025 | 7.500% | 205,000 | 208,844 | 199,535 |
| | FORD MOTOR CO | N/A | 1/15/2043 | 4.750% | 35,000 | 23,625 | 25,138 |
| | FORD MOTOR CO | N/A | 2/12/2032 | 3.250% | 130,000 | 112,500 | 97,507 |
| | FORD MOTOR CREDIT CO LLC | N/A | 2/10/2025 | 2.300% | 200,000 | 199,998 | 180,636 |
| | FORD MOTOR CREDIT CO LLC | N/A | 11/1/2024 | 4.063% | 430,000 | 420,863 | 413,084 |
| | FORESTAR GROUP INC 144A | N/A | 5/15/2026 | 3.850% | 10,000 | 10,000 | 8,767 |
| | FOUNDATION BUILDING MATER 144A | N/A | 3/1/2029 | 6.000% | 55,000 | 55,571 | 41,179 |
| | FREEDOM MORTGAGE CORP 144A | N/A | 5/1/2026 | 7.625% | 55,000 | 55,189 | 45,877 |
| | FRONTIER COMMUNICATIONS H 144A | N/A | 10/15/2027 | 5.875% | 80,000 | 74,344 | 74,286 |
| | FRONTIER COMMUNICATIONS H 144A | N/A | 5/15/2030 | 8.750% | 25,000 | 25,000 | 25,419 |
| | GARDEN SPINCO CORP 144A | N/A | 7/20/2030 | 8.625% | 40,000 | 40,000 | 42,400 |
| | GATES GLOBAL LLC / GATES 144A | N/A | 1/15/2026 | 6.250% | 60,000 | 56,400 | 57,900 |
| | GEN DIGITAL INC 144A | N/A | 9/30/2027 | 6.750% | 60,000 | 60,000 | 58,800 |
| | GENERAL MOTORS CO | N/A | 10/2/2043 | 6.250% | 20,000 | 19,793 | 18,564 |
| | GENERAL MOTORS CO | N/A | 10/1/2025 | 6.125% | 10,000 | 10,213 | 10,186 |
| | GENERAL MOTORS FINANCIAL CO IN | N/A | 12/31/2049 | 6.500% | 50,000 | 55,313 | 43,165 |
| | GENESIS ENERGY LP / GENESIS EN | N/A | 2/1/2028 | 7.750% | 45,000 | 45,000 | 41,422 |
| | GFL ENVIRONMENTAL INC 144A | N/A | 8/1/2028 | 4.000% | 50,000 | 49,586 | 42,750 |
| | GLOBAL AIRCRAFT LEASING C REGS | N/A | 9/15/2024 | 6.500% | 41,450 | 41,357 | 35,233 |
| | GLOBAL PAYMENTS INC | N/A | 8/15/2027 | 4.950% | 65,000 | 64,938 | 63,165 |
| | GOODYEAR TIRE & RUBBER CO/THE | N/A | 5/31/2026 | 5.000% | 10,000 | 10,000 | 9,432 |
| | GOODYEAR TIRE & RUBBER CO/THE | N/A | 3/15/2027 | 4.875% | 115,000 | 112,091 | 105,194 |
| | GOTO GROUP INC 144A | N/A | 9/1/2027 | 5.500% | 25,000 | 25,000 | 13,446 |
| | GRAHAM PACKAGING CO INC 144A | N/A | 8/15/2028 | 7.125% | 25,000 | 25,000 | 20,856 |
| | GROUP 1 AUTOMOTIVE INC 144A | N/A | 8/15/2028 | 4.000% | 10,000 | 10,000 | 8,464 |
| | GULFPORT ENERGY CORP 144A | N/A | 5/17/2026 | 8.000% | 25,000 | 25,625 | 24,375 |
| | HCA INC | N/A | 12/1/2027 | 7.050% | 110,000 | 94,934 | 115,454 |
| | HCA INC | N/A | 2/1/2025 | 5.375% | 165,000 | 171,125 | 164,926 |
| | HESS MIDSTREAM OPERATIONS 144A | N/A | 2/15/2026 | 5.625% | 15,000 | 14,850 | 14,611 |
| | HESS MIDSTREAM OPERATIONS 144A | N/A | 2/15/2030 | 4.250% | 35,000 | 35,000 | 29,923 |
| | HESS MIDSTREAM OPERATIONS REGS | N/A | 2/15/2026 | 5.625% | 110,000 | 109,550 | 107,150 |
| | HESS MIDSTREAM OPERATIONS REGS | N/A | 2/15/2030 | 4.250% | 40,000 | 37,606 | 34,198 |
| | HILTON DOMESTIC OPERATING 144A | N/A | 5/1/2025 | 5.375% | 100,000 | 99,388 | 98,981 |
| | HILTON DOMESTIC OPERATING REGS | N/A | 5/1/2029 | 3.750% | 30,000 | 24,843 | 25,950 |
| | HILTON GRAND VACATIONS BO 144A | N/A | 6/1/2029 | 5.000% | 85,000 | 82,600 | 73,100 |
| | HILTON GRAND VACATIONS BO 144A | N/A | 7/1/2031 | 4.875% | 50,000 | 40,613 | 40,808 |
| | HLF FINANCING SARL LLC / REGS | N/A | 6/1/2029 | 4.875% | 30,000 | 21,525 | 20,663 |
| | HOLLY ENERGY PARTNERS LP 144A | N/A | 4/15/2027 | 6.375% | 25,000 | 25,000 | 24,562 |
| | ICAHN ENTERPRISES LP / ICAHN E | N/A | 12/15/2025 | 6.375% | 35,000 | 34,508 | 33,954 |
| | ICAHN ENTERPRISES LP / ICAHN E | N/A | 5/15/2026 | 6.250% | 105,000 | 109,199 | 100,895 |
| | ICAHN ENTERPRISES LP / ICAHN E | N/A | 5/15/2027 | 5.250% | 165,000 | 164,627 | 151,074 |
| | ICAHN ENTERPRISES LP / ICAHN E | N/A | 2/1/2029 | 4.375% | 55,000 | 54,292 | 46,511 |
| | IHEARTCOMMUNICATIONS INC | N/A | 5/1/2026 | 6.375% | 85,000 | 80,890 | 78,200 |
| | IHEARTCOMMUNICATIONS INC | N/A | 5/1/2027 | 8.375% | 75,000 | 68,769 | 63,760 |
| | IHEARTCOMMUNICATIONS INC 144A | N/A | 1/15/2028 | 4.750% | 50,000 | 50,000 | 40,717 |
| | INSTALLED BUILDING PRODUC 144A | N/A | 2/1/2028 | 5.750% | 20,000 | 20,000 | 17,983 |
| | IRON MOUNTAIN INC REGS | N/A | 3/15/2028 | 5.250% | 125,000 | 117,995 | 115,000 |
| | IRON MOUNTAIN INC REGS | N/A | 2/15/2031 | 4.500% | 30,000 | 28,788 | 24,658 |
| | JP MORGAN CHASE COMMERC LC11 C | N/A | 4/15/2046 | 3.958% | 55,000 | 54,175 | 51,083 |
| | JPMBB COMMERCIAL MORTGAG C14 C | N/A | 8/15/2046 | 4.548% | 75,000 | 70,500 | 70,366 |
| | JPMORGAN CHASE & CO | N/A | 4/22/2026 | 2.083% | 130,000 | 122,326 | 120,618 |
| | KEN GARFF AUTOMOTIVE LLC 144A | N/A | 9/15/2028 | 4.875% | 20,000 | 20,000 | 16,731 |
| | KFC HOLDING CO/PIZZA HUT REGS | N/A | 6/1/2027 | 4.750% | 150,000 | 147,563 | 144,000 |
| | LADDER CAPITAL FINANCE HO 144A | N/A | 2/1/2027 | 4.250% | 40,000 | 40,000 | 33,612 |
| | LADDER CAPITAL FINANCE HO REGS | N/A | 2/1/2027 | 4.250% | 25,000 | 22,177 | 21,007 |
| | LAMB WESTON HOLDINGS INC REGS | N/A | 5/15/2028 | 4.875% | 25,000 | 22,781 | 23,688 |
| | LANTHEUS HOLDINGS INC 144A | N/A | 12/15/2027 | 2.625% | 30,000 | 30,000 | 30,207 |
| | LBM ACQUISITION LLC 144A | N/A | 1/15/2029 | 6.250% | 40,000 | 40,000 | 25,514 |
| | LEVEL 3 FINANCING INC REGS | N/A | 7/1/2028 | 4.250% | 70,000 | 57,925 | 55,139 |
| | LEVIATHAN BOND LTD 144A | N/A | 6/30/2027 | 6.500% | 40,000 | 40,000 | 38,704 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | LIFEPOINT HEALTH INC 144A | N/A | 1/15/2029 | 5.375% | 65,000 | $ 65,000 | $ 36,732 |
| | LIGADO NETWORKS LLC 144A | N/A | 11/1/2023 | 15.500% | 57,325 | 53,843 | 18,407 |
| | LIGADO NETWORKS LLC 144A | N/A | 5/1/2024 | 17.500% | 21,053 | 15,670 | 2,053 |
| | LIVE NATION ENTERTAINMENT REGS | N/A | 10/15/2027 | 4.750% | 85,000 | 82,930 | 75,800 |
| | LIVONGO HEALTH INC | N/A | 6/1/2025 | 0.875% | 45,000 | 57,431 | 39,321 |
| | MADISON IAQ LLC 144A | N/A | 6/30/2029 | 5.875% | 30,000 | 30,000 | 20,562 |
| | MARRIOTT OWNERSHIP RESORT 144A | N/A | 6/15/2029 | 4.500% | 20,000 | 20,000 | 16,593 |
| | MARRIOTT OWNERSHIP RESORTS INC | N/A | 1/15/2028 | 4.750% | 135,000 | 135,000 | 117,555 |
| | MARRIOTT OWNERSHIP RESORTS INC | N/A | 1/15/2028 | 4.750% | 10,000 | 9,350 | 8,708 |
| | MATADOR RESOURCES CO | N/A | 9/15/2026 | 5.875% | 55,000 | 54,500 | 52,855 |
| | MATCH GROUP HOLDINGS II L REGS | N/A | 12/15/2027 | 5.000% | 30,000 | 29,074 | 27,600 |
| | MATTEL INC 144A | N/A | 12/15/2027 | 5.875% | 50,000 | 49,240 | 49,002 |
| | MEDLINE BORROWER LP 144A | N/A | 10/1/2029 | 5.250% | 50,000 | 50,000 | 39,714 |
| | MEG ENERGY CORP 144A | N/A | 2/1/2029 | 5.875% | 10,000 | 9,580 | 9,430 |
| | MELCO RESORTS FINANCE LTD REGS | N/A | 7/21/2028 | 5.750% | 200,000 | 199,750 | 166,544 |
| | MICHAELS COS INC/THE 144A | N/A | 5/1/2029 | 7.875% | 20,000 | 20,000 | 13,363 |
| | MICRON TECHNOLOGY INC | N/A | 11/1/2029 | 6.750% | 90,000 | 89,886 | 91,733 |
| | MINERAL RESOURCES LTD 144A | N/A | 5/1/2027 | 8.125% | 30,000 | 31,500 | 30,208 |
| | MINERAL RESOURCES LTD REGS | N/A | 5/1/2027 | 8.125% | 25,000 | 27,563 | 25,173 |
| | MIWD HOLDCO II LLC / MIWD 144A | N/A | 2/1/2030 | 5.500% | 30,000 | 30,000 | 23,885 |
| | MOLINA HEALTHCARE INC 144A | N/A | 5/15/2032 | 3.875% | 15,000 | 12,225 | 12,457 |
| | MORGAN STANLEY | N/A | 2/18/2026 | 2.630% | 130,000 | 124,866 | 122,183 |
| | MORGAN STANLEY BANK OF A C11 B | N/A | 8/15/2046 | 4.398% | 95,000 | 66,325 | 70,112 |
| | MORGAN STANLEY BANK OF A C16 C | N/A | 6/15/2047 | 4.734% | 40,000 | 39,723 | 37,160 |
| | MURPHY OIL CORP | N/A | 12/1/2042 | 6.125% | 40,000 | 30,613 | 31,200 |
| | NABORS INDUSTRIES INC 144A | N/A | 5/15/2027 | 7.375% | 25,000 | 25,000 | 24,218 |
| | NATIONSTAR MORTGAGE HOLDI 144A | N/A | 1/15/2027 | 6.000% | 75,000 | 62,813 | 67,125 |
| | NAVIENT CORP | N/A | 3/15/2027 | 5.000% | 30,000 | 30,000 | 26,262 |
| | NAVIENT CORP | N/A | 3/15/2028 | 4.875% | 160,000 | 159,987 | 131,587 |
| | NAVIENT CORP | N/A | 3/25/2024 | 6.125% | 15,000 | 15,150 | 14,694 |
| | NCL CORP LTD | N/A | 2/15/2027 | 1.125% | 70,000 | 68,268 | 47,516 |
| | NCL CORP LTD 144A | N/A | 3/15/2026 | 5.875% | 110,000 | 101,075 | 86,631 |
| | NCL CORP LTD REGS | N/A | 3/15/2026 | 5.875% | 40,000 | 40,500 | 31,502 |
| | NCL FINANCE LTD 144A | N/A | 3/15/2028 | 6.125% | 20,000 | 20,000 | 14,764 |
| | NCL FINANCE LTD REGS | N/A | 3/15/2028 | 6.125% | 15,000 | 15,758 | 11,073 |
| | NCR CORP 144A | N/A | 10/1/2028 | 5.000% | 25,000 | 25,000 | 21,313 |
| | NCR CORP REGS | N/A | 9/1/2027 | 5.750% | 35,000 | 35,175 | 33,493 |
| | NCR CORP REGS | N/A | 10/1/2028 | 5.000% | 25,000 | 25,516 | 21,313 |
| | NCR CORP REGS | N/A | 4/15/2029 | 5.125% | 10,000 | 8,388 | 8,366 |
| | NEPTUNE BIDCO US INC 144A | N/A | 4/15/2029 | 9.290% | 45,000 | 41,532 | 42,413 |
| | NETFLIX INC | N/A | 2/15/2025 | 5.875% | 30,000 | 31,688 | 30,378 |
| | NEWELL BRANDS INC | N/A | 4/1/2026 | 4.700% | 65,000 | 62,084 | 61,152 |
| | NMG HOLDING CO INC / NEIM 144A | N/A | 4/1/2026 | 7.125% | 25,000 | 25,000 | 23,432 |
| | NOKIA OYJ | N/A | 6/12/2027 | 4.375% | 55,000 | 54,468 | 51,960 |
| | NORTHERN OIL AND GAS INC 144A | N/A | 3/1/2028 | 8.125% | 25,000 | 25,000 | 24,014 |
| | NORTHERN OIL AND GAS INC REGS | N/A | 3/1/2028 | 8.125% | 50,000 | 53,500 | 48,028 |
| | NOVELIS CORP 144A | N/A | 1/30/2030 | 4.750% | 25,000 | 25,000 | 22,164 |
| | NOVELIS CORP REGS | N/A | 1/30/2030 | 4.750% | 20,000 | 20,838 | 17,731 |
| | NRG ENERGY INC | N/A | 1/15/2028 | 5.750% | 45,000 | 48,075 | 42,240 |
| | NRG ENERGY INC REGS | N/A | 2/15/2032 | 3.875% | 5,000 | 4,663 | 3,755 |
| | NRG ENERGY INC REGS | N/A | 6/15/2029 | 5.250% | 5,000 | 4,650 | 4,397 |
| | NUSTAR LOGISTICS LP | N/A | 10/1/2025 | 5.750% | 35,000 | 35,000 | 33,692 |
| | OCCIDENTAL PETROLEUM CORP | N/A | 3/15/2026 | 5.550% | 20,000 | 10,892 | 19,925 |
| | OCCIDENTAL PETROLEUM CORP | N/A | 5/1/2031 | 7.500% | 25,000 | 29,475 | 26,802 |
| | OCCIDENTAL PETROLEUM CORP | N/A | 9/15/2031 | 7.875% | 10,000 | 11,900 | 11,010 |
| | OCCIDENTAL PETROLEUM CORP | N/A | 3/15/2046 | 6.600% | 105,000 | 118,538 | 108,044 |
| | OCCIDENTAL PETROLEUM CORP | N/A | 7/15/2027 | 8.500% | 15,000 | 15,000 | 16,154 |
| | OCCIDENTAL PETROLEUM CORP | N/A | 7/15/2030 | 8.875% | 80,000 | 94,763 | 90,321 |
| | OCCIDENTAL PETROLEUM CORP | N/A | 9/1/2030 | 6.625% | 55,000 | 63,113 | 56,836 |
| | OCCIDENTAL PETROLEUM CORP | N/A | 1/1/2031 | 6.125% | 40,000 | 43,988 | 40,368 |
| | ONEMAIN FINANCE CORP | N/A | 1/15/2027 | 3.500% | 30,000 | 29,769 | 24,839 |
| | ONEMAIN FINANCE CORP | N/A | 3/15/2026 | 7.125% | 120,000 | 124,856 | 114,106 |
| | OPEN TEXT CORP 144A | N/A | 12/1/2029 | 3.875% | 70,000 | 70,000 | 56,299 |
| | OPEN TEXT CORP 144A | N/A | 12/1/2027 | 6.900% | 55,000 | 55,000 | 55,000 |
| | OPEN TEXT CORP REGS | N/A | 12/1/2029 | 3.875% | 15,000 | 14,325 | 12,064 |
| | ORACLE CORP | N/A | 5/15/2025 | 2.950% | 60,000 | 56,969 | 56,969 |
| | PAPA JOHN'S INTERNATIONAL 144A | N/A | 9/15/2029 | 3.875% | 20,000 | 20,000 | 16,700 |
| | PARK RIVER HOLDINGS INC 144A | N/A | 2/1/2029 | 5.625% | 40,000 | 40,006 | 26,636 |
| | PARK RIVER HOLDINGS INC 144A | N/A | 8/1/2029 | 6.750% | 5,000 | 5,000 | 3,432 |
| | PARKLAND CORP 144A | N/A | 10/1/2029 | 4.500% | 80,000 | 78,214 | 66,751 |
| | PARKLAND CORP REGS | N/A | 5/1/2030 | 4.625% | 5,000 | 4,125 | 4,138 |
| | PATRICK INDUSTRIES INC 144A | N/A | 5/1/2029 | 4.750% | 25,000 | 25,000 | 20,750 |
| | PDC ENERGY INC | N/A | 5/15/2026 | 5.750% | 90,000 | 88,889 | 85,911 |
| | PENN ENTERTAINMENT INC | N/A | 5/15/2026 | 2.750% | 10,000 | 32,035 | 14,740 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | PERFORMANCE FOOD GROUP IN 144A | N/A | 8/1/2029 | 4.250% | 35,000 | $ 35,000 | $ 30,332 |
| | PERMIAN RESOURCES OPERATI REGS | N/A | 7/1/2029 | 5.875% | 25,000 | 23,500 | 21,472 |
| | PERMIAN RESOURCES OPERATI REGS | N/A | 4/1/2027 | 6.875% | 25,000 | 24,625 | 23,556 |
| | PETROLEOS MEXICANOS | N/A | 6/15/2035 | 6.625% | 20,000 | 12,950 | 14,518 |
| | PETROLEOS MEXICANOS | N/A | 1/28/2031 | 5.950% | 95,000 | 61,645 | 71,893 |
| | PG&E CORP | N/A | 7/1/2028 | 5.000% | 40,000 | 40,000 | 36,500 |
| | PLAYTIKA HOLDING CORP 144A | N/A | 3/15/2029 | 4.250% | 15,000 | 15,000 | 11,774 |
| | POST HOLDINGS INC REGS | N/A | 4/15/2030 | 4.625% | 35,000 | 35,572 | 30,093 |
| | POST HOLDINGS INC REGS | N/A | 3/1/2027 | 5.750% | 30,000 | 30,257 | 29,012 |
| | PRECISION DRILLING CORP 144A | N/A | 1/15/2026 | 7.125% | 5,000 | 5,025 | 4,838 |
| | PRECISION DRILLING CORP 144A | N/A | 1/15/2029 | 6.875% | 20,000 | 19,851 | 18,620 |
| | PRESIDIO HOLDINGS INC 144A | N/A | 2/1/2028 | 8.250% | 25,000 | 25,000 | 23,177 |
| | PROVIDENT FUNDING ASSOCIA 144A | N/A | 6/15/2025 | 6.375% | 35,000 | 35,000 | 30,450 |
| | PROVIDENT FUNDING ASSOCIA REGS | N/A | 6/15/2025 | 6.375% | 15,000 | 15,469 | 13,050 |
| | PROVINCIA DE BUENOS AIRES 144A | N/A | 4/12/2025 | Var. Rt. | 3,395,000 | 168,330 | 20,232 |
| | PRPM 2022-5 LLC 5 A1 144A | N/A | 9/27/2027 | 6.900% | 98,867 | 98,866 | 98,185 |
| | QVC INC | N/A | 4/1/2024 | 4.850% | 5,000 | 4,525 | 4,625 |
| | QVC INC | N/A | 2/15/2025 | 4.450% | 5,000 | 4,750 | 4,081 |
| | RACKSPACE TECHNOLOGY GLOB REGS | N/A | 12/1/2028 | 5.375% | 25,000 | 25,738 | 10,774 |
| | RADIATE HOLDCO LLC / RADI 144A | N/A | 9/15/2028 | 6.500% | 65,000 | 65,000 | 26,975 |
| | RANGE RESOURCES CORP | N/A | 1/15/2029 | 8.250% | 15,000 | 15,000 | 15,457 |
| | REAL HERO MERGER SUB 2 IN 144A | N/A | 2/1/2029 | 6.250% | 15,000 | 15,000 | 10,283 |
| | REALOGY GROUP LLC / REALO REGS | N/A | 1/15/2029 | 5.750% | 75,000 | 78,872 | 56,729 |
| | RESIDEO FUNDING INC 144A | N/A | 9/1/2029 | 4.000% | 25,000 | 25,000 | 20,214 |
| | RINGCENTRAL INC | N/A | 3/15/2026 | Var. Rt. | 20,000 | 15,107 | 15,700 |
| | ROCKET MORTGAGE LLC / ROC 144A | N/A | 3/1/2029 | 3.625% | 5,000 | 4,188 | 3,962 |
| | ROCKET MORTGAGE LLC / ROC 144A | N/A | 3/1/2031 | 3.875% | 130,000 | 128,901 | 99,225 |
| | ROCKET MORTGAGE LLC / ROC 144A | N/A | 10/15/2026 | 2.875% | 55,000 | 49,025 | 47,370 |
| | ROCKET MORTGAGE LLC / ROC 144A | N/A | 10/15/2033 | 4.000% | 5,000 | 3,738 | 3,734 |
| | ROCKET MORTGAGE LLC / ROC REGS | N/A | 3/1/2029 | 3.625% | 105,000 | 104,904 | 83,206 |
| | ROCKET MORTGAGE LLC / ROC REGS | N/A | 3/1/2031 | 3.875% | 75,000 | 73,429 | 57,245 |
| | ROCKET MORTGAGE LLC / ROC REGS | N/A | 10/15/2026 | 2.875% | 65,000 | 56,650 | 55,983 |
| | ROCKET MORTGAGE LLC / ROC REGS | N/A | 10/15/2033 | 4.000% | 40,000 | 39,300 | 29,874 |
| | ROYAL CARIBBEAN CRUISES L 144A | N/A | 4/1/2028 | 5.500% | 80,000 | 80,000 | 63,844 |
| | ROYAL CARIBBEAN CRUISES L 144A | N/A | 7/1/2026 | 4.250% | 40,000 | 40,000 | 32,334 |
| | ROYAL CARIBBEAN CRUISES L 144A | N/A | 8/15/2027 | 11.625% | 30,000 | 30,000 | 30,075 |
| | ROYAL CARIBBEAN CRUISES L REGS | N/A | 4/1/2028 | 5.500% | 125,000 | 129,438 | 99,756 |
| | ROYAL CARIBBEAN CRUISES LTD | N/A | 3/15/2028 | 3.700% | 25,000 | 23,438 | 18,375 |
| | RP ESCROW ISSUER LLC 144A | N/A | 12/15/2025 | 5.250% | 20,000 | 20,000 | 15,273 |
| | SABRE GLBL INC 144A | N/A | 12/15/2027 | 11.250% | 15,000 | 14,720 | 15,441 |
| | SANDS CHINA LTD | N/A | 6/18/2030 | 4.875% | 200,000 | 147,000 | 175,756 |
| | SBA COMMUNICATIONS CORP | N/A | 2/15/2027 | 3.875% | 50,000 | 47,125 | 45,170 |
| | SBA COMMUNICATIONS CORP | N/A | 2/1/2029 | 3.125% | 130,000 | 105,950 | 108,094 |
| | SCIENTIFIC GAMES INTERNAT 144A | N/A | 11/15/2029 | 7.250% | 55,000 | 54,075 | 52,800 |
| | SCIENTIFIC GAMES INTERNAT REGS | N/A | 11/15/2029 | 7.250% | 55,000 | 60,638 | 52,800 |
| | SCIENTIFIC GAMES INTERNAT REGS | N/A | 11/15/2029 | 7.250% | 80,000 | 88,400 | 76,800 |
| | SEAGATE HDD CAYMAN | N/A | 6/1/2027 | 4.875% | 15,000 | 14,456 | 13,980 |
| | SEAWORLD PARKS & ENTERTAI 144A | N/A | 8/15/2029 | 5.250% | 25,000 | 25,000 | 21,748 |
| | SENSATA TECHNOLOGIES INC REGS | N/A | 2/15/2030 | 4.375% | 10,000 | 8,588 | 8,705 |
| | SENSATA TECHNOLOGIES INC REGS | N/A | 2/15/2031 | 3.750% | 10,000 | 7,925 | 8,226 |
| | SERVICE PROPERTIES TRUST | N/A | 10/1/2026 | 4.750% | 35,000 | 34,945 | 27,543 |
| | SERVICE PROPERTIES TRUST | N/A | 9/15/2025 | 7.500% | 40,000 | 45,270 | 38,117 |
| | SIMMONS FOODS INC/SIMMONS REGS | N/A | 3/1/2029 | 4.625% | 30,000 | 30,439 | 24,422 |
| | SINCLAIR TELEVISION GROUP REGS | N/A | 2/15/2027 | 5.125% | 40,000 | 40,100 | 32,624 |
| | SIRIUS XM RADIO INC REGS | N/A | 8/1/2027 | 5.000% | 70,000 | 68,513 | 64,712 |
| | SM ENERGY CO | N/A | 6/1/2025 | 5.625% | 20,000 | 19,275 | 19,200 |
| | SM ENERGY CO | N/A | 9/15/2026 | 6.750% | 30,000 | 29,565 | 29,126 |
| | SOFTBANK GROUP CORP REGS | N/A | 7/6/2028 | 4.625% | 400,000 | 356,500 | 328,416 |
| | SOLARIS MIDSTREAM HOLDING 144A | N/A | 4/1/2026 | 7.625% | 10,000 | 10,000 | 9,946 |
| | SONIC AUTOMOTIVE INC 144A | N/A | 11/15/2029 | 4.625% | 55,000 | 55,000 | 44,039 |
| | SONIC AUTOMOTIVE INC 144A | N/A | 11/15/2031 | 4.875% | 35,000 | 35,000 | 27,517 |
| | SOUTHWEST AIRLINES CO | N/A | 5/1/2025 | 1.250% | 95,000 | 134,998 | 114,095 |
| | SOUTHWESTERN ENERGY CO | N/A | 2/1/2029 | 5.375% | 20,000 | 20,183 | 18,541 |
| | SPEEDWAY MOTORSPORTS LLC 144A | N/A | 11/1/2027 | 4.875% | 50,000 | 50,000 | 44,368 |
| | SPIRIT AEROSYSTEMS INC | N/A | 6/15/2028 | 4.600% | 95,000 | 87,833 | 76,673 |
| | SPIRIT AEROSYSTEMS INC 144A | N/A | 4/15/2025 | 7.500% | 85,000 | 85,275 | 83,994 |
| | SPRINT LLC | N/A | 6/15/2024 | 7.125% | 355,000 | 348,686 | 319,699 |
| | SPRINT LLC | N/A | 3/1/2026 | 7.625% | 100,000 | 104,800 | 105,218 |
| | SS&C TECHNOLOGIES INC REGS | N/A | 9/30/2027 | 5.500% | 25,000 | 24,334 | 23,463 |
| | STAGWELL GLOBAL LLC 144A | N/A | 8/15/2029 | 5.625% | 25,000 | 25,000 | 20,615 |
| | STANDARD INDUSTRIES INC/N 144A | N/A | 7/15/2030 | 4.375% | 25,000 | 24,844 | 20,373 |
| | STRATHCONA RESOURCES LTD/ 144A | N/A | 8/1/2026 | 6.875% | 55,000 | 53,533 | 40,143 |
| | SUBURBAN PROPANE PARTNERS 144A | N/A | 6/1/2031 | 5.000% | 25,000 | 25,000 | 21,250 |
| | SUNOCO LP / SUNOCO FINANCE COR | N/A | 5/15/2029 | 4.500% | 45,000 | 44,338 | 39,362 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | TAP ROCK RESOURCES LLC 144A | N/A | 10/1/2026 | 7.000% | 30,000 | $ 29,838 | $ 27,903 |
| | TARGA RESOURCES CORP | N/A | 7/1/2027 | 5.200% | 70,000 | 71,181 | 68,710 |
| | TARGA RESOURCES PARTNERS LP / | N/A | 1/15/2028 | 5.000% | 5,000 | 4,975 | 4,770 |
| | TARGA RESOURCES PARTNERS LP / | N/A | 1/15/2029 | 6.875% | 25,000 | 24,916 | 25,225 |
| | TARGA RESOURCES PARTNERS LP / | N/A | 3/1/2030 | 5.500% | 35,000 | 31,878 | 32,932 |
| | TARGA RESOURCES PARTNERS LP / | N/A | 2/1/2031 | 4.875% | 5,000 | 4,568 | 4,488 |
| | TAYLOR MORRISON COMMUNITI 144A | N/A | 8/1/2030 | 5.125% | 60,000 | 60,000 | 52,120 |
| | TELADOC HEALTH INC | N/A | 6/1/2027 | 1.250% | 140,000 | 158,168 | 107,548 |
| | TELECOM ITALIA CAPITAL SA | N/A | 11/15/2033 | 6.375% | 85,000 | 74,475 | 69,538 |
| | TELECOM ITALIA CAPITAL SA | N/A | 7/18/2036 | 7.200% | 35,000 | 32,289 | 28,417 |
| | TELESAT CANADA / TELESAT 144A | N/A | 12/6/2026 | 5.625% | 30,000 | 30,000 | 13,801 |
| | TEMPUR SEALY INTERNATIONA 144A | N/A | 10/15/2031 | 3.875% | 30,000 | 30,000 | 23,463 |
| | TENET HEALTHCARE CORP 144A | N/A | 11/1/2027 | 5.125% | 25,000 | 23,000 | 23,256 |
| | TENET HEALTHCARE CORP 144A | N/A | 10/1/2028 | 6.125% | 20,000 | 20,000 | 17,906 |
| | TENET HEALTHCARE CORP REGS | N/A | 2/1/2027 | 6.250% | 25,000 | 24,266 | 23,873 |
| | TEVA PHARMACEUTICAL FINANCE CO | N/A | 2/1/2036 | 6.150% | 10,000 | 10,706 | 8,791 |
| | TEVA PHARMACEUTICAL FINANCE NE | N/A | 10/1/2026 | 3.150% | 180,000 | 153,525 | 157,410 |
| | TEVA PHARMACEUTICAL FINANCE NE | N/A | 10/1/2046 | 4.100% | 390,000 | 267,991 | 238,458 |
| | TIMES CHINA HOLDINGS LTD REGS | N/A | 1/14/2027 | 5.750% | 200,000 | 130,000 | 32,274 |
| | TIMES CHINA HOLDINGS LTD REGS | N/A | 3/22/2026 | 6.200% | 200,000 | 160,000 | 32,418 |
| | TOYOTA MOTOR CREDIT CORP | N/A | 9/20/2024 | 4.400% | 120,000 | 119,995 | 118,975 |
| | TRANSDIGM INC 144A | N/A | 12/15/2025 | 8.000% | 50,000 | 51,944 | 50,720 |
| | TRANSDIGM INC REGS | N/A | 3/15/2026 | 6.250% | 60,000 | 62,039 | 59,171 |
| | TRANSDIGM INC REGS | N/A | 3/15/2026 | 6.250% | 40,000 | 40,088 | 39,448 |
| | TRANSOCEAN POSEIDON LTD 144A | N/A | 2/1/2027 | 6.875% | 26,250 | 25,463 | 25,544 |
| | TRANSOCEAN POSEIDON LTD REGS | N/A | 2/1/2027 | 6.875% | 78,750 | 76,213 | 76,633 |
| | TRANSOCEAN PROTEUS LTD REGS | N/A | 12/1/2024 | 6.250% | 26,000 | 26,520 | 25,612 |
| | TRAVEL + LEISURE CO | N/A | 4/1/2027 | 6.000% | 20,000 | 21,950 | 18,982 |
| | TRAVEL + LEISURE CO 144A | N/A | 3/1/2030 | 4.625% | 60,000 | 60,000 | 49,756 |
| | TRAVEL + LEISURE CO 144A | N/A | 7/31/2026 | 6.625% | 35,000 | 34,422 | 34,239 |
| | TRAVEL + LEISURE CO REGS | N/A | 3/1/2030 | 4.625% | 105,000 | 108,675 | 87,073 |
| | TREEHOUSE FOODS INC | N/A | 9/1/2028 | 4.000% | 35,000 | 35,000 | 29,750 |
| | TRI POINTE GROUP INC / TRI POI | N/A | 6/15/2024 | 5.875% | 65,000 | 59,678 | 64,392 |
| | UBER TECHNOLOGIES INC | N/A | 12/15/2025 | 0.000% | 60,000 | 58,739 | 50,536 |
| | UBER TECHNOLOGIES INC 144A | N/A | 11/1/2026 | 8.000% | 190,000 | 191,581 | 190,654 |
| | UBER TECHNOLOGIES INC 144A | N/A | 9/15/2027 | 7.500% | 15,000 | 15,088 | 14,995 |
| | UBER TECHNOLOGIES INC 144A | N/A | 1/15/2028 | 6.250% | 55,000 | 55,000 | 52,800 |
| | UBER TECHNOLOGIES INC REGS | N/A | 11/1/2026 | 8.000% | 50,000 | 50,375 | 50,172 |
| | UBER TECHNOLOGIES INC REGS | N/A | 1/15/2028 | 6.250% | 100,000 | 108,268 | 96,000 |
| | UBER TECHNOLOGIES INC REGS | N/A | 8/15/2029 | 4.500% | 290,000 | 289,950 | 252,665 |
| | UNICREDIT SPA REGS | N/A | 6/30/2035 | 5.459% | 200,000 | 211,560 | 162,917 |
| | UNITED STATES STEEL CORP | N/A | 3/1/2029 | 6.875% | 13,000 | 13,176 | 12,618 |
| | UNITI GROUP LP / UNITI GR 144A | N/A | 4/15/2028 | 4.750% | 45,000 | 45,000 | 35,756 |
| | UNITY SOFTWARE INC | N/A | 11/15/2026 | 0.000% | 20,000 | 14,949 | 14,970 |
| | US ACUTE CARE SOLUTIONS L 144A | N/A | 3/1/2026 | 6.375% | 20,000 | 20,000 | 17,748 |
| | VIASAT INC 144A | N/A | 7/15/2028 | 6.500% | 25,000 | 25,000 | 18,756 |
| | VICI PROPERTIES LP / VICI 144A | N/A | 12/1/2026 | 4.250% | 20,000 | 18,813 | 18,627 |
| | VICI PROPERTIES LP / VICI 144A | N/A | 5/1/2024 | 5.625% | 20,000 | 20,188 | 19,855 |
| | VICI PROPERTIES LP / VICI 144A | N/A | 6/15/2025 | 4.625% | 20,000 | 19,525 | 19,175 |
| | VICI PROPERTIES LP / VICI 144A | N/A | 9/1/2026 | 4.500% | 20,000 | 18,969 | 18,838 |
| | VICI PROPERTIES LP / VICI 144A | N/A | 2/1/2027 | 5.750% | 30,000 | 30,316 | 29,242 |
| | VICI PROPERTIES LP / VICI 144A | N/A | 1/15/2028 | 4.500% | 15,000 | 14,663 | 13,764 |
| | VICTORS MERGER CORP 144A | N/A | 5/15/2029 | 6.375% | 40,000 | 40,000 | 22,000 |
| | VIKING OCEAN CRUISES SHIP 144A | N/A | 2/15/2029 | 5.625% | 55,000 | 55,038 | 44,275 |
| | VIRGIN MEDIA SECURED FINA REGS | N/A | 5/15/2029 | 5.500% | 270,000 | 283,500 | 241,861 |
| | VISTRA OPERATIONS CO LLC 144A | N/A | 9/1/2026 | 5.500% | 75,000 | 75,481 | 72,263 |
| | VISTRA OPERATIONS CO LLC 144A | N/A | 7/15/2024 | 3.550% | 40,000 | 38,325 | 38,378 |
| | VOC ESCROW LTD REGS | N/A | 2/15/2028 | 5.000% | 30,000 | 29,700 | 25,803 |
| | VOLCAN CIA MINERA SAA 144A | N/A | 2/11/2026 | 4.375% | 10,000 | 10,000 | 8,625 |
| | WARNERMEDIA HOLDINGS INC REGS | N/A | 3/15/2027 | 3.755% | 35,000 | 30,900 | 31,598 |
| | WARNERMEDIA HOLDINGS INC REGS | N/A | 3/15/2032 | 4.279% | 5,000 | 4,041 | 4,124 |
| | WEATHERFORD INTERNATIONAL 144A | N/A | 12/1/2024 | 11.000% | 2,000 | 2,014 | 2,040 |
| | WEATHERFORD INTERNATIONAL 144A | N/A | 4/30/2030 | 8.625% | 40,000 | 40,000 | 38,412 |
| | WELLS FARGO COMMERCIAL LC16 B | N/A | 8/15/2050 | 4.322% | 25,000 | 23,445 | 21,528 |
| | WELLS FARGO COMMERCIAL LC16 C | N/A | 8/15/2050 | 4.458% | 25,000 | 19,688 | 15,441 |
| | WELLS FARGO COMMERCIAL M C36 C | N/A | 11/15/2059 | 4.134% | 15,000 | 10,997 | 11,429 |
| | WESTERN DIGITAL CORP | N/A | 2/15/2026 | 4.750% | 15,000 | 13,763 | 14,126 |
| | WESTERN DIGITAL CORP | N/A | 2/1/2032 | 3.100% | 15,000 | 10,219 | 10,779 |
| | WESTERN MIDSTREAM OPERATING LP | N/A | 3/1/2028 | 4.500% | 10,000 | 8,975 | 9,175 |
| | WESTERN MIDSTREAM OPERATING LP | N/A | 3/1/2048 | 5.300% | 25,000 | 22,150 | 20,519 |
| | WESTERN MIDSTREAM OPERATING LP | N/A | 8/15/2028 | 4.750% | 35,000 | 32,275 | 32,200 |
| | WESTERN MIDSTREAM OPERATING LP | N/A | 2/1/2050 | 5.500% | 30,000 | 26,440 | 24,444 |
| | WESTERN MIDSTREAM OPERATING LP | N/A | 2/1/2025 | 4.350% | 20,000 | 18,950 | 18,935 |
| | WFRBS COMMERCIAL MOR C3 D 144A | N/A | 3/15/2044 | 5.378% | 57,640 | 26,983 | 22,975 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | WFRBS COMMERCIAL MORTGAG C10 C | N/A | 12/15/2045 | 4.327% | 70,000 | $ 50,347 | $ 62,631 |
| | WFRBS COMMERCIAL MORTGAG C15 C | N/A | 8/15/2046 | 4.531% | 15,000 | 13,875 | 12,213 |
| | WFRBS COMMERCIAL MORTGAGE C7 C | N/A | 6/15/2045 | 4.806% | 45,483 | 32,535 | 32,292 |
| | WHEEL PROS INC 144A | N/A | 5/15/2029 | 6.500% | 20,000 | 20,000 | 7,000 |
| | WOLFSPEED INC 144A | N/A | 2/15/2028 | 0.250% | 10,000 | 9,169 | 8,645 |
| | WOLFSPEED INC 144A | N/A | 12/1/2029 | 1.875% | 5,000 | 4,765 | 4,503 |
| | WYNN RESORTS FINANCE LLC 144A | N/A | 10/1/2029 | 5.125% | 50,000 | 50,000 | 42,857 |
| | YPF SA 144A | N/A | 7/21/2027 | 6.950% | 65,000 | 65,000 | 46,047 |
| | | | | | | 25,145,931 | 21,979,888 |
| | Total corporate bonds and notes | | | | | 63,594,411 | 55,838,608 |
| | Domestic common stock | | | | | | |
| | Investment Manager - Amalgatrust | | | | | | |
| | UILLCO, INCORPORATED CLASS A COM | N/A | N/A | N/A | 361,746 | 9,043,747 | 8,975,015 |
| | Investment Manager - SouthernSun Asset Management | | | | | | |
| | AGCO CORP | N/A | N/A | N/A | 12,481 | 1,027,031 | 1,730,990 |
| | ARMSTRONG WORLD INDUSTRIES INC | N/A | N/A | N/A | 24,851 | 1,789,776 | 1,704,530 |
| | BOOT BARN HOLDINGS INC | N/A | N/A | N/A | 13,775 | 837,350 | 861,213 |
| | BOSTON BEER CO INC/THE | N/A | N/A | N/A | 6,897 | 2,748,718 | 2,272,699 |
| | BRINK'S CO/THE | N/A | N/A | N/A | 31,706 | 1,827,160 | 1,702,929 |
| | BROADRIDGE FINANCIAL SOLUTIONS | N/A | N/A | N/A | 16,132 | 1,687,154 | 2,163,785 |
| | CRANE HOLDINGS CO | N/A | N/A | N/A | 21,597 | 1,623,012 | 2,169,419 |
| | DARLING INGREDIENTS INC | N/A | N/A | N/A | 46,701 | 2,098,426 | 2,923,016 |
| | DYCOM INDUSTRIES INC | N/A | N/A | N/A | 26,488 | 1,808,007 | 2,479,277 |
| | ENTEGRIS INC | N/A | N/A | N/A | 2,996 | 279,411 | 196,510 |
| | IDEX CORP | N/A | N/A | N/A | 4,509 | 610,187 | 1,029,540 |
| | INGEVITY CORP | N/A | N/A | N/A | 25,771 | 1,674,390 | 1,815,309 |
| | MURPHY USA INC | N/A | N/A | N/A | 8,656 | 909,191 | 2,419,698 |
| | POLARIS INC | N/A | N/A | N/A | 21,642 | 2,165,485 | 2,185,842 |
| | SEI INVESTMENTS CO | N/A | N/A | N/A | 32,950 | 1,755,221 | 1,920,985 |
| | THOR INDUSTRIES INC | N/A | N/A | N/A | 23,799 | 2,059,154 | 1,796,587 |
| | TIMKEN CO/THE | N/A | N/A | N/A | 31,470 | 1,556,548 | 2,223,985 |
| | TREX CO INC | N/A | N/A | N/A | 33,836 | 1,527,021 | 1,432,278 |
| | UNIVAR SOLUTIONS INC | N/A | N/A | N/A | 67,419 | 1,328,771 | 2,143,924 |
| | WATSCO INC | N/A | N/A | N/A | 7,237 | 1,340,199 | 1,804,908 |
| | WESTROCK CO | N/A | N/A | N/A | 50,406 | 2,127,603 | 1,772,274 |
| | | | | | | 32,779,815 | 38,749,698 |
| | Investment Manager - LSV Asset Management | | | | | | |
| | ABBVIE INC | N/A | N/A | N/A | 4,400 | 306,113 | 711,084 |
| | AFLAC INC | N/A | N/A | N/A | 14,400 | 685,832 | 1,035,936 |
| | ALLISON TRANSMISSION HOLDINGS | N/A | N/A | N/A | 14,600 | 618,110 | 607,360 |
| | ALLSTATE CORP/THE | N/A | N/A | N/A | 4,600 | 374,822 | 623,760 |
| | ALTRIA GROUP INC | N/A | N/A | N/A | 6,600 | 354,799 | 301,686 |
| | AMDOCS LTD | N/A | N/A | N/A | 20,400 | 1,123,662 | 1,854,360 |
| | AMERICAN FINANCIAL GROUP INC/O | N/A | N/A | N/A | 3,700 | 178,797 | 507,936 |
| | AMGEN INC | N/A | N/A | N/A | 3,000 | 387,065 | 787,920 |
| | ANNALY CAPITAL MANAGEMENT INC | N/A | N/A | N/A | 7,225 | 310,086 | 152,303 |
| | ARCHER-DANIELS-MIDLAND CO | N/A | N/A | N/A | 8,100 | 551,760 | 752,085 |
| | ARROW ELECTRONICS INC | N/A | N/A | N/A | 3,600 | 426,130 | 376,452 |
| | AT&T INC | N/A | N/A | N/A | 58,200 | 1,261,460 | 1,071,462 |
| | AUTOZONE INC | N/A | N/A | N/A | 300 | 396,637 | 739,854 |
| | AVNET INC | N/A | N/A | N/A | 8,300 | 350,836 | 345,114 |
| | BANK OF MONTREAL | N/A | N/A | N/A | 3,200 | 184,119 | 289,687 |
| | BANK OF NEW YORK MELLON CORP/T | N/A | N/A | N/A | 8,600 | 320,516 | 391,472 |
| | BERKSHIRE HATHAWAY INC | N/A | N/A | N/A | 3,100 | 493,460 | 957,590 |
| | BERRY GLOBAL GROUP INC | N/A | N/A | N/A | 6,200 | 365,866 | 374,666 |
| | BRISTOL-MYERS SQUIBB CO | N/A | N/A | N/A | 20,100 | 1,169,716 | 1,446,195 |
| | BROOKLINE BANCORP INC | N/A | N/A | N/A | 8,680 | 120,333 | 122,822 |
| | CAMPBELL SOUP CO | N/A | N/A | N/A | 5,800 | 328,947 | 329,150 |
| | CANADIAN IMPERIAL BK OF COMM | N/A | N/A | N/A | 8,200 | 312,340 | 331,462 |
| | CANADIAN TIRE CORP LTD | N/A | N/A | N/A | 4,400 | 470,445 | 459,500 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | CANON INC | N/A | N/A | N/A | 23,800 | $ 641,520 | $ 515,984 |
| | CHESAPEAKE ENERGY CORP | N/A | N/A | N/A | 3,200 | 311,633 | 301,984 |
| | CHEVRON CORP | N/A | N/A | N/A | 3,700 | 502,450 | 664,113 |
| | CI FINANCIAL INC | N/A | N/A | N/A | 10,300 | 144,493 | 102,700 |
| | CIGNA CORP | N/A | N/A | N/A | 1,800 | 595,305 | 596,412 |
| | CISCO SYSTEMS INC | N/A | N/A | N/A | 28,300 | 938,028 | 1,348,212 |
| | COGECO COMMUNICATIONS INC | N/A | N/A | N/A | 5,100 | 284,846 | 289,036 |
| | COMCAST CORP | N/A | N/A | N/A | 13,500 | 544,407 | 472,095 |
| | CONAGRA BRANDS INC | N/A | N/A | N/A | 18,800 | 679,741 | 727,560 |
| | CONSENSUS CLOUD SOLUTIONS INC | N/A | N/A | N/A | 799 | 30,755 | 42,954 |
| | CSG SYSTEMS INTERNATIONAL INC | N/A | N/A | N/A | 8,100 | 480,771 | 463,320 |
| | CUMMINS INC | N/A | N/A | N/A | 2,500 | 483,401 | 605,725 |
| | CVS HEALTH CORP | N/A | N/A | N/A | 8,900 | 709,616 | 829,391 |
| | DELL TECHNOLOGIES INC | N/A | N/A | N/A | 2,530 | 131,565 | 101,757 |
| | DR HORTON INC | N/A | N/A | N/A | 3,100 | 192,107 | 276,334 |
| | DT MIDSTREAM INC | N/A | N/A | N/A | 7,000 | 342,429 | 386,820 |
| | DTE ENERGY CO | N/A | N/A | N/A | 2,100 | 222,792 | 246,813 |
| | EBAY INC | N/A | N/A | N/A | 7,400 | 347,502 | 306,878 |
| | ENI SPA | N/A | N/A | N/A | 9,300 | 260,995 | 266,538 |
| | ENTERGY CORP | N/A | N/A | N/A | 4,800 | 368,685 | 540,000 |
| | EVERGY INC | N/A | N/A | N/A | 14,600 | 845,459 | 918,778 |
| | EXELON CORP | N/A | N/A | N/A | 6,500 | 145,534 | 280,995 |
| | EXXON MOBIL CORP | N/A | N/A | N/A | 6,700 | 637,588 | 739,010 |
| | FOX CORP | N/A | N/A | N/A | 10,100 | 350,482 | 306,737 |
| | GENERAL MILLS INC | N/A | N/A | N/A | 8,000 | 455,446 | 670,800 |
| | GILEAD SCIENCES INC | N/A | N/A | N/A | 18,900 | 1,414,540 | 1,622,565 |
| | GSK PLC | N/A | N/A | N/A | 6,560 | 263,189 | 230,518 |
| | H&R BLOCK INC | N/A | N/A | N/A | 8,800 | 374,553 | 321,288 |
| | HALEON PLC | N/A | N/A | N/A | 8,200 | 58,425 | 65,600 |
| | HARTFORD FINANCIAL SERVICES GR | N/A | N/A | N/A | 10,000 | 644,168 | 758,300 |
| | HEWLETT PACKARD ENTERPRISE CO | N/A | N/A | N/A | 44,800 | 689,378 | 715,008 |
| | HONDA MOTOR CO LTD | N/A | N/A | N/A | 27,100 | 705,792 | 619,506 |
| | INGREDION INC | N/A | N/A | N/A | 3,800 | 438,452 | 372,134 |
| | INTEL CORP | N/A | N/A | N/A | 25,000 | 780,671 | 660,750 |
| | INTERNATIONAL BUSINESS MACHINE | N/A | N/A | N/A | 8,000 | 1,306,090 | 1,127,120 |
| | J M SMUCKER CO/THE | N/A | N/A | N/A | 4,900 | 570,596 | 776,454 |
| | JOHNSON & JOHNSON | N/A | N/A | N/A | 4,700 | 298,003 | 830,255 |
| | KEARNY FINANCIAL CORP/MD | N/A | N/A | N/A | 27,900 | 327,795 | 283,185 |
| | KELLOGG CO | N/A | N/A | N/A | 10,100 | 660,734 | 719,524 |
| | KINDER MORGAN INC | N/A | N/A | N/A | 26,800 | 452,152 | 484,544 |
| | KNOWLES CORP | N/A | N/A | N/A | 14,000 | 265,067 | 229,880 |
| | KRAFT HEINZ CO/THE | N/A | N/A | N/A | 16,500 | 489,382 | 671,715 |
| | KROGER CO/THE | N/A | N/A | N/A | 22,000 | 574,398 | 980,760 |
| | LABORATORY CORP OF AMERICA HOL | N/A | N/A | N/A | 1,200 | 255,974 | 282,576 |
| | LOBLAW COMPANIES LTD | N/A | N/A | N/A | 6,800 | 407,902 | 600,831 |
| | LOCKHEED MARTIN CORP | N/A | N/A | N/A | 1,500 | 591,783 | 729,735 |
| | LOWE'S COS INC | N/A | N/A | N/A | 1,800 | 330,136 | 358,632 |
| | MCKESSON CORP | N/A | N/A | N/A | 2,200 | 512,371 | 825,264 |
| | MERCK & CO INC | N/A | N/A | N/A | 16,400 | 907,568 | 1,819,580 |
| | METLIFE INC | N/A | N/A | N/A | 4,000 | 244,397 | 289,480 |
| | MOLSON COORS BEVERAGE CO | N/A | N/A | N/A | 12,800 | 679,817 | 659,456 |
| | MURPHY USA INC | N/A | N/A | N/A | 1,100 | 180,669 | 307,494 |
| | NEWMARKET CORP | N/A | N/A | N/A | 1,750 | 639,738 | 544,443 |
| | NIPPON TELEGRAPH & TELEPHONE C | N/A | N/A | N/A | 17,900 | 322,027 | 510,365 |
| | NORTHROP GRUMMAN CORP | N/A | N/A | N/A | 800 | 242,373 | 436,488 |
| | OCEANFIRST FINANCIAL CORP | N/A | N/A | N/A | 4,700 | 100,492 | 99,875 |
| | OPEN TEXT CORPORATION | N/A | N/A | N/A | 8,500 | 232,303 | 251,685 |
| | ORACLE CORP | N/A | N/A | N/A | 14,000 | 564,793 | 1,144,360 |
| | ORGANON & CO | N/A | N/A | N/A | 2,180 | 50,610 | 60,887 |
| | OSI SYSTEMS INC | N/A | N/A | N/A | 4,700 | 407,221 | 373,744 |
| | OTTER TAIL CORP | N/A | N/A | N/A | 5,200 | 329,178 | 305,292 |
| | PACKAGING CORP OF AMERICA | N/A | N/A | N/A | 1,800 | 267,382 | 230,238 |
| | PFIZER INC | N/A | N/A | N/A | 22,700 | 740,200 | 1,163,148 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | PORTLAND GENERAL ELECTRIC CO | N/A | N/A | N/A | 10,900 | $ 469,367 | $ 534,100 |
| | QUEBECOR INC | N/A | N/A | N/A | 11,900 | 285,407 | 265,235 |
| | QUEST DIAGNOSTICS INC | N/A | N/A | N/A | 3,600 | 508,445 | 563,184 |
| | RELIANCE STEEL & ALUMINUM CO | N/A | N/A | N/A | 2,600 | 527,423 | 526,344 |
| | SANOFI | N/A | N/A | N/A | 6,500 | 318,457 | 314,795 |
| | SCHNEIDER NATIONAL INC | N/A | N/A | N/A | 14,100 | 340,485 | 329,940 |
| | SCIENCE APPLICATIONS INTERNATI | N/A | N/A | N/A | 2,200 | 243,001 | 244,046 |
| | SEAGATE TECHNOLOGY HOLDINGS PL | N/A | N/A | N/A | 7,200 | 479,969 | 378,792 |
| | SEALED AIR CORP | N/A | N/A | N/A | 5,200 | 147,321 | 259,376 |
| | SERVICE CORP INTERNATIONAL/US | N/A | N/A | N/A | 3,900 | 242,055 | 269,646 |
| | SILGAN HOLDINGS INC | N/A | N/A | N/A | 9,300 | 279,117 | 482,112 |
| | SK TELECOM CO LTD | N/A | N/A | N/A | 4,737 | 152,716 | 97,535 |
| | SNAP-ON INC | N/A | N/A | N/A | 2,400 | 454,463 | 548,376 |
| | SONOCO PRODUCTS CO | N/A | N/A | N/A | 5,800 | 350,446 | 352,118 |
| | SPROUTS FARMERS MARKET INC | N/A | N/A | N/A | 7,300 | 195,339 | 236,301 |
| | STURM RUGER & CO INC | N/A | N/A | N/A | 850 | 52,905 | 43,027 |
| | TARGET CORP | N/A | N/A | N/A | 1,700 | 117,610 | 253,368 |
| | TOTALENERGIES SE | N/A | N/A | N/A | 4,800 | 299,287 | 297,984 |
| | TOWNE BANK/PORTSMOUTH VA | N/A | N/A | N/A | 3,750 | 119,896 | 115,650 |
| | TOYOTA MOTOR CORP | N/A | N/A | N/A | 2,800 | 369,987 | 382,424 |
| | TRAVELERS COS INC/THE | N/A | N/A | N/A | 2,300 | 435,724 | 431,227 |
| | TYSON FOODS INC | N/A | N/A | N/A | 8,200 | 366,759 | 510,450 |
| | UGI CORP | N/A | N/A | N/A | 12,390 | 494,654 | 459,297 |
| | VERIZON COMMUNICATIONS INC | N/A | N/A | N/A | 39,000 | 1,809,310 | 1,536,600 |
| | WALGREENS BOOTS ALLIANCE INC | N/A | N/A | N/A | 4,000 | 271,473 | 149,440 |
| | WASHINGTON FEDERAL INC | N/A | N/A | N/A | 8,100 | 253,582 | 271,755 |
| | WASTE MANAGEMENT INC | N/A | N/A | N/A | 1,600 | 124,267 | 251,008 |
| | WERNER ENTERPRISES INC | N/A | N/A | N/A | 8,400 | 334,133 | 338,184 |
| | WESTERN UNION CO/THE | N/A | N/A | N/A | 44,200 | 837,053 | 608,634 |
| | WHIRLPOOL CORP | N/A | N/A | N/A | 1,700 | 276,384 | 240,368 |
| | | | | | | 51,216,755 | 60,324,797 |
| | Investment Manager - Janus Capital Management, LLC | | | | | | |
| | ABCAM PLC | N/A | N/A | N/A | 31,842 | 574,890 | 495,462 |
| | AEROJET ROCKETDYNE HOLDINGS IN | N/A | N/A | N/A | 7,805 | 383,854 | 436,534 |
| | AGILITI INC | N/A | N/A | N/A | 27,270 | 387,426 | 444,774 |
| | AKERO THERAPEUTICS INC | N/A | N/A | N/A | 2,876 | 84,200 | 157,605 |
| | ALIGHT INC | N/A | N/A | N/A | 118,990 | 1,130,164 | 994,756 |
| | ALTAIR ENGINEERING INC | N/A | N/A | N/A | 8,090 | 302,839 | 367,852 |
| | ALTIMMUNE INC | N/A | N/A | N/A | 4,346 | 87,990 | 71,492 |
| | AMPRIUS TECHNOLOGIES INC | N/A | N/A | N/A | 2,590 | 23,678 | 20,539 |
| | APELLIS PHARMACEUTICALS INC | N/A | N/A | N/A | 3,996 | 199,231 | 206,633 |
| | ARROWHEAD PHARMACEUTICALS INC | N/A | N/A | N/A | 4,649 | 192,536 | 188,563 |
| | ASCENDIS PHARMA A/S | N/A | N/A | N/A | 3,762 | 436,746 | 459,453 |
| | ASPEN TECHNOLOGY INC | N/A | N/A | N/A | 2,243 | 415,095 | 460,712 |
| | AST SPACEMOBILE INC | N/A | N/A | N/A | 14,104 | 191,838 | 67,981 |
| | AXON ENTERPRISE INC | N/A | N/A | N/A | 5,204 | 313,596 | 863,500 |
| | AZENTA INC | N/A | N/A | N/A | 7,698 | 414,613 | 448,178 |
| | BELLRING BRANDS INC | N/A | N/A | N/A | 23,361 | 593,411 | 598,976 |
| | BIO-TECHNE CORP | N/A | N/A | N/A | 8,181 | 271,482 | 678,041 |
| | BLACKBAUD INC | N/A | N/A | N/A | 16,242 | 876,003 | 956,004 |
| | BRADY CORP | N/A | N/A | N/A | 15,506 | 694,598 | 730,333 |
| | BROADRIDGE FINANCIAL SOLUTIONS | N/A | N/A | N/A | 6,734 | 408,637 | 903,231 |
| | BRUKER CORP | N/A | N/A | N/A | 15,926 | 635,940 | 1,088,542 |
| | CABLE ONE INC | N/A | N/A | N/A | 752 | 669,711 | 535,319 |
| | CARLISLE COS INC | N/A | N/A | N/A | 2,625 | 326,389 | 618,581 |
| | CASEY'S GENERAL STORES INC | N/A | N/A | N/A | 2,337 | 256,422 | 524,306 |
| | CATALENT INC | N/A | N/A | N/A | 20,427 | 691,403 | 919,419 |
| | CBOE GLOBAL MARKETS INC | N/A | N/A | N/A | 10,523 | 1,006,424 | 1,320,321 |
| | CERIDIAN HCM HOLDING INC | N/A | N/A | N/A | 7,402 | 472,487 | 474,838 |
| | CHEMED CORP | N/A | N/A | N/A | 834 | 367,639 | 425,699 |
| | CHURCHILL DOWNS INC | N/A | N/A | N/A | 1,949 | 323,218 | 412,077 |
| | CLARIVATE PLC | N/A | N/A | N/A | 48,231 | 639,221 | 402,247 |
| | CLEARWATER ANALYTICS HOLDINGS | N/A | N/A | N/A | 18,507 | 287,887 | 347,006 |
| | CONSENSUS CLOUD SOLUTIONS INC | N/A | N/A | N/A | 7,002 | 311,318 | 376,428 |
| | CROWN HOLDINGS INC | N/A | N/A | N/A | 19,625 | 1,155,448 | 1,613,371 |
| | CULLEN/FROST BANKERS INC | N/A | N/A | N/A | 3,453 | 526,847 | 461,666 |
| | DESKTOP METAL INC | N/A | N/A | N/A | 46,246 | 156,097 | 62,895 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | DONALDSON CO INC | N/A | N/A | N/A | 10,987 | $ 571,147 | $ 646,805 |
| | DRIVEN BRANDS HOLDINGS INC | N/A | N/A | N/A | 13,851 | 327,158 | 378,271 |
| | DYNATRACE INC | N/A | N/A | N/A | 15,835 | 557,057 | 606,481 |
| | EAGLE PHARMACEUTICALS INC/DE | N/A | N/A | N/A | 5,037 | 321,264 | 147,232 |
| | ENERSYS | N/A | N/A | N/A | 7,634 | 549,921 | 563,695 |
| | ENTEGRIS INC | N/A | N/A | N/A | 8,649 | 343,938 | 567,288 |
| | ENVESTNET INC | N/A | N/A | N/A | 7,183 | 314,247 | 443,191 |
| | EQRX INC | N/A | N/A | N/A | 15,071 | 143,415 | 37,075 |
| | EQRX INC | N/A | N/A | N/A | 3,014 | 7,295 | 808 |
| | ETSY INC | N/A | N/A | N/A | 3,902 | 124,625 | 467,382 |
| | EURONET WORLDWIDE INC | N/A | N/A | N/A | 8,861 | 575,855 | 836,301 |
| | FLEX LTD | N/A | N/A | N/A | 54,967 | 993,215 | 1,179,592 |
| | FORESIGHT ACQUISITION CORP | N/A | N/A | N/A | 36,024 | 360,240 | 66,284 |
| | FOX FACTORY HOLDING CORP | N/A | N/A | N/A | 4,317 | 544,082 | 393,840 |
| | GATES INDUSTRIAL CORP PLC | N/A | N/A | N/A | 42,436 | 583,443 | 484,195 |
| | GLAUKOS CORP | N/A | N/A | N/A | 9,133 | 450,990 | 398,929 |
| | GLOBUS MEDICAL INC | N/A | N/A | N/A | 14,386 | 705,171 | 1,068,448 |
| | GROCERY OUTLET HOLDING CORP | N/A | N/A | N/A | 11,203 | 376,821 | 327,016 |
| | GS ACQUISITION HOLDINGS CORP | N/A | N/A | N/A | 51,962 | 519,620 | 343,469 |
| | HEALTHEQUITY INC | N/A | N/A | N/A | 6,793 | 340,448 | 418,721 |
| | HELEN OF TROY LTD | N/A | N/A | N/A | 1,799 | 233,988 | 199,527 |
| | HELMERICH & PAYNE INC | N/A | N/A | N/A | 8,711 | 383,572 | 431,804 |
| | HORIZON THERAPEUTICS PLC | N/A | N/A | N/A | 5,443 | 307,306 | 619,413 |
| | HOSTESS BRANDS INC | N/A | N/A | N/A | 39,361 | 688,568 | 883,261 |
| | ICU MEDICAL INC | N/A | N/A | N/A | 4,837 | 889,610 | 761,731 |
| | INTEGRA LIFESCIENCES HOLDINGS | N/A | N/A | N/A | 14,224 | 704,046 | 797,540 |
| | IRHYTHM TECHNOLOGIES INC | N/A | N/A | N/A | 3,444 | 334,879 | 322,599 |
| | ITRON INC | N/A | N/A | N/A | 3,975 | 272,031 | 201,334 |
| | ITT INC | N/A | N/A | N/A | 7,014 | 351,739 | 568,835 |
| | IVERIC BIO INC | N/A | N/A | N/A | 8,844 | 197,487 | 189,350 |
| | KENSINGTON CAPITAL ACQUISITION | N/A | N/A | N/A | 6,405 | 64,050 | - |
| | LAMAR ADVERTISING CO | N/A | N/A | N/A | 5,247 | 324,275 | 495,317 |
| | LEGEND BIOTECH CORP | N/A | N/A | N/A | 2,807 | 128,017 | 140,125 |
| | LESLIE'S INC | N/A | N/A | N/A | 40,212 | 747,400 | 490,989 |
| | LIGAND PHARMACEUTICALS INC | N/A | N/A | N/A | 5,846 | 505,604 | 390,513 |
| | LIVEPERSON INC | N/A | N/A | N/A | 15,113 | 497,637 | 153,246 |
| | LIVERAMP HOLDINGS INC | N/A | N/A | N/A | 18,457 | 710,512 | 432,632 |
| | LPL FINANCIAL HOLDINGS INC | N/A | N/A | N/A | 4,336 | 195,132 | 937,313 |
| | MAGNOLIA OIL & GAS CORP | N/A | N/A | N/A | 29,056 | 755,793 | 681,363 |
| | MAXIMUS INC | N/A | N/A | N/A | 13,073 | 880,529 | 958,643 |
| | MIRATI THERAPEUTICS INC | N/A | N/A | N/A | 1,953 | 193,144 | 88,490 |
| | MIRION TECHNOLOGIES INC | N/A | N/A | N/A | 25,267 | 207,356 | 167,015 |
| | MISTER CAR WASH INC | N/A | N/A | N/A | 6,406 | 80,597 | 59,127 |
| | MISTER CAR WASH INC | N/A | N/A | N/A | 14,976 | 224,640 | 138,228 |
| | MSD ACQUISITION CORP | N/A | N/A | N/A | 29,907 | 299,070 | 302,061 |
| | NATIONAL VISION HOLDINGS INC | N/A | N/A | N/A | 13,113 | 404,646 | 508,260 |
| | NCR CORP | N/A | N/A | N/A | 21,186 | 566,659 | 495,964 |
| | NEOGEN CORP | N/A | N/A | N/A | 15,439 | 247,803 | 235,136 |
| | NEUROCRINE BIOSCIENCES INC | N/A | N/A | N/A | 7,766 | 585,798 | 927,571 |
| | NICE LTD | N/A | N/A | N/A | 1,866 | 271,568 | 358,832 |
| | NORDSON CORP | N/A | N/A | N/A | 1,994 | 227,191 | 474,014 |
| | NRG ENERGY INC | N/A | N/A | N/A | 12,344 | 336,664 | 392,786 |
| | OMNIAB INC | N/A | N/A | N/A | 35,263 | 122,497 | 126,946 |
| | OMNIAB INC | N/A | N/A | N/A | 10,801 | 26,192 | 38,884 |
| | OMNIAB INC/OLD | N/A | N/A | N/A | 1,595 | 2,302 | - |
| | OMNIAB INC/OLD | N/A | N/A | N/A | 1,595 | 2,302 | - |
| | ON SEMICONDUCTOR CORP | N/A | N/A | N/A | 21,180 | 401,325 | 1,320,997 |
| | OSI SYSTEMS INC | N/A | N/A | N/A | 9,535 | 724,204 | 758,223 |
| | PAGERDUTY INC | N/A | N/A | N/A | 22,936 | 600,492 | 609,180 |
| | PDC ENERGY INC | N/A | N/A | N/A | 6,020 | 390,232 | 382,150 |
| | PERKINELMER INC | N/A | N/A | N/A | 3,558 | 221,062 | 498,903 |
| | PROTHENA CORP PLC | N/A | N/A | N/A | 1,666 | 94,277 | 100,377 |
| | QUANTUMSCAPE CORP | N/A | N/A | N/A | 11,565 | 101,118 | 65,574 |
| | QUIDELORTHO CORP | N/A | N/A | N/A | 3,913 | 384,794 | 335,227 |
| | REGAL REXNORD CORP | N/A | N/A | N/A | 3,604 | 246,453 | 432,408 |
| | RENTOKIL INITIAL PLC | N/A | N/A | N/A | 42,581 | 882,140 | 1,311,912 |
| | SAIA INC | N/A | N/A | N/A | 3,451 | 273,847 | 723,606 |
| | SAREPTA THERAPEUTICS INC | N/A | N/A | N/A | 6,497 | 704,049 | 841,881 |
| | SEALED AIR CORP | N/A | N/A | N/A | 21,007 | 941,086 | 1,047,829 |
| | SELECTIVE INSURANCE GROUP INC | N/A | N/A | N/A | 6,412 | 384,321 | 568,167 |
| | SENSIENT TECHNOLOGIES CORP | N/A | N/A | N/A | 15,428 | 960,951 | 1,125,010 |
| | SIMPLY GOOD FOODS CO/THE | N/A | N/A | N/A | 17,266 | 344,343 | 656,626 |
| | SMART GLOBAL HOLDINGS INC | N/A | N/A | N/A | 7,333 | 198,904 | 109,115 |
| | SS&C TECHNOLOGIES HOLDINGS INC | N/A | N/A | N/A | 21,406 | 869,726 | 1,114,396 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | STEM INC | N/A | N/A | N/A | 14,755 | $ 242,509 | $ 131,910 |
| | STERIS PLC | N/A | N/A | N/A | 4,779 | 506,684 | 882,634 |
| | STRIDE INC | N/A | N/A | N/A | 12,175 | 455,752 | 380,834 |
| | SUMMIT MATERIALS INC | N/A | N/A | N/A | 24,006 | 550,826 | 681,517 |
| | TELEDYNE TECHNOLOGIES INC | N/A | N/A | N/A | 2,174 | 489,847 | 869,404 |
| | THOR INDUSTRIES INC | N/A | N/A | N/A | 5,182 | 392,623 | 391,189 |
| | TRINET GROUP INC | N/A | N/A | N/A | 7,301 | 483,073 | 495,008 |
| | VAXCYTE INC | N/A | N/A | N/A | 11,756 | 242,197 | 563,700 |
| | VISTEON CORP | N/A | N/A | N/A | 2,870 | 292,969 | 375,482 |
| | WALKER & DUNLOP INC | N/A | N/A | N/A | 5,607 | 376,932 | 440,037 |
| | WALLBOX BV CLASS A CW26 | N/A | N/A | N/A | 4,851 | 6,300 | 2,130 |
| | WALLBOX NV | N/A | N/A | N/A | 33,034 | 259,554 | 118,262 |
| | WENDY'S CO/THE | N/A | N/A | N/A | 20,451 | 245,088 | 462,806 |
| | WEX INC | N/A | N/A | N/A | 3,443 | 485,160 | 563,447 |
| | WILLIAMS-SONOMA INC | N/A | N/A | N/A | 2,877 | 178,739 | 330,625 |
| | WOLFSPEED INC | N/A | N/A | N/A | 3,630 | 205,009 | 250,615 |
| | XOS INC | N/A | N/A | N/A | 36,902 | 419,101 | 16,348 |
| | ZIFF DAVIS INC | N/A | N/A | N/A | 11,745 | 975,817 | 929,030 |
| | ZURN ELKAY WATER SOLUTIONS COR | N/A | N/A | N/A | 23,230 | 415,194 | 491,307 |
| | | | | | | 53,436,532 | 62,855,072 |
| | Investment Manager - Loomis, Sayles & Company, L.P. | | | | | | |
| | CLARIVATE PLC | N/A | N/A | N/A | 1,324 | 79,926 | 50,153 |
| | GENERAL MOTORS FINANCIAL CO IN | N/A | N/A | N/A | 75,000 | 76,700 | 63,143 |
| | HERCULES LLC | N/A | N/A | N/A | 95,000 | 82,701 | 89,395 |
| | MCDERMOTT INTERNATIONAL LTD | N/A | N/A | N/A | 2,333 | - | 748 |
| | | | | | | 239,327 | 203,439 |
| | Investment Manager - Alliance Bernstein | | | | | | |
| | ACADIA HEALTHCARE CO INC | N/A | N/A | N/A | 6,060 | 383,772 | 498,859 |
| | ACI WORLDWIDE INC | N/A | N/A | N/A | 17,867 | 546,843 | 410,941 |
| | ADT INC | N/A | N/A | N/A | 46,040 | 397,737 | 417,583 |
| | AECOM | N/A | N/A | N/A | 5,610 | 252,252 | 476,457 |
| | ALASKA AIR GROUP INC | N/A | N/A | N/A | 9,250 | 414,716 | 397,195 |
| | AMERICAN FINANCIAL GROUP INC/O | N/A | N/A | N/A | 2,776 | 318,759 | 381,089 |
| | ARCOSA INC | N/A | N/A | N/A | 8,030 | 425,434 | 436,350 |
| | ATI INC | N/A | N/A | N/A | 15,700 | 439,841 | 468,802 |
| | AVNET INC | N/A | N/A | N/A | 9,360 | 375,346 | 389,189 |
| | BANKUNITED INC | N/A | N/A | N/A | 9,411 | 354,845 | 319,692 |
| | BATH & BODY WORKS INC | N/A | N/A | N/A | 8,251 | 347,582 | 347,697 |
| | BELDEN INC | N/A | N/A | N/A | 4,302 | 219,465 | 309,314 |
| | BERRY GLOBAL GROUP INC | N/A | N/A | N/A | 10,930 | 690,395 | 660,500 |
| | BROADSTONE NET LEASE INC | N/A | N/A | N/A | 18,980 | 461,236 | 307,666 |
| | CAMDEN PROPERTY TRUST | N/A | N/A | N/A | 3,803 | 413,630 | 425,480 |
| | CAMECO CORP | N/A | N/A | N/A | 15,960 | 378,694 | 361,813 |
| | CARTER'S INC | N/A | N/A | N/A | 3,770 | 367,700 | 281,280 |
| | CBOE GLOBAL MARKETS INC | N/A | N/A | N/A | 2,830 | 341,855 | 355,080 |
| | COMERICA INC | N/A | N/A | N/A | 8,390 | 577,193 | 560,872 |
| | COMMVAULT SYSTEMS INC | N/A | N/A | N/A | 6,818 | 398,934 | 428,443 |
| | COUSINS PROPERTIES INC | N/A | N/A | N/A | 9,700 | 369,623 | 245,313 |
| | CRITEO SA | N/A | N/A | N/A | 14,601 | 388,285 | 380,502 |
| | CUBESMART | N/A | N/A | N/A | 11,465 | 442,091 | 461,466 |
| | DANA INC | N/A | N/A | N/A | 16,954 | 296,159 | 256,514 |
| | DINE BRANDS GLOBAL INC | N/A | N/A | N/A | 5,520 | 474,173 | 356,592 |
| | DYCOM INDUSTRIES INC | N/A | N/A | N/A | 4,625 | 382,246 | 432,900 |
| | ENVISTA HOLDINGS CORP | N/A | N/A | N/A | 15,850 | 675,503 | 533,670 |
| | EVEREST RE GROUP LTD | N/A | N/A | N/A | 1,187 | 386,183 | 393,217 |
| | FIRST BANCORP/PUERTO RICO | N/A | N/A | N/A | 35,750 | 482,619 | 454,740 |
| | FIRST CITIZENS BANCSHARES INC/ | N/A | N/A | N/A | 794 | 436,471 | 602,138 |
| | FIRST HAWAIIAN INC | N/A | N/A | N/A | 20,280 | 578,637 | 528,091 |
| | FLUOR CORP | N/A | N/A | N/A | 10,490 | 276,757 | 363,583 |
| | GEN DIGITAL INC | N/A | N/A | N/A | 16,800 | 386,012 | 360,024 |
| | GENPACT LTD | N/A | N/A | N/A | 7,750 | 334,302 | 358,980 |
| | GOODYEAR TIRE & RUBBER CO/THE | N/A | N/A | N/A | 34,300 | 548,020 | 348,145 |
| | HAIN CELESTIAL GROUP INC/THE | N/A | N/A | N/A | 18,932 | 596,177 | 306,320 |
| | HANOVER INSURANCE GROUP INC/TH | N/A | N/A | N/A | 3,241 | 413,582 | 437,956 |
| | HELMERICH & PAYNE INC | N/A | N/A | N/A | 8,100 | 373,336 | 401,517 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | HERC HOLDINGS INC | N/A | N/A | N/A | 3,840 | $ 419,622 | $ 505,229 |
| | HF SINCLAIR CORP | N/A | N/A | N/A | 7,100 | 253,982 | 368,419 |
| | HILTON GRAND VACATIONS INC | N/A | N/A | N/A | 10,783 | 418,639 | 415,577 |
| | HUNTSMAN CORP | N/A | N/A | N/A | 17,030 | 625,176 | 467,984 |
| | IDACORP INC | N/A | N/A | N/A | 5,569 | 535,130 | 600,617 |
| | INNOSPEC INC | N/A | N/A | N/A | 2,190 | 190,923 | 225,263 |
| | INTEGRA LIFESCIENCES HOLDINGS | N/A | N/A | N/A | 9,800 | 643,491 | 549,486 |
| | KB HOME | N/A | N/A | N/A | 10,660 | 403,003 | 339,521 |
| | KEMPER CORP | N/A | N/A | N/A | 7,010 | 410,201 | 344,892 |
| | KNIGHT-SWIFT TRANSPORTATION HO | N/A | N/A | N/A | 9,788 | 415,302 | 512,989 |
| | KORN FERRY | N/A | N/A | N/A | 4,520 | 274,390 | 228,802 |
| | KULICKE & SOFFA INDUSTRIES INC | N/A | N/A | N/A | 6,713 | 273,011 | 297,117 |
| | LUMENTUM HOLDINGS INC | N/A | N/A | N/A | 5,040 | 419,918 | 262,937 |
| | MAGNOLIA OIL & GAS CORP | N/A | N/A | N/A | 19,120 | 433,644 | 448,364 |
| | MASONITE INTERNATIONAL CORP | N/A | N/A | N/A | 4,659 | 417,651 | 375,562 |
| | MOELIS & CO | N/A | N/A | N/A | 9,021 | 413,065 | 346,136 |
| | NOMAD FOODS LTD | N/A | N/A | N/A | 30,331 | 701,292 | 522,906 |
| | ON SEMICONDUCTOR CORP | N/A | N/A | N/A | 2,780 | 110,068 | 173,389 |
| | OSHKOSH CORP | N/A | N/A | N/A | 3,570 | 297,432 | 314,838 |
| | PAPA JOHN'S INTERNATIONAL INC | N/A | N/A | N/A | 4,658 | 381,928 | 383,400 |
| | PEDIATRIX MEDICAL GROUP INC | N/A | N/A | N/A | 21,600 | 521,121 | 320,976 |
| | PHYSICIANS REALTY TRUST | N/A | N/A | N/A | 28,770 | 545,558 | 416,302 |
| | PULTEGROUP INC | N/A | N/A | N/A | 11,660 | 430,861 | 530,880 |
| | RALPH LAUREN CORP | N/A | N/A | N/A | 4,640 | 400,184 | 490,309 |
| | REGAL REXNORD CORP | N/A | N/A | N/A | 4,173 | 450,328 | 500,677 |
| | REINSURANCE GROUP OF AMERICA I | N/A | N/A | N/A | 2,870 | 376,344 | 407,798 |
| | RELIANCE STEEL & ALUMINUM CO | N/A | N/A | N/A | 1,410 | 167,791 | 285,440 |
| | ROBERT HALF INTERNATIONAL INC | N/A | N/A | N/A | 4,481 | 301,099 | 330,832 |
| | RXO INC | N/A | N/A | N/A | 2,996 | 70,928 | 51,531 |
| | SALLY BEAUTY HOLDINGS INC | N/A | N/A | N/A | 24,690 | 467,899 | 309,119 |
| | SELECTIVE INSURANCE GROUP INC | N/A | N/A | N/A | 4,409 | 307,250 | 390,681 |
| | SENSATA TECHNOLOGIES HOLDING P | N/A | N/A | N/A | 8,370 | 524,263 | 337,981 |
| | SOUTHWEST GAS HOLDINGS INC | N/A | N/A | N/A | 4,549 | 319,400 | 281,492 |
| | SPIRIT AEROSYSTEMS HOLDINGS IN | N/A | N/A | N/A | 16,300 | 615,018 | 482,480 |
| | STAG INDUSTRIAL INC | N/A | N/A | N/A | 10,689 | 356,960 | 345,362 |
| | STAR BULK CARRIERS CORP | N/A | N/A | N/A | 16,730 | 421,297 | 321,718 |
| | STIFEL FINANCIAL CORP | N/A | N/A | N/A | 8,245 | 413,324 | 481,261 |
| | SYNAPTICS INC | N/A | N/A | N/A | 3,908 | 397,140 | 371,885 |
| | SYNEOS HEALTH INC | N/A | N/A | N/A | 7,200 | 698,190 | 264,096 |
| | SYNOVUS FINANCIAL CORP | N/A | N/A | N/A | 12,387 | 466,534 | 465,132 |
| | TAPESTRY INC | N/A | N/A | N/A | 13,980 | 469,709 | 532,358 |
| | TAYLOR MORRISON HOME CORP | N/A | N/A | N/A | 9,709 | 238,251 | 294,668 |
| | TEXAS CAPITAL BANCSHARES INC | N/A | N/A | N/A | 7,788 | 472,117 | 469,694 |
| | TIMKEN CO/THE | N/A | N/A | N/A | 5,660 | 461,434 | 399,992 |
| | VERTIV HOLDINGS CO | N/A | N/A | N/A | 38,670 | 588,042 | 528,232 |
| | WEBSTER FINANCIAL CORP | N/A | N/A | N/A | 6,857 | 348,144 | 324,610 |
| | WILLIAMS-SONOMA INC | N/A | N/A | N/A | 2,945 | 342,226 | 338,439 |
| | WINTRUST FINANCIAL CORP | N/A | N/A | N/A | 6,220 | 455,898 | 525,714 |
| | XPO INC | N/A | N/A | N/A | 13,720 | 510,177 | 456,739 |
| | ZIONS BANCORP NA | N/A | N/A | N/A | 11,231 | 604,634 | 552,118 |
| | | | | | | 36,726,394 | 34,947,914 |
| | Total domestic common stock | | | | | 183,442,570 | 206,055,935 |
| | Global common stock | | | | | | |
| | Investment Manager - HGK (GLG) Investment Management | | | | | | |
| | AIA GROUP LTD | N/A | N/A | N/A | 176,600 | 1,823,443 | 1,963,995 |
| | ASML HOLDING NV | N/A | N/A | N/A | 4,542 | 1,468,270 | 2,442,145 |
| | ASTRAZENECA PLC | N/A | N/A | N/A | 16,039 | 1,736,185 | 2,164,324 |
| | BAE SYSTEMS PLC | N/A | N/A | N/A | 316,815 | 2,032,463 | 3,262,188 |
| | COCA-COLA EUROPACIFIC PARTNERS | N/A | N/A | N/A | 41,751 | 1,809,272 | 2,309,665 |
| | COMPASS GROUP PLC | N/A | N/A | N/A | 118,774 | 2,484,113 | 2,739,594 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | DAIKIN INDUSTRIES LTD | N/A | N/A | N/A | 12,700 | $ 2,512,491 | $ 1,944,295 |
| | DEUTSCHE BOERSE AG | N/A | N/A | N/A | 14,263 | 2,356,740 | 2,456,861 |
| | ESSITY AB | N/A | N/A | N/A | 83,192 | 2,551,348 | 2,182,098 |
| | FORTUM OYJ | N/A | N/A | N/A | 142,118 | 2,860,859 | 2,357,036 |
| | FRANCO-NEVADA CORP | N/A | N/A | N/A | 19,000 | 2,458,723 | 2,588,162 |
| | GALAXY ENTERTAINMENT GROUP LTD | N/A | N/A | N/A | 235,000 | 1,098,692 | 1,553,629 |
| | GETLINK SE | N/A | N/A | N/A | 177,640 | 2,274,000 | 2,839,055 |
| | HARBOUR ENERGY PLC | N/A | N/A | N/A | 372,755 | 2,279,985 | 1,364,890 |
| | ICON PLC | N/A | N/A | N/A | 11,539 | 2,440,409 | 2,241,451 |
| | INTERNATIONAL CONSOLIDATED AIR | N/A | N/A | N/A | 1,016,562 | 2,212,637 | 1,514,343 |
| | KB FINANCIAL GROUP INC | N/A | N/A | N/A | 40,534 | 1,874,791 | 1,554,684 |
| | LIBERTY GLOBAL PLC | N/A | N/A | N/A | 92,557 | 2,162,392 | 1,798,383 |
| | NEXT PLC | N/A | N/A | N/A | 23,259 | 1,636,908 | 1,624,417 |
| | NINTENDO CO LTD | N/A | N/A | N/A | 37,000 | 1,995,887 | 1,551,283 |
| | NOMURA RESEARCH INSTITUTE LTD | N/A | N/A | N/A | 91,060 | 2,147,694 | 2,149,774 |
| | RENTOKIL INITIAL PLC | N/A | N/A | N/A | 356,812 | 2,193,933 | 2,180,383 |
| | RHEINMETALL AG | N/A | N/A | N/A | 15,784 | 1,047,436 | 3,134,100 |
| | SANOFI | N/A | N/A | N/A | 27,669 | 2,920,569 | 2,652,952 |
| | SHIMANO INC | N/A | N/A | N/A | 13,241 | 2,107,307 | 2,099,372 |
| | SK HYNIX INC | N/A | N/A | N/A | 25,797 | 1,767,616 | 1,530,070 |
| | SONY GROUP CORP | N/A | N/A | N/A | 28,000 | 2,227,162 | 2,129,524 |
| | SVENSKA HANDELSBANKEN AB | N/A | N/A | N/A | 208,094 | 2,343,000 | 2,099,014 |
| | THALES SA | N/A | N/A | N/A | 26,907 | 2,920,167 | 3,425,878 |
| | UNIVERSAL MUSIC GROUP NV | N/A | N/A | N/A | 90,388 | 2,145,882 | 2,171,463 |
| | VESTAS WIND SYSTEMS A/S | N/A | N/A | N/A | 101,932 | 2,913,916 | 2,956,501 |
| | VODAFONE GROUP PLC | N/A | N/A | N/A | 1,896,695 | 2,609,451 | 1,921,966 |
| | | | | | | 69,413,741 | 70,903,495 |
| | Total global common stock | | | | | 69,413,741 | 70,903,495 |
| | Total common stock | | | | | 252,856,311 | 276,959,430 |
| | Registered investment companies | | | | | | |
| | AFL-CIO HOUSING INVESTMENT TRUST | N/A | N/A | N/A | 35,787 | 40,104,281 | 34,301,942 |
| | STONE HARBOR EMERGING MARKETS DEBT FD | N/A | N/A | N/A | 4,565,584 | 46,339,218 | 31,228,594 |
| | WALTER SCOTT LIMITED GROUP TRUST GLOBAL FD | N/A | N/A | N/A | 1,124,868 | 25,989,285 | 58,425,575 |
| | Total registered investment companies | | | | | 112,432,784 | 123,956,111 |
| | Common collective trust funds | | | | | | |
| | INVESCO BALANCED RISK ALLOCATION TRUST FD | N/A | N/A | N/A | 1,798,487 | 40,381,622 | 46,239,107 |
| | JP MORGAN STATEGIC PROPERTY FUND | N/A | N/A | N/A | 4,364,973 | 37,691,892 | 57,325,187 |
| | LOOMIS SAYLES LARGE CAP GROWTH TRUST | N/A | N/A | N/A | 1,795,778 | 64,626,950 | 55,543,405 |
| | SCHRODER DIVERSIFIED GROWTH TRUST FUND | N/A | N/A | N/A | 1,869,697 | 21,159,137 | 22,660,729 |
| | SSGA RUSSELL 1000 INDEX FUND | N/A | N/A | N/A | 624,113 | 78,305,134 | 82,047,111 |
| | SSGA RUSSELL 3000 INDEX FUND | N/A | N/A | N/A | 502,985 | 19,566,940 | 22,266,630 |
| | Total common collective trusts | | | | | 261,731,675 | 286,082,169 |
| | Limited partnerships and other investments | | | | | | |
| | 50 SOUTH PRIVATE EQUITY CORE FUND X (OFFSHORE), LP | N/A | N/A | N/A | N/A | 669,000 | 577,447 |
| | 57 STARS GLOBAL OPPORTUNITY FUND 3, LP | N/A | N/A | N/A | N/A | 7,267,458 | 12,824,290 |
| | AG REALTY FUND IX, LP | N/A | N/A | N/A | N/A | 958,520 | 4,449,007 |
| | APOLLO INVESTMENT FUND VIII, LP | N/A | N/A | N/A | N/A | 219,387 | 4,815,027 |
| | CARLYLE INFRASTRUCTURE OPPORTUNITIES FUND LP | N/A | N/A | N/A | N/A | 9,457,355 | 11,215,964 |
| | CENTERBRIDGE SPECIAL CREDIT PARTNERS IV, LP | N/A | N/A | N/A | N/A | 6,250,000 | 6,520,413 |
| | ENTRUST CAPITAL DIVERSIFIED FUND QP LTD | N/A | N/A | N/A | N/A | 1,116,278 | 98,351 |
| | GCM GROSVENOR SECONDARY OPPORTUNITIES FUND III, L | N/A | N/A | N/A | N/A | 8,405,933 | 9,198,477 |
| | GERDING EDLEN GREEN CITIES III, LP | N/A | N/A | N/A | N/A | 9,860,883 | 9,821,599 |
| | GLOBEFLEX INT'L ALL CAP COMMINGLED TRUST | N/A | N/A | N/A | N/A | 52,361,349 | 66,726,755 |
| | GROSVENOR CIS II ONSHORE FUND, LP | N/A | N/A | N/A | N/A | 5,943,450 | 13,405,457 |
| | HAMILTON LANE PRIVATE EQUITY FUND IX, LP | N/A | N/A | N/A | N/A | 1,288,054 | 6,255,918 |
| | HAMILTON LANE PRIVATE EQUITY FUND X, LP | N/A | N/A | N/A | N/A | 15,000,191 | 22,943,549 |
| | HAMILTON LANE STRATEGIC OPPS VII, LP | N/A | N/A | N/A | N/A | 7,745,166 | 7,784,253 |
| | IFM GLOBAL INFRASTRUCTURE FUND, LP | N/A | N/A | N/A | N/A | 37,022,301 | 76,177,511 |
| | INTERCONTINENTAL U.S. REAL ESTATE INV. FUND, LLC | N/A | N/A | N/A | N/A | 15,000,000 | 21,399,881 |
| | LANDMARK EQUITY PARTNERS XVI, LP | N/A | N/A | N/A | N/A | 6,364,186 | 13,637,737 |
| | LANDMARK EQUITY PARTNERS XVII OFFSHORE, LP | N/A | N/A | N/A | N/A | 3,503,045 | 2,698,823 |
| | MCMORGAN INFRASTRUCTURE FUND I, LP | N/A | N/A | N/A | N/A | 4,117,165 | 8,541,034 |

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

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

## DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line i

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

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date rate of interest, collateral, shares/par value: Collateral | Maturity Date | Interest Rate | Shares/ Par Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | MESIROW FINANCIAL PRIVATE EQUITY FUND VIII A, LP | N/A | N/A | N/A | N/A | $ 7,252,143 | $ 7,167,139 |
| | MESIROW FINANCIAL PRIVATE EQUITY FUND VIII B, LP | N/A | N/A | N/A | N/A | 6,948,247 | 6,753,380 |
| | NB CROSSROADS FUND XXI, LP | N/A | N/A | N/A | N/A | 1,697,918 | 8,564,414 |
| | NB PRIVATE DEBT FUND IV (A), LP | N/A | N/A | N/A | N/A | 15,746,918 | 16,935,612 |
| | POMONA CAPITAL IX (OFFSHORE), LP | N/A | N/A | N/A | N/A | 2,805,291 | 12,366,337 |
| | POMONA CAPITAL X, LP | N/A | N/A | N/A | N/A | 5,714,922 | 7,936,095 |
| | POMONA CAPITAL VIII (OFFSHORE), LP | N/A | N/A | N/A | N/A | 64,053 | 1,090,771 |
| | RCTS EMERGING MARKETS EQUITY | N/A | N/A | N/A | N/A | 79,193,322 | 98,294,825 |
| | STONEPEAK INFRASTRUCTURE FUND II, LP | N/A | N/A | N/A | N/A | 2,614,751 | 2,158,015 |
| | TA REALTY LOGISTICS FUND, LP | N/A | N/A | N/A | N/A | 18,000,000 | 16,942,138 |
| | ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP | N/A | N/A | N/A | N/A | 30,000,000 | 34,459,544 |
| | WCP SPECIAL CORE PLUS FUND, LP | N/A | N/A | N/A | N/A | 3,650,606 | 8,174,829 |
| | Total limited partnerships | | | | | 366,237,892 | 519,934,592 |
| | Total assets (held at end of year) | | | | | $1,140,230,575 | $1,341,649,139 |

# Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended December 31, 2021. Table shows count and average accrued monthly benefit payable at normal retirement age

| | | Pension Credits | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **Total** | **1 - 4** | **5 - 9** | **10 - 14** | **15 - 19** | **20 - 24** | **25 - 29** | **30 - 34** | **35 - 39** | **40 & over** |
| Under 25 | 520 | 505 | 15 | - | - | - | - | - | - | - |
| | $46 | $44 | - | - | - | - | - | - | - | - |
| 25 - 29 | 1,193 | 980 | 212 | 1 | - | - | - | - | - | - |
| | $68 | $51 | $143 | - | - | - | - | - | - | - |
| 30 - 34 | 1,641 | 978 | 549 | 111 | 3 | - | - | - | - | - |
| | $99 | $52 | $144 | $276 | - | - | - | - | - | - |
| 35 - 39 | 1,785 | 847 | 505 | 271 | 159 | 3 | - | - | - | - |
| | $142 | $54 | $139 | $246 | $434 | - | - | - | - | - |
| 40 - 44 | 1,960 | 737 | 514 | 308 | 272 | 124 | 5 | - | - | - |
| | $204 | $52 | $141 | $249 | $464 | $655 | - | - | - | - |
| 45 - 49 | 2,169 | 718 | 512 | 293 | 312 | 253 | 81 | - | - | - |
| | $251 | $56 | $130 | $267 | $433 | $617 | $839 | - | - | - |
| 50 - 54 | 2,757 | 712 | 569 | 407 | 423 | 376 | 172 | 94 | 4 | - |
| | $323 | $55 | $135 | $264 | $452 | $598 | $909 | $974 | - | - |
| 55 - 59 | 2,958 | 601 | 576 | 423 | 481 | 394 | 219 | 180 | 81 | - |
| | $387 | $49 | $135 | $251 | $445 | $634 | $875 | $1,044 | $1,066 | - |
| 60 - 64 | 2,488 | 422 | 414 | 394 | 415 | 322 | 202 | 169 | 111 | 3 |
| | $425 | $46 | $131 | $235 | $424 | $590 | $847 | $1,045 | $1,133 | - |
| 65 - 69 | 906 | 138 | 184 | 147 | 150 | 113 | 63 | 46 | 24 | 39 |
| | $403 | $46 | $128 | $239 | $404 | $559 | $852 | $1,008 | $1,076 | $1,329 |
| 70 & over | 255 | 49 | 53 | 46 | 45 | 26 | 12 | 4 | 5 | 41 |
| | $289 | $36 | $94 | $204 | $347 | $515 | - | - | - | $1,237 |
| Unknown | 55 | 45 | 9 | 1 | - | - | - | - | - | 15 |
| | $57 | $50 | - | - | - | - | - | - | - | - |
| **Total** | **18,687** | **6,732** | **4,112** | **2,402** | **2,260** | **1,611** | **754** | **493** | **225** | **98** |
| | **$267** | **$51** | **$136** | **$251** | **$437** | **$608** | **$865** | **$1,025** | **$1,094** | **$1,202** |

Note: Excludes 2,701 participants with less than one pension credit

# Schedule MB, Line 3(d) - Withdrawal Liability Amounts

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|---|---|---|---|
| 01/2022 | $15,250.00 | $311,069.00 | $326,319.00 |
| 02/2022 | $1,000.00 | $0.00 | $1,000.00 |
| 03/2022 | $5,817.00 | $0.00 | $5,817.00 |
| 04/2022 | $17,473.00 | $139,323.64 | $156,796.64 |
| 05/2022 | $13,702.00 | $47,400.00 | $61,102.00 |
| 06/2022 | $13,108.00 | $0.00 | $13,108.00 |
| 07/2022 | $6,496.00 | $37,407.00 | $43,903.00 |
| 08/2022 | $3,223.00 | $503,988.00 | $507,211.00 |
| 09/2022 | $32,936.00 | $0.00 | $32,936.00 |
| 10/2022 | $7,496.00 | $0.00 | $7,496.00 |
| 11/2022 | $8,754.00 | $0.00 | $8,754.00 |
| 12/2022 | $16,520.00 | $0.00 | $16,520.00 |
| **Total** | **$141,775.00** | **$1,039,187.64** | **$1,180,962.64** |

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

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Plan amendment | 01/01/2001 | $20,146,539 | 9 | $2,913,928 |
| Plan amendment | 01/01/2003 | 36,672,650 | 11 | 4,616,903 |
| Plan amendment | 01/01/2005 | 25,448,322 | 13 | 2,879,444 |
| Plan amendment | 01/01/2006 | 17,142,621 | 14 | 1,855,163 |
| Investment loss subject to relief | 01/01/2009 | 78,057,832 | 16 | 7,832,552 |
| Investment loss subject to relief | 01/01/2010 | 13,329,482 | 16 | 1,337,519 |
| Investment loss subject to relief | 01/01/2011 | 16,764,296 | 16 | 1,682,179 |
| Investment loss subject to relief | 01/01/2012 | 17,615,281 | 16 | 1,767,569 |
| Investment loss subject to relief | 01/01/2013 | 39,340,405 | 16 | 3,947,532 |
| Investment loss subject to relief | 01/01/2014 | 34,007,728 | 16 | 3,412,435 |
| Assumption change | 01/01/2015 | 33,444,734 | 8 | 5,273,005 |
| Plan amendment | 01/01/2016 | 170,192 | 9 | 24,616 |
| Combined base | 01/01/2017 | 46,294,066 | 0.81 | 46,294,066 |
| Actuarial loss | 01/01/2018 | 1,511,029 | 11 | 190,231 |
| Actuarial loss | 01/01/2019 | 16,887,689 | 12 | 2,008,961 |
| Assumption change | 01/01/2021 | 38,057,305 | 14 | 4,118,536 |
| Plan amendment | 01/01/2022 | 10,118,921 | 15 | 1,052,317 |
| **Total** | | **$445,009,092** | | **$91,206,956** |

# 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 |
|---|---|---|---|---|
| Assumption change | 01/01/1994 | $118,320 | 2 | $61,230 |
| Assumption change | 01/01/2005 | 24,705,106 | 13 | 2,795,350 |
| Plan amendment | 01/01/2008 | 870,635 | 1 | 870,635 |
| Actuarial gain | 01/01/2008 | 1,206,609 | 1 | 1,206,609 |
| Actuarial gain | 01/01/2010 | 24,454,275 | 3 | 8,728,145 |
| Actuarial gain | 01/01/2011 | 185,635 | 4 | 51,389 |
| Plan amendment | 01/01/2011 | 14,808,101 | 4 | 4,099,270 |
| Actuarial gain | 01/01/2012 | 1,384,812 | 5 | 317,023 |
| Plan amendment | 01/01/2012 | 2,358,475 | 5 | 539,921 |
| Plan amendment | 01/01/2013 | 8,221,655 | 6 | 1,620,702 |
| Actuarial gain | 01/01/2013 | 21,758,319 | 6 | 4,289,131 |
| Plan amendment | 01/01/2014 | 1,682,948 | 7 | 293,710 |
| Actuarial gain | 01/01/2014 | 20,871,259 | 7 | 3,642,470 |
| Plan amendment | 01/01/2015 | 780,072 | 8 | 122,989 |
| Plan amendment | 01/01/2016 | 1,850,368 | 9 | 267,631 |
| Plan amendment | 01/01/2017 | 959,142 | 10 | 128,804 |
| Plan amendment | 01/01/2018 | 1,352,134 | 11 | 170,227 |
| Plan amendment | 01/01/2019 | 347,646 | 12 | 41,356 |
| Plan amendment | 01/01/2020 | 728,744 | 13 | 82,456 |
| Actuarial gain | 01/01/2020 | 1,709,148 | 13 | 193,388 |
| Actuarial gain | 01/01/2021 | 44,050,188 | 14 | 4,767,081 |
| Actuarial gain | 01/01/2022 | 40,198,496 | 15 | 4,180,443 |
| **Total** | | **$214,602,087** | | **$38,469,960** |

# Section 3: Certificate of Actuarial Valuation

| | |
|---|---|
| **Estimated Rate of Investment Return** | *On actuarial value of assets (Schedule MB, line 6g):* 9.5%, for the Plan Year ending December 31, 2021<br>*On current (market) value of assets (Schedule MB, line 6h):* 11.5%, for the Plan Year ending December 31, 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 July 15 contribution date. |
| **Actuarial Models** | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary. |
| **Justification for Change in Actuarial Assumptions (Schedule MB, line 11)** | For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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. |

# Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

**Mortality Rates**

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

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

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

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

**Termination Rates**

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

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

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

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

**Retirement Rates**

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

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

**Description of Weighted Average Retirement Age**

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

**Retirement Rates for Inactive Vested Participants**

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

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

**Future Benefit Accruals**

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

The future benefit accruals were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent years.

| | |
|---|---|
| **Unknown Data for Participants** | Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. |
| **Definition of Active Participants** | Active participants are defined as those with at least three months worked in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date, or whose employer has withdrawn as of the valuation date. |
| **Percent Married** | 75% |
| **Age of Spouse** | Females three years younger than males, if actual age unknown. |
| **Benefit Election** | 60% of participants are assumed to elect the straight life form of payment and 40% of participants are assumed to elect the 50% survivor regular option.<br>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years. |
| **Delayed Retirement Factors** | Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. |
| **Net Investment Return** | 7.25%<br>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. |
| **Annual Administrative Expenses** | $7,200,000 for the year beginning January 1, 2022 (equivalent to $6,933,545 payable at the beginning of the year). This is equivalent to a 53.9% load on the normal cost as of January 1, 2022.<br>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. |
| **Actuarial Value of Assets** | The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. |
| **Actuarial Cost Method** | Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. |
| **Benefits Valued** | Unless otherwise indicated, includes all benefits summarized in Exhibit L. |
| **Current Liability Assumptions** | *Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E)<br>*Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2020 (previously the MP-2019 Scale was used). |

# Section 3: Certificate of Actuarial Valuation

| | |
|---|---|
| **Estimated Rate of Investment Return** | *On actuarial value of assets (Schedule MB, line 6g):* 9.5%, for the Plan Year ending December 31, 2021<br>*On current (market) value of assets (Schedule MB, line 6h):* 11.5%, for the Plan Year ending December 31, 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 July 15 contribution date. |
| **Actuarial Models** | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary. |
| **Justification for Change in Actuarial Assumptions (Schedule MB, line 11)** | For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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. |

# Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|---|---|---|---|---|
| 2022 | $4,260,111 | $7,266,202 | $101,238,622 | $112,764,935 |
| 2023 | 7,876,994 | 9,407,695 | 98,635,858 | 115,920,547 |
| 2024 | 11,298,130 | 12,536,119 | 95,884,888 | 119,719,137 |
| 2025 | 14,570,941 | 15,738,585 | 92,970,576 | 123,280,102 |
| 2026 | 17,736,584 | 18,781,876 | 89,904,839 | 126,423,299 |
| 2027 | 20,483,953 | 21,411,981 | 86,841,750 | 128,737,684 |
| 2028 | 23,021,060 | 24,320,899 | 83,715,309 | 131,057,268 |
| 2029 | 25,272,475 | 26,883,942 | 80,508,253 | 132,664,670 |
| 2030 | 27,244,800 | 29,177,208 | 77,221,652 | 133,643,660 |
| 2031 | 29,002,186 | 31,279,305 | 73,866,075 | 134,147,566 |
| 2032 | 30,519,197 | 33,095,282 | 70,470,061 | 134,084,540 |
| 2033 | 31,823,587 | 34,629,972 | 67,028,499 | 133,482,058 |
| 2034 | 32,982,394 | 35,881,996 | 63,544,778 | 132,409,168 |
| 2035 | 33,895,094 | 36,992,600 | 60,030,412 | 130,918,106 |
| 2036 | 34,589,551 | 37,864,961 | 56,498,102 | 128,952,614 |
| 2037 | 35,107,773 | 38,486,536 | 52,961,562 | 126,555,871 |
| 2038 | 35,449,495 | 38,941,787 | 49,435,474 | 123,826,756 |
| 2039 | 35,672,684 | 39,155,506 | 45,935,533 | 120,763,723 |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

# Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|---|---|---|---|---|
| 2040 | $35,746,833 | $39,176,678 | $42,478,308 | $117,401,819 |
| 2041 | 35,699,869 | 39,034,284 | 39,081,021 | 113,815,174 |
| 2042 | 35,534,858 | 38,734,754 | 35,761,290 | 110,030,902 |
| 2043 | 35,210,555 | 38,313,364 | 32,536,745 | 106,060,664 |
| 2044 | 34,777,729 | 37,712,599 | 29,424,728 | 101,915,056 |
| 2045 | 34,227,309 | 36,974,054 | 26,441,859 | 97,643,222 |
| 2046 | 33,566,517 | 36,079,864 | 23,603,752 | 93,250,133 |
| 2047 | 32,825,172 | 35,059,841 | 20,924,468 | 88,809,481 |
| 2048 | 31,983,309 | 33,942,669 | 18,415,869 | 84,341,847 |
| 2049 | 31,079,827 | 32,707,725 | 16,087,234 | 79,874,786 |
| 2050 | 30,085,852 | 31,425,483 | 13,944,933 | 75,456,268 |
| 2051 | 29,016,910 | 30,040,540 | 11,992,265 | 71,049,715 |
| 2052 | 27,886,814 | 28,597,230 | 10,229,318 | 66,713,362 |
| 2053 | 26,706,250 | 27,108,898 | 8,653,137 | 62,468,285 |
| 2054 | 25,491,853 | 25,586,064 | 7,257,962 | 58,335,879 |
| 2055 | 24,251,609 | 24,044,658 | 6,035,591 | 54,331,858 |
| 2056 | 23,000,408 | 22,487,342 | 4,975,775 | 50,463,525 |
| 2057 | 21,722,059 | 20,953,191 | 4,066,648 | 46,741,898 |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

# Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|---|---|---|---|---|
| 2058 | $20,453,902 | $19,435,702 | $3,295,205 | $43,184,809 |
| 2059 | 19,191,194 | 17,956,415 | 2,647,680 | 39,795,289 |
| 2060 | 17,956,643 | 16,536,130 | 2,109,963 | 36,602,736 |
| 2061 | 16,738,849 | 15,160,006 | 1,668,136 | 33,566,991 |
| 2062 | 15,574,695 | 13,848,709 | 1,308,843 | 30,732,247 |
| 2063 | 14,450,151 | 12,610,730 | 1,019,607 | 28,080,488 |
| 2064 | 13,363,470 | 11,438,214 | 789,056 | 25,590,740 |
| 2065 | 12,326,167 | 10,341,994 | 607,032 | 23,275,193 |
| 2066 | 11,335,355 | 9,315,479 | 464,654 | 21,115,488 |
| 2067 | 10,399,545 | 8,360,889 | 354,273 | 19,114,707 |
| 2068 | 9,517,480 | 7,475,393 | 269,397 | 17,262,270 |
| 2069 | 8,688,383 | 6,660,103 | 204,629 | 15,553,115 |
| 2070 | 7,912,542 | 5,910,181 | 155,526 | 13,978,249 |
| 2071 | 7,184,879 | 5,223,518 | 118,476 | 12,526,873 |

This assumes the following:

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

# Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
| 2022 | $86,609,900 | $0 | $86,609,900 |
| 2023 | $86,609,900 | $0 | $86,609,900 |
| 2024 | $86,609,900 | $0 | $86,609,900 |
| 2025 | $86,609,900 | $0 | $86,609,900 |
| 2026 | $86,609,900 | $0 | $86,609,900 |
| 2027 | $86,609,900 | $0 | $86,609,900 |
| 2028 | $86,609,900 | $0 | $86,609,900 |
| 2029 | $86,609,900 | $0 | $86,609,900 |
| 2030 | $86,609,900 | $0 | $86,609,900 |
| 2031 | $86,609,900 | $0 | $86,609,900 |

# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

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

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

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

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

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

**1c** Effective date of plan 02/01/1967

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

905 16TH STREET, NW

WASHINGTON DC 200061703

**2b** Employer Identification Number (EIN) 52-6074345

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

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

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

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

| | | | |
|---|---|---|---|
| SIGN HERE | Signature of plan administrator | Date 7/27/2023 | THOMAS HOLSMAN<br>Enter name of individual signing as plan administrator |
| SIGN HERE | Signature of employer/plan sponsor | Date 7/27/2023 | BRENT BOOKER<br>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 (2022)**
**v. 220413**

218401 12-08-22

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

**3b** Administrator's EIN

**3c** Administrator's telephone number

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

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 62,837 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a (1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 19,641 |
| **a (2)** | Total number of active participants at the end of the plan year | **6a(2)** | 18,687 |
| **b** | Retired or separated participants receiving benefits | **6b** | 17,612 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 23,744 |
| **d** | Subtotal. Add lines **6a(2), 6b,** and **6c** | **6d** | 60,043 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 2,450 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 62,493 |
| **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** | 687 |

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

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

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

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

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

## SCHEDULE REPORTABLE TRANSACTIONS

## YEAR ENDED DECEMBER 31, 2022

Form 5500, Schedule H, Part IV, Line j

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

| (a) Identity of Party Involved | (b) Description of Assets (include interest rate and maturity in case of a loan) | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expenses Incurred With Transaction | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---|---|---|---|---|---|---|---|
| N/A | EB Temporary Investment Fund Deposit Account | $ 306,983,537 | N/A | $ - | $ - | $ 306,983,537 | $ 306,983,537 | N/A |
| N/A | EB Temporary Investment Fund Deposit Account | N/A | $ 291,384,335 | - | - | 291,384,335 | 291,384,335 | N/A |

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
LIUNA NATIONAL INDUSTRIAL PENSION FUND

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

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

**D** Employer Identification Number (EIN)
52-6074345

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

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 01 Day 01 Year 2022 | | |
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 1,530,788,817 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 1,459,792,251 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 1,632,106,829 |
| **(2)** | Information for plans using spread gain methods: | | |
| **(a)** | Unfunded liability for methods with bases | **1c(2)(a)** | |
| **(b)** | Accrued liability under entry age normal method | **1c(2)(b)** | |
| **(c)** | Normal cost under entry age normal method | **1c(2)(c)** | |
| **(3)** | Accrued liability under unit credit cost method | **1c(3)** | 1,578,417,841 |
| **d** | Information on current liabilities of the plan: | | |
| **(1)** | Amount excluded from current liability attributable to pre-participation service (see instructions) | **1d(1)** | |
| **(2)** | "RPA '94" information: | | |
| **(a)** | Current liability | **1d(2)(a)** | 2,953,735,978 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 52,482,487 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 112,388,411 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 119,588,411 |

**Statement by Enrolled Actuary**

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

**SIGN HERE** JOSHUA KAPLAN JK — 07/20/2023

Signature of actuary — Date

JOSHUA KAPLAN, FSA, FCA, MAAA — 2305487

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001

Address of the firm

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

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

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | | **2a** | 1,537,048,500 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 20,062 | 1,379,411,259 |
| **(2)** For terminated vested participants | | 23,744 | 803,068,740 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 31,140,335 |
| **(b)** Vested benefits | | | 740,115,644 |
| **(c)** Total active | | 18,687 | 771,255,979 |
| **(4)** Total | | 62,493 | 2,953,735,978 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 52.03 % |

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

| **(a)** Date (MM-DD-YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM-DD-YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 07/15/2022 | 86,201,058 | 28,318 | | | |
| | | | | | |
| | | | | | |
| | |

**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** 2.22 %

| | | Pre-retirement | Post-retirement |
|---|---|---|---|
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | A | A |
| **(2)** Females | **6c(2)** | A | A |
| **d** Valuation liability interest rate | **6d** | 7.25 % | 7.25 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |

| | | |
|---|---|---|
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | 7.25 % |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 9.5 % |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 11.5 % |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☐ N/A |
| **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | **6i(1)** | % |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | 6,933,545 |
| **(3)** If neither (1) nor (2) describes the expense load, check the box | **6i(3)** | ☐ |

**7** New amortization bases established in the current plan year:

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 1 | -40,198,496 | -4,180,443 |
| 3 | 10,118,921 | 1,052,317 |
| | | |
| | | |
| | | |
| | | |

**8** Miscellaneous information:

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval — **8a**

**b** Demographic, benefit, and contribution information

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

**(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

**(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

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

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

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

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

**(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** | 19,797,766 |
| **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)** | 445,009,092 | 91,206,956 |
| **(2)** Funding waivers | **9c(2)** | 0 | 0 |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | 0 | 0 |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | **9d** | 8,047,842 |
| **e** Total charges. Add lines 9a through 9d | | **9e** | 119,052,564 |
| **Credits to funding standard account**: | | | |
| **f** Prior year credit balance, if any | | **9f** | 58,092,427 |
| **g** Employer contributions. Total from column (b) of line 3 | | **9g** | 86,201,058 |
| | | Outstanding balance | |
| **h** Amortization credits as of valuation date | **9h** | 214,602,087 | 38,469,960 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | **9i** | 9,865,162 |
| **j** Full funding limitation (FFL) and credits: | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 268,344,617 | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 1,221,906,005 | |
| **(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** | 192,628,607 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | **9m** | 73,576,043 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | **9n** | |
| **o** Current year's accumulated reconciliation account: | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year | | **9o(1)** | 0 |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | | **9o(2)(a)** | 0 |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | **9o(2)(b)** | 0 |
| **(3)** Total as of valuation date | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | **10** | |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | [X] Yes [ ] No |