

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LABORERS NATIONAL PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/15/1968
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 LABORERS NATIONAL PENSION FUND PO BOX 803415 DALLAS, TX 75380-3415 14140 MIDWAY ROAD SUITE 105 DALLAS, TX 75244
2b	Employer Identification Number (EIN) 75-1280827
2c	Plan Sponsor's telephone number 972-233-4458
2d	Business code (see instructions) 237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	MICHELLE MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	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 ☒ 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 40603
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 10367 6a(2) 10811 6b 15493 6c 10446 6d 36750 6e 4148 6f 40898 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 897

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LABORERS NATIONAL 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 LABORERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 75-1280827	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-02016		01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 41548	(b) Total amount of fees paid 386495
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE UNION LABOR LIFE INSURANCE COMP 8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	386495	ASSET MANAGEMENT FEE	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY, LLC 8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
41548			4

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	108381839

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 LABORERS NATIONAL 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 LABORERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 75-1280827

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 1450978232
(2) Actuarial value of assets for funding standard account	1b(2) 1546280838
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2102048347
(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) 2021970937
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) 3350538587
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 64235414
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 152840276
(3) Expected plan disbursements for the plan year.....	1d(3) 157640276

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

SIGN HERE	10/06/2025
Signature of actuary JOSHUA KAPLAN, FSA, FCA, MAAA	Date 23-05487
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	Telephone number (including area code)
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	1450092774
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	19693	1762914923
(2) For terminated vested participants	10543	849454206
(3) For active participants:		
(a) Non-vested benefits		60359781
(b) Vested benefits		677809677
(c) Total active	10367	738169458
(4) Total	40603	3350538587
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.28 %

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
07/15/2024	90451870				
			Totals ►	3(b)	90451870
				3(c)	
				3(d)	63413

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 63413

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	76.5 %
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	C
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, does line 1(c) reflect any benefit reductions for the first time (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	3351762
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

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

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		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)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	5.00 % ☐ 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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		10.0 %
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)		4622363
(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	5015027	521538
3	-3351762	-348567

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	23183261

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	780185943	124421571
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 10701350**e** Total charges. Add lines 9a through 9d.....**9e** 158306182**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 21902632**g** Employer contributions. Total from column (b) of line 3.....**9g** 90451870**h** Amortization credits as of valuation date.....

Outstanding balance

9h	202515802	40602138
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 7537236**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	746627319	
9j(2)	1539814170	

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** 160493876**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 2187694**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 current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(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☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LABORERS NATIONAL 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 LABORERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 75-1280827	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL-CIO HIT
52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ABS INVESTMENT MANAGEMENT LLC
13-4205457

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GREAT GRAY TRUST COMPANY, LLC
92-1941236

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SIGULER GUFF ADVISERS LLC
13-3855629

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

BAIRD CORE PLUS BOND FUND

PO BOX 701
MILWAUKEE, WI 53201

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

VANGUARD TOTAL INTL STOCK INDEX FUN

PO BOX 1110
VALLEY FORGE, PA 19482-1110

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

VANGUARD S&P SMALL CAP 600 INDEX FD

PO BOX 1110
VALLEY FORGE, PA 19482-1110

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

HUDSON EDGE INVESTMENT PARTNERS

27-4114943

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

US BANCORP ASSET MANAGEMENT, INC

41-2003732

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

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

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

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

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

ULLICO INVESTMENT ADVISORS

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	1702053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUDSON EDGE INVESTMENT PARTNERS, IN

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	NONE	529473	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(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?
51 28 50	NONE	499001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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 17 50	NONE	350988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(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	349826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATES

20-0292745

(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	329815	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRINCIPAL ENHANCED PROPERTY FUND

20-0928198

(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	325104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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	202023	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ 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	200018	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMPLOYEE 4

75-1280827

(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?
30 50	EMPLOYEE	185233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES, INC

36-3485298

(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	185000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

94-3081343

(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?
21 50	NONE	183865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMPLOYEE 5

75-1280827

(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?
30 50	EMPLOYEE	139139	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE 1

75-1280827

(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?
30 50	EMPLOYEE	127177	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE 11

75-1280827

(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?
30 50	EMPLOYEE	101716	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 28 68	NONE	98261	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EMPLOYEE 9

75-1280827

(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?
30 50	EMPLOYEE	95770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE 7

75-1280827

(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?
30 50	EMPLOYEE	91563	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMPLOYEE 3

75-1280827

(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?
30 50	EMPLOYEE	90428	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE 6

75-1280827

(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?
30 50	EMPLOYEE	86966	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TED SOILEAU, CPA, LLC

45-1621265

(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	81229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMPLOYEE 8

75-1280827

(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?
30 50	EMPLOYEE	79073	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE 12

75-1280827

(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?
30 50	EMPLOYEE	74761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROMOLO & ASSOCIATES, LLC

84-2885766

(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	68602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMPLOYEE 15

75-1280827

(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?
30 50	EMPLOYEE	65055	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

EMPLOYEE 14

75-1280827

(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?
30 50	EMPLOYEE	61408	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE 13

75-1280827

(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?
30 50	EMPLOYEE	61201	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMPLOYEE 2

75-1280827

(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?
30 50	EMPLOYEE	57204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE FRINGES AUDIT CO

47-2979990

(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	52500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE

46-0619194

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	52157	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 UNION LABOR LIFE INSURANCE CO

13-1423090

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

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

PENSION BENEFIT INFORMATION, LLC

82-4722389

(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?
50 49	NONE	42361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE 16

75-1280827

(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?
30 50	EMPLOYEE	40788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMPLOYEE 10

75-1280827

(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?
30 50	EMPLOYEE	38079	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J&M DATA SERVICES, INC

75-2777089

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	28165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK NATIONAL ASSOCIATION

31-0841368

(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 72	NONE	22323	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

JOHNSON & KROL, LLC

36-4342024

(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	21493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAW OFFICES OF JACK J. SCHESKE

402 W. WHEATLAND RD, SUITE 104
DUNCANVILLE, TX 75138-0307

(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	11001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEEDLES & ASSOCIATES, LLC

9737 WADSWORTH PKWY, SUITE 50
WESTMINSTER, CO 80021

(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?
50 10	NONE	9438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FINANCIAL ADDITIONS, INC

14881 QUORUM DR, SUITE 330
DALLAS, TX 75254

(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?
50 49	NONE	7000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROXY VOTE PLUS, LLC

20-0509976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NORTHERN TRUST COMPANY		0
(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.	
NORTHERN TRUST CORPORATION 36-2723087	[(AMOUNT OF NON-INTEREST BEARING CASH ON DEPOSIT) X (NUMBER OF DAYS SUCH CASH IS HELD) X (FEDERAL FUNDS RATE DURING THE PERIOD)] - (COST OF FDIC INSURANCE PREMIUMS APPLICABLE TO SUCH DEPOSITS)	
(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	3873
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RLI 37-0915434	FIDUCIARY LIABILITY INSURANCE COMMISSION	
(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	10004
(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.	
HARTFORD INSURANCE CO 06-0383750	FIDUCIARY LIABILITY INSURANCE COMMISSION	

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	34980

(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/MARKEL 13-2988846	FIDUCIARY LIABILITY ISNRUANCE COMMISSION

(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	3300

(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.
AMWINS BROKERAGE 13-4279678	CYBER LIABILITY INSURANCE COMMISSION

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LABORERS NATIONAL 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 LABORERS NATIONAL PENSION FUND		D Employer Identification Number (EIN) 75-1280827
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: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35475036
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST		
c EIN-PN 52-6257003-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40032632
a Name of MTIA, CCT, PSA, or 103-12 IE: LABORERS SELECT DAILY RUSSELL 3000		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC		
c EIN-PN 45-6138589-047	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 564064703
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC		
b Name of sponsor of entity listed in (a): PARAMETRIC DEFENSIVE EQUITY FUND, LLC		
c EIN-PN 45-2531297-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59106532
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51414053
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT R		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-206	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56967786
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INTERNATIONAL SMALL CAP FUND		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC		
c EIN-PN 45-4662864-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44019648
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15326444
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CORE REALTY

b Name of sponsor of entity listed in (a): AMERICAN REALTY ADVISORS

c EIN-PN 95-4871432-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49890269
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL ENHANCED PROPERTY FUND

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS

c EIN-PN 20-0928198-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31266387
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO VALUE-ADD REAL ESTATE FD

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC

c EIN-PN 93-2179860-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4693548
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) 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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan LABORERS NATIONAL 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 LABORERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 75-1280827

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	5351369	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8087719	7912443
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	11319664	11342069
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19324132	11419273
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	145091847	65923496
(5) Partnership/joint venture interests	1c(5)	115498487	205654655
(6) Real estate (other than employer real property)	1c(6)	69307667	81156656
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	543150195	639572371
(10) Value of interest in pooled separate accounts	1c(10)	105321141	108381839
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	248981571	176183232
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	163576230	178845693
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	13071814	41400038

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)	4450000	4450000
e Buildings and other property used in plan operation	1e	495949	431229
f Total assets (add all amounts in lines 1a through 1e)	1f	1453027785	1532672994
Liabilities			
g Benefit claims payable	1g	1517996	891419
h Operating payables	1h	1417015	925522
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2935011	1816941
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1450092774	1530856053

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)	90388457	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		90388457
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	849828	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		849828
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3422949	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3942103	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7365052
(3) Rents	2b(3)		-1385150
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	39167833	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	30337783	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8830050
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6292831	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		102333247
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3447192
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		25612587
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-952196
c Other income	2c		102949
d Total income. Add all income amounts in column (b) and enter total	2d		242884847

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	151137272	
(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)		151137272
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	144060	
(4) IQPA audit fees	2i(4)	68602	
(5) Investment advisory and investment management fees	2i(5)	6011274	
(6) Bank or trust company trustee/custodial fees	2i(6)	232548	
(7) Actuarial fees	2i(7)	350988	
(8) Legal fees	2i(8)	236590	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3940234	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		10984296
j Total expenses. Add all expense amounts in column (b) and enter total	2j		162121568

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		80763279
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ROMOLO & ASSOCIATES, LLC**

(2) EIN: **84-2885766**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559353.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan LABORERS NATIONAL 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 LABORERS NATIONAL PENSION FUND				D Employer Identification Number (EIN) 75-1280827	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	35
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 DAY & ZIMMERMANN NPS

b EIN 23-2499111

c Dollar amount contributed by employer 6039298

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 CONSOLIDATED NUCLEAR SECURITY

b EIN 45-4482782

c Dollar amount contributed by employer 1420725

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 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) 4.19

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

a Name of contributing employer MILLER PIPELINE CORPORATION

b EIN 35-1959522

c Dollar amount contributed by employer 2779641

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 2027

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 Q3 CONTRACTING INC

b EIN 41-1718869

c Dollar amount contributed by employer 2033378

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 2027

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 DISNEY WORLDWIDE SERVICES

b EIN 95-4245682

c Dollar amount contributed by employer 2804746

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 04 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) 3.95

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

a Name of contributing employer STATE GROUP INDUSTRIAL USA LIM

b EIN 98-0361702

c Dollar amount contributed by employer 2152832

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):

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 **LOS ALAMOS NATIONAL SECURITY**

b EIN **20-3104541**

c Dollar amount contributed by employer **2245735**

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 **2027**

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 **UNITED CLEANUP OAK RIDE LLC**

b EIN **85-2867528**

c Dollar amount contributed by employer **2068321**

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 **G D I SERVICES INC**

b EIN **39-2079800**

c Dollar amount contributed by employer **2679531**

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 **THALLE CONSTRUCTION CO INC**

b EIN **13-1734206**

c Dollar amount contributed by employer **1829571**

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) **9.69**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

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

8

- 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

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

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 56.4 % Private Equity: 3.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.3 %

High-Yield Debt: 0.5 % Real Assets: 19.7 % Cash or Cash Equivalents: 0.2 % Other: 5.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Laborers' National Pension Fund
Dallas, Texas

Opinion

We have audited the accompanying financial statements of Laborers' National Pension Fund, 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, 2024 and December 31, 2023 the related Statements of Changes in Net Assets Available for Benefits for the years then ended, the Statement of Accumulated Plan Benefits as of December 31, 2023, the related Statement of Changes in Accumulated Plan Benefits for the year 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 Laborers' National Pension Fund as of December 31, 2024 and December 31, 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year 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. 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 Laborers' National Pension Fund 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 Laborers' National Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Laborers' National Pension Fund'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 Laborers' National Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been

subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in dark ink, appearing to read "Romolo & Associates, LLC", written in a cursive, stylized script.

Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

October 9, 2025

Section 3: Certificate of Actuarial Valuation

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 and Service Requirement:** 62 with 10 Pension Credits, including one earned during the Contribution Period
- **Age and Service Requirement:** 55 with 30 Pension Credits, including one earned during the Contribution Period, provided the participant had not incurred a one-year break in service as of December 31, 1997. This provision is not applicable for participants covered under the Default Schedule
- **Amount:** The monthly benefit amount is the sum of the monthly benefit earned through December 31, 1989 plus the monthly benefits earned each year thereafter based on the schedule in the following chart:

Hourly Contribution Rate	Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999	Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007	Amount Payable for Each Year of Pension Credit Earned On or After January 1, 2008
\$0.20	\$17.22	\$14.04	\$7.02
0.25	21.35	17.28	8.64
0.50	42.49	34.63	17.32

Section 3: Certificate of Actuarial Valuation

Hourly Contribution Rate	Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999	Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007	Amount Payable for Each Year of Pension Credit Earned On or After January 1, 2008
\$0.75	\$59.82	\$48.75	\$24.38
1.00	76.95	62.71	31.36
1.25	93.04	75.81	37.91
1.50	107.21	87.36	43.68
1.75	120.48	98.16	49.08
2.00	133.00	108.36	54.18
2.50	157.92	128.86	64.43
3.00	182.85	149.36	74.68
3.50	207.77	169.86	84.93
4.00	232.70	190.36	95.18
4.50	257.63	210.86	105.43
5.00	282.55	231.36	115.68
6.00	- -	272.36	136.18
7.00	- -	313.36	156.68
8.00	- -	354.36	177.18
9.00	- -	395.36	197.68
10.00	- -	436.36	218.18
10.99	- -	476.95	238.48

- Fund Office staff employees earn an accrued benefit of the greater of the above and 2.5% of final salary times years of service credit up to a maximum of 35 years. Final salary is the average annual salary for the three calendar years in which salary has been the highest.
- Benefit accruals for periods after adoption of the Preferred Schedule will be based on the contribution rate in effect immediately before the Preferred Schedule goes into effect for the group.
- For participants covered by the Default Schedule, monthly benefit accruals earned on or after the effective date of the Default Schedule will be reduced to \$0.175 per pension credit for each \$0.01 of contributions (based on the contribution rate in effect immediately before adoption of the Schedule).

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 Pension Credits, including one earned during the Contribution Period
- **Amount:** Regular pension accrued, reduced by one-sixth of one percent for each month of age the participant is younger than age 62.
- The early retirement reduction for participants covered under the Default Schedule:

Age	% of Normal Retirement Age Pension Payable
55	52%
56	57%
57	62%
58	68%
59	75%
60	82%
61	91%
62	100%

Disability (if not covered under the Default Schedule)

- **Age Requirement:** Less than age 55
- **Service Requirement:** 10 Pension Credits, including one earned during the Contribution Period
- **Amount:** Regular Pension accrued, reduced by one-sixth of one percent for each month of age the participant is younger than age 62, but not reduced below age 55.

Section 3: Certificate of Actuarial Valuation

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 62 or fifth anniversary of participation, if later

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had they retired the day before death and elected the 50% Participant and Spouse option. The benefit is payable effective the month after the participant's death regardless of the participant's age at date of death. There is no further early retirement reduction for payment before the participant's age 55. For participants covered under the Default Schedule, the benefit is deferred to the date the participant would have reached his or her earliest retirement age under the Plan.
- **Charge for Coverage:** None

Non-married participant death benefit (if not covered under the Default Schedule)

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had they lived to the earliest retirement date, multiplied by sixty and reduced as if a spouse, who were the same age as the participant, were to receive the benefit. This benefit shall be paid in the form of a lump sum.

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

Participant and Spouse: If married, pension benefits are paid in the form of a 50% Participant and Spouse annuity with “pop-up” unless this form is rejected by the participant and spouse. If not rejected, and the spouse predeceases the participant, the participant’s benefit amount will subsequently be increased to the unreduced amount payable had the Participant and Spouse coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. If the participant is covered under the Default Schedule, pension benefits do not include the 60-month guarantee.

Optional forms of benefits

Single Life Pension with 60-Month Guarantee; 50%, 75% or 100% Participant and Spouse, Social Security Option (not payable while the plan is in critical status). Participants covered under the Default Schedule are only eligible for the Single Life Pension, 50% or 75% Participant and Spouse.

Participation

Earliest January 1 or July 1, after completion of 200 hours of service in Covered Employment during any twelve-consecutive month period.

Pension credit

For employment during the Contribution Period, on or after January 1, 2001, one-tenth of a Pension Credit for each 100 hours in Covered Employment, up to a maximum of one pension credit for 1,000 hours.

Vesting credit

Same as Pension Credit

Contribution rate

Varies from \$0.33 to \$19.77 per hour as of the valuation date including required Rehabilitation Plan increases. The average employer contribution rate effective for 2024 is \$4.63 per hour.

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation. However, any changes in a participant's benefit as a result of implementation of the Default Schedule were treated as a plan amendment for purposes of this valuation.

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2024
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of
interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	ADT INC	COMMON STOCK			28,400.00	\$ 190,857	\$ 196,244
	ABM INDS	COMMON STOCK			4,364.00	187,589	223,350
	AFLAC	COMMON STOCK			1,900.00	69,298	196,536
	AGCO	COMMON STOCK			2,385.00	189,125	222,950
	AT&T	COMMON STOCK			31,800.00	754,610	724,086
	ACUITY BRANDS	COMMON STOCK			900.00	103,977	262,917
	ADEIA	COMMON STOCK			8,700.00	104,256	121,626
	ALLISON TRANSMISSION HOLDINGS	COMMON STOCK			4,200.00	203,402	453,852
	ALLY FINANCIAL	COMMON STOCK			7,400.00	233,560	266,474
	ALTRIA GROUP	COMMON STOCK			9,300.00	442,451	486,297
	AMERICAN FINL GROUP	COMMON STOCK			1,300.00	90,565	178,009
	AMERICAN INTERNATIONAL GROUP	COMMON STOCK			6,000.00	381,852	436,800
	AMERIPRISE FINL	COMMON STOCK			616.00	24,453	327,977
	ANNALY CAPITAL MANAGEMENT	COMMON STOCK			7,900.00	310,416	144,570
	APA CORP	COMMON STOCK			5,200.00	211,125	120,068
	APPLIED MATERIALS	COMMON STOCK			1,700.00	113,618	276,471
	ARROW ELECTRS	COMMON STOCK			1,500.00	111,005	169,680
	ATKORE	COMMON STOCK			1,300.00	33,752	108,485
	BANK OF AMERICA	COMMON STOCK			6,600.00	151,434	290,070
	BANK OF NEW YORK MELLON	COMMON STOCK			10,200.00	568,633	783,666
	BANKUNITED	COMMON STOCK			3,771.00	137,135	143,939
	BAXTER INTERNATIONAL	COMMON STOCK			5,600.00	188,840	163,296
	BERRY GLOBAL GROUP	COMMON STOCK			3,200.00	128,853	206,944
	BEST BUY	COMMON STOCK			1,400.00	98,728	120,120
	BIOGEN	COMMON STOCK			1,400.00	222,750	214,088
	BLOOMIN BRANDS	COMMON STOCK			4,800.00	105,555	58,608
	BORGWARNER	COMMON STOCK			6,500.00	220,920	206,635
	THE BRINKS	COMMON STOCK			1,900.00	194,964	176,263
	BRISTOL MYERS SQUIBB	COMMON STOCK			8,000.00	424,970	452,480
	CF INDS HLDGS	COMMON STOCK			2,200.00	181,986	187,704
	CNO FINANCIAL GROUP	COMMON STOCK			5,700.00	107,004	212,097
	CVS HEALTH	COMMON STOCK			7,100.00	520,727	318,719
	CALIFORNIA RES	COMMON STOCK			3,100.00	153,917	160,859
	CAMPBELLS	COMMON STOCK			4,300.00	191,409	180,084
	CARTERS	COMMON STOCK			2,200.00	189,222	119,218
	CENTENE	COMMON STOCK			3,200.00	223,601	193,856
	CHARTER COMMUNICATIONS	COMMON STOCK			585.00	221,609	200,520
	CHEMOURS	COMMON STOCK			5,200.00	250,181	87,880
	CISCO SYSTEMS	COMMON STOCK			8,000.00	180,754	473,600
	CITIGROUP	COMMON STOCK			9,100.00	869,467	640,549
	CITIZENS FINANCIAL	COMMON STOCK			7,300.00	327,793	319,448
	COMCAST	COMMON STOCK			15,700.00	590,534	589,221
	CONAGRA	COMMON STOCK			6,370.00	214,911	176,768
	CONOCOPHILLIPS	COMMON STOCK			1,785.00	196,060	177,018
	COREBRIDGE FINL	COMMON STOCK			5,000.00	155,541	149,650
	CRANE NXT	COMMON STOCK			1,200.00	23,610	69,864
	CUMMINS	COMMON STOCK			700.00	108,476	244,020
	DXC TECHNOLOGY	COMMON STOCK			2,577.00	-	51,488
	DAVITA	COMMON STOCK			900.00	78,593	134,595
	DELL TECHNOLOGIES	COMMON STOCK			3,500.00	162,164	403,340

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2024
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of
interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	DELTA AIRLINES	COMMON STOCK			4,800.00	230,630	290,400
	DICKS SPORTING GOODS	COMMON STOCK			1,100.00	40,227	251,724
	DINE BRANDS GLOBAL	COMMON STOCK			1,800.00	138,405	54,180
	DISCOVER FINL SVCS	COMMON STOCK			2,100.00	53,823	363,783
	EASTMAN CHEM	COMMON STOCK			1,900.00	106,419	173,508
	EBAY	COMMON STOCK			7,500.00	379,385	464,625
	EXELIXIS	COMMON STOCK			7,000.00	164,001	233,100
	EXXON MOBIL	COMMON STOCK			4,600.00	343,820	494,822
	META PLATFORMS	COMMON STOCK			600.00	94,643	351,306
	FEDERATED HERMES	COMMON STOCK			5,900.00	202,814	242,549
	FED EX	COMMON STOCK			1,400.00	308,719	393,862
	FIFTH THIRD BANCORP	COMMON STOCK			7,500.00	147,248	317,100
	FORD MOTOR	COMMON STOCK			20,900.00	324,981	206,910
	FOX CORP CL A	COMMON STOCK			7,160.00	252,349	347,833
	GENERAL MILLS	COMMON STOCK			4,350.00	286,266	277,400
	GENERAL MOTORS	COMMON STOCK			9,970.00	323,941	531,102
	GILEAD SCIENCES	COMMON STOCK			3,800.00	291,585	351,006
	GOLDMAN SACHS GROUP	COMMON STOCK			800.00	111,183	458,096
	GOODYEAR TIRE RUBBER	COMMON STOCK			14,900.00	425,936	134,100
	GRAPHIC PACKAGING HLDG	COMMON STOCK			6,300.00	156,356	171,108
	GRIFFON	COMMON STOCK			2,000.00	121,831	142,540
	HF SINCLAIR	COMMON STOCK			5,100.00	161,281	178,755
	HCA HEALTHCARE	COMMON STOCK			600.00	47,284	180,090
	HP INC	COMMON STOCK			13,900.00	171,989	453,557
	HALLIBURTON	COMMON STOCK			9,600.00	307,029	261,024
	HARLEY DAVIDSON	COMMON STOCK			4,200.00	250,321	126,546
	HARTFORD FINANCIAL SERVICES	COMMON STOCK			4,600.00	86,108	503,240
	HEWLETT PACKARD ENTERPRISE	COMMON STOCK			12,700.00	172,238	271,145
	HILLENBRAND	COMMON STOCK			1,000.00	46,841	30,780
	HOST HOTELS RESORTS	COMMON STOCK			13,800.00	246,436	241,776
	HUNTINGTON INGALLS INDS	COMMON STOCK			800.00	166,494	151,176
	INCYTE	COMMON STOCK			3,500.00	209,103	241,745
	INGREDION	COMMON STOCK			1,500.00	79,154	206,340
	INTEL	COMMON STOCK			3,800.00	120,873	76,190
	INTL BUSINESS MACHINES	COMMON STOCK			900.00	127,755	197,847
	JPMORGAN CHASE	COMMON STOCK			1,200.00	146,893	287,652
	JABIL	COMMON STOCK			2,200.00	46,092	316,580
	JACK IN THE BOX	COMMON STOCK			1,795.00	172,574	74,744
	JOHNSON JOHNSON	COMMON STOCK			3,300.00	516,101	477,246
	KB HOME	COMMON STOCK			2,700.00	186,915	177,444
	KOHL'S	COMMON STOCK			2,700.00	136,603	37,908
	KRAFT HEINZ	COMMON STOCK			9,370.00	329,136	287,753
	KROGER	COMMON STOCK			8,500.00	224,770	519,775
	LENNAR CL A	COMMON STOCK			1,400.00	81,199	190,918
	LINCOLN NATIONAL	COMMON STOCK			5,400.00	265,087	171,234
	LOCKHEED MARTIN	COMMON STOCK			600.00	276,002	291,564
	MGM RESORTS INTERNATIONAL	COMMON STOCK			4,700.00	189,486	162,855
	MAGNERA	COMMON STOCK			884.00	11,691	16,062
	MANPOWERGROUP	COMMON STOCK			1,900.00	219,215	109,668
	MARATHON PETROLEUM	COMMON STOCK			2,900.00	80,383	404,550

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****SCHEDULE 1****DECEMBER 31, 2024****75-1280827 PLAN #001**

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	MATADOR RESOURCES	COMMON STOCK			3,610.00	202,579	203,099
	MCKESSON	COMMON STOCK			400.00	54,201	227,964
	MERCK	COMMON STOCK			5,700.00	339,518	567,036
	METLIFE	COMMON STOCK			2,800.00	98,471	229,264
	MOLSON COORS BEVERAGE	COMMON STOCK			5,600.00	352,490	320,992
	MOSAIC	COMMON STOCK			4,100.00	158,840	100,778
	MUELLER INDS	COMMON STOCK			2,900.00	90,450	230,144
	MURPHY OIL	COMMON STOCK			3,700.00	129,067	111,962
	NCR VOYIX	COMMON STOCK			1,300.00	15,976	17,992
	NRG ENERGY	COMMON STOCK			5,700.00	179,259	514,254
	NCR ATLEOS LLC	COMMON STOCK			3,450.00	53,532	117,024
	NATIONAL FUEL GAS	COMMON STOCK			3,000.00	182,070	182,040
	NAVIENT	COMMON STOCK			7,900.00	112,939	104,991
	NEXSTAR MEDIA GROUP	COMMON STOCK			1,100.00	117,990	173,767
	GEN DIGITAL	COMMON STOCK			6,200.00	115,348	169,756
	OMEGA HEALTHCARE INVESTORS	COMMON STOCK			5,700.00	168,416	215,745
	ORGANON	COMMON STOCK			1,650.00	37,433	24,618
	OSHKOSH	COMMON STOCK			1,700.00	156,430	161,619
	OWENS CORNING	COMMON STOCK			1,500.00	107,253	255,480
	PAYPAL HOLDINGS	COMMON STOCK			3,400.00	225,513	290,190
	PENSKE AUTOMOTIVE GROUP	COMMON STOCK			1,100.00	50,885	167,684
	PERDOCEO EDUCATION	COMMON STOCK			4,310.00	74,533	114,086
	PFIZER	COMMON STOCK			22,200.00	634,029	588,966
	PHILLIPS 66	COMMON STOCK			2,900.00	237,372	330,397
	PULTE GROUP	COMMON STOCK			2,700.00	76,988	294,030
	QUALCOMM	COMMON STOCK			4,300.00	627,980	660,566
	RADIAN GROUP	COMMON STOCK			8,400.00	136,786	266,448
	REGIONS FINL	COMMON STOCK			16,000.00	269,154	376,320
	UPBOUND GROUP	COMMON STOCK			3,600.00	95,901	105,012
	RYDER SYSTEM	COMMON STOCK			1,300.00	216,133	203,918
	SERVICE PROPERTIES TRUST	COMMON STOCK			13,200.00	350,282	33,528
	SKYWORKS SOLUTIONS	COMMON STOCK			1,400.00	150,677	124,152
	JM SMUCKER CO	COMMON STOCK			1,720.00	198,053	189,406
	SNAP ON	COMMON STOCK			600.00	146,519	203,688
	STATE STREET	COMMON STOCK			5,600.00	293,614	549,640
	STEEL DYNAMICS	COMMON STOCK			2,800.00	97,667	319,396
	SYLVAMO	COMMON STOCK			654.00	20,005	51,679
	SYNNEX	COMMON STOCK			1,600.00	165,570	187,648
	TEGNA	COMMON STOCK			9,600.00	267,684	175,584
	TEXTRON	COMMON STOCK			4,000.00	229,787	305,960
	THE ODP CORP	COMMON STOCK			2,900.00	123,129	65,946
	TIMKEN	COMMON STOCK			2,000.00	74,929	142,740
	TRUIST FINANCIAL	COMMON STOCK			4,600.00	216,723	199,549
	UNITED AIRLINES HOLDINGS	COMMON STOCK			3,600.00	175,023	349,560
	UNITED THERAPEUTICS	COMMON STOCK			800.00	190,641	282,272
	UNITI GROUP	COMMON STOCK			20,900.00	263,617	114,950
	UNIVERSAL HLGH SVCS CL B	COMMON STOCK			1,200.00	155,463	215,304
	UNUM GROUP	COMMON STOCK			4,000.00	110,262	292,120
	UPWORK	COMMON STOCK			9,010.00	153,718	147,313
	VALERO ENERGY	COMMON STOCK			1,200.00	39,109	147,108

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2024
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of
interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
		Description					
	VERIZON COMMUNICATIONS	COMMON STOCK			8,000.00	419,321	319,920
	VIATRIS	COMMON STOCK			13,600.00	147,612	169,320
	VISTRA ENERGY	COMMON STOCK			800.00	21,523	110,296
	VOYA FINANCIAL	COMMON STOCK			2,700.00	113,703	185,841
	WALGREENS BOOTS ALLIANCE	COMMON STOCK			4,600.00	323,297	42,918
	WELLS FARGO	COMMON STOCK			11,700.00	407,452	821,808
	WESTERN DIGITAL	COMMON STOCK			1,900.00	120,730	113,297
	WESTERN UNION	COMMON STOCK			14,400.00	295,450	152,640
	WHIRLPOOL	COMMON STOCK			1,400.00	104,452	160,272
	XEROX	COMMON STOCK			8,200.00	376,123	69,125
	ZIONS BANCORP	COMMON STOCK			5,700.00	285,141	309,224
	AGREE REALTY	COMMON STOCK			6,193.00	361,175	436,297
	AMERICAN EAGLE OUTFITTERS	COMMON STOCK			2,984.00	52,784	49,743
	AZEK CL A	COMMON STOCK			3,009.00	63,078	142,837
	BWX TECHNOLOGIES	COMMON STOCK			477.00	22,143	53,133
	BELDEN	COMMON STOCK			1,372.00	69,658	154,501
	BLACK HILLS	COMMON STOCK			3,192.00	192,379	186,796
	CABOT	COMMON STOCK			3,239.00	176,563	295,753
	CACI INTL	COMMON STOCK			960.00	155,538	387,898
	CACTUS	COMMON STOCK			5,359.00	168,401	312,751
	CARTERS	COMMON STOCK			1,165.00	114,075	63,131
	CHAMPIONX	COMMON STOCK			13,279.00	362,808	361,056
	CHEESECAKE FACTORY	COMMON STOCK			4,325.00	139,817	205,178
	CHIMERA INVT	COMMON STOCK			11,015.00	390,299	154,210
	CITY HLDG	COMMON STOCK			1,668.00	154,742	197,625
	CIVITAS RESOURCES	COMMON STOCK			7,105.00	476,122	325,906
	CLEAN HBRs	COMMON STOCK			1,938.00	119,100	446,011
	COHU	COMMON STOCK			5,391.00	142,915	143,940
	COLUMBIA BKG SYS	COMMON STOCK			20,371.00	493,299	550,221
	QUIDELORTHO	COMMON STOCK			4,323.00	334,923	192,590
	COPT DEFENSE PROPERTIES	COMMON STOCK			10,939.00	294,523	338,562
	CTO RLTY GROWTH	COMMON STOCK			1,761.00	34,610	34,709
	DORMAN PRODUCTS	COMMON STOCK			2,626.00	258,723	340,198
	ENCOMPASS HEALTH	COMMON STOCK			6,058.00	299,381	559,456
	ENERPAC TOOL GROUP	COMMON STOCK			5,640.00	146,688	231,748
	ENPRO	COMMON STOCK			2,499.00	160,711	430,953
	ENVISTA HOLDINGS	COMMON STOCK			6,888.00	169,658	132,870
	EXLSERVICE HOLDINGS	COMMON STOCK			6,844.00	79,662	303,737
	FIRST AMERICAN FINANCIAL	COMMON STOCK			4,347.00	232,088	271,427
	FIRST HORIZON	COMMON STOCK			23,862.00	276,984	480,581
	FIRST INTERSTATE BANCYS	COMMON STOCK			12,340.00	465,192	400,680
	GENTEX	COMMON STOCK			8,676.00	295,039	249,261
	GLOBUS MED	COMMON STOCK			4,401.00	282,305	364,007
	HAIR CELESTIAL GROUP	COMMON STOCK			7,788.00	216,618	47,896
	HANOVER INS GROUP	COMMON STOCK			2,883.00	366,403	445,885
	HARMONIC	COMMON STOCK			37,062.00	322,223	490,330
	ENVIRI	COMMON STOCK			17,084.00	222,495	131,547
	HEXCEL	COMMON STOCK			3,705.00	204,822	232,303
	HURON CONSULTING GROUP	COMMON STOCK			4,174.00	221,155	518,661
	ITT	COMMON STOCK			3,261.00	124,029	465,932

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2024
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of
interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	IDACORP	COMMON STOCK			2,569.00	154,188	280,740
	INDEPENDENT BK	COMMON STOCK			3,521.00	286,149	226,013
	INGEVITY	COMMON STOCK			3,831.00	252,173	156,113
	INGREDION	COMMON STOCK			2,609.00	207,993	358,894
	INNOSPEC	COMMON STOCK			1,616.00	129,084	177,857
	INSTALLED BUILDING PRODS	COMMON STOCK			1,371.00	331,203	240,268
	INTEGRA LIFESCIENCES HLDGS	COMMON STOCK			8,220.00	348,590	186,430
	KORN FERRY INTL	COMMON STOCK			4,686.00	173,573	316,071
	LANCASTER COLONY	COMMON STOCK			975.00	136,361	168,811
	LUMENTUM HOLDINGS	COMMON STOCK			7,075.00	495,513	593,946
	MGIC INVT	COMMON STOCK			13,097.00	155,285	310,530
	MGP INGREDIENTS	COMMON STOCK			1,584.00	62,452	62,362
	MADDEN STEVEN	COMMON STOCK			5,865.00	171,755	249,380
	MURPHY USA	COMMON STOCK			1,065.00	125,228	534,364
	NMI HOLDINGS	COMMON STOCK			5,758.00	117,386	211,664
	NATIONAL BANK CL A	COMMON STOCK			7,040.00	257,145	303,142
	NATIONAL STORAGE AFFILIATES	COMMON STOCK			7,775.00	395,405	294,750
	NEWMARK GROUP	COMMON STOCK			35,764.00	247,259	458,137
	OI GLASS	COMMON STOCK			12,331.00	190,008	133,668
	OLD NATL BANCORP	COMMON STOCK			20,952.00	370,793	454,763
	OPTION CARE HEALTH	COMMON STOCK			8,140.00	245,280	188,848
	PERFORMANCE FOOD GROUP	COMMON STOCK			4,670.00	233,470	394,849
	PERMIAN RESOURCES CL A	COMMON STOCK			29,372.00	372,640	422,369
	PINNACLE FINANCIAL PARTNERS	COMMON STOCK			4,502.00	204,831	514,984
	PORTLAND GENERAL ELECTRIC	COMMON STOCK			10,383.00	347,754	452,906
	PRESTIGE BRANDS HLDGS	COMMON STOCK			7,616.00	342,724	594,733
	REGAL BELOIT	COMMON STOCK			1,720.00	181,520	266,824
	ROGERS CORP	COMMON STOCK			2,160.00	256,379	219,478
	SILICON LABORATORIES	COMMON STOCK			1,678.00	216,356	208,441
	SILGAN HLDGS	COMMON STOCK			3,240.00	116,243	168,642
	SPIRE INC	COMMON STOCK			2,321.00	171,606	157,433
	STAG INDUSTRIAL	COMMON STOCK			10,154.00	330,811	343,408
	STANDEX INTL	COMMON STOCK			2,480.00	211,895	463,735
	STARWOOD PROPERTY TRUST	COMMON STOCK			16,720.00	334,444	316,844
	TREEHOUSE FOODS	COMMON STOCK			7,429.00	376,721	260,981
	UNIVESTE FINANCIAL	COMMON STOCK			7,606.00	166,858	224,453
	URBAN OUTFITTERS	COMMON STOCK			6,076.00	192,401	333,451
	VALLEY NATIONAL BANCORP	COMMON STOCK			35,616.00	342,032	322,681
	VALMONT INDS	COMMON STOCK			1,153.00	314,967	353,591
	VALVOLINE	COMMON STOCK			6,806.00	159,382	246,241
	VIAMI SOLUTIONS	COMMON STOCK			32,095.00	347,400	324,160
	VOYA FINANCIAL	COMMON STOCK			4,569.00	323,016	314,484
	WESTAMERICA BANCORPORATION	COMMON STOCK			3,202.00	171,779	167,977
	WINTRUST FINL	COMMON STOCK			5,191.00	424,755	647,370
	YETI HOLDINGS	COMMON STOCK			2,339.00	156,714	90,074
	TOTAL	COMMON STOCK				\$ 51,893,328	\$ 64,445,743

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2024
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party		Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
GATES INDUSTRIAL		FOREIGN STOCK			13,500.00	\$ 169,935	\$ 277,695
BUNGE GLOBAL		FOREIGN STOCK			1,600.00	161,964	124,416
ARCADIUM LITHIUM		FOREIGN STOCK			40,152.00	292,096	205,980
AXALTA COATING SYSTEMS		FOREIGN STOCK			6,002.00	160,285	205,388
GATES INDUSTRIAL		FOREIGN STOCK			25,152.00	378,121	517,377
EXPRO GROUP HOLDINGS		FOREIGN STOCK			11,780.00	202,145	146,897
TOTAL		FOREIGN STOCK				\$ 1,364,546	\$ 1,477,753
FIRST AM GOVT OB FD CL Z		MONEY MARKET			3,385,196.34	\$ 3,385,196	\$ 3,385,196
NTGI COLLECTIVE SHORT TERM		MONEY MARKET			720,394.41	720,395	720,395
BLACKROCK LIQ FDS		MONEY MARKET			1,972.15	1,972	1,972
STAGECOACH SWEEP		MONEY MARKET			7,311,710.04	7,311,710	7,311,710
TOTAL		MONEY MARKET				\$ 11,419,273	\$ 11,419,273
BAIRD CORE PLUS BOND FD		MUTUAL FUND			7,974,620.75	85,585,126	79,825,954
VANGUARD TOTAL INTL STK		MUTUAL FUND			512,928.40	34,099,686	64,998,287
AFL-CIO HOUSING INVESTMENT TRUST		MUTUAL FUND			35,413.85	23,249,316	34,021,452
TOTAL		MUTUAL FUND				\$ 142,934,128	\$ 178,845,693
NORTHERN TRUST COLLECTIVE LABORERS SELECT DAILY RUSSELL 3000 EQUITY INDEX FUND		COMMINGLED FUND			6,330,692.51	\$ 216,057,736	\$ 564,064,703
ASB ALLEGIANCE REAL ESTATE FUND		COMMINGLED FUND			28,437.76	29,855,109	40,032,632
AFL-CIO BUILDING INVESTMENT TRUST		COMMINGLED FUND			6,486.49	20,000,000	35,475,036
AMERICAN CORE REALTY FUND LLC		COMMINGLED FUND			417.16	33,323,771	49,890,269
PRINCIPAL ENHANCED PROPERTY FUND		COMMINGLED FUND			2,448,395.67	35,000,000	31,266,387
TOTAL		COMMINGLED FUND				\$ 334,236,616	\$ 720,729,027
ULLICO SEPARATE ACCOUNT J		POOLED SEP ACCT			2,748,334.23	\$ 42,100,000	\$ 51,414,053
ULLICO SEPARATE ACCOUNT R		POOLED SEP ACCT			14,843,586.72	57,500,000	56,967,786
TOTAL		POOLED SEP ACCT				\$ 99,600,000	\$ 108,381,839
ULLICO INFRASTRUCTURE TAX-EXEMPT FUND		LP - INFRASTRUCTURE				\$ 12,589,006	\$ 15,326,444
ALINDA INFRASTRUCTURE FUND III, LP		LP - INFRASTRUCTURE			229,667.18	48,497,459	68,363,507
TOTAL		LP - INFRASTRUCTURE				\$ 61,086,465	\$ 83,689,951
GESD INVESTORS II, LP		LP - PRIVATE EQUITY				3,971,439	171,131
GOLDMAN SACHS PRIV EQ PARTNERS IX - MGR FD		LP - PRIVATE EQUITY				-	1,143,161
GOLDMAN SACHS PRIV EQ PARTNERS IX - DIR INV FD		LP - PRIVATE EQUITY				-	305,242

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2024
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD III, LP	LP - PRIVATE EQUITY				-	12,861,881
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD IV, LP	LP - PRIVATE EQUITY				11,358,257	20,824,321
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD V, LP	LP - PRIVATE EQUITY				10,664,899	13,229,586
	YUCAIPA AMERICAN ALLIANCE FUND	LP - PRIVATE EQUITY				2,227,187	7,817,021
	ULLICO INTERNATIONAL SMALL CAP FUND	LP - PRIVATE EQUITY			1,991,912.53	22,948,936	44,019,648
	HGK TRINITY ST INTL EQ FD, LP	LP - PRIVATE EQUITY				88,655,696	82,820,417
	TOTAL	LP - PRIVATE EQUITY				\$ 139,826,414	\$ 183,192,408
	MESIROW FINANCIAL REAL ESTATE VALUE FUND III, LP	LP - REAL ESTATE				\$ 11,975,138	\$ 24,582,624
	MESIROW FINANCIAL REAL ESTATE VALUE FUND IV, LP	LP - REAL ESTATE				19,749,591	21,284,334
	MESIROW FINANCIAL REAL ESTATE VALUE FUND V, LP	LP - REAL ESTATE				6,260,907	5,288,491
	ULLICO VALUE-ADD REAL ESTATE FD, LP	LP - REAL ESTATE				4,724,394	4,693,547
	TOTAL	LP - REAL ESTATE				\$ 42,710,030	\$ 55,848,996
	ENTRUST CAPITAL DIVERSIFIED FUND LTD.	HEDGE FUND OF FUNDS			68,804.04	\$ 6,473,232	\$ 664,117
	PARAMETRIC DEFENSIVE EQUITY FUND	HEDGE FUND OF FUNDS				22,569,451	59,106,532
	ABS OPPORTUNITIES LTD.	HEDGE FUND OF FUNDS			124,003.72	12,500,000	16,616,637
	ABS DIRECT EQUITY FD, LLC	HEDGE FUND OF FUNDS				25,000,000	24,119,284
	TOTAL	HEDGE FUND OF FUNDS				\$ 66,542,683	\$ 100,506,570
	METROPOLITAN ATRIUM OFFICE BUILDING	RENTAL PROPERTY				\$ 3,350,000	\$ 4,450,000

TOTAL INVESTMENTS: \$ 954,963,483 \$ 1,512,987,253

The accompanying notes are an integral part of these financial statements.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023. 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	970	926	44	—	—	—	—	—	—	—
	\$151	\$139	\$417	—	—	—	—	—	—	—
25 - 29	1082	820	258	4	—	—	—	—	—	—
	\$264	\$174	\$528	—	—	—	—	—	—	—
30 - 34	1,095	676	300	113	6	—	—	—	—	—
	\$373	\$171	\$568	\$1,017	—	—	—	—	—	—
35 - 39	1,096	547	324	167	57	1	—	—	—	—
	\$480	\$183	\$502	\$1,032	\$1,545	—	—	—	—	—
40 - 44	1,091	466	263	174	115	68	5	—	—	—
	\$648	\$177	\$540	\$1,020	\$1,426	\$1,892	—	—	—	—
45 - 49	999	359	240	146	129	88	36	1	—	—
	\$786	\$172	\$525	\$1,003	\$1,400	\$2,006	\$2,472	—	—	—
50 - 54	1,158	319	274	179	154	112	80	37	3	—
	\$955	\$174	\$500	\$924	\$1,296	\$1,998	\$2,530	\$3,052	—	—
55 - 59	1,021	271	229	196	145	93	54	18	14	1
	\$846	\$175	\$534	\$896	\$1,144	\$1,535	\$2,399	—	—	—
60 - 64	789	151	194	176	103	64	53	19	18	11
	\$869	\$166	\$449	\$872	\$1,188	\$1,408	\$2,032	—	—	—
65 - 69	229	51	52	36	36	20	13	4	9	8
	\$792	\$137	\$488	\$772	\$1,038	\$1,520	—	—	—	—
70 & over	71	19	14	10	12	3	3	4	2	4
	\$846	—	—	—	—	—	—	—	—	—
Unknown	766	765	1	—	—	—	—	—	—	—
	\$74	\$74	—	—	—	—	—	—	—	—
Totals	10,367	5,370	2,193	1,201	757	449	244	83	46	24
	\$561	\$154	\$517	\$956	\$1,290	\$1,781	\$2,301	\$2,658	\$2,171	\$1,943

Note: Excludes 3,129 participants with less than one pension credit.



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: Laborers National Pension Fund
Plan number: EIN 75-1280827 / PN 001
Plan sponsor: Board of Trustees, Laborers National Pension Fund
Address: 14140 Midway Road, Suite 105, Dallas, TX 75244-3672
Phone number: 972.233.4458

As of January 1, 2024, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Joshua Kaplan".

Joshua Kaplan FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

Actuarial Status Certification as of January 1, 2024 under IRC Section 432

March 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Laborers National Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

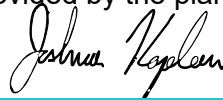
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated January 2, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Joshua Kaplan, FSA, FCA, MAAA

EA# 23-05487

Title Senior Vice President and Actuary

Email jkaplan@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 Yes, then Yes)		Yes

Status	Condition	Component Result	Final Result
4. Determination of critical and declining status:			
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	No	No
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	No	No
In Critical and Declining Status?			No
Endangered Status:			
	E1. a. Is not in critical status,	No	
	and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard of the rehabilitation plan for the year beginning January 1, 2024 is that the projected end of year Credit Balance/(Funding Deficiency) as of December 31, 2024 should be at least (\$60,000,000). Based on the assumptions used in this certification, there is a projected Credit Balance/(Funding Deficiency) as of December 31, 2024 of (\$8,666,184) that meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$1,446,546,535
b.	Actuarial value of assets		1,545,108,016
c.	Reasonably anticipated contributions (including withdrawal liability payments)		
1)	Upcoming year (including \$1,096,905 in withdrawal liability payments)		79,009,026
2)	Present value for the next five years (including \$4,478,376 in withdrawal liability payments)		321,973,466
3)	Present value for the next seven years (including \$5,793,676 in withdrawal liability payments)		416,181,012
d.	Projected benefit payments		154,270,808
e.	Projected administrative expenses (beginning of year)		4,321,909
2. Liabilities			
a.	Present value of vested benefits for active participants		322,981,974
b.	Present value of vested benefits for non-active participants		1,684,811,301
c.	Total unit credit accrued liability		2,031,024,158
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$671,976,312	\$19,594,976
2)	Next seven years	892,692,404	26,155,796
e.	Unit credit normal cost plus expenses		30,398,872
f.	Ratio of inactive participants to active participants		3.0531
3.	Funded Percentage (1.b)/(2.c)		76.0%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$21,615,782
b.	Years to projected funding deficiency		1
5.	Years to Projected Insolvency		N/A

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance/(Funding deficiency) (BOY)	\$109,844,629	\$21,615,782	(\$8,666,184)	(\$8,010,348)	(\$24,610,944)	(\$50,735,597)
2. Interest on (1)	7,963,736	1,567,144	(628,298)	(580,750)	(1,784,293)	(3,678,331)
3. Normal cost	17,404,314	17,137,419	16,874,617	16,615,845	16,361,041	16,110,144
4. Administrative expenses	4,237,166	4,321,909	4,408,347	4,496,514	4,586,444	4,678,173
5. Net amortization charges	147,001,704	84,352,830	52,319,976	67,331,841	73,984,150	81,482,838
6. Interest on (3), (4) and (5)	12,226,631	7,671,382	5,336,213	6,412,205	6,882,544	7,414,658
7. Expected contributions	81,953,970	79,009,026	77,643,266	76,301,136	74,982,223	73,686,128
8. Interest on (7)	2,723,262	2,625,404	2,580,021	2,535,423	2,491,596	2,448,529
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$21,615,782	(\$8,666,184)	(\$8,010,348)	(\$24,610,944)	(\$50,735,597)	(\$87,965,084)

	2029	2030	2031	2032	2033
1. Credit balance/(Funding deficiency) (BOY)	(\$87,965,084)	(\$134,329,708)	(\$185,190,447)	(\$230,092,629)	(\$273,697,604)
2. Interest on (1)	(6,377,469)	(9,738,904)	(13,426,307)	(16,681,716)	(19,843,076)
3. Normal cost	15,863,095	15,619,834	15,380,304	15,144,447	15,022,989
4. Administrative expenses	4,771,736	4,867,171	4,964,514	5,063,804	5,165,080
5. Net amortization charges	86,410,219	86,410,214	76,373,552	71,100,808	68,161,433
6. Interest on (3), (4) and (5)	7,760,766	7,750,048	7,012,082	6,619,907	6,405,339
7. Expected contributions	72,412,455	71,160,817	69,930,834	68,722,128	67,656,267
8. Interest on (7)	2,406,206	2,364,615	2,323,743	2,283,579	2,248,162
9. Credit balance/(Funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$134,329,708)	(\$185,190,447)	(\$230,092,629)	(\$273,697,604)	(\$318,391,092)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2024	\$6,792,337	15	\$706,369
Actuarial loss	1/1/2025	30,235,820	15	3,144,374
Actuarial loss	1/1/2026	34,175,875	15	3,554,121
Actuarial loss	1/1/2027	56,949,720	15	5,922,487
Actuarial gain	1/1/2028	(7,284,344)	15	(757,535)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2054.

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$1,389,279,149	\$1,446,546,535	\$1,468,091,190	\$1,487,354,076	\$1,503,875,828	\$1,517,422,980	\$1,528,204,677	\$1,535,950,151
2. Contributions	81,833,751	77,912,121	76,564,243	75,239,680	73,938,036	72,658,906	71,401,909	70,166,656
3. Withdrawal liability payments	120,219	1,096,905	1,079,023	1,061,456	1,044,187	1,027,222	1,010,546	994,161
4. Benefit payments	151,265,401	154,270,808	156,522,298	159,078,327	161,689,040	163,911,831	166,222,636	168,372,359
5. Administrative expenses	4,731,272	4,488,000	4,577,760	4,669,315	4,762,701	4,857,955	4,955,114	5,054,216
6. Interest earnings	131,310,089	101,294,437	102,719,678	103,968,258	105,016,670	105,865,355	106,510,769	106,943,053
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,446,546,535	\$1,468,091,190	\$1,487,354,076	\$1,503,875,828	\$1,517,422,980	\$1,528,204,677	\$1,535,950,151	\$1,540,627,446

	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$1,540,627,446	\$1,542,198,598	\$1,540,346,836	\$1,535,197,298	\$1,527,068,190	\$1,516,012,838	\$1,502,141,645	\$1,485,687,100
2. Contributions	68,952,775	67,759,890	67,082,292	66,411,470	65,747,357	65,089,883	64,438,983	63,794,594
3. Withdrawal liability payments	978,059	962,238	573,975	568,869	563,815	558,812	553,858	548,953
4. Benefit payments	170,364,132	172,463,165	174,342,969	176,072,114	177,546,680	178,715,356	179,468,260	180,478,758
5. Administrative expenses	5,155,300	5,258,406	5,363,574	5,470,845	5,580,262	5,691,867	5,805,704	5,921,818
6. Interest earnings	107,159,750	107,147,681	106,900,738	106,433,512	105,760,418	104,887,335	103,826,578	102,568,555
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,542,198,598	\$1,540,346,836	\$1,535,197,298	\$1,527,068,190	\$1,516,012,838	\$1,502,141,645	\$1,485,687,100	\$1,466,198,626

	Year Beginning January 1,							
	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$1,466,198,626	\$1,444,289,265	\$1,419,451,616	\$1,391,346,187	\$1,360,060,231	\$1,325,881,600	\$1,287,932,633	\$1,247,042,923
2. Contributions	63,156,646	62,525,079	61,899,829	61,280,831	60,668,021	60,061,342	59,460,727	58,866,119
3. Withdrawal liability payments	544,099	539,291	534,532	482,261	461,745	457,125	452,557	448,030
4. Benefit payments	180,691,878	181,228,379	181,891,193	182,198,619	182,042,420	182,548,275	181,996,345	181,694,853
5. Administrative expenses	6,040,254	6,161,059	6,284,280	6,409,966	6,538,165	6,668,928	6,802,307	6,938,353
6. Interest earnings	101,122,026	99,487,419	97,635,683	95,559,537	93,272,188	90,749,769	87,995,658	85,018,621
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,444,289,265	\$1,419,451,616	\$1,391,346,187	\$1,360,060,231	\$1,325,881,600	\$1,287,932,633	\$1,247,042,923	\$1,202,742,487

	2047	2048	2049	2050	2051	2052	2053	2054
1. Market Value at beginning of year	\$1,202,742,487	\$1,154,082,776	\$1,100,723,828	\$1,042,707,446	\$979,606,410	\$911,236,174	\$836,897,474	\$756,785,582
2. Contributions	58,277,457	57,694,682	57,117,734	56,546,557	55,981,089	55,421,277	54,867,063	54,318,391
3. Withdrawal liability payments	443,550	439,114	434,724	430,376	426,073	421,812	417,594	413,418
4. Benefit payments	182,071,388	182,474,073	182,511,739	182,638,486	182,590,892	182,851,236	182,509,888	182,666,319
5. Administrative expenses	7,077,120	7,218,662	7,363,035	7,510,296	7,660,502	7,813,712	7,969,986	8,129,386
6. Interest earnings	81,767,790	78,199,991	74,305,934	70,070,813	65,473,996	60,483,159	55,083,325	49,245,469
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,154,082,776	\$1,100,723,828	\$1,042,707,446	\$979,606,410	\$911,236,174	\$836,897,474	\$756,785,582	\$669,967,155

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated January 2, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation, adjusted to reflect new entrants and the projected industry activity assumption stated below. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2024–2054 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels included in the Fund's Special Financial Assistance application filed under the American Rescue Plan Act of 2021 (ARPA), and professional judgment. Based on this information, the total number of hours in 2022 of 18,762,671 is assumed to decline by 1.73% per year through 2032 and 1.0% per year thereafter. The number of active participants is assumed to be the total number of hours divided by 1,750. Projected withdrawal liability income for past and anticipated future employer withdrawals is as reported in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Cost per active. Therefore, we have assumed that the normal cost in future years will decline in accordance with the assumed industry activity, with an increase of 0.2% per year to reflect projected mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/04/2024	\$15,853.25	\$0.00	\$15,853.25
06/04/2024	\$15,853.25	\$0.00	\$15,853.25
09/04/2024	\$15,853.25	\$0.00	\$15,853.25
12/03/2024	\$15,853.25	\$0.00	\$15,853.25
Total	\$63,413.00	\$0.00	\$63,413.00

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2001	\$2,674,075	7	\$466,682
Plan amendment	01/01/2002	2,861,838	8	451,207
Plan amendment	01/01/2003	2,875,353	9	415,881
Plan amendment	01/01/2004	2,953,843	10	396,675
Plan amendment	01/01/2005	21,849,795	11	2,750,780
Assumption change	01/01/2006	868,094	12	103,269
Plan amendment	01/01/2006	3,231,686	12	384,442
Plan amendment	01/01/2007	2,505,602	13	283,506
Investment loss subject to relief	01/01/2009	207,706,397	14	22,477,844
Investment loss subject to relief	01/01/2010	40,397,140	14	4,371,751
Investment loss subject to relief	01/01/2011	46,667,918	14	5,050,370
Investment loss subject to relief	01/01/2012	36,256,264	14	3,923,628
Investment loss subject to relief	01/01/2013	40,930,932	14	4,429,517
Investment loss subject to relief	01/01/2014	46,770,249	14	5,061,444
Assumption change	01/01/2016	14,644,299	7	2,555,736
Actuarial loss	01/01/2016	40,191,475	7	7,014,251
Plan amendment	01/01/2017	20,381	8	3,213
Actuarial loss	01/01/2017	30,560,808	8	4,818,316
Plan amendment	01/01/2018	3,325,779	9	481,030
Actuarial loss	01/01/2018	31,495,305	9	4,555,375
Actuarial loss	01/01/2019	32,769,467	10	4,400,650
Combined base	01/01/2021	35,177,233	0.35	35,177,233
Assumption change	01/01/2021	39,836,019	12	4,738,897
Actuarial loss	01/01/2023	2,748,603	14	297,452

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2023	85,852,361	14	9,290,884
Actuarial loss	01/01/2024	5,015,027	15	521,538
Total		\$780,185,943		\$124,421,571

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
Actuarial gain	01/01/2011	\$22,140,967	2	\$11,457,750
Assumption change	01/01/2012	2,044,780	3	729,817
Actuarial gain	01/01/2013	29,824,602	4	8,256,230
Actuarial gain	01/01/2014	21,523,678	5	4,927,377
Plan amendment	01/01/2018	17,373,918	9	2,512,905
Plan amendment	01/01/2019	2,074,787	10	278,626
Plan amendment	01/01/2020	2,791,887	11	351,485
Actuarial gain	01/01/2020	7,485,709	11	942,413
Plan amendment	01/01/2021	3,949,637	12	469,849
Actuarial gain	01/01/2021	28,890,818	12	3,436,854
Plan amendment	01/01/2022	3,598,925	13	407,214
Actuarial gain	01/01/2022	53,617,710	13	6,066,772
Plan amendment	01/01/2023	3,846,622	14	416,279
Plan amendment	01/01/2024	3,351,762	15	348,567
Total		\$202,515,802		\$40,602,138

Section 3: Certificate of Actuarial Valuation

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 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the assumption for annual administrative expenses, previously \$4,400,000, was revised effective January 1, 2024.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: Pri-2012 Blue Collar Employee and Healthy Annuitant Amount-weighted Mortality Tables

Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Table

The underlying tables with generational projection using Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These resulting mortality tables were then adjusted to future years with generational projection using Scale MP-2021 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, and liability change due to, deaths and the projected number and liability change based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal ²
20	0.06	0.02	0.06	34.92
25	0.07	0.03	0.09	37.02
30	0.07	0.03	0.11	24.38
35	0.07	0.04	0.15	17.56
40	0.09	0.06	0.22	14.00
45	0.12	0.09	0.36	12.42
50	0.18	0.13	0.61	11.26
55	0.28	0.20	1.01	5.84
60	0.44	0.30	1.63	4.40

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 by age and the projected number based on the prior year's assumption over the most recent several years.

¹ Mortality rates shown for base year.

² Withdrawal rates do not apply at or beyond early retirement age.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Active Participants	Inactive Vested Participants
55	25%	35%
56 – 61	13	10
62	35	55
63 – 64	20	10
65	30	10
66 – 72	20	10
73 & older	100	100

Note: The retirement rates apply only if eligible.

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

Description of weighted average retirement age

Age 61, 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, 2024 actuarial valuation.

Salary Scale

5.00% per year for fund office staff employees.

Future benefit accruals

One pension credit per year.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 200 hours 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.

Percent married

70%

Age of spouse

Females three years younger than males, if actual age is unknown.

Benefit election

All participants are assumed to elect the life annuity with 60 months guaranteed form of payment (no 60 months guarantee if under Default Schedule). However, the benefit previously accrued under the Southern Tier Building Trades Pension Fund, if any, is assumed to be payable as a life annuity with 120 months guaranteed.

Eligibility for delayed retirement factors

Inactive vested participants after attaining age 62.

Net investment return

7.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$4,800,000 for the year beginning January 1, 2024 (equivalent to \$4,622,363 payable at the beginning of the year).

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 return on the market value, 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 initiation 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:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally from 2012 using 2024 Adjusted Scale MP-2021 (previously, RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014)

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.8%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 10.0%, for the Plan Year ending December 31, 2023

Section 3: Certificate of Actuarial Valuation

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 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the assumption for annual administrative expenses, previously \$4,400,000, was revised effective January 1, 2024.

SCHEDULE R, REHABILITATION PLAN

LABORERS NATIONAL PENSION FUND

14140 Midway Road, Suite 105
Dallas, Texas 75244-3672
(972) 233-4458

Mailing Address:
P.O. Box 803415
Dallas, Texas 75380-3415

FEIN: 75-1280827
PLAN #001

FUNDING REHABILITATION PLAN, INCLUDING PREFERRED AND DEFAULT SCHEDULES

(Adopted July 26, 2017)

CONTENTS

I.	Introduction.....	p. 1
II.	Rehabilitation Period.....	p. 3
	Legally required description of the period of time covered by the FRP.	
III.	Temporary Employer Contribution Surcharge	p. 4
	An explanation of the Contribution Surcharge imposed on employer contributions by the PPA starting with contributions owed for June 2017 employee hours and ending when the bargaining parties agree on a Schedule under the FRP.	
IV.	Schedules Offered To The Bargaining Parties & Timing	p. 5
	Description of the two Schedules offered by the FRP (Preferred Schedule and Default Schedule) and the obligation of the bargaining parties to agree upon a Schedule and the timing for doing so.	
	A.	
	IMPORTANT GENERAL INFORMATION FOR BARGAINING PARTIES	p. 5
	B.	
	LOCAL UNIONS, TRAINING FUNDS & OTHER ORGANIZATIONS AS CONTRIBUTING EMPLOYERS	p. 6
	C.	
	THE PREFERRED SCHEDULE	p. 7
	D.	
	THE DEFAULT SCHEDULE	p. 10
V.	Implementation Rules.....	p. 14
	A description of how the FRP will be administered by the LNPF, including how the Schedules will be applied in various circumstances.	
	A.	
	PENSIONERS	p. 15
	B.	
	INACTIVE PARTICIPANTS	p. 15
	C.	
	PARTICIPANTS RETIRING DIRECTLY FROM COVERED EMPLOYMENT	p. 17
	D.	
	NOTICE OF BENEFIT REDUCTIONS	p. 18
	E.	
	BENEFICIARIES & ALTERNATE PAYEES UNDER QDROs ..	p. 18
	F.	
	EMPLOYER CONTRIBUTION DELINQUENCIES	p. 18
	G.	
	EMPLOYER WITHDRAWALS & PAST SERVICE CREDIT ...	p. 19
	H.	
	NEW EMPLOYERS & GROUPS	p. 20

I.	SPECIAL SCHEDULES & MONEY-FOLLOWS-THE-MAN RECIPROCAL AGREEMENTS	p. 20
J.	RECIPROCAL PENSIONS (PRO-RATA)	p. 20
VI.	FRP's Effect On LNPF's Rules & Participation Agreements	p. 20
	An explanation of how the FRP relates to the LNPF's Rules & Regulations and existing participation agreements.	
VII.	Board of Trustees' Authority	p. 20
	A description of the authority of the LNPF Board of Trustees regarding the interpretation and application of the FRP.	
VIII.	Annual Review Of FRP's Progress	p. 21
	An explanation of the Board of Trustees' obligation to review the LNPF's progress under the FRP annually.	
IX.	Preferred Schedule (Addendum A)	p. 22
	Details of the Preferred Schedule's terms and conditions.	
X.	Model Agreement Adopting Preferred Schedule (Addendum B)	p. 24
	Example of contract language that bargaining parties may use to document their agreement to the FRP's Preferred Schedule.	
XI.	Default Schedule (Addendum C)	p. 26
	Details of the Default Schedule's terms and conditions.	
XII.	Model Agreement Adopting Default Schedule (Addendum D)	p. 29
	Example of contract language that bargaining parties may use to document their agreement to the FRP's Default Schedule.	
XIII.	Guidance On 180-Day Rule (Addendum E)	p. 31
	More details about when the Default Schedule must be imposed by the LNPF on employers that do not timely agree to a Schedule.	
XIV.	Contribution / Benefit Accrual Charts (Addendum F)	p. 37
	Charts showing benefit accrual rates at various contribution rates under the Preferred Schedule and the Default Schedule.	

I. Introduction

Funding History

The Laborers' National Pension Fund (LNPF) has been operating and paying pensions to laborers since 1968. Over that nearly 50-year period, the LNPF has paid more than \$3 billion in benefits to pensioners and their surviving spouses. Those pensions provide a monthly income to a retiree for the rest of his life and for the life of his surviving spouse. A LNPF pension is a retirement income that a laborer and his or her spouse cannot outlive, unlike savings account plans. The LNPF has never missed or delayed a month's pension payments, and its labor-management Board of Trustees is highly confident that the LNPF will always pay pensions on time and in full.

The LNPF has a long history of financial strength and sound funding of all pension promises, without unfunded liabilities triggering employer withdrawal liability. Indeed, in the 1990s, the Federal Government claimed that the LNPF was over-funded and forced the Board of Trustees to increase benefits. In doing so, the Government overruled the Board's concerns that the funding would be needed in the event of an economic downturn. In effect, the Government put the LNPF in the position of having to take out a mortgage loan in the event of adverse developments.

The Government reversed course in the Pension Protection Act of 2006 (PPA) and imposed tougher funding standards on multiemployer pension plans, including the LNPF. Instead of worrying about pension funds having too much money, the Government began to require pension funds to increase their assets relative to their current and future benefit liabilities. Shortly after the PPA became effective, investment markets in the U.S. suffered the worst collapse since the Great Depression of the 1930s. That market crash caused the LNPF's invested assets to lose much of their value; a fate suffered by most other investors. Then came the so-called Great Recession that resulted in lost jobs, lost business and lost contribution income for the LNPF.

The LNPF's assets have regained value, but the LNPF's recovery from the economic effects of these historic events is still ongoing. Despite best efforts by the Board and the Fund's professionals, the PPA funding standards caught up with the LNPF and are forcing the LNPF to increase its assets relative to its current and future benefit liabilities.

The PPA requires every pension fund's actuary to annually certify to the Federal Government the pension fund's funding zone status based on the tougher standards. For the 2017 plan (calendar) year, the LNPF's actuary determined that the LNPF's funding status placed it in the "Endangered" (Yellow) Zone because its PPA funding percentage is 76.4%.

The actuary also determined that the LNPF is eligible under the Multiemployer Pension Reform Act of 2014 to voluntarily choose to enter "Early Critical" (Red) Zone status. This choice was available because the LNPF is projected to be in the Red Zone within five years unless action was taken to improve funding.

The Board of Trustees, with professional advice and after careful deliberation, decided to exercise the option to put the LNPF into Early Red Zone status for 2017. Rather than merely hope that the investment markets would outperform expectations, the Board decided to take

affirmative action to restore the financial soundness that the LNPF has enjoyed for nearly 50 years. The Red Zone status gives the LNPF access to more legal tools for quickly and fairly returning the LNPF to the Green Zone. The Board is well aware that Green Zone status is important for all LNPF participants and contributing employers.

A notice of the LNPF's Early Red Zone status was distributed to all participants, beneficiaries in pay status, contributing employers, and participating unions in April 2017.

Funding Rehabilitation Plan Development

In general, the law requires the Board of Trustees to adopt a "rehabilitation plan" to restore the LNPF's financial strength over a period of 10 to 12 years. A rehabilitation plan must comply with certain legal requirements. It must include "schedules" of contribution rate increases and benefit changes designed to increase income and reduce benefit costs. The parties to each collective bargaining agreement requiring employer contributions must adopt a schedule authorized under the rehabilitation plan that will apply with regard to employees (participants) covered by the bargaining agreement. The parties may re-open their current collective bargaining agreement to adopt a schedule, or may wait until the current agreement is renegotiated in the normal course to adopt a schedule. The PPA provides for imposition of a "default schedule" after the current agreement expires if the parties are unable to agree on an authorized schedule.

As legally required, the Board of Trustees, assisted by actuaries and other professional advice, developed and adopted on July 26, 2017 a rehabilitation plan that is called the "Funding Rehabilitation Plan" or "FRP". The FRP's terms and conditions are described in this document.

The Board's aim and expectation is that the FRP will lift the LNPF out of the Red Zone by 2030, if not earlier, with renewed financial strength so that the LNPF can continue to provide a secure retirement income for many decades.

In designing the FRP, the Board has tried to fairly balance the interests of all stakeholders in the LNPF and to equitably share the necessary costs and sacrifices. Among the design considerations are the following:

1. The FRP is designed to be sufficiently rigorous to weather adverse developments during the rehabilitation period (*e.g.* lower than expected investment returns in some years) without necessitating changes. On the other hand, if the FRP proves over a period of years to be more effective than expected, the Board may consider easing its requirements (*e.g.* reducing the number of required contribution rate increases).
2. Consideration has been given first and foremost to the participants and beneficiaries as a whole, consistent with the intent of applicable laws, but with an understanding that all participants do not stand in the same position. For example, it is active participants' work that generates the contribution income needed for the FRP to succeed. The contributions generated by active participants' work are needed to fully fund benefits that they have already earned as well as benefits that they will continue to earn.

In contrast, inactive participants are not generating income for the LNPF, yet the benefits that they earned are not yet fully funded. The FRP requires the actives to

share in the burden of fully funding their pensions, through benefit adjustments, rather than place that burden solely on the active participants.

3. The FRP is intended to encourage participation in the LNPF, both continuing and new. Active laborers can maintain their current benefit levels if their employer(s) and Union agree to the Preferred Schedule of the FRP. As the FRP progresses, active laborers, as well as inactives and pensioners, will benefit from the increased funding for their pensions.
4. Collective bargaining relationships are key to the success of the FRP. Accordingly, the FRP delays any required contribution rate increase until January 1, 2019, at the earliest, so that the bargaining parties have an opportunity to adopt a Schedule early, avoid or minimize contribution surcharges, and defer contribution rate increases.
5. As the FRP progresses, the LNPF's unfunded liability will shrink as will any perceived risks relating to withdrawal liability. Contribution rate increases required by the FRP will not increase any potential withdrawal liability, as provided in the Multiemployer Pension Reform Act of 2014.

No current contributing employer will be subject to withdrawal liability if it continues to participate in the LNPF. However, if an employer does choose to withdraw from the LNPF, withdrawal liability will be assessed to the maximum extent allowed by law. Moreover, the laborers who worked for the employer will be subjected to the FRP's Default Schedule and lose certain benefits.

6. As for attracting new employers, it is important to note that the LNPF's withdrawal liability rules contain two protections for them. First, new employers do not inherit any of the unfunded benefit liabilities that arose before they became obligated to contribute to the LNPF. The FRP is expected to minimize, if not prevent, new unfunded liabilities. Second, the LNPF has adopted the "free look" withdrawal rule that exempts an employer from withdrawal liability if it withdraws within 5 years of first joining the LNPF.
7. The FRP, consistent with applicable law, prohibits the LNPF from accepting any collective bargaining agreement or other agreement that provides for:
 - (a) a reduction in the level of contributions for any participants;
 - (b) a suspension of contributions with respect to any period of service; or
 - (c) any new direct or indirect exclusion of younger or newly hired employees from participation.

II. Rehabilitation Period

The Rehabilitation Period is the period of years over which the funding improvement measures of the FRP are expected, based on reasonable assumptions, to restore the LNPF's strength and enable it to emerge from Red Zone status under PPA standards. The LNPF's Rehabilitation Period is the period of 10 plan (calendar) years commencing on January 1, 2020. In other words, the LNPF is technically expected to emerge from the Red Zone by the plan year

beginning January 1, 2030. However, the Board of Trustees expects that the LNPF will do so before then.

III. Temporary Employer Contribution Surcharge

As explained in the LNPF's April 2017 zone notice to all bargaining parties, Federal law requires the LNPF to assess an automatic "contribution surcharge" on all contributing employers until they agree to a Schedule under the FRP. The amount of this legally imposed surcharge is 5% of all contributions owed by the employer for work performed during July - December 2017, and 10% of all contributions owed by the employer for work performed in 2018 and later years.

Congress intended the surcharge to create an economic incentive for employers to quickly agree to a rehabilitation plan schedule, and not wait until the expiration of their current collective bargaining agreements. Employers are legally entitled to wait until the expiration and re-negotiation of current contracts to agree to a Schedule, but doing so would subject them to the surcharge in the meantime.

*For LNPF employers, the surcharge can be avoided entirely if an employer and its union bargaining partner agree to a Preferred Schedule by **November 30, 2017** and make their agreement retroactively effective as of July 1, 2017. There is no downside to an employer agreeing to the Schedule early because the contribution rate increases that the Schedules require need not be made before January 1, 2019. (See part IV, "Schedules", of this document below for information about timing of contribution rate increases.)*

If an employer has not agreed to the Preferred Schedule by November 30, 2017, the LNPF will enforce the contribution surcharge with regard to all contributions due for work in July 2017 and subsequent months.

Non-payment of a required surcharge by an employer is treated as a delinquent contribution that is subject to interest charges and the LNPF's contribution collection rules. Moreover, non-payment is a violation of the Internal Revenue Code and subjects the employer to an excise tax equal to the amount of the unpaid surcharge.

If and when it becomes payable, the surcharge is based on the total amount of contributions owed to the LNPF for a month, and is payable at the same time as the employer's regular monthly contributions. The LNPF will not issue a billing to employers for the surcharge.

For example: Assume a contributing employer owes contributions totaling \$10,000 for work performed (or compensation paid) in July 2017. The contribution payment and report are due by August 20, 2017 under the Fund's rules. In addition to the \$10,000, the employer must include in its August 20th contribution payment a surcharge of \$500 for a total payment of \$10,500.

The surcharge is a legal obligation of the employer, not of the employees. The employees share in the rehabilitation in other ways. For example, no additional benefits are accrued by any employee based on the surcharge. The benefit accrual rate is based only on the contribution rate and not on the surcharge.

IV. Schedules Offered To The Bargaining Parties & Timing

A. Important General Information For Bargaining Parties

1. The FRP offers the bargaining parties two Schedules: the Preferred Schedule and the Default Schedule. Each Schedule is described below and is attached to this document as a stand-alone Addendum.

Each employer that is obligated by a collective bargaining agreement or participation agreement to contribute to the LNPF for its employees is required to agree to one of the Schedules through bargaining with the Union. The Schedules' terms and conditions cannot be modified by bargaining parties.

The major difference between the Schedules is that the Preferred Schedule maintains the current plan of benefits and requires annual contribution rate increases over a 10-year period, while the Default Schedule significantly reduces benefits and requires a slightly lower annual contribution rate increase over the same 10-year period. The Board of Trustees expects that most, if not all, bargaining parties will agree to the Preferred Schedule.

2. The parties to a collective bargaining agreement may choose to re-open their current agreement to adopt either Schedule. Or, the parties may wait until the expiration and re-negotiation of their current agreement to adopt either Schedule.

3. A Schedule, once adopted by the bargaining parties, becomes a part of the collective bargaining agreement. The Schedule will be effective as follows: (a) if added mid-term to a current agreement, the Schedule will be effective as of the date agreed by the bargaining parties, except they may not agree to a date that is later than the expiration of the agreement; or (b) if included in a new agreement, the Schedule will be effective as of the date on which the agreement is effective.

The contribution rate set under an employer's current collective bargaining agreement (plus the applicable contribution surcharge) shall continue to apply until a Schedule takes effect with respect to the employer that is party to the agreement.

4. **Note:** *The contribution rate increases required by a Schedule do not necessarily start as soon as the Schedule is agreed to by the bargaining parties. As explained below, the contribution rate increases need not start before January 1, 2019, even though a Schedule is adopted before that date. If a Schedule is effective on or after January 1, 2019, the first contribution rate increase required by the Schedule must be effective when the Schedule becomes effective.¹*

5. **Note:** *Once the bargaining parties agree to a Schedule, it is essential that the parties immediately inform the LNPF's Fund Office and send a copy of the signed*

¹ Except in the case of a first agreement with a newly organized employer. In that case, the first contribution rate increase must be effective one year from the effective date of the employer's first obligation to contribute to the LNPF.

Schedule to the Fund Office. The Fund Office needs this information as soon as possible: (a) to timely send any legally required notices to affected participants; (b) to terminate the surcharge on the employer's contributions; and (c) to document the employer's correct contribution rate.

6. Current Agreements: If a current collective bargaining agreement expires and the parties are unable to agree on either Schedule within 180 days after the expiration date (without regard to extensions), the LNPF is generally required by law to impose the Default Schedule on the employer / group effective on the first day of the calendar month next following the 180th day or such other date set by the Board of Trustees. Exceptions can be made under limited circumstances. For details, see Addendum E (Guidance On 180-Day Rule) for details, including leeway for retroactive agreements.

7. Already Expired Agreements: In the case of an employer / group whose collective bargaining agreement expired before the adoption of the FRP on July 26, 2017, and has not yet been renewed, the Default Schedule will be imposed if the bargaining parties have not agreed on a Schedule by the 180th day following July 26, 2017 (that is, January 22, 2018).

8. Both Schedules require contribution rate increases over a 10 year period. Few, if any, collective bargaining agreements have terms of 10 years. It is expected that the bargaining parties will include the required contribution increases in successor agreements over the course of the 10 years.

The required contribution rates may change (increase or decrease) for future agreements if the Board of Trustees amends the FRP in the future. The Board does not expect to have to change the FRP to require additional rate increases. Rather, it hopes to be able to reduce the FRP's contribution requirements over time if the FRP improves the funding status more quickly than mandated.

9. If an employer does not renew its collective bargaining agreement and the employer's contribution obligation ceases, the employer will be subject to employer withdrawal liability and there may be other consequences, as described in this document.

B. Local Unions, Training Funds & Other Organizations As Contributing Employers (Non-Bargaining Employers)

1. Some Local Unions, District Councils, Training Funds and other organizations associated with LIUNA contribute to the LNPF as employers on behalf of their employees. These non-bargaining employers contribute typically pursuant to a participation agreement directly with the LNPF. They are subject to the same rules under the FRP as all other contributing employers.

2. All non-bargaining employers are encouraged to adopt the Preferred Schedule as soon as possible after receiving the FRP. They may do so by sending to the LNPF a written document stating that the organization agrees to the Preferred Schedule and the effective date of that agreement.

3. Each non-bargaining employer should note:
 - (a) If it does not agree to the Preferred Schedule by November 30, 2017, retroactively effective to July 1, 2017, it will be subject to the Contribution Surcharge for contributions due for work in July 2017 and subsequent months, just as all other employers.
 - (b) If it does not agree to the Preferred Schedule within 180 days following July 26, 2017 (January 22, 2018), the LNPF will impose the Default Schedule.

C. The Preferred Schedule

The Preferred Schedule is the Schedule that the Board of Trustees believes will be best suited for most, if not all, employee groups and employers. The Board expects that the vast majority of bargaining parties will agree to the Preferred Schedule. The key elements of this Schedule are:

1. Preferred Schedule Contribution Rate Increases: The employer contribution rate shall be increased by **8.5%** each year for 10 years.
 - (a) The first contribution rate increase shall be effective as of the effective date of the Schedule set by the bargaining parties, but need not be earlier than January 1, 2019.

If a Schedule is effective on or after January 1, 2019, the first contribution rate increase required by the Schedule must be effective when the Schedule becomes effective.
 - (b) The first contribution rate increase shall increase by 8.5% the rate in effect immediately before the effective date of the increase.

In the case of a new employer (no collective bargaining agreement requiring contributions to the LNPF in effect before the Schedule is adopted), the first increase shall not be required until the first anniversary of the effective date of the employer's obligation to contribute to the LNPF.
 - (c) The second contribution rate increase shall be effective on the anniversary date of the first increase, and shall increase the rate in effect the day before by 8.5%. In like manner, the third through tenth annual rate increases shall be effective as of the anniversary date of the first increase and shall increase the rate in effect the day before by 8.5%.
 - (d) In the event that a fractional cent is the product of the 8.5% calculation, the amount shall be rounded up to the next penny.

(e) Example #1:

Assume the Employer and Union are party to a collective bargaining agreement that does not expire until June 30, 2018. They enter into a memorandum of understanding adopting the Preferred Schedule on October 1, 2017. The memorandum sets the retroactive effective date for the Schedule as July 1, 2017. They renew their collective bargaining agreement for a three year term effective July 1, 2018 - June 30, 2021. The agreement requires contributions to the LNPF. The contribution rate in effect as of December 31, 2018 is \$2.00 per hour.

- > The employer would avoid the automatic contribution surcharges because it agreed to a Schedule effective July 1, 2017.
- > The parties would have to provide in their Schedule that the first required contribution rate increase will be effective as of January 1, 2019. (The parties could have made it effective July 1, 2018, the effective date of their collective bargaining agreement, if they wished.)
- > That first contribution rate increase would be from \$2.00 per hour (the rate in effect immediately before the effective date of the increase) to \$2.17 per hour. $[(\$2.00 \times 8.5\%) + \$2.00 = \$2.17]$.
- > The second contribution rate increase would be effective on the anniversary of the first increase, and would be from \$2.17 per hour to \$2.36 per hour. $[(\$2.17 \times 8.5\%) + \$2.17 = \$2.354 \text{ rounded to } \$2.36]$.
- > The third contribution rate increase would be effective on the second anniversary of the first increase, and would be from \$2.36 per hour to \$2.57 per hour $[(\$2.36 \times 8.5\%) + \$2.36 = \$2.561 \text{ rounded to } \$2.57]$.
- > The annual contribution rate increases of 8.5% continue until there have been 10 increases in the employer's contribution rate (unless the LNPF Board amends the FRP to change the number or amount of required increases).

(f) Example #2:

Assume the Employer and Union are party to a collective bargaining agreement with a term of July 1, 2016 through June 30, 2019. The bargaining parties do not agree to the Preferred Schedule until July 1, 2019 as part of a new collective bargaining agreement. The contribution rate in effect for July 1, 2016 through June 30, 2019 is \$3.00 per hour.

- > The Employer is subject to the automatic contribution surcharges

for the contributions due for hours worked each month from July 2017 through June 2019. It would owe a 5% surcharge on all contributions due for July - December 2017 hours, and would owe a 10% surcharge on all contributions owed for January 2018 - June 2019 hours.

- > The first contribution rate increase required by the Schedule would not be effective until July 1, 2019.
- > The first contribution rate increase would be from \$3.00 per hour to \$3.26 per hour. $[(\$3.00 \times 8.5\%) + \$3.00 = \$3.255, \text{ rounded to } \$3.26]$.
- > The second contribution rate increase would be effective on the anniversary of the first increase (July 1, 2020), and would be from \$3.26 per hour to \$3.54 per hour. $[(\$3.26 \times 8.5\%) + \$3.26 = \$3.537 \text{ rounded to } \$3.54]$.
- > The third contribution rate increase would be effective on the second anniversary of the first increase (July 1, 2021), and would be from \$3.54 per hour to \$3.84 per hour $[(\$3.54 \times 8.5\%) + \$3.54 = \$3.841 \text{ rounded to } \$3.85]$.
- > The annual contribution rate increases of 8.5% continue until there have been 10 increases in the employer's contribution rate (unless the LNPF Board changes the number or amount of required increases).

2. Preferred Schedule Benefits: The LNPF's current plan of benefits for the group will remain unchanged, except as follows:

- (a) As mandated by the PPA, the LNPF will not be able to pay any lump sum benefits or pay any other benefit in excess of the monthly amount that would be payable to the pensioner under a single life annuity. This means that the LNPF must suspend its Social Security level income option and widow/widower lump sum option.

There are a few exceptions: (1) the LNPF will continue to cash-out in a lump sum a participant or beneficiary whose entire benefit entitlement has an actuarial value of \$5,000 or less (Rules & Regulations Section 5.11); and (2) the LNPF will continue to pay the Death Benefit For Unmarried Participants Not Yet Retired (Rules & Regulations Section 5.10).

- (b) Benefit accruals for periods after adoption of the Preferred Schedule will be based on the contribution rate in effect immediately before the Preferred Schedule goes into effect for the group. In other words, active employees will continue to accrue benefits for covered employment while the Preferred Schedule is in effect, but the contribution rate increases will

not increase the benefit accrual rate (except where a group obtains permission from the LNPF to increase the contribution rate to more than required by the Schedule).

- (c) The Rules & Regulations of the LNPF, as amended by the FRP, continue to govern benefit rights. The Board of Trustees reserves its authority to amend the Rules & Regulations and the FRP within the bounds of applicable law.
- 3. A stand-alone version of the Preferred Schedule is attached to this document as Addendum A.

D. The Default Schedule

The Default Schedule may be adopted by agreement of the bargaining parties, instead of the Preferred Schedule. However, the Board of Trustees believes that few bargaining parties will adopt the Default Schedule because of the Schedule's disadvantages. Annual contribution rate increases are required, benefit accrual rates are substantially reduced, and all subsidized forms of benefit are lost, including Disability Pensions not in pay status.

The Default Schedule will be imposed on an employer and its covered employees if the employer and Union do not agree on a Schedule within the 180-day time limit set by law. The law requires the LNPF to impose the Default Schedule under these circumstances. (See Addendum E, "Guidance On 180-Day Rule.")

The key elements of this Schedule are:

- 1. Default Schedule Contribution Rate Increases: The employer contribution rate shall be increased by **7.00%** each year for 10 years.
 - (a) If the Schedule is adopted by agreement, the first contribution rate increase shall be effective as of the effective date of the Schedule set by the bargaining parties, but need not be earlier than January 1, 2019.

If a Schedule is effective on or after January 1, 2019, the first contribution rate increase required by the Schedule must be effective when the Schedule becomes effective.
 - (b) If the Schedule is imposed by the LNPF under the 180-day rule², the first contribution rate increase shall be effective as of the date of imposition of the Schedule.
 - (c) In the case of a new employer (no collective bargaining agreement requiring contributions to the LNPF in effect before the Schedule is adopted), the first increase shall not be required until the first anniversary

²

See Addendum E for details about the 180-day rule.

of the effective date of the employer's obligation to contribute to the LNPF.

- (d) The first contribution rate increase shall increase by 7.0% the rate in effect immediately before the effective date of the increase.
- (e) The second contribution rate increase shall be effective on the anniversary date of the first increase, and shall increase the rate in effect the day before by 7.0%. In like manner, the third through tenth annual rate increases shall be effective as of the anniversary date of the first increase and shall increase the rate in effect the day before by 7.0%.
- (f) In the event that a fractional cent is the product of the 7.0% calculation, the amount shall be rounded up to the next penny.
- (g) Example #1:

Assume the Employer and Union are party to a collective bargaining agreement that does not expire until June 30, 2018. They enter into a memorandum of understanding adopting the Default Schedule on October 1, 2017. The memorandum sets a retroactive effective date for the Schedule as July 1, 2017. They renew their collective bargaining agreement for a three year term effective July 1, 2018 - June 30, 2021. The agreement requires contributions to the LNPF. The contribution rate in effect as of December 31, 2018 is \$2.00 per hour.

- > The employer would avoid the automatic contribution surcharges because it agreed to a Schedule effective July 1, 2017.
- > The parties would have to provide in their Schedule that the first required contribution rate increase will be effective as of January 1, 2019. (The parties could have made it effective July 1, 2018, the effective date of their collective bargaining agreement, if they wished.)
- > That first contribution rate increase would be from \$2.00 per hour (the rate in effect immediately before the effective date of the increase) to \$2.14 per hour. $[(\$2.00 \times 7.0\%) + \$2.00 = \$2.14]$.
- > The second contribution rate increase would be effective on the anniversary of the first increase, and would be from \$2.14 per hour to \$2.29 per hour. $[(\$2.14 \times 7.0\%) + \$2.14 = \$2.289, \text{ rounded to } \$2.29]$.
- > The third contribution rate increase would be effective on the second anniversary of the first increase, and would be from \$2.29 per hour to \$2.46 per hour. $[(\$2.29 \times 7.0\%) + \$2.29 = \$2.4503, \text{ rounded to } \$2.46]$.

- > The annual contribution rate increases of 7.0% continue until there have been 10 increases in the employer's contribution rate (unless the LNPF Board amends the FRP to change the number or amount of required increases).

(h) Example #2:

Assume the Employer and Union are party to a collective bargaining agreement whose term is July 1, 2016 through June 30, 2019. The Employer is obligated to contribute to the LNPF at the rate of \$3.00 per hour throughout the term of the agreement. The bargaining parties do not agree to a FRP Schedule during the term of the agreement and do not reach a new agreement (including a Schedule) within 180 days following June 30, 2019, even though the employer remains obligated to contribute to the LNPF according to its National Labor Relations Act duty to bargain.

- > The Employer is subject to the automatic contribution surcharges for the contributions due for hours worked each month from July 2017 through June 2019, and thereafter each month that contributions are owed to the LNPF until the Default Schedule is imposed. It would owe a 5% surcharge on all contributions due for July - December 2017 hours, and would owe a 10% surcharge on all contributions owed for January 2018 - June 2019 hours and for the months thereafter until the Default Schedule is imposed.
- > The LNPF, as required by law, would impose the Default Schedule on the Employer as of the 180th day following the June 30, 2019 expiration of the collective bargaining agreement (even if the bargaining parties extended the terms of the agreement without adopting a Schedule).
- > The first contribution rate increase required by the Schedule would be effective for hours worked on and after the imposition date of the Default Schedule.
- > The first contribution rate increase would be from \$3.00 per hour to \$3.21 per hour. $[(\$3.00 \times 7.0\%) + \$3.00 = \$3.21]$.
- > The second contribution rate increase would be effective on the anniversary of the first increase, and would be from \$3.21 per hour to \$3.44 per hour. $[(\$3.21 \times 7.0\%) + \$3.21 = \$3.435 \text{ rounded to } \$3.44]$.
- > The third contribution rate increase would be effective on the second anniversary of the first increase, and would be from \$3.44 per hour to \$3.69 per hour. $[(\$3.44 \times 7.0\%) + \$3.44 = \$3.681, \text{ rounded to } \$3.69]$.

- > The annual contribution rate increases of 7.0% continue until there have been 10 increases in the employer's contribution rate (unless the LNPF Board changes the number or amount of required increases).

2. Default Schedule Benefit Reductions:

- (a) The future benefit accrual rate for active participants covered by the Default Schedule will be reduced to \$0.175 per month of benefit (times years of pension credit) for each \$0.01 of contributions (based on the contribution rate in effect immediately before adoption of the Schedule). In other words, active employees will continue to accrue benefits for covered employment while the Default Schedule is in effect, but at a lower rate. The contribution rate increases required by the Default Schedule will not carry with them an increase in the benefit accrual rate.

The reduction in the accrual rate would apply to covered employment on and after the date on which the Default Schedule goes into effect by imposition or agreement.

A chart summarizing the new accrual rates under the Default Schedule is set forth in Addendum F of the FRP. A more detailed chart showing the accrual rate for each penny of contribution will be provided to the bargaining parties upon request to the Fund Office.

- (b) Participants covered by the Default Schedule, and their beneficiaries, will not be eligible for any of the following forms of pension, forms of payment and benefits even if they would otherwise meet the eligibility criteria in the Rules & Regulations:
 - (1) Disability Pension, unless it is in pay status;
 - (2) Regular Pension at age 55 with 30 Pension Credits;
 - (3) 60-month benefit guarantees;
 - (4) immediate payment option for the Widow / Widowers Pension;
 - (5) Social Security option;
 - (6) 100% joint and survivor annuity; and
 - (7) Death Benefit for Unmarried Participants Not Yet Retired.
- (c) Participants covered by the Default Schedule who apply for an Early Retirement Pension will no longer be entitled to a subsidized benefit. The benefit amount of such a participant will be reduced so that it is the actuarial equivalent of the benefit that would be payable to him if he retired on a Regular Pension at Normal Retirement Age (62). The

reduction factors, based on actuarial equivalence and using the LNPF's funding assumptions, will be as follows:

<u>Age</u>	<u>% of Normal Retirement Age Pension Payable Early</u>
55	52%
56	57%
57	62%
58	68%
59	75%
60	82%
61	91%
62	100%

For retirements between birthdays, this chart will be interpolated.

- (d) For participants covered by the Default Schedule, the only forms of pension available will be the 50% Participant and Spouse Pension (qualified 50% joint and survivor annuity), the 75% Participant and Spouse Pension (75% joint and survivor annuity), and a single life annuity (payable only for the participant's life).

A pension payable as a joint and survivor annuity pension will be reduced according to the following factors to account for the survivor protection:

50% joint and survivor pension:	88% plus 0.4% for each year that spouse's age is higher than the pensioner's age, or minus 0.4% for each year that spouse's age is lower than the pensioner's age, up to 99%
75% joint and survivor pension:	83% plus 0.5% for each year that spouse's age is higher than the pensioner's age, or minus 0.5% for each year that spouse's age is lower than the pensioner's age, up to 99%.

- (e) No benefit reduction shall be effective until 30 days after any required notice of such a reduction is issued.

3. The Default Schedule is Addendum C of this document.

V. Implementation Rules

The following rules describe how the FRP will be administered by the LNPF's staff, including how the Schedules will be applied in various circumstances. These implementation rules are an essential part of the FRP.

A. Pensioners

1. The FRP, including a Schedule, will not affect the benefits of a participant described in (a) or (b), below:
 - (a) Pensioners or surviving spouses in pay status as of April 30, 2017 (the date of the zone notice).
 - (b) A pensioner whose pension application was received by the LNPF on or before April 30, 2017, who met the age and service requirements for pension eligibility on or before April 30, 2017, and whose pension is effective no later than July 1, 2017 (October 1, 2017 in the case of a Disability Pension, to take account of the 5-month waiting period). No pension can be effective until the participant separates from covered employment and post-retirement disqualifying employment.

B. Inactive Participants

1. Generally, a participant who separated from covered employment before a Schedule becomes applicable to the employer / group in which he was last employed, will have any benefits to which he may be entitled determined under the Default Schedule.³ This rule applies even if the Preferred Schedule is or becomes applicable to an employer / group in which he was employed.⁴

The FRP is not intended to provide any greater rights or benefits to individuals who are inactive and not vested in any benefits under the LNPF's Rules & Regulations.
2. A participant will be deemed to have separated from covered employment for this purpose if contributions have not been made for him for at least twelve (12) consecutive calendar months. Such a participant is referred to as an "Inactive Participant".
3. A participant who enters qualified military service within the meaning of Section 414(u) of the Internal Revenue Code and USERRA and returns to covered employment within the time limits set these laws, and is

³ This means that he will be subject to the benefit reductions described in the Default Schedule, except that his accrual rate will not be reduced retroactively. The lower accrual rate provisions of the Default Schedule apply only prospectively to participants covered by the Default Schedule by agreement of the bargaining parties or by LNPF imposition.

⁴ The term "employer / group" is intended to include: (a) a single contributing employer that has only one collective bargaining agreement requiring contributions to the LNPF; and (b) each collective bargaining unit of an employer that is party to more than one collective bargaining agreement requiring contributions to the LNPF.

therefore entitled to vesting and pension credit for his period of military service, shall not be treated as an Inactive Participant because of his service.

4. A participant who meets the age requirement for an Early Retirement Pension on or before December 31, 2017 and who separates from covered employment before his last employer adopted a Schedule will not be treated as an Inactive Participant.
5. A period during which a participant is totally disabled from performing any employment will not be counted for purposes of determining whether he is an Inactive Participant. The participant shall be required to prove such a disability to the satisfaction of the Board of Trustees.
6. If a participant changes from covered employment to uncovered employment with the same contributing employer, the participant's uncovered employment with the employer will not be treated as a separation from covered employment.
7. A participant will not be considered to be an Inactive Participant if he: (a) leaves employment covered by the LNPF; (b) enters employment covered by another Laborers' defined benefit pension fund that is party to the LIUNA National Reciprocal Agreement; and (c) retires directly from employment covered by the LNPF or such other Laborers' pension fund. The intent of this exception is that a participant whose entire career as a laborer is spent in employment covered by the LNPF and other Laborers' pension funds will not be treated as an Inactive Participant.
8. If a participant separates from covered employment before his employer / group adopts a Schedule to serve as an officer or employee of LIUNA or of a LIUNA affiliate, he will not be treated as an Inactive Participant because of such service.
9. In the case of an Inactive Participant who returns to covered employment, his benefits based on his pre-break covered employment will be determined under the Default Schedule (even if the Preferred Schedule becomes applicable to the employer / group by which he was last employed or he is re-employed in the same employer / group) and any benefits that he earns for his post-break covered employment will be based on the Schedule applicable to the employer / group in which he is re-employed.
10. An Inactive Participant who returns to covered employment under the Preferred Schedule and earns at least 5 years of future service credit under the Preferred Schedule will have his benefits based on his pre-break credit determined under the Preferred Schedule. His benefits based on his post-break pension credits will also be determined under the Preferred Schedule.

C. Participants Retiring Directly From Covered Employment

1. In the case of a participant who retires from covered employment and whose pension application is received by the LNPF after April 30, 2017, but before a Schedule becomes applicable to the employer / group in which he was last employed, his pension will initially be determined in accordance with the Preferred Schedule. If the Default Schedule becomes applicable (by agreement or imposition) to the employer / group in which he was last employed, his pension will be adjusted prospectively to reflect the Default Schedule.
2. In the case of a participant who retires from covered employment after a Schedule becomes applicable to the employer / group in which he was employed, his benefits will be determined in accordance with the Schedule that is applicable to the employer / group in which he was employed.
3. In the case of a participant who retires from covered employment and was employed by more than one contributing employer / group prior to August 1, 2017, his pension benefit attributable to credits earned prior to that date will be determined in accordance with the Preferred Schedule, except to the extent of credits earned for employment by an employer / group that becomes subject to the Default Schedule by agreement or imposition prior to his retirement.
4. In the case of a participant who retires from covered employment and was employed by more than one contributing employer / group on or after August 1, 2017: (a) his pension benefits attributable to credits earned under the Preferred Schedule will be calculated in accordance with the Preferred Schedule; (b) his pension benefits attributable to credits earned under the Default Schedule will be calculated in accordance with the Default Schedule; and (c) his pension benefits attributable to credits earned for employment with an employer / group before the employer / group agrees to a Schedule will be calculated in accordance with the Preferred Schedule, except that his benefits will be recalculated under the Default Schedule if the employer / group subsequently becomes subject to the Default Schedule by imposition or agreement.
5. The same Schedule that becomes effective for the bargaining unit employees of a contributing employer will automatically apply to the employer's special class (non-bargaining unit) employees as of the same effective date. The special class is considered a different group than the bargaining unit employee group, but the same Schedule will apply to both.
6. For purposes of these rules, a participant retires from covered employment if he is not an Inactive Participant, as defined above.

D. Notice Of Benefit Reductions Under Default Schedule

1. No reduction of benefits by application of the Default Schedule will become effective until 30 days following the Fund's issuance of a notice required by ERISA §305(e)(8)(C) / Code §432(e)(8)(C).
2. With regard to participants who are Inactive Participants as of July 26, 2017, the date of the FRP's adoption, a notice of benefit reductions will be sent to them on or about September 1, 2017.

E. Beneficiaries & Alternate Payees Under QDROs

1. The benefits of a beneficiary (e.g. surviving spouse) will be determined on the same basis as those of the participant under the FRP.
2. The benefits of any "alternate payee" under a Qualified Domestic Relations Order (QDRO) will be determined on the same basis as those of the participant whose pension is divided by the QDRO. If the benefits of the participant are affected by a Schedule, the benefits of the alternate payee will be likewise affected.

F. Employer Contribution Delinquencies

1. Sound funding of the LNPF and the success of the FRP depend in large measure on the timely payment of all required contributions and submission of the related contribution reports. Employers are encouraged to borrow money from commercial lenders or other financing sources if necessary to make timely contribution payments.
2. To encourage timely payment of all contributions and discourage delinquencies, the LNPF shall charge interest at the rate of 1% per month from date owed to date paid. Automatic contribution surcharges and unpaid accrued interest charges shall also be considered "contributions".
3. The LNPF shall use all legal means to enforce an employer's contribution obligations, including lawsuits under ERISA Sections 502(a)(3) and 515 to collect unpaid contributions plus the mandatory remedies provided by ERISA Section 502(g)(2) (e.g. double interest, attorneys fees).
4. In addition, the Internal Revenue Code imposes a federal excise tax on an employer that is delinquent in its contribution obligations to a Red Zone plan. The tax is collectible by the Internal Revenue Service. Specifically, Code Section 4971(g)(2) provides that *"there is hereby imposed a tax on each failure of the employer to make the required contribution within the time required under such plan."* Further, the *"amount of the tax imposed...shall be equal to the amount of the required contribution the employer failed to make in a timely manner."*

Accordingly, an employer that fails to make timely contributions to the LNPF will be liable to the LNPF for the contributions plus interest and will also be liable to the IRS for a tax in an amount equal to the delinquent contributions. The LNPF may report a delinquent employer to the IRS.

5. The refusal of an employer to agree to a Schedule will, after 180 days following the bargaining agreement's expiration, result in imposition of the Default Schedule, as explained above. If the employer refuses to comply with the Schedule, the Board of Trustees may: (a) use all available legal means to collect the delinquent contributions and other remedies available under ERISA; (b) terminate the employer's participation in the LNPF and treat it as a withdrawal; (c) assess employer withdrawal liability; (d) report the employer to the IRS as liable for the delinquency excise tax; and (e) take any other lawful action.

G. Employer Withdrawals & Past Service Credit

1. Maintaining the contribution base of the LNPF—contributing employers and contribution generating jobs—is essential to the success of the FRP for the benefit of all participants and their families. Withdrawals from participation in the LNPF will materially impede the FRP and endanger the LNPF's funding to the detriment of all participants and contributing employers.
2. Therefore, if an employer or group withdraws completely or partially from the LNPF, the following rules shall apply with regard to the employer / group to protect the LNPF and minimize any adverse impact on the participants and employers that remain in the LNPF:
 - (a) The maximum employer withdrawal liability (EWL) permissible under law will be assessed. EWL helps to fund the unfunded vested benefits that accrued during the period of the employer's participation in the LNPF, and prevents the withdrawn employer from dumping its share of the liabilities on the remaining employers.
 - (b) Any and all past service credit granted to participants because of their pre-contribution employment with the withdrawn employer will be cancelled.
 - (c) The benefits of participants in the group will be determined under the Default Schedule, even if the Preferred Schedule was otherwise applicable to the group.⁵ Pensioners who retired from the group after April 30, 2017 will have their benefits adjusted in accordance with the Default Schedule (under the FRP in effect at

⁵ This means that he will be subject to the benefit reductions described in the Default Schedule, except that his accrual rate will not be reduced retroactively.

the time of withdrawal).

H. New Employers & Groups

If an employer or group wishes to join or renew its participation in the LNPF, the employer or group will be subject to the FRP and will be required to adopt a Schedule effective as of the beginning of the bargaining agreement. However, the Board of Trustees may, in its discretion, grant or require a variance from the terms of the FRP if the Board, in its discretion, concludes that the LNPF would benefit from such new or renewed participation or that the variance is necessary or appropriate to protect the LNPF.

I. Special Schedules & Money-Follows-The-Man Reciprocal Agreements

1. The Board of Trustees may, in its discretion, authorize a special schedule for a group that wishes to contribute at a higher rate than required by the Preferred Schedule.
2. The Board of Trustees may, in its discretion, determine how to treat contributions that the LNPF receives pursuant to a reciprocal agreement that are less than the contributions required by a Schedule. For example, the Board may credit such contributions at the accrual rate that corresponds to the contribution rate under the FRP's Preferred Schedule, or the Board may authorize a special schedule.

J. Reciprocal Pensions (Pro-Rata)

To the extent that a participant is entitled to a reciprocal pension from the LNPF, his benefits will be based on the Schedule applicable to the group in which he was employed or, if he is an Inactive Participant, his benefits will be based on the Default Schedule.

VI. FRP's Effect On LNPF's Rules & Participation Agreements

To the extent that the FRP (including the Schedules) is inconsistent with the LNPF's Rules & Regulations, the Rules & Regulations (and the related Summary Plan Description) are hereby deemed amended to be consistent with this FRP effective as of July 26, 2017.

To the extent that the FRP (including the Schedules) is inconsistent with any Participation Agreement, the Participation Agreement is hereby deemed amended to be consistent with the FRP and the Schedule that becomes applicable to the employer / group covered by the Participation Agreement.

VII. Board of Trustees' Authority

The Board of Trustees has full discretionary authority to interpret, apply, supplement and amend this FRP. This authority includes the discretion to decide all questions of

fact and law, and to develop and apply new rules for determining benefit rights, so as to fairly implement the intent of the FRP and applicable law. The Board reserves all rights and authority granted to the sponsors and administrators of a Red Zone status plan under the law.

The Board of Trustees may, in its discretion: reject any collective bargaining agreement or other agreement that is inconsistent with this FRP, including any amendments, interpretations and related rules; reject any contributions submitted pursuant to such agreement; and deem the employer / group to have withdrawn from the FRP if the agreement is not corrected within the time set by the Board.

The Board may, in its discretion, expel any employer / group from participation if the employer refuses or fails to timely pay any contributions, contribution surcharge, or interest charges when due. Such an expulsion shall be treated as a withdrawal, triggering withdrawal liability, to the extent consistent with applicable law.

Given the tens of thousands of participants and hundreds of contributing employers in the LNPF, the Board recognizes that situations may develop that were not anticipated in drafting the LNPF, and that rules and solutions may have to be crafted to fairly address those situations, balancing individual interests with the collective interest in sound long-term funding. Such rules and solutions shall not apply beyond the individual case unless the Board decides otherwise.

VIII. Annual Review Of FRP's Progress

In accordance with applicable law, the LNPF's actuary will determine and certify the LNPF's funding zone status for the year. In addition, the actuary will annually assess whether the LNPF is making appropriate progress towards the goals of the FRP.

If the Board of Trustees determines that it is necessary or appropriate in light of the actuary's assessment and the LNPF's actual experience compared to the FRP's reasonable assumptions (*e.g.* investment performance), the Board may amend the FRP and issue updated Schedules to the bargaining parties. In the unexpected event that the Board issues revised Schedules in the future, the same process of adoption by the bargaining parties as with the original Schedules will apply.

The Board of Trustees will adopt standards for assessing the LNPF's progress under the FRP.

IX: Addendum A

**LABORERS NATIONAL PENSION FUND
FUNDING REHABILITATION PLAN
(Adopted July 26, 2017)**

THE PREFERRED SCHEDULE

This document constitutes the Preferred Schedule under the Funding Rehabilitation Plan (FRP) adopted by the Board of Trustees of the Laborers National Pension Fund (LNPF) on July 26, 2017. This Schedule is part of the Rules & Regulations of the LNPF and supercedes any provision of the Rules & Regulations that is inconsistent with it. Further, this Schedule is a part of the collective bargaining agreement and/or participation agreement between the parties adopting this Schedule and supercedes any inconsistent provision of such agreement.

This Preferred Schedule may be adopted by the collective bargaining parties by simply adding it to their current agreement or including it in their next agreement, either as an addendum or in the agreement's main body.

The elements of this Preferred Schedule are:

1. Contribution Rate Increases: The employer contribution rate shall be increased by **8.5%** each year for 10 years.
 - (a) The first contribution rate increase shall be effective as of the effective date of the Schedule set by the bargaining parties, but shall not be earlier than January 1, 2019 unless the bargaining parties agree to an earlier effective date.
 - (b) The first contribution rate increase shall increase by 8.5% the rate in effect immediately before the effective date of the increase.

In the case of a new employer (no collective bargaining agreement requiring contributions to the LNPF in effect before the Schedule is adopted), the first increase shall not be required until the first anniversary of the effective date of the employer's obligation to contribute to the LNPF.
 - (c) The second contribution rate increase shall be effective on the anniversary date of the first increase, and shall increase the rate in effect the day before by 8.5%. In like manner, the third through tenth annual rate increases shall be effective as of the anniversary date of the first increase and shall increase the rate in effect the day before by 8.5%.
 - (d) In the event that a fractional cent is the product of the 8.5% calculation, the amount shall be rounded up to the next penny.
2. Benefits: The LNPF's current plan of benefits for the group will remain unchanged, except as follows:

- (a) As mandated by applicable law, the LNPF will not be able to pay any lump sum benefits or pay any other benefit in excess of the monthly amount that would be payable to the pensioner under a single life annuity. This means that the LNPF must suspend its Social Security level income option and widow/widower lump sum option.

There are exceptions. The LNPF will continue to cash-out in a lump sum a participant or beneficiary whose entire benefit entitlement has an actuarial value of \$5,000 or less. Also, the LNPF will continue to pay the \$5,000 death benefit to beneficiaries of unmarried, non-retired participants.

- (b) Benefit accruals for periods after adoption of the Preferred Schedule will be based on the contribution rate in effect immediately before the Preferred Schedule goes into effect for the group. In other words, active employees will continue to accrue benefits for covered employment while the Preferred Schedule is in effect, but the contribution rate increases will not increase in the benefit accrual rate (except where a group obtains permission from the LNPF to increase the contribution rate to more than required by the Schedule).

A chart summarizing the accrual rates under the Preferred Schedule is set forth in Addendum F to the FRP. A more detailed chart showing the accrual rate for each penny of contribution will be provided to the bargaining parties upon request to the Fund Office.

- (c) The Rules & Regulations of the LNPF, as amended by the FRP, continue to govern benefit rights. The Board of Trustees reserves its authority to amend the Rules & Regulations and FRP within the bounds of applicable law.

- 3. The FRP as a whole is deemed to be a part of this Schedule.

[End]

X: Addendum B

MODEL AGREEMENT ADOPTING PREFERRED SCHEDULE

**MEMORANDUM OF UNDERSTANDING
[ADDENDUM TO COLLECTIVE BARGAINING AGREEMENT]**

Whereas the undersigned Union and Employer are parties to a collective bargaining agreement that provides for contributions to the Laborers' National Pension Fund; and

Whereas, the Pension Fund's Board of Trustees has adopted a Funding Rehabilitation Plan ("FRP"), dated July 26, 2017, to increase the funding of pension benefits over a period of years as required by federal law; and

Whereas, the FRP is intended to improve the funding of pension benefits currently being earned as well as pension benefits previously earned; and

Whereas, a copy of the FRP has been provided to the Union and the Employer; and

Whereas, the FRP, in accordance with the law, requires that the signatories to every collective bargaining agreement providing for contributions to the Pension Fund adopt one of the Schedules included in the FRP; and

Whereas, the Union and the Employer have agreed to adopt the FRP's Preferred Schedule and wish to document that agreement; and

It is hereby agreed by the undersigned Union and Employer as follows:

1. This Memorandum of Understanding shall be considered as part of the collective bargaining agreement, and shall supercede any inconsistent provision of the collective bargaining agreement.
2. The current contribution rate to the Pension Fund of \$_____ per hour worked shall be increased by 8.5% to the rate of \$_____ per hour worked effective _____ [not earlier than January 1, 2019]. On each anniversary of that effective date, for the term of the current collective bargaining agreement and the terms of successor agreements, the contribution rate then in effect shall be increased by 8.5% until a total of ten such rate increases have been made.
3. This Memorandum shall be effective as of _____, 20____, and it shall remain in effect for the term of the current collective bargaining agreement and for the terms of successor agreements until the contribution obligations described above are satisfied.

To acknowledge their agreement to this Memorandum, the Union and the Employer have caused their authorized representatives to place their signatures below:

FOR THE UNION:

Signature:_____

Name:_____

Position:_____ **Date:**_____

FOR THE EMPLOYER:

Signature:_____

Name:_____

Position:_____ **Date:**_____

XI: Addendum C

**LABORERS NATIONAL PENSION FUND
FUNDING REHABILITATION PLAN
(Adopted July 26, 2017)**

THE DEFAULT SCHEDULE

This document constitutes the Default Schedule under the Funding Rehabilitation Plan (FRP) adopted by the Board of Trustees of the Laborers National Pension Fund (LNPF) on July 26, 2017. This Schedule is part of the Rules & Regulations of the LNPF and supercedes any provision of the Rules & Regulations that is inconsistent with it. Further, this Schedule is a part of the collective bargaining agreement and/or participation agreement between the parties adopting this Schedule and supercedes any inconsistent provision of such agreement.

This Default Schedule may be adopted by the collective bargaining parties by simply adding it to their current agreement or including it in their next agreement, either as an addendum or in the agreement's main body.

This Default Schedule may be imposed by the LNPF on an employer or bargaining unit, in accordance with applicable law, if the bargaining parties do not agree to a FRP Schedule within the time limit set by law, as explained in the FRP.

However, no benefit reduction shall be effective until 30 days after any required notice of such a reduction is issued by the LNPF.

The elements of this Default Schedule are:

1. **Default Schedule Contribution Rate Increases:** The employer contribution rate shall be increased by **7.00%** each year for 10 years.
 - (a) If the Schedule is adopted by agreement, the first contribution rate increase shall be effective as of the effective date of the Schedule set by the bargaining parties, but need not be earlier than January 1, 2019.

If a Schedule is effective on or after January 1, 2019, the first contribution rate increase required by the Schedule must be effective when the Schedule becomes effective.
 - (b) If the Schedule is imposed by the LNPF under the 180-day rule, the first contribution rate increase shall be effective as of the date of imposition of the Schedule.
 - (c) In the case of a new employer (no collective bargaining agreement requiring contributions to the LNPF in effect before the Schedule is adopted), the first increase shall not be required until the first anniversary of the effective date of the employer's obligation to contribute to the LNPF.

- (d) The first contribution rate increase shall increase by 7.0% the rate in effect immediately before the effective date of the increase.
- (e) The second contribution rate increase shall be effective on the anniversary date of the first increase, and shall increase the rate in effect the day before by 7.0%. In like manner, the third through tenth annual rate increases shall be effective as of the anniversary date of the first increase and shall increase the rate in effect the day before by 7.0%.
- (f) In the event that a fractional cent is the product of the 7.0% calculation, the amount shall be rounded up to the next penny.

2. Default Schedule Benefit Reductions:

- (a) The future benefit accrual rate for active participants covered by the Default Schedule will be reduced to \$0.175 per month of benefit (times years of pension credit) for each \$0.01 of contributions (based on the contribution rate in effect immediately before adoption of the Schedule). In other words, active employees will continue to accrue benefits for covered employment while the Default Schedule is in effect, but at a lower rate. The contribution rate increases required by the Default Schedule will not carry with them an increase in the benefit accrual rate.

The reduction in accrual rate would apply to covered employment on and after the date on which the Default Schedule goes into effect by imposition or agreement.

A chart summarizing the new accrual rates under the Default Schedule is set forth in Addendum F to the FRP. A more detailed chart showing the accrual rate for each penny of contribution will be provided to the bargaining parties upon request to the Fund Office.

- (b) Participants covered by the Default Schedule, and their beneficiaries, will not be eligible for any of the following forms of pension or forms of payment even if they would otherwise meet the eligibility criteria in the Rules & Regulations:
 - (1) Disability Pension, unless it is in pay status;
 - (2) Regular Pension at age 55 with 30 Pension Credits;
 - (3) 60-month benefit guarantees;
 - (4) immediate payment option for the Widow / Widowers Pension;
 - (5) Social Security option;
 - (6) 100% joint and survivor annuity; and

(7) Death Benefit for Unmarried Participants Not Yet Retired.

- (c) Participants covered by the Default Schedule who apply for an Early Retirement Pension will no longer be entitled to a subsidized benefit. The benefit amount of such a participant will be reduced so that it is the actuarial equivalent of the benefit that would payable to him if he retired on a Regular Pension at Normal Retirement Age (62). The reduction factors, based on actuarial equivalence and using the LNPF's funding assumptions, will be as follows:

<u>Age</u>	<u>% of Normal Retirement Age Pension Payable Early</u>
55	52%
56	57%
57	62%
58	68%
59	75%
60	82%
61	91%
62	100%

For retirements between birthdays, this chart will be interpolated.

- (d) For participants covered by the Default Schedule, the only forms of pension available will be the 50% Participant and Spouse Pension (qualified 50% joint and survivor annuity), the 75% Participant and Spouse Pension (75% joint and survivor annuity), and a single life annuity (payable only for the participant's life).

A pension payable as a joint and survivor annuity pension will be reduced according to the following factors to account for the survivor protection:

50% joint and survivor pension:	88% plus 0.4% for each year that spouse's age is higher than the pensioner's age, or minus 0.4% for each year that spouse's age is lower than the pensioner's age, up to 99%
75% joint and survivor pension:	83% plus 0.5% for each year that spouse's age is higher than the pensioner's age, or minus 0.5% for each year that spouse's age is lower than the pensioner's age, up to 99%.

- (e) No benefit reduction shall be effective until 30 days after any required notice of such a reduction is issued.

[End]

XII: Addendum D

MODEL AGREEMENT ADOPTING DEFAULT SCHEDULE

**MEMORANDUM OF UNDERSTANDING
[ADDENDUM TO COLLECTIVE BARGAINING AGREEMENT]**

Whereas the undersigned Union and Employer are parties to a collective bargaining agreement that provides for contributions to the Laborers' National Pension Fund; and

Whereas, the Pension Fund's Board of Trustees has adopted a Funding Rehabilitation Plan ("FRP"), dated July 26, 2017, to increase the funding of pension benefits over a period of years as required by federal law; and

Whereas, the FRP is intended to improve the funding of pension benefits currently being earned as well as pension benefits previously earned; and

Whereas, a copy of the FRP has been provided to the Union and the Employer; and

Whereas, the FRP, in accordance with the law, requires that the signatories to every collective bargaining agreement providing for contributions to the Pension Fund adopt one of the Schedules included in the FRP; and

Whereas, the Union and the Employer have agreed to adopt the FRP's Default Schedule and wish to document that agreement; and

It is hereby agreed by the undersigned Union and Employer as follows:

1. This Memorandum of Understanding shall be considered as part of the collective bargaining agreement, and shall supercede any inconsistent provision of the collective bargaining agreement.
2. The current contribution rate to the Pension Fund of \$_____ per hour worked shall be increased by 7.0% to the rate of \$_____ per hour worked effective _____ [not earlier than January 1, 2019]. On each anniversary of that effective date, for the term of the current collective bargaining agreement and the terms of successor agreements, the contribution rate then in effect shall be increased by 7.0% until a total of ten such rate increases have been made.
3. This Memorandum shall be effective as of _____, 20____, and it shall remain in effect for the term of the current collective bargaining agreement and for the terms of successor agreements until the contribution obligations described above are satisfied.
4. It is understood by the Union and Employer that the Default Schedule provides for certain benefit reductions and other changes in the Pension Fund's benefit program, as described in the FRP.

To acknowledge their agreement to this Memorandum, the Union and the Employer have caused their authorized representatives to place their signatures below:

FOR THE UNION:

Signature: _____

Name: _____

Position: _____ **Date:** _____

FOR THE EMPLOYER:

Signature: _____

Name: _____

Position: _____ **Date:** _____

XIII: Addendum E

GUIDANCE ON 180-DAY RULE REGARDING IMPOSITION OF THE DEFAULT SCHEDULE ON EMPLOYERS THAT DO NOT AGREE TO A SCHEDULE

Introduction

In accordance with the Pension Protection Act of 2006 (“PPA”), the Board of Trustees adopted a Funding Rehabilitation Plan (FRP) on July 26, 2017. As required by the PPA, the FRP provides for a Default Schedule and provides further that the Default Schedule will be imposed on a group under certain circumstances:

“Current Agreements: If a current collective bargaining agreement expires and the parties are unable to agree on either Schedule within 180 days after the expiration date (without regard to extensions), the LNPF is generally required by law to impose the Default Schedule on the employer / group effective on the first day of the calendar month next following the 180th day or such other date set by the Board of Trustees. Exceptions can be made under limited circumstances. For details, see Addendum E (Guidance On 180-Day Rule).” (FRP, p. 6).

“Already Expired Agreements: In the case of an employer / group whose collective bargaining agreement expired before the adoption of the FRP on July 26, 2017, and has not yet been renewed, the Default Schedule will be imposed if the bargaining parties have not agreed on a Schedule by the 180th day following July 26, 2017 (that is, January 22, 2018).” (FRP, p. 6).

The purpose of this guidance is to provide more detail about when the Default Schedule will be imposed. Note that imposition of the Default Schedule is not a choice made by the LNPF. Congress included in the PPA a requirement that the Default Schedule be imposed on a group after the 180-day period to provide an incentive for employers and unions to engage in timely negotiations over implementation of their pension fund’s rehabilitation plan. See Section 305(e)(3)(C) of the Employee Retirement Income Security Act (ERISA) and Section 432(e)(3)(C) of the Internal Revenue Code, as amended by the PPA.

When does the 180-day period begin and end?

Situation 1:

If the collective bargaining agreement (“CBA”) requiring contributions to the LNPF was already in effect on July 26, 2017 (when the FRP was adopted), the Default Schedule cannot be imposed until after that agreement’s term ends.

After that CBA terminates, the employer and union have a 180-day period within which to agree to adopt the Preferred Schedule or the Default Schedule. If they agree on the Preferred Schedule or the Default Schedule effective within the 180-day period, that Schedule will apply to the group as of the effective date selected by the parties (provided that the effective date is no later than the first day of the calendar month next

following the 180th day).

If the employer and the union are unable to reach agreement on a Schedule within the 180-day period, the LNPF will impose the Default Schedule in compliance with the PPA and the FRP.

Note that the term of the CBA cannot be extended by the employer and the union to avoid the 180-day rule or to prolong the 180-day period. The 180-day period begins at the end of the unextended term, even if the parties decide to extend the CBA's term. An exception to this rule applies in the case of a CBA whose term was extended by agreement of the parties before July 26, 2017; in which case, the end of the term under the pre-July 26, 2017 extension will be treated as the termination date of the CBA.

For example, if the term of a CBA was January 1, 2015 through December 31, 2017, the 180-day period would begin on January 1, 2018, even if the parties agreed (after July 26, 2017) to extend the term of the CBA to January 1, 2019. The Default Schedule would be imposed on July 1, 2018 (first day of the calendar month next following the 180th day) if the parties had not agreed to a Schedule effective before that date.

In the case of a CBA that has an "evergreen clause" automatically extending the term of the CBA if neither party gives notice to re-negotiate or terminate within a certain period before the end of the initial term, the 180-day period begins at the end of the initial term; that is, on the date on which the CBA would have expired if notice to re-negotiate or terminate had been given by either party. If the evergreen clause was triggered before July 26, 2017 and, therefore the CBA rolled over for a new term that expires after July 26, 2017, the 180-day period will begin when the new term expires (even if no notice to re-negotiate is given and the CBA rolls over again).

For example, assume that the initial term of a CBA was January 1, 2015 through December 31, 2017, but the CBA has an "evergreen clause" that automatically extends the term of the CBA for another year (that is, until December 31, 2018) unless the Union or the employer gives a notice to re-negotiate the CBA by November 1, 2018. The 180-day period began on January 1, 2018, even if neither party gave a timely notice to re-negotiate and the CBA rolled over for another year.

Situation 2:

If the CBA requiring contributions to the LNPF terminated before July 26, 2017 and the employer and union had not yet agreed on a new CBA as of July 26, 2017, the 180-day began on July 26, 2017 when the FRP was adopted. This is true even if the CBA expired months before July 26, 2017.

For example, if the CBA expired on March 31, 2017 and the parties had still not reached agreement on a new CBA by July 26, 2017, the 180-day began on July 26, 2017. That means that the Default Schedule would be imposed on the parties effective February 1, 2018 (which is the first day of the calendar month next following January 22, 2018, the 180th day after July 26, 2017), unless the parties agree on a Schedule and it becomes effective before then.

This assumes that the employer has continued to contribute to the LNPF following expiration of the CBA to comply with its legal obligation to maintain terms and conditions of employment during collective bargaining. If the employer has ceased to make contributions, the LNPF may treat the employer as having withdrawn from the Fund.

Situation 3:

If the CBA terminated before July 26, 2017, and after that date the employer and Union entered into a new CBA requiring contributions but did not adopt the Preferred Schedule or Default Schedule as part of that new CBA, the 180-day began on July 26, 2017 when the FRP was adopted.

Agreement by the parties on a new CBA that does not include a Schedule does not stop the 180-day period from running. If the parties do not amend the CBA to include the Preferred Schedule or the Default Schedule before February 1, 2018, the Default Schedule will be imposed as of that date.

Situation 4:

If the employer and the union entered into their first CBA requiring contributions to the Pension Fund after July 26, 2017 but did not adopt the Preferred Schedule or Default Schedule as part of their first CBA, the parties have 180 days from July 26, 2017 within which to adopt the Preferred Schedule or the Default Schedule. If the parties do not amend the CBA (or enter into a separate memorandum of understanding) to include the Preferred Schedule or the Default Schedule before February 1, 2018, the Default Schedule will be imposed as of that date.

If the first CBA is not adopted until after February 1, 2018, the group will be permitted to participate in the LNPF only if the CBA includes an election of either the Preferred Schedule or the Default Schedule.

Note, however, that the FRP authorizes the Board of Trustees to grant a variance for new groups:

“New Employers & Groups. If an employer or group wishes to join or renew its participation in the LNPF, the employer or group will be subject to the Rehabilitation Plan and will be required to adopt a Schedule. However, the Board of Trustees may, in its discretion, grant or require a variance from the terms thereof if the Board, in its discretion, concludes that the LNPF would benefit from such new or renewed participation or that the variance is necessary or appropriate to protect the LNPF.” (FRP, p. 20).

Could the parties adopt the Preferred Schedule after the Default Schedule is Imposed?

Yes. But, the effective date of the Preferred Schedule could make a big difference in the participants' benefit rights.

Generally the Default Schedule's benefit provisions would apply to the benefits earned by the participants before the Default Schedule was imposed and to the benefits earned while the Default Schedule was in effect.⁶ The Preferred Schedule's benefit provisions would apply only to benefits earned while the Preferred Schedule was in effect.

However, the FRP allows bargaining parties some flexibility to adopt the Preferred Schedule retroactively and protect the covered employees from the Default Schedule's benefit reductions. Compare Situations 5 and 6 below.

Situation 5:

If collective bargaining parties for a group of employees agree to the Preferred Schedule after the expiration of the 180-day rule period, but make that agreement retroactively effective to the end of the 180-day period, the LNPF would treat the group as if the parties had adopted the Preferred Schedule within the 180-day period, assuming that the employer retroactively complies with the contribution rate increases required by the Preferred Schedule.

For example: The 180-day period for a particular group expired on January 22, 2019 without the bargaining parties adopting a Schedule. The LNPF, as required, imposed the Default Schedule on the employer / group as of February 1, 2019. On May 1, 2019, the bargaining parties agreed to adopt the Preferred Schedule with a retroactive effective date of February 1, 2019. The employer pays the 8.5% contribution rate increase, retroactively (back to February 1st) and prospectively. The LNPF would treat the group as having been covered by the Preferred Schedule as of February 1, 2019, as if the Default Schedule had not been imposed.

Note that the employer must make up any contribution shortage between the Preferred Schedule and the Default Schedule for the retroactive period. In other words, if the employer contributed at the 7% higher rate required by the Default Schedule during the retroactive period, the employer would have to make up the 1.5% difference consistent with the Preferred Schedule's required 8.5% contribution rate increases.

Situation 6:

If collective bargaining parties for a group of employees agree to the Preferred Schedule after the expiration of the 180-day rule period, but do not make that agreement retroactively effective to the end of the 180-day period, the Default Schedule's benefit provisions would apply to the benefits earned by the participants before the Default Schedule was imposed and to the benefits earned while the Default Schedule was in effect. The Preferred Schedule's benefit provisions would apply only to benefits earned after the Preferred Schedule became effective and while it remained in effect.

⁶ The benefit reductions described in the Default Schedule, except for the reduced accrual rates, apply retroactively to credits earned before the Default Schedule was imposed and during the period while the Default Schedule is in effect for the employer / group. The lower accrual rate provisions of the Default Schedule apply to covered service after the Default Schedule is imposed.

This means, for example, that upon his retirement such a participant would not be eligible for a subsidized early retirement pension for the benefits he earned before and while the Default Schedule was in effect. He would be eligible for a subsidized early retirement pension with regard to the benefits he earned while the Preferred Schedule was in effect. If he chose to retire before age 62, his pension would be calculated partially based on the Default Schedule and partially based on the Preferred Schedule.

What are the consequences of an employer refusing or failing to comply with an imposed Default Schedule?

Once the Default Schedule is imposed and becomes applicable to a group, the employer's contribution rate must be increased by 7% each year for 10 years. If the employer refuses or fails to increase the contribution rate by the required amount in any year, the LNPF will deem the employer to have withdrawn. The consequences of a withdrawal include:

- (1) the employer may be assessed employer withdrawal liability if the LNPF's actuary calculates that such liability is due under ERISA and the LNPF's rules
- (2) the employees' "past service credit" for employment with the employer before it became obligated to contribute to the LNPF will be cancelled; and
- (3) the employees' pension rights will be based on the Default Schedule and, accordingly, they will not be eligible for subsidized early retirement pensions or disability pensions and their beneficiaries will not be eligible for death benefits.

ERISA provides the LNPF a cause of action to sue the employer (and any or all companies in the same controlled group) in federal court to recover, among other relief:

- (1) any unpaid contributions, including contribution increases required by the Default Schedule up to the withdrawal date;
- (2) any unpaid employer withdrawal liability;
- (3) interest on the delinquent contributions (at the rate of 1% per month);
- (4) an amount equal to the unpaid interest (in other words, double interest); and
- (5) reimbursement by the employer of the Pension Fund's attorneys fees and costs of collection.

In addition, the Internal Revenue Code imposes a federal excise tax on an employer that is delinquent in its contribution obligations to a Red Zone plan. The tax is collectible by the Internal Revenue Service. Specifically, Code Section 4971(g)(2) provides that *"there is hereby imposed a tax on each failure of the employer to make the required contribution within the time required under such plan."* Further, the *"amount of the tax imposed...shall be equal to the amount of the required contribution the employer failed to make in a timely manner."*

What are the consequences of an employer refusing or failing to make any contributions to the Pension Fund?

If an employer has failed to make contributions to the LNPF for more than three (3) months, the LNPF may deem the employer to have ceased to have an obligation to contribute and, accordingly to have withdrawn from the LNPF, as of the date on which the employer ceased to make contributions to the LNPF. An employer withdrawal liability study will be performed and if the employer is determined to have withdrawal liability under the LNPF's rules, a demand letter shall be sent to the employer by the LNPF.

The employer withdrawal liability provisions of the LNPF's Rules & Regulations, shall apply. The Rules & Regulations provide employers with a right to appeal to the Board of Trustees within a certain period. If an employer believes that it has not withdrawn, it has a right of appeal.

Can the Default Schedule be imposed on "Special Class" (non-bargaining unit) participants?

Yes. The FRP provides as follows with regard to "Special Class" groups:

"The same Schedule that becomes effective for the bargaining unit employees of a contributing employer will automatically apply to the employer's special class (non-bargaining unit) employees as of the same effective date. The special class is considered a different group than the bargaining unit employee group, but the same Schedule will apply to both." (FRP, p. 17).

Accordingly, if the Default Schedule is imposed on a group covered by a CBA, any Special Class participants of the same employer will become subject to the Default Schedule at the same time as the participants covered by the CBA.

Will the employer contribution surcharge cease when the Default Schedule is imposed on an employer?

Yes. The employer will no longer be obligated to pay the employer contribution surcharge for months after the Default Schedule becomes applicable to the employer and its employee-participants. However, as explained above, the employer will be obligated to pay the increased contribution rate required by the Default Schedule once that Schedule is imposed. If the employer refuses or fails to do so, there would be consequences, as explained above.

Is there any way to appeal to the Pension Fund for an extension of the date on which the Default Schedule will be imposed?

Yes. The FRP provides that the Board of Trustees can grant an extension under extraordinary circumstances in which the extension would serve the purposes of the FRP.

XIV: Addendum F

**CHARTS SHOWING BENEFIT ACCRUAL RATES AT VARIOUS CONTRIBUTION
RATES UNDER THE PREFERRED SCHEDULE & THE DEFAULT SCHEDULE**

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard of the rehabilitation plan for the year beginning January 1, 2024 is that the projected end of year Credit Balance/(Funding Deficiency) as of December 31, 2024 should be at least (\$60,000,000). Based on the assumptions used in this certification, there is a projected Credit Balance/(Funding Deficiency) as of December 31, 2024 of (\$8,666,184) that meets this standard.

Section 2: Actuarial Valuation Results

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after November 1, 2018. The method is the simplified method described in PBGC Reg. §4211.16(d), using the fraction described in paragraph (2), subparagraphs (i) and (ii), which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$4,389,849	\$3,392,993	\$144,898,734	\$152,681,576
2025	8,005,316	6,404,033	140,470,681	154,880,030
2026	11,591,649	9,517,170	135,886,832	156,995,651
2027	15,073,807	12,660,443	131,215,669	158,949,919
2028	18,232,120	15,828,535	126,357,008	160,417,663
2029	20,921,292	18,872,996	121,444,753	161,239,041
2030	23,444,849	21,783,808	116,628,887	161,857,544
2031	25,724,519	24,632,897	111,770,832	162,128,248
2032	27,699,053	27,562,504	106,877,715	162,139,272
2033	29,664,752	30,404,013	101,952,782	162,021,547
2034	31,441,390	33,237,122	97,013,084	161,691,596
2035	32,974,072	35,652,907	92,063,653	160,690,632
2036	34,332,569	38,118,026	87,113,513	159,564,108
2037	35,525,690	40,337,519	82,173,235	158,036,444
2038	36,522,538	42,358,066	77,254,155	156,134,759
2039	37,347,394	44,314,087	72,368,427	154,029,908
2040	38,111,302	46,011,201	67,529,438	151,651,941
2041	38,760,716	47,534,727	62,751,810	149,047,253

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.

OtherAttachment_SchMB_Line8b(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
2042	\$39,268,288	\$48,692,032	\$58,051,315	\$146,011,635
2043	39,677,716	49,689,436	53,444,701	142,811,853
2044	40,011,239	50,606,532	48,949,729	139,567,500
2045	40,218,318	51,197,989	44,585,068	136,001,375
2046	40,293,529	51,563,254	40,370,135	132,226,918
2047	40,288,967	51,863,406	36,324,725	128,477,098
2048	40,133,889	51,800,153	32,468,447	124,402,489
2049	39,869,854	51,562,415	28,820,052	120,252,321
2050	39,502,571	51,295,771	25,396,545	116,194,887
2051	39,019,150	50,863,378	22,212,269	112,094,797
2052	38,440,757	50,231,057	19,278,133	107,949,947
2053	37,712,852	49,312,678	16,601,048	103,626,578
2054	36,953,175	48,217,841	14,183,358	99,354,374
2055	36,054,863	46,974,016	12,022,684	95,051,563
2056	35,084,224	45,496,730	10,112,183	90,693,137
2057	34,088,724	44,005,182	8,440,910	86,534,816
2058	33,038,140	42,369,357	6,994,534	82,402,031
2059	31,939,738	40,639,062	5,756,172	78,334,972

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.

OtherAttachment_SchMB_Line8b(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
2060	\$30,849,709	\$38,792,865	\$4,707,122	\$74,349,696
2061	29,698,568	36,963,406	3,827,651	70,489,625
2062	28,479,833	35,124,970	3,097,744	66,702,547
2063	27,227,071	33,220,280	2,497,677	62,945,028
2064	25,932,393	31,267,768	2,008,625	59,208,786
2065	24,661,507	29,340,138	1,613,122	55,614,767
2066	23,359,926	27,401,474	1,295,372	52,056,772
2067	22,069,148	25,472,560	1,041,453	48,583,161
2068	20,810,353	23,600,523	839,341	45,250,217
2069	19,572,876	21,751,233	678,843	42,002,952
2070	18,353,026	19,970,347	551,483	38,874,856
2071	17,161,903	18,234,874	450,326	35,847,103
2072	15,970,121	16,569,317	369,782	32,909,220
2073	14,801,955	14,979,832	305,414	30,087,201

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.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$77,912,121	\$1,096,905	\$79,009,026
2025	\$76,564,243	\$1,079,023	\$77,643,266
2026	\$75,239,680	\$1,061,456	\$76,301,136
2027	\$73,938,036	\$1,044,187	\$74,982,223
2028	\$72,658,906	\$1,027,222	\$73,686,128
2029	\$71,401,909	\$1,010,546	\$72,412,455
2030	\$70,166,656	\$994,161	\$71,160,817
2031	\$68,952,775	\$978,059	\$69,930,834
2032	\$67,759,890	\$962,238	\$68,722,128
2033	\$67,082,292	\$573,975	\$67,656,267

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2054.

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$1,389,279,149	\$1,446,546,535	\$1,468,091,190	\$1,487,354,076	\$1,503,875,828	\$1,517,422,980	\$1,528,204,677	\$1,535,950,151
2. Contributions	81,833,751	77,912,121	76,564,243	75,239,680	73,938,036	72,658,906	71,401,909	70,166,656
3. Withdrawal liability payments	120,219	1,096,905	1,079,023	1,061,456	1,044,187	1,027,222	1,010,546	994,161
4. Benefit payments	151,265,401	154,270,808	156,522,298	159,078,327	161,689,040	163,911,831	166,222,636	168,372,359
5. Administrative expenses	4,731,272	4,488,000	4,577,760	4,669,315	4,762,701	4,857,955	4,955,114	5,054,216
6. Interest earnings	131,310,089	101,294,437	102,719,678	103,968,258	105,016,670	105,865,355	106,510,769	106,943,053
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,446,546,535	\$1,468,091,190	\$1,487,354,076	\$1,503,875,828	\$1,517,422,980	\$1,528,204,677	\$1,535,950,151	\$1,540,627,446

	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$1,540,627,446	\$1,542,198,598	\$1,540,346,836	\$1,535,197,298	\$1,527,068,190	\$1,516,012,838	\$1,502,141,645	\$1,485,687,100
2. Contributions	68,952,775	67,759,890	67,082,292	66,411,470	65,747,357	65,089,883	64,438,983	63,794,594
3. Withdrawal liability payments	978,059	962,238	573,975	568,869	563,815	558,812	553,858	548,953
4. Benefit payments	170,364,132	172,463,165	174,342,969	176,072,114	177,546,680	178,715,356	179,468,260	180,478,758
5. Administrative expenses	5,155,300	5,258,406	5,363,574	5,470,845	5,580,262	5,691,867	5,805,704	5,921,818
6. Interest earnings	107,159,750	107,147,681	106,900,738	106,433,512	105,760,418	104,887,335	103,826,578	102,568,555
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,542,198,598	\$1,540,346,836	\$1,535,197,298	\$1,527,068,190	\$1,516,012,838	\$1,502,141,645	\$1,485,687,100	\$1,466,198,626

	Year Beginning January 1,							
	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$1,466,198,626	\$1,444,289,265	\$1,419,451,616	\$1,391,346,187	\$1,360,060,231	\$1,325,881,600	\$1,287,932,633	\$1,247,042,923
2. Contributions	63,156,646	62,525,079	61,899,829	61,280,831	60,668,021	60,061,342	59,460,727	58,866,119
3. Withdrawal liability payments	544,099	539,291	534,532	482,261	461,745	457,125	452,557	448,030
4. Benefit payments	180,691,878	181,228,379	181,891,193	182,198,619	182,042,420	182,548,275	181,996,345	181,694,853
5. Administrative expenses	6,040,254	6,161,059	6,284,280	6,409,966	6,538,165	6,668,928	6,802,307	6,938,353
6. Interest earnings	101,122,026	99,487,419	97,635,683	95,559,537	93,272,188	90,749,769	87,995,658	85,018,621
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,444,289,265	\$1,419,451,616	\$1,391,346,187	\$1,360,060,231	\$1,325,881,600	\$1,287,932,633	\$1,247,042,923	\$1,202,742,487

	2047	2048	2049	2050	2051	2052	2053	2054
1. Market Value at beginning of year	\$1,202,742,487	\$1,154,082,776	\$1,100,723,828	\$1,042,707,446	\$979,606,410	\$911,236,174	\$836,897,474	\$756,785,582
2. Contributions	58,277,457	57,694,682	57,117,734	56,546,557	55,981,089	55,421,277	54,867,063	54,318,391
3. Withdrawal liability payments	443,550	439,114	434,724	430,376	426,073	421,812	417,594	413,418
4. Benefit payments	182,071,388	182,474,073	182,511,739	182,638,486	182,590,892	182,851,236	182,509,888	182,666,319
5. Administrative expenses	7,077,120	7,218,662	7,363,035	7,510,296	7,660,502	7,813,712	7,969,986	8,129,386
6. Interest earnings	81,767,790	78,199,991	74,305,934	70,070,813	65,473,996	60,483,159	55,083,325	49,245,469
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,154,082,776	\$1,100,723,828	\$1,042,707,446	\$979,606,410	\$911,236,174	\$836,897,474	\$756,785,582	\$669,967,155

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated January 2, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation, adjusted to reflect new entrants and the projected industry activity assumption stated below. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2024–2054 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels included in the Fund's Special Financial Assistance application filed under the American Rescue Plan Act of 2021 (ARPA), and professional judgment. Based on this information, the total number of hours in 2022 of 18,762,671 is assumed to decline by 1.73% per year through 2032 and 1.0% per year thereafter. The number of active participants is assumed to be the total number of hours divided by 1,750. Projected withdrawal liability income for past and anticipated future employer withdrawals is as reported in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Cost per active. Therefore, we have assumed that the normal cost in future years will decline in accordance with the assumed industry activity, with an increase of 0.2% per year to reflect projected mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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SCHEDULE R, LINE 13 D
COLLECTIVE BARGAINING AGREEMENT DATE
LABORERS NATIONAL PENSION FUND
75-1280827 PLAN #001

2024

	<u>(S) NAME OF CONTRIBUTING EMPLOYER</u>	<u>(B) EIN</u>	<u>(C) DOLLAR AMOUNT CONTRIBUTED</u>	<u>(D) CBA EXPIRATION</u>	<u>(D) YR TO YR RENEWAL</u>	<u>(D) MULTIPLE CBAs</u>	<u>(E) BASE UNIT OF MEASURE</u>	<u>(E) CONTRIBUTION RATE</u>
N502	DAY & ZIMMERMANN NPS	23-2499111	\$6,039,297.80	NATIONAL		Y	HOURLY	attached
BA16	DISNEY WORLDWIDE SERVICES	95-4245682	\$2,804,745.55	1/4/2020	Y		HOURLY	3.95
MT30	MILLER PIPELINE CORPORATION	35-1959522	\$2,779,641.44	PIPELINE 5/31/27		Y	HOURLY	attached
GG55	G D I SERVICES INC	39-2079800	\$2,679,531.47	NATIONAL		Y	HOURLY	attached
LK94	LOS ALAMOS NATIONAL SECURITY LLC	20-3104541	\$2,245,734.83	6/30/2027	Y	Y	HOURLY	attached
ST83	STATE GROUP INDUSTRIAL USA LIM	98-0361702	\$2,152,831.70	NATIONAL		Y	HOURLY	attached
U419	UNITED CLEANUP OAK RIDGE LLC	85-2867528	\$2,068,320.83	NATIONAL		Y	HOURLY	attached
Q089	Q3 CONTRACTING INC	41-1718869	\$2,033,377.75	PIPELINE 5/31/27		Y	HOURLY	attached
TB10	THALLE CONSTRUCTION CO INC	13-1734206	\$1,829,570.85	PLA			HOURLY	9.69
CU07	CONSOLIDATED NUCLEAR SECURITY	45-4482782	\$1,420,724.84	9/30/2016	Y		HOURLY	4.19

SCHEDULE R, LINE 13E

INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

LABORERS NATIONAL PENSION FUND

75-1280827

<u>DAY & ZIMMERMAN</u>	<u>MILLER PIPELINE</u>	<u>G D I SERVICES</u>	<u>LOS ALAMOS NATL SECURITY</u>	<u>STATE GROUP INDUSTRIAL</u>	<u>UNITED CLEAN UP OAK RIDGE</u>	<u>Q3 CONTRACTING</u>
\$1.26	\$3.14	\$3.53	\$2.89	\$4.55	\$3.86	\$3.26
\$2.00	\$1.18	\$4.55	\$6.69	\$3.53	\$4.19	\$4.90
\$2.25	\$3.40			\$7.74		\$5.25
\$2.36	\$3.26					\$5.80
\$2.65	\$2.00					\$6.61
\$3.24	\$2.17					\$7.18
\$3.57	\$7.48					\$7.30
\$3.86	\$5.08					\$8.44
\$4.05	\$2.67					\$8.45
\$4.17	\$2.35					\$10.97
\$4.19	\$2.07					
\$4.36	\$0.94					
\$4.55	\$2.55					
\$4.55	\$2.79					
\$4.81						
\$6.68						
\$9.49						

**LABORERS' NATIONAL PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits – Statement A	1
Statements of Changes in Net Assets Available for Benefits – Statement B	2
Statement of Accumulated Plan Benefits – Statement C	3
Statement of Changes in Accumulated Plan Benefits – Statement D.....	4
Notes to Financial Statements	5

SUPPLEMENTAL INFORMATION

Schedule of Assets (Held at End of Year) – Schedule 1.....	34
Schedule of Reportable Transactions – Schedule 2	41

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Laborers' National Pension Fund
Dallas, Texas

Opinion

We have audited the accompanying financial statements of Laborers' National Pension Fund, 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, 2024 and December 31, 2023 the related Statements of Changes in Net Assets Available for Benefits for the years then ended, the Statement of Accumulated Plan Benefits as of December 31, 2023, the related Statement of Changes in Accumulated Plan Benefits for the year 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 Laborers' National Pension Fund as of December 31, 2024 and December 31, 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year 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. 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 Laborers' National Pension Fund 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 Laborers' National Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Laborers' National Pension Fund'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 Laborers' National Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been

subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in dark ink, appearing to read "Romolo & Associates, LLC", written in a cursive, flowing style.

Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

October 9, 2025

LABORERS' NATIONAL PENSION FUND**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023****STATEMENT A**

	ASSETS	
	<u>2024</u>	<u>2023</u>
Investments, at Fair Value:		
Common Stocks	\$ 64,445,743	\$ 61,763,672
Foreign Stocks	1,477,753	83,328,175
Commingled Funds	720,729,027	612,457,862
Pooled Separate Account	108,381,839	105,321,141
Registered Investment Companies	178,845,693	163,576,230
Limited Partnerships - Infrastructure	83,689,951	81,917,603
Limited Partnerships - Real Estate	55,848,996	41,561,225
Limited Partnerships - Private Equity	183,192,408	123,072,363
Hedge Fund of Funds	100,506,570	131,000,681
Money Market Funds	11,419,273	19,324,132
Real Estate Property	4,450,000	4,450,000
Total Investments	<u>\$ 1,512,987,253</u>	<u>\$ 1,427,773,084</u>
Receivables:		
Employers' Contributions	\$ 7,912,443	\$ 8,087,719
Accrued Interest and Dividends	659,676	725,344
Withdrawal Liability Receivable	614,809	632,538
Total Receivables	<u>\$ 9,186,928</u>	<u>\$ 9,445,601</u>
Prepaid Benefits	\$ 9,927,950	\$ 9,762,438
Prepaid Expenses	139,634	199,344
Cash	-	5,351,369
Fixed Assets	<u>431,229</u>	<u>495,949</u>
TOTAL ASSETS	<u><u>\$ 1,532,672,994</u></u>	<u><u>\$ 1,453,027,785</u></u>
	LIABILITIES	
Accrued Expenses	<u>\$ 925,522</u>	<u>\$ 1,417,015</u>
TOTAL LIABILITIES	<u><u>\$ 925,522</u></u>	<u><u>\$ 1,417,015</u></u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,531,747,472</u></u>	<u><u>\$ 1,451,610,770</u></u>

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023****STATEMENT B**

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 145,563,711	\$ 133,561,140
Interest	849,828	1,601,287
Dividends	7,365,052	6,968,684
Net Lease Income from Investment Property	(1,385,150)	(899,927)
Other Investment Income	13,792	34,426
Total Investment Income (Loss)	\$ 152,407,233	\$ 141,265,610
Less Investment Fees	(5,874,957)	(5,872,333)
Net Investment Income (Loss)	\$ 146,532,276	\$ 135,393,277
Contributions from Employers	\$ 90,388,457	\$ 82,111,376
Other Income	43,473	79,362
Withdrawal Liability	45,684	53,809
TOTAL ADDITIONS	<u>\$ 237,009,890</u>	<u>\$ 217,637,824</u>
DEDUCTIONS		
Benefits Paid Directly to Pensioners & Beneficiaries	\$ 151,763,849	\$ 151,265,401
Administrative Expenses - Note 20	5,090,840	4,739,750
Unrelated Business Income Taxes	18,499	-
TOTAL DEDUCTIONS	<u>\$ 156,873,188</u>	<u>\$ 156,005,151</u>
Net Increase (Decrease)	\$ 80,136,702	\$ 61,632,673
Net Assets Available for Benefits		
Beginning of Year	<u>1,451,610,770</u>	<u>1,389,978,097</u>
End of Year - Statement A	<u>\$ 1,531,747,472</u>	<u>\$ 1,451,610,770</u>

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND**STATEMENT OF ACCUMULATED PLAN BENEFITS****DECEMBER 31, 2023****STATEMENT C**

	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits (Note 2):	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 1,259,636,410
Other Vested Benefits	<u>737,708,654</u>
Total Vested Benefits	\$ 1,997,345,064
 Nonvested Benefits	 24,625,873
 Present Value of Expected Administrative Expenses	 <u>63,356,436</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u><u>\$ 2,085,327,373</u></u>

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023****STATEMENT D**

	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits at January 1, 2023	\$ 2,072,080,852
Increase During the year Attributed to:	
Benefits Accumulated, Net Experience Gain, and Changes in Data	22,701,645
Benefits Paid	(151,265,401)
Changes in Actuarial Assumptions	-
Change in Present Value of Expected Administrative Expenses	5,100,081
Amendments	(3,351,762)
Interest	<u>140,061,958</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2023	<u>\$ 2,085,327,373</u>

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1: DESCRIPTION OF THE PLAN

The following brief description of Laborers' National Pension Fund is provided for general information purposes only. Participants should refer to the Summary Plan Description booklets for more complete information.

General

The Plan is a multiemployer, collectively bargained, defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The board of trustees of the Laborers' National Pension Fund, in the exercise of its authority under the Agreement and Declaration of Trust effective May 15, 1968, has designed and adopted the Amended and Restated Pension Plan of the Laborers' National Pension Fund (the Plan), effective September 2016. The Plan is a defined unit benefit plan covering participants who have been represented for the purpose of collective bargaining by the Laborers' International Union of North America. The Plan provides for retirement, death, and disability benefits and is financed entirely by employers' contributions in accordance with collective bargaining agreements and trustee approved participation agreements. Additionally, office employees of the Plan are eligible to participate in the Plan. The administration of the Plan is the responsibility of the Plan's board of trustees, which is comprised of union and employer trustees.

The number of participants in active service, as defined by the actuary, under the Plan at January 1, 2024 and January 1, 2023, was 10,367 and 10,090, respectively.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered participants in amounts determined by the collective bargaining agreement (CBA) and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary from \$.33 to \$19.77 per hour. Contributions by participants are not permitted under the Plan. The plan trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024, and audited financial information as of December 31, 2023, as well as other financial information, including estimated cash flows for the year ended December 31, 2024, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan's actuary, Segal Consulting, certified the Plan's funding zone status for 2024 and, more recently for 2025, as "critical" (red) because the Plan was in critical status in the prior year and projected FSA deficiency existed within the next ten years. In an effort to improve the plan's funding situation, the board of trustees designed and adopted the Funding Rehabilitation Plan ("FRP") in July 2017. The Plan continues to implement and apply the FRP. The Plan's funding status at January 1, 2024, was 76.4% and at January 1, 2023, was 75.4%.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1: DESCRIPTION OF THE PLAN (continued)

The certification also notified the trustees that the plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at restoring the financial health of the plan that was adopted by the trustees in July 2017.

The Rehabilitation Plan for participants and their beneficiaries who fall under the default schedule eliminated the disability pension, the regular pension at age 55 with 30 pension credits, the 60-month benefit guarantee, the immediate payment option for the widow/widower's pension, the pre-retirement death benefit for unmarried participants, and the early retirement subsidy. The employer contribution rate shall be increased by 8.5% each year for 10 years. The Plan's rehabilitation period begins January 1, 2020, and ends December 31, 2029. The Plan will emerge from critical status when its actuary certifies for a plan year that the Plan is not projected to have an accumulated funding deficiency for that plan year or any of the nine succeeding plan years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC). The Rehabilitation Plan is based on several assumptions about future experience and may need to be adjusted in the future if such assumptions are not obtained.

Pension Benefits

The Plan generally covers employees who are working in Covered Employment. To become a participant, employees must work in Covered Employment for at least 200 hours during a period of twelve consecutive calendar months. Participants who earn five years of vesting credit before incurring a permanent break in service become vested and eligible for a regular pension at the normal retirement age of sixty-two. The Plan permits early retirement at ages 55-61 with at least ten years of credit. Participants may elect to receive their pension benefits in the form of a single life annuity or a joint and survivor annuity. Please see the Summary Plan Description for more complete information.

Death and Disability Benefits

If a participant dies before receiving a pension from the Plan, benefits may be payable to his/her surviving spouse, beneficiaries, or his/her estate. Death benefits are paid as a lump sum. Participants who become totally disabled may be eligible for a disability pension if younger than 55 years of age. The amount of disability pension is calculated in the same way as an early retirement pension, treating the participant as if he/she is age fifty-five.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions Received and Receivable

The Plan had the following employer receivables:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Employer Contributions	\$ 7,912,443	\$ 8,087,719

The receivables for employer contributions at December 31, 2024 and 2023, consist of amounts collected in the succeeding months for work performed prior to December 31, 2024 and 2023. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant. The Plan does maintain an on-going audit program to collect these amounts.

Fixed Assets

Property and equipment are recorded at cost, less accumulated depreciation. The Plan maintains records of its fixed assets. Tenant improvements are capitalized over the life of the lease, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is recorded by using the straight-line method over the estimated useful life of the asset. Useful lives for computers and equipment range from three to ten years. Depreciation expense for 2024 and 2023 was \$201,470 and \$286,281, which is included in administrative expenses in the statement of changes in net assets available for benefits.

Property and equipment used in operations consist of the following:

	<u>2024</u>	<u>2023</u>
Computers and Equipment	\$ 483,016	\$ 351,390
Tenant Leasehold Improvements	<u>1,527,185</u>	<u>1,527,185</u>
Total	\$ 2,010,201	\$ 1,878,575
Less Accumulated Depreciation	<u>(1,578,972)</u>	<u>(1,382,626)</u>
Total Fixed Assets	<u>\$ 431,229</u>	<u>\$ 495,949</u>

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 determines the Plan's valuation policies utilizing information provided by the investment advisers, consultants, and custodians. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year. Net lease income from investment property includes gross rents and lease termination income, net of operating expenses for the investment property.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Plan does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Reciprocity Agreements

The Plan has entered into reciprocity agreements with various pension funds. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended December 31, 2024 and 2023, the Plan remitted \$1,872,157 and \$2,113,580 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employers' contributions in the Statements of Changes in Net Assets Available for Benefits. No allowance for credit losses as of December 31, 2024 or 2023, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction in the employers' contributions in the Statements of Changes in Net Assets Available for Benefits. Amounts payable and receivable at year end are included in the respective employer contributions receivable and accrued expenses in the Statements of Net Assets Available for Benefits.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan and agreed to by the employer.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. The Pension Plan pays all pension benefits directly from the assets of the Plan. The Plan paid a total of \$151,763,849 and \$151,265,401 in pension and death benefits to qualified participants and their beneficiaries during 2024 and 2023. The trustees are responsible for approving all benefits and determining if these benefits should be paid, based on the hours contributed on each participant's behalf. The trustees employ the assistance of an actuary, The Segal Company, in the determination of the pensioner's annual benefit, when necessary.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2023, were as follows:

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHOD

Net Investment Return: 7.25%

Mortality Rates: For healthy lives: PRI-2012 Blue Collar Employee and Healthy Annuitant Amount-Weighted Mortality Table

For disabled lives: PRI-2012 Disabled Retiree Amount-Weighted Mortality Table

The underlying tables with the generational projection under Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These resulting mortality tables were then adjusted to future years with generational projection using Scale MP-2021 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 and liability change due to deaths and the projected number and liability change based on the prior year's assumption over the past several years.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)***Termination Rates Before
Retirement:*

<u>Age</u>	<u>Rate (%)</u>		<u>Mortality</u>	
	<u>Withdrawal</u>	<u>Disability</u>	<u>Male</u>	<u>Female</u>
20	34.92	0.06	0.06	0.02
25	37.02	0.09	0.07	0.03
30	24.38	0.11	0.07	0.03
35	17.56	0.15	0.07	0.04
40	14.00	0.22	0.09	0.06
45	12.42	0.36	0.12	0.09
50	11.26	0.61	0.18	0.13
55	5.84	1.01	0.28	0.20
60	4.40	1.63	0.44	0.30

*Weighted Average**Retirement Age:* Age 61*Retirement Rates:*

<u>Age</u>	<u>Active Participants</u>	<u>Inactive Vested Participants</u>
	<u>Probability</u>	<u>Probability</u>
55	25%	35%
56-61	13%	10%
62	35%	55%
63-64	20%	10%
65	30%	10%
66-72	20%	10%
73 and older	100%	100%

Administrative Expenses: \$4,800,000 for the year beginning January 1, 2024 (equivalent to \$4,622,363 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Future Benefit Accruals: One pension credit per year.

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: Those participants who have at least 200 hours 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.

Percent Married: 70%

Age of Spouse: Females three years younger than males, if actual age is unknown.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Cost Method: Entry Age Normal Actuarial Cost Method

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% 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). 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.

The foregoing 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 the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

NOTE 3: FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

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 Fair Value Measurements

Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Fair Value Measurements

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money Market Funds: Valued using cost which approximates fair value.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Common Stock and Foreign Stock: Valued at the closing price reported on the active market in which the individual securities are traded.

Registered Investment Companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to transact at their net asset value.

Commingled Funds: Valued at the Net Asset Value (NAV) of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Pooled Separate Accounts: Valued at the net asset value of shares held by the Plan at year end. Pooled separate accounts are made up of a wide variety of underlying investments such as equities, preferred stock, bonds, real estate and mutual funds. The NAV is based on the market value of the underlying investments. The NAV is not a publicly-quoted price in an active market.

Hedge Fund of Funds: Valued based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investments. The NAV is not a publicly quoted price in an active market.

Limited Partnerships: Valued based on audited financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditor.

Rental Property: Valued based on an independent appraisal done every three years. This includes estimating future rental receipts and estimated residual values discounted at interest rates.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

Assets at Fair Value as of December 31, 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 64,445,743	\$ -	\$ -	\$ 64,445,743
Foreign Stocks	1,477,753	-	-	1,477,753
Registered Investment Co.	178,845,693	-	-	178,845,693
LP- Real Estate	-	-	51,155,449	51,155,449
LP- Private Equity	-	-	56,352,343	56,352,343
Money Market Funds	11,419,273	-	-	11,419,273
Rental Property	-	-	4,450,000	4,450,000
Total Assets in the				
Fair Value Hierarchy	256,188,462	-	111,957,792	368,146,254
Investments Measured at NAV	-	-	-	1,144,840,999
Total Investments at Fair Value	\$ 256,188,462	\$ -	\$ 111,957,792	\$ 1,512,987,253

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

Assets at Fair Value as of December 31, 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 61,763,672	\$ -	\$ -	\$ 61,763,672
Foreign Stocks	83,328,175	-	-	83,328,175
Registered Investment Co.	163,576,230	-	-	163,576,230
LP- Real Estate	-	-	41,561,225	41,561,225
LP- Private Equity	-	-	56,508,436	56,508,436
Money Market Funds	19,324,132	-	-	19,324,132
Rental Property	-	-	4,450,000	4,450,000
Total Assets in the				
Fair Value Hierarchy	327,992,209	-	102,519,661	430,511,870
Investments Measured at NAV	-	-	-	997,261,214
Total Investments at Fair Value	\$ 327,992,209	\$ -	\$ 102,519,661	\$ 1,427,773,084

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair market value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Changes in Fair Value of Level 3 Assets

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2024 and 2023.

	LP - Real Estate		LP - Private Equity		Real Estate Property	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Purchases	\$11,847,574	\$ 7,080,000	\$ 5,439,853	\$ 6,692,206	\$ -	\$ -
Issuances	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-

Gains and losses (realized and unrealized) included in changes in net assets for the previous period are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Instrument</u>	<u>Fair Value</u> <u>12/31/2024</u>	<u>Fair Value</u> <u>12/31/2023</u>	<u>Principal Valuation</u> <u>Technique</u>	<u>Significant</u> <u>Unobservable Inputs</u>	<u>Range of Significant</u> <u>Input Values</u>	<u>Weighted</u> <u>Average</u>
Real Estate Property	\$4,450,000	\$4,450,000	Income Approach	Capitalization Rate	7.00%	N/A
Limited Partnerships – Real Estate	\$51,155,449	\$41,561,225	Discounted Cash Flow	Direct Capitalization Rate	4.50%-5.65%	N/A
				Terminal Capitalization Rate	5.00%-6.00%	N/A
				Discount Rate	7.25%-9.50%	N/A
				Average Market Rental Growth Rate	0.50%-4.50%	N/A
				Average Expense Growth Rate	2.00%-3.00%	N/A
Limited Partnerships – Private Equity	\$56,352,343	\$56,508,436	Market Approach	Revenue Multiple	0.5x	N/A
				EBITDA Multiple	11.3x	N/A
				Income Approach	Market Yields	15.0%

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

<u>Instrument</u>	<u>Fair Value</u> <u>12/31/2024</u>	<u>Fair Value</u> <u>12/31/2023</u>	<u>Principal Valuation</u> <u>Technique</u>	<u>Significant</u> <u>Unobservable Inputs</u>	<u>Range of Significant</u> <u>Input Values</u>	<u>Weighted</u> <u>Average</u>
Limited Partnerships – Private Equity (continued)			Market Comparables	Revenue Multiple	1.3x-9.8x	N/A
				EBITDA Multiple	6.6x-18.5x	N/A
				Discount for lack of marketability	1.8%-50.0%	N/A
				Premium	5.3%-30.0%	N/A
			Transaction Comparables	EBITDA Multiple	8.2x-21.4x	N/A
				Discount for lack of marketability	0.8%-61.1%	N/A
				Premium	1.9%-24.3%	N/A
			Discounted Cash Flow	EBITDA Exit Multiple	3.6x-18.0x	N/A
				Weighted average cost of capital	9.7%-29.1%	N/A
				Long-term revenue growth rate	1.5%-9.0%	N/A
				Discount rate	11.0%-12.5%	N/A
				Discount for lack of marketability	20.0%	N/A
			Leverage Buyout Method	EBITDA Multiple	7.2x	N/A
				Discount for lack of marketability	2.1%	N/A
			Comparable Multiples	Enterprise Value/2P Reserve	8.36	N/A
				Enterprise Value/ Current Production	35,670	N/A
				Enterprise Value/ Assets Multiple	0.5x	N/A
				Enterprise Value/ Unhedged Discounted Cash Flows	3.1x	N/A
			Historical Purchase Pricing Model	EBITDA Multiple	7.6x-11.0x	N/A

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023.

	Fair Value at <u>12/31/2024</u>	Fair Value at <u>12/31/2023</u>	Unfunded <u>Commitments</u>	Redemption Frequency <u>(if currently eligible)</u>	Redemption Notice <u>Period</u>
REGISTERED INVESTMENT COMPANIES					
AFL-CIO Housing Investment Trust	\$34,021,452	\$38,284,437	\$ -	Quarterly	15 days
COMMON COMMINGLED TRUSTS					
American Core Realty Fund, LLC	\$49,890,269	\$54,962,407	\$ -	Quarterly	Can be made at any time
ASB Allegiance Real Estate Fund	40,304,604	48,595,739	-	Quarterly, on a pro rata basis	60 days, with written notice
AFL-CIO Building Investment Trust	35,475,036	35,340,521	-	Quarterly	Restricted as of May 2023
NTGI-QM Labor Select Coll. Daily Russell 3000	564,618,949	459,706,074	-	Daily	By 9:30 AM CT on Valuation Date
Principal Enhanced Property Fund	31,266,387	14,345,260	-	Quarterly	May redeem shares at any time
POOLED SEPARATE ACCOUNT					
Separate Account J	\$51,414,053	49,241,853	\$ -	Monthly	Written notice, at any time
Separate Account R	56,967,786	56,079,288	-	Monthly	Written notice, at any time
LIMITED PARTNERSHIP – PRIVATE EQUITY					
Ullico International Small Cap Fund	\$44,019,648	\$31,809,896	\$ -	Daily	30 days
HGK Trinity St Intl Eq Fd	82,820,417	-	-	Last day of each month	30 days, with written notice
HEDGE FUND OF FUNDS					
ABS Direct Equity Fd	\$24,119,284	\$-	\$ -	See Note	See Note
Parametric Defensive Equity Fund	59,106,531	117,928,867	-	Monthly	Written notice pursuant to Memo N/A
Entrust Capital Diversified Fund QP Ltd.	664,117	347,640	-	In liquidation	
ABS Opportunities Ltd.	16,616,637	12,724,175	-	Any scheduled redemption date	45 days
LIMITED PARTNERSHIP – INFRASTRUCTURE					
Alinda Infrastructure Fund III, LP	\$15,326,444	\$17,428,826	\$-	See Note	See Note
Ullico Infrastructure Tax-Exempt Fund, LP	\$68,363,507	64,488,777	-	Quarterly, after four year lock-up period	45 days
LIMITED PARTNERSHIP – REAL ESTATE					
Ullico Value-Add Real Estate Fd I, LP	\$4,693,548	\$-	\$5,264,286	See Note	See Note

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Registered Investment Companies:

AFL-CIO Housing Investment Trust

HIT'S investment strategy is to construct and manage a portfolio with greater yield and higher credit quality than the benchmark. It invests in government/agency quality multifamily MBS (mortgage-backed securities) with prepayment protection, in lieu of corporate debt and most treasury securities in the benchmark. Multifamily MBS generally provide higher yields than securities of similar credit quality and interest rate risk. The HIT is therefore designed to produce competitive risk-adjusted returns versus the benchmark. Further, with superior credit quality and no corporate debt, HIT can offer diversification.

Commingled Funds:

American Core Realty Fund, LLC (formerly American Stable Value Fund) (ARA)

The Fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

ASB Allegiance Real Estate Fund

ASB Allegiance Real Estate Fund (the "Fund") is an open-ended, commingled collective investment fund established in 1984 as a means for collective investment real estate assets by qualified employee benefit plans. Unit values are determined at the end of each calendar quarter.

Principal Enhanced Property Fund, L.P.

Principal Enhanced Property Fund, L.P. (PEPF) is an open-ended, commingled fund organized as a Delaware limited partnership. PEPF invests in a diversified portfolio of stabilized income producing properties, plus value-added and development projects in the United States of America.

Hedge Fund of Funds:

ABS Direct Equity Fund, LLC

The objective of the Fund is to achieve returns relative to certain investments and capital appreciation. The Company was formed on May 12, 2017, and commenced operations on July 7, 2017. Following the expiration of the lock-up period, capital contributions may be withdrawn at a date selected by the Managing Partner.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

EnTrust Capital Diversified Fund QP Ltd.

The Fund's objective is to seek above-average rates of return and long-term capital growth through investment in or with a diversified portfolio of private investment entities and/or separately managed accounts (the "Portfolios") managed by investment managers selected by the Advisor.

The Board of Directors, in consultation with the Advisor, decided to cease investment operations of the Fund effective December 31, 2018, the date liquidation became imminent due to Feeder Funds' redemption requests. The Fund intends to complete its liquidation in an orderly manner.

ABS Opportunities Ltd.

The Company, through its portfolio, will operate as a fund-of-funds and the Investment Manager will invest the assets of each portfolio among private investment entities that primarily utilize long/short trading strategies (the "Investment Funds").

As of December 31, 2024, the Company invests through the Directional Global Portfolio, the Emerging Markets Portfolio, the Crossover Growth Portfolio and the Global Strategic Portfolio. The objective of the Directional Global Portfolio is to deliver returns similar to the global equity markets over rolling five to seven year periods with less volatility as compared to such underlying markets. The objective of the Emerging Markets Portfolio is to generate superior returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns. As of December 31, 2023, the sole shareholder of the SNCB Portfolio requested a full redemption from the Portfolio, and all investments were liquidated as of September 30, 2024. Prior to liquidation, the objective of the SNCB Portfolio is to deliver returns similar to the global equity markets over a full market cycle while maintaining a moderate degree of risk as compared to such underlying markets. The objective of the Crossover Growth Portfolio is to achieve capital appreciation through the use of a multi-manager diversified investment philosophy that focuses on long-term global growth and innovation opportunities across various sectors and regions primarily through long/short and long only equity strategies. The objective of the Global Strategic Portfolio is to outperform the global equity markets over rolling five to seven year periods with similar risks by investing in a portfolio of highly active, specialized fund managers.

Limited Partnerships – Infrastructure:

Alinda Infrastructure Fund III, L.P.

The primary investment objective of the Partnership is to seek long-term capital appreciation and current income by acquiring, holding, financing, refinancing and disposing of infrastructure investments and related assets.

The Partnership will terminate on March 31, 2028, unless earlier terminated or extended for up to a maximum of two successive one-year periods at the General Partner's discretion and an additional two successive one-year periods pending the approval of the Limited Partner's Advisory Committee or the majority consent of the Limited Partners, defined in the Amended and Restated Limited Partnership Agreement ("Limited Partnership Agreement").

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Limited Partnerships – Real Estate

Ullico Value-Add Real Estate Fund I, L.P.

The Partnership is organized for the principal purposes of (a) making investments to build a select portfolio of high-quality real estate assets across multiple markets comprising the major property types that offer the possibility of accretive risk-adjusted returns, (b) managing, supervising, renovating, repositioning, developing, redeveloping, holding for investment and otherwise dealing with and disposing of such investments and (c) engaging in such other activities related, incidental or ancillary thereto as the general partner deems necessary, advisable or appropriate.

The Partnership will terminate on the eighth anniversary of the initial closing date but may be extended for two consecutive one-year periods with the approval of the LP advisory committee, and thereafter, with the approval of the limited partners holding at-least a majority-in-interest of the limited partner interests (excluding the general partner and its affiliates) for an additional one-year period.

Generally, a limited partner may not voluntarily withdraw any amount from the Partnership or voluntarily withdraw from the Partnership.

There are unfunded commitments of \$5,264,286 as of December 31, 2024.

Level 3 Assets:

Rental Property:

The fair value of real estate investments, principally rental property subject to long-term leases, has been estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved. The rental property is independently appraised every two years, and fair market value is adjusted accordingly.

Limited Partnerships – Real Estate:

Mesirow Financial Real Estate Fund III, L.P.

The purpose of the Partnership is to invest in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified by geographic region, product type, vintage year, and metropolitan market.

The Partnership shall terminate on December 31, 2026, the calendar year end following the eighth anniversary of the Final Closing Date, unless dissolved earlier pursuant to the provisions of the LPA. The Partnership may be extended for one additional one-year term after such date by the General Partner in its sole discretion and thereafter for one additional one-year term upon approval of a majority in Interest of Fund Partners (as defined by the LPA).

There are no unfunded commitments to this investment.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Mesirow Financial Real Estate Fund IV, L.P.

The purpose of the Partnership is to invest in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified by geographic region, product type, vintage year, and metropolitan market.

The Partnership shall terminate on December 31, 2029, the calendar year end following the eighth anniversary of the Final Closing Date, unless dissolved earlier pursuant to the provisions of the LPA. The Partnership may be extended for one additional one-year term after such date by the General Partner in its sole discretion and thereafter for one additional one-year term upon approval of a majority in Interest of Fund Partners (as defined by the LPA).

There are no unfunded commitments to this investment.

Mesirow Financial Real Estate Fund V, L.P.

The purpose of the Partnership is to invest in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified by geographic region, product type, vintage year, and metropolitan market.

The Partnership shall terminate on December 31, 2033, the calendar year end following the eighth anniversary of the Final Closing Date, unless dissolved earlier pursuant to the provisions of the LPA. The Partnership may be extended for one additional one-year term after such date by the General Partner in its sole discretion and thereafter for one additional one-year term upon approval of a majority in Interest of Fund Partners (as defined by the LPA).

There are unfunded commitments of \$14,560,806 as of December 31, 2024.

Limited Partnerships – Private Equity:

GESD Investors II, L.P.

GESD Investors II, L.P. (the "Partnership"), was formed on June 2, 2006, under the laws of Delaware for the purpose of investing principally in equity or equity-oriented securities of privately held companies. The Partnership will invest across a variety of industries and businesses.

The Fund is currently in the process of winding up with the plan to terminate the Fund on June 30, 2024, and form a liquidating trust to hold the Fund's remaining assets. The Fund's term concluded on June 15, 2022, in accordance with the Fund's Amended and Restated Limited Partnership Agreement, effective as of June 16, 2006. Since then, GESD Manager II, LLC, as the sole general partner, has been acting as the Liquidating Trustee of the Fund to wind up its affairs in a commercially expedient manner.

The Plan has an unfunded commitment to GESD Investors II, L.P. of \$463,481.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Goldman Sachs Private Equity Partners IX – Direct Investment Fund, L.P.

Goldman Sachs Private Equity Partners IX – Direct Investment Fund, L.P. (the “Partnership”), a Delaware limited partnership, was formed for the purpose of investing in privately negotiated transactions (“Direct Investments”), generally sourced on a co-investment basis with certain other co-investment partnerships (“Co-Investment Partnerships”), and in pooled investment vehicles purchased from existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases (“Secondary Investments”). The Partnership may receive distributions-in-kind of the underlying investments held by the Secondary Investments (“Security Investments” and together with Secondary Investments and Direct Investments, “Portfolio Investments”). The Partnership may also make investments directly or indirectly related to the Secondary Investments, including underlying portfolio companies owned by the Secondary Investments, swaps, options, and forward currency contracts. The Partnership is permitted to invest both domestically and internationally across all sectors of the private equity market.

The Partnership commenced operations on December 21, 2006, and will continue in existence until one year after the date by which all of the Partnership’s Portfolio Investments have been liquidated and the Partnership’s obligations (including, without limitation, contingent obligations) have terminated. The Partnership may also be dissolved earlier as requested by the General Partner or its term may be extended by the General Partner with the approval by a majority in interest of the limited partners in accordance with the Second Amended and Restated Agreement of Limited Partnership, but in no event later than the fifteenth (15th) anniversary of the formation of the Partnership.

Equity securities for which readily ascertainable market values are available are reported at the last quoted market price on the exchange in which they are principally traded. The application of a discount to public securities due to contractual or regulatory restrictions results in a Level 2 or Level 3 classification depending on the transparency and relative significance of the valuation input.

Equities traded on markets that are not considered to be active may be valued based on quoted market prices, broker or dealer quotations or alternative pricing sources.

Where such quoted prices are unavailable, Level 3 inputs such as recent third-party investments or pending transactions may be the best evidence for any change in fair value. When these are not available, one or more of the following methodologies is used: transactions in similar instruments; discounted cash flow techniques based upon estimated future cash flows and discount rates; and/or valuation multiples sourced from public comparables and applied to the relevant operating performance metric of the underlying company, e.g. EBITDA. Consideration is given to the various rights and preferences of the securities, if any. These securities are generally classified within Level 3 of the fair value hierarchy.

Evidence includes recent or pending reorganizations and significant changes in metrics including current financial performance as compared to projected performance, capitalization rates and multiples and market yields implied by transactions of similar or related assets.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

The Plan has an unfunded commitment to Goldman Sachs Private Equity Partners IX Direct Fund of \$750,841.

Goldman Sachs Private Equity Partners IX – Manager Fund, L.P.

Goldman Sachs Private Equity Partners IX – Manager Fund, L.P. (the "Partnership"), a Delaware limited partnership, was formed for the purpose of investing in pooled investment vehicles via capital commitments to the issuers of such investments ("Partnership Investments"). The Partnership may receive distributions-in-kind of the underlying investments held by the Partnership Investments ("Security Investments" and together with Partnership Investments, "Portfolio Investments"). The Partnership is permitted to invest both domestically and internationally across all sectors of the private equity market.

The Partnership commenced operations on December 21, 2006, and will continue in existence until one year after the date by which all of the Partnership's Portfolio Investments have been liquidated and the Partnership's obligations (including, without limitation, contingent obligations) have terminated. The Partnership may also be dissolved earlier as requested by the General Partner or its term may be extended by the General Partner with approval by a majority in interest of the limited partners in accordance with the Amended and Restated Agreement of Limited Partnership.

Equity securities for which readily ascertainable market values are available are reported at the last quoted market price on the exchange in which they are principally traded. The application of a discount to public securities due to contractual or regulatory restrictions results in a Level 2 or Level 3 classification depending on the transparency and relative significance of the valuation inputs.

Equities traded on markets that are not considered to be active may be valued based on quoted market prices, broker or dealer quotations or alternative pricing sources.

Where such quoted prices are unavailable, Level 3 inputs such as recent third-party investments or pending transactions may be the best evidence for any change in fair value. When these are not available, one or more of the following methodologies is used: transactions in similar instruments; discounted cash flow techniques based upon estimated future cash flows and discount rates; and/or valuation multiples sourced from public comparables and applied to the relevant operating performance metric of the underlying company, e.g. EBITDA. Consideration is given to the various rights and preferences of the securities, if any. These securities are generally classified within Level 3 of the fair value hierarchy.

Evidence includes recent or pending reorganizations and significant changes in metrics including current financial performance as compared to projected performance, capitalization rates and multiples and market yields implied by transactions of similar or related assets.

The Plan has an unfunded commitment to Goldman Sachs Private Equity Partners IX Manager Fund, L.P. of \$2,127,339.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Yucaipa American Alliance Fund II, LP.

The original term of the Partnerships ended March 14, 2019. Pursuant to the terms of the partnership agreements, the advisory board approved an extension of the terms of the Partnerships until March 11, 2024.

The purpose of the Partnerships is to realize capital gains primarily from private equity investments, equity-related investments, and investments in debt or other securities providing equity-type returns, such as through corporate acquisitions, leveraged buyouts, and financial restructurings, in organizations, businesses and concepts that are worker friendly.

The Plan has an unfunded commitment to Yucaipa of \$15.

Siguler Guff Small Buyout Opportunities Fund III, LP

The term of the Partnership will continue until the earlier of: (i) January 28, 2028; or (ii) the date on which all Partnership's assets have been distributed, and the Partnership's obligations have been satisfied, unless the Partnership is dissolved earlier in accordance with Article 9 of the Agreement. The term may be extended for an additional one year period by the General Partner and then up to two additional one-year periods with the consent of the Advisory Board.

The Partnership invests in pooled investment vehicles managed by investment managers and Direct Investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Plan has an unfunded commitment to Siguler Guff Small Buyout Opportunities Fund III, LP of \$2,000,000.

Siguler Guff Small Buyout Opportunities Fund IV, LP

The term of the Partnership will continue until the earlier of: (i) June 28, 2031; or (ii) the date on which all Partnership's assets have been distributed, and the Partnership's obligations have been satisfied, unless the Partnership is dissolved earlier in accordance with Article 9 of the Agreement. The term may be extended for an additional one year period by the General Partner and then up to two additional one-year periods with the consent of the Advisory Board.

The Partnership invests in pooled investment vehicles managed by investment managers and Direct Investments primarily focused on buyout, recapitalization and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Plan has an unfunded commitment to Siguler Guff Small Buyout Opportunities Fund IV, LP of \$3,363,307.

Siguler Guff Small Buyout Opportunities Fund V, LP

The term of the Partnership will continue until the earlier of: (i) January 31, 2034; or (ii) the date on which all Partnership's assets have been distributed, and the Partnership's obligations have been satisfied, unless the Partnership is dissolved earlier in accordance with Article 9 of the Agreement. The term may be extended for

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

an additional one year period by the General Partner and then up to two additional one-year periods with the consent of the Advisory Board.

The Partnership invests in pooled investment vehicles managed by investment managers and Direct Investments primarily focused on buyout, recapitalization and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Plan has an unfunded commitment to Siguler Guff Small Buyout Opportunities Fund V, LP of \$8,752,573.

NOTE 4: PLAN 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 by the trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 4: PLAN TERMINATION (continued)

For plan terminations occurring during 2024, there are three limits that apply to multiemployer pension benefits:

- (1) *Accrued-at-normal retirement age*: PBGC guarantees only up to the monthly amount that participant's multiemployer plan would have paid the participant as single-life annuity starting at normal retirement age. PBGC cannot guarantee the portion of any combined early retirement benefit and temporary supplemental benefit that is above this amount.
- (2) *Phase-in of guarantee (60 month rule)*: PBGC does not guarantee a participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. If the multiemployer plan was insolvent or terminated by mass withdrawal in any month, that month does not count toward the 60-month requirement.
- (3) *Guarantee*: Generally, PBGC's guarantee is based on a pension for each year of service a person earns under his or her pension plan. As a monthly benefit amount, PBGC guarantees a payment equal to: 100% of the first \$11 of the monthly benefit rate, *plus* 75% of the next \$33 of the monthly benefit rate, *times* the participant's years of credit service. The guaranteed monthly benefit, therefore, is limited to \$35.75 per month $[(\$11 \times 100\%) + (\$33 \times 75\%) = \$35.75]$ times a participant's years of credited service. The guaranteed benefit is not adjusted for inflation or cost-of-living increases.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 5: TAX STATUS

The Plan obtained its latest determination letter on September 24, 2015, in which the Internal Revenue Service 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 being submitted for the latest IRS determination letter. However, the board of trustees and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The total amounts of interest and penalties recognized in the Statements of Changes in Net Assets Available for Benefits and the total amounts of interest and penalties recognized in the Statements of Net Assets Available for Benefits are \$0 and \$228 for the years ended December 31, 2024 and 2023. 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 (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 5: TAX STATUS (continued)

The Plan is invested in several partnerships that generate unrelated business taxable income. The Plan's investment in these partnerships is considered a passive investment. The Plan does not recognize any deferred tax liability or asset related to unrelated business income taxes in the financial statements since the amount is not material to the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. All tax years related to unrelated business taxable income are open for examination by federal and state taxing authorities for three years from the date of filing.

NOTE 6: PRIOR YEAR RECLASSIFICATIONS

Certain reclassifications have been made to the prior year's financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations or net assets available for benefits.

NOTE 7: PLAN AMENDMENTS

Effective October 26, 2023, the Plan was amended to comply with the SECURE 2.0 Act of 2022.

Readers should refer to the most recent Summary Plan Description and applicable Summary of Material Modifications for further information regarding changes to the Plan.

NOTE 8: REPORTABLE TRANSACTIONS

Transactions in excess of 5% of the Plan's beginning assets are detailed in Schedule 2 of the supplemental information.

NOTE 9: SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

NOTE 10: RISKS AND UNCERTAINTIES

Investment Risk

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 10: RISKS AND UNCERTAINTIES (continued)

Accumulated Plan Benefits Risk

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 participant 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.

Concentration of Revenue

Revenues consist predominantly of employer contributions pursuant to collective bargaining agreements and are directly tied to the amount of work available. A significant decline in work available to participants would severely impact the revenues of the Plan.

Concentration of Credit Risk

Credit risk related to the Plan's financial instruments is the vulnerability from concentrations when a plan is exposed to risk of loss greater than it would have had it mitigated its risk through diversification. The board of trustees has established various procedures to monitor credit risk, including oversight of the investment portfolio by a qualified investment consultant and continual review of the portfolio by the trustees on a quarterly basis.

The Plan's investment in the Northern Trust Collective Laborers Select Daily Russell 3000 Equity Index Fund represents 37% and 32% of the Plan's net assets available for benefits as of December 31, 2024 and 2023, respectively. This subjects the Plan to concentrations of credit risk.

NOTE 11: PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plan

The Plan's office employees are covered by this multiemployer defined benefit pension plan. The risks of participating in a multiemployer defined benefit pension plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this plan, the Plan may be required to pay those plans an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

The Plan's participation in this plan for the years ended December 31, 2024 and 2023, is outlined in the following table. The "EIN/Pension Plan Number" column provides the Employer Identification Number (EIN) and the three-digit plan number (PN). The zone status is based on information that is certified by the Plan's actuary. Among other factors, plans in the red zone are below 65% funded; plans in the yellow zone are

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****NOTE 11: PARTICIPATION IN MULTIEMPLOYER PLANS (continued)**

between 65% and 80% funded; and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The "Surcharge Imposed" column indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of 2024 and 2023.

<u>Pension Fund</u>	<u>EIN/PN</u>	Pension Protection Act Zone Status <u>2025</u>	Pension Protection Act Zone Status <u>2024</u>	FIP/RP Status Pending/ <u>Implemented</u>	Contributions <u>2024</u>	Contributions <u>2023</u>	Surcharge <u>Imposed</u>
Laborers' National Pension Fund	75-1280827/ 001	Critical	Critical	RP Implemented	\$111,522	\$102,205	Yes

Contributions are made monthly under the terms of a participation agreement, which does not have an expiration date. The Plan's contributions do not represent more than 5% of total contributions to the Pension Plan as indicated in the Pension Plan's most recently available annual report.

Effective for retirements on or after March 3, 2010, participants who are employees of the Laborers' National Pension Fund and who retire on a pension directly from employment with the Pension Fund shall be entitled to have their pension amount based on the greater of: (a) the benefit calculated under Appendix A of this Plan; or (b) the benefit amount that he or she would have been entitled to receive under the LIUNA Staff & Affiliates Pension Fund if he or she had been covered by that Fund, and not by the Laborers' National Pension Fund, during his or her entire period of employment by the Laborers' National Pension Fund.

The Plan also has agreed to provide retiree health coverage for certain qualified employees for which it has not determined or recorded any obligation as of December 31, 2024 and 2023.

NOTE 12: RECONCILIATION BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 1,531,747,472	\$ 1,451,610,770
Benefits Payable to Pensioners and Beneficiaries	<u>(891,419)</u>	<u>(1,517,996)</u>
Net Assets Available per Form 5500	<u>\$ 1,530,856,053</u>	<u>\$ 1,450,092,774</u>

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****NOTE 12: RECONCILIATION BETWEEN FINANCIAL STATEMENTS AND FORM 5500 (continued)**

The following is a reconciliation of benefits paid directly to pensioners and beneficiaries per the financial statements to Form 5500:

	<u>2024</u>	<u>2023</u>
Benefits paid directly to pensioners and beneficiaries per the financial statements	\$ 151,763,849	\$ 151,265,401
Benefits payable on Form 5500 to pensioners and beneficiaries at end of year	891,419	1,517,996
Benefits payable on Form 5500 to pensioners and beneficiaries at beginning of year	<u>(1,517,996)</u>	<u>(1,177,051)</u>
Benefits paid to pensioners and beneficiaries per Form 5500	<u>\$ 151,137,272</u>	<u>\$ 151,606,346</u>

Benefits payable to pensioners and beneficiaries are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to December 31 but not yet paid.

Under GAAP, property and equipment is recorded at cost less accumulated depreciation, whereas the Form 5500 reporting requires all plan assets to be recorded at fair value, thus creating a reconciliation of the difference between the fair value and the net property value recorded on the financial statements. The Plan believes book value approximates current value; therefore, there is no difference between book value and fair value on the financial statements and Form 5500.

NOTE 13: CONTINGENCIES

The Plan has entered into several contracts with investment companies committing to invest specific dollar amounts. However, not all of the money has been requested by the investment companies as of December 31, 2024. The following is a list of capital commitments still due to various investment companies:

	<u>As of 12/31/2024</u>
GESD Investors II, L.P.	\$ 463,481
Goldman Sachs Private Equity Partners IX - Direct Investment	750,841
Goldman Sachs Private Equity Partners IX - Manager Fund	2,127,339
Yucaipa American Alliance Fund	15
Mesirow Financial Real Estate Fund V	14,560,806
Siguler Guff Small Buyout Opportunities Fund III, LP	200,000
Siguler Guff Small Buyout Opportunities Fund IV, LP	3,363,307
Siguler Guff Small Buyout Opportunities Fund V, LP	8,752,573
Ullico Value-Add Real Estate Fund	<u>5,264,286</u>
Total Capital Commitments	<u>\$ 35,482,648</u>

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****NOTE 14: OTHER INCOME**

Other investment income as shown on Statement B consists of the following:

	<u>As of 12/31/2024</u>	<u>As of 12/31/2023</u>
Litigation Settlements	\$ 37	\$ 645
Commission Recapture	138	558
Securities Litigation	13,617	33,223
Total Other Investment Income	<u>\$ 13,792</u>	<u>\$ 34,426</u>

Other income as shown on Statement B consists of the following:

	<u>As of 12/31/2024</u>	<u>As of 12/31/2023</u>
Withdrawal Liability Fees	\$ 12,500	\$ 5,000
Recoveries	17,724	17,724
Restitution	52	26
US Treasury Refund	-	1,615
SCG Settlement	7,589	51,201
Miscellaneous Income	5,608	3,796
Total Other Income	<u>\$ 43,473</u>	<u>\$ 79,362</u>

NOTE 15: ASSESSED WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through March 2042 for Cemex, Inc. All other employers have paid settlements in 2023. The trustees, at times, approved settlements and payment plan arrangements for assessment amounts owed to the Plan.

During 2024 and 2023, the Plan recognized withdrawal liability income of \$45,684 and \$53,809 respectively.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****NOTE 15: ASSESSED WITHDRAWAL LIABILITY (continued)**

At December 31, 2024 and 2023, the Plan was receiving withdrawal assessment payments under payment plan arrangements from several former participating employers. The receivable amount represents the present value of the remaining payments using a discount rate of 7.5 percent as of December 31, 2024 and 2023.

<u>Employer</u>	<u>Amount</u>	<u>Quarterly Payment</u>	<u>Amount Received in 2024</u>	<u>Receivable as of 12/31/2024</u>
Cemex, Inc.	\$ 632,538	\$ 15,853	\$ 17,729	\$ 614,809

NOTE 16: RELATED PARTIES

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA. These expenses are recorded as administrative expenses on the Statements of Changes in Net Assets Available for Benefits.

NOTE 17: LABOR DEPARTMENT – EMPLOYEE BENEFIT SECURITY ADMINISTRATION COMPLIANCE INVESTIGATION

On March 3, 2022, the Pension Fund received a notice of investigation from the Department of Labor, Employee Benefits Security Administration (EBSA), Dallas Regional Office. The primary focus of the investigation is the Fund's policies and practices regarding participants who are entitled to benefits but with whom the Fund has lost contact ("missing participants"), which is part of a national enforcement initiative undertaken by the EBSA several years ago. As reported in earlier audit reports, Fund Counsel has been in communication with the investigators and the Fund Office has been cooperating in providing all requested documents and other information. The investigation continued throughout 2022, 2023, 2024 and into 2025, during which time two lead investigators left the EBSA and a third investigator was assigned to the matter. Fund Counsel has advised that neither the Trustees nor the Fund itself has engaged in any wrongdoing or breach of duty. However, as a precaution, Fund Counsel submitted a notice of circumstance with the Fund's fiduciary errors and omissions insurers, as required by the insurance policies, and provides updates to the claims adjuster.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****NOTE 18: REAL ESTATE INVESTMENT**

The Plan owns an office building located at 14140 Midway Road, Dallas, Texas, which is leased to third parties. The Plan recognizes the real estate as a plan investment, which is recorded at fair value. The following is a summary of the net rental income:

	<u>As of 12/31/2024</u>	<u>As of 12/31/2023</u>
Rent Income	<u>\$ 471,745</u>	<u>\$ 453,708</u>
Repairs and Maintenance	1,410,143	851,356
Real Estate Taxes	63,895	65,212
Insurance Expense	-	-
Utilities	99,793	85,189
Depreciation Expense	201,470	264,223
Security Expense	8,908	21,021
Janitorial/Supplies Expense	71,984	65,932
Building Lease Commissions	<u>702</u>	<u>702</u>
Total Rent Expense	1,856,895	1,353,635
Net Rental Income (Loss)	<u>\$ (1,385,150)</u>	<u>\$ (899,927)</u>

NOTE 19: OPERATING LEASE – AS LESSOR

The Plan leases office space in the building held for investment purposes (Note 18) under various long-term operating lease agreements ranging from three to seven years. Minimum lease payments to be received in future years are as follows:

<u>Year Ending December 31:</u>	<u>Amount</u>
2025	\$ 351,858
2026	\$ 216,573
2027	\$ 69,076
2028	\$ 4,850
2029	\$ -

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****NOTE 20: ADMINISTRATIVE EXPENSES**

A summary of expenses incurred by the Plan during the years ended December 31, 2024 and 2023, follows:

	<u>2024</u>	<u>2023</u>
Administrative Expenses		
Wages and Benefits	\$ 1,563,193	\$ 1,458,903
Insurance	1,843,885	1,755,400
Legal Fees	236,590	222,521
Audit Fees	68,602	75,000
Tax Return Preparation Fees	3,900	5,000
Actuary Fees	350,988	266,461
Payroll Audit Fees	140,160	159,016
Participant Verification Services	42,361	24,613
Investment Consulting Fees	185,000	175,000
Administrative Expenses	158,614	195,197
Computer Supplies	173,724	108,200
Bank Service Charges	183,865	113,991
Postage and Printing	139,958	180,448
Total Administrative Expenses	<u>\$ 5,090,840</u>	<u>\$ 4,739,750</u>

**LABORERS' NATIONAL PENSION FUND
SUPPLEMENTAL INFORMATION**

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2024
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of
interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	ADT INC	COMMON STOCK			28,400.00	\$ 190,857	\$ 196,244
	ABM INDS	COMMON STOCK			4,364.00	187,589	223,350
	AFLAC	COMMON STOCK			1,900.00	69,298	196,536
	AGCO	COMMON STOCK			2,385.00	189,125	222,950
	AT&T	COMMON STOCK			31,800.00	754,610	724,086
	ACUITY BRANDS	COMMON STOCK			900.00	103,977	262,917
	ADEIA	COMMON STOCK			8,700.00	104,256	121,626
	ALLISON TRANSMISSION HOLDINGS	COMMON STOCK			4,200.00	203,402	453,852
	ALLY FINANCIAL	COMMON STOCK			7,400.00	233,560	266,474
	ALTRIA GROUP	COMMON STOCK			9,300.00	442,451	486,297
	AMERICAN FINL GROUP	COMMON STOCK			1,300.00	90,565	178,009
	AMERICAN INTERNATIONAL GROUP	COMMON STOCK			6,000.00	381,852	436,800
	AMERIPRISE FINL	COMMON STOCK			616.00	24,453	327,977
	ANNALY CAPITAL MANAGEMENT	COMMON STOCK			7,900.00	310,416	144,570
	APA CORP	COMMON STOCK			5,200.00	211,125	120,068
	APPLIED MATERIALS	COMMON STOCK			1,700.00	113,618	276,471
	ARROW ELECTRS	COMMON STOCK			1,500.00	111,005	169,680
	ATKORE	COMMON STOCK			1,300.00	33,752	108,485
	BANK OF AMERICA	COMMON STOCK			6,600.00	151,434	290,070
	BANK OF NEW YORK MELLON	COMMON STOCK			10,200.00	568,633	783,666
	BANKUNITED	COMMON STOCK			3,771.00	137,135	143,939
	BAXTER INTERNATIONAL	COMMON STOCK			5,600.00	188,840	163,296
	BERRY GLOBAL GROUP	COMMON STOCK			3,200.00	128,853	206,944
	BEST BUY	COMMON STOCK			1,400.00	98,728	120,120
	BIOGEN	COMMON STOCK			1,400.00	222,750	214,088
	BLOOMIN BRANDS	COMMON STOCK			4,800.00	105,555	58,608
	BORGWARNER	COMMON STOCK			6,500.00	220,920	206,635
	THE BRINKS	COMMON STOCK			1,900.00	194,964	176,263
	BRISTOL MYERS SQUIBB	COMMON STOCK			8,000.00	424,970	452,480
	CF INDS HLDGS	COMMON STOCK			2,200.00	181,986	187,704
	CNO FINANCIAL GROUP	COMMON STOCK			5,700.00	107,004	212,097
	CVS HEALTH	COMMON STOCK			7,100.00	520,727	318,719
	CALIFORNIA RES	COMMON STOCK			3,100.00	153,917	160,859
	CAMPBELLS	COMMON STOCK			4,300.00	191,409	180,084
	CARTERS	COMMON STOCK			2,200.00	189,222	119,218
	CENTENE	COMMON STOCK			3,200.00	223,601	193,856
	CHARTER COMMUNICATIONS	COMMON STOCK			585.00	221,609	200,520
	CHEMOURS	COMMON STOCK			5,200.00	250,181	87,880
	CISCO SYSTEMS	COMMON STOCK			8,000.00	180,754	473,600
	CITIGROUP	COMMON STOCK			9,100.00	869,467	640,549
	CITIZENS FINANCIAL	COMMON STOCK			7,300.00	327,793	319,448
	COMCAST	COMMON STOCK			15,700.00	590,534	589,221
	CONAGRA	COMMON STOCK			6,370.00	214,911	176,768
	CONOCOPHILLIPS	COMMON STOCK			1,785.00	196,060	177,018
	COREBRIDGE FINL	COMMON STOCK			5,000.00	155,541	149,650
	CRANE NXT	COMMON STOCK			1,200.00	23,610	69,864
	CUMMINS	COMMON STOCK			700.00	108,476	244,020
	DXC TECHNOLOGY	COMMON STOCK			2,577.00	-	51,488
	DAVITA	COMMON STOCK			900.00	78,593	134,595
	DELL TECHNOLOGIES	COMMON STOCK			3,500.00	162,164	403,340

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2024
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of
interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	DELTA AIRLINES	COMMON STOCK			4,800.00	230,630	290,400
	DICKS SPORTING GOODS	COMMON STOCK			1,100.00	40,227	251,724
	DINE BRANDS GLOBAL	COMMON STOCK			1,800.00	138,405	54,180
	DISCOVER FINL SVCS	COMMON STOCK			2,100.00	53,823	363,783
	EASTMAN CHEM	COMMON STOCK			1,900.00	106,419	173,508
	EBAY	COMMON STOCK			7,500.00	379,385	464,625
	EXELIXIS	COMMON STOCK			7,000.00	164,001	233,100
	EXXON MOBIL	COMMON STOCK			4,600.00	343,820	494,822
	META PLATFORMS	COMMON STOCK			600.00	94,643	351,306
	FEDERATED HERMES	COMMON STOCK			5,900.00	202,814	242,549
	FED EX	COMMON STOCK			1,400.00	308,719	393,862
	FIFTH THIRD BANCORP	COMMON STOCK			7,500.00	147,248	317,100
	FORD MOTOR	COMMON STOCK			20,900.00	324,981	206,910
	FOX CORP CL A	COMMON STOCK			7,160.00	252,349	347,833
	GENERAL MILLS	COMMON STOCK			4,350.00	286,266	277,400
	GENERAL MOTORS	COMMON STOCK			9,970.00	323,941	531,102
	GILEAD SCIENCES	COMMON STOCK			3,800.00	291,585	351,006
	GOLDMAN SACHS GROUP	COMMON STOCK			800.00	111,183	458,096
	GOODYEAR TIRE RUBBER	COMMON STOCK			14,900.00	425,936	134,100
	GRAPHIC PACKAGING HLDG	COMMON STOCK			6,300.00	156,356	171,108
	GRIFFON	COMMON STOCK			2,000.00	121,831	142,540
	HF SINCLAIR	COMMON STOCK			5,100.00	161,281	178,755
	HCA HEALTHCARE	COMMON STOCK			600.00	47,284	180,090
	HP INC	COMMON STOCK			13,900.00	171,989	453,557
	HALLIBURTON	COMMON STOCK			9,600.00	307,029	261,024
	HARLEY DAVIDSON	COMMON STOCK			4,200.00	250,321	126,546
	HARTFORD FINANCIAL SERVICES	COMMON STOCK			4,600.00	86,108	503,240
	HEWLETT PACKARD ENTERPRISE	COMMON STOCK			12,700.00	172,238	271,145
	HILLENBRAND	COMMON STOCK			1,000.00	46,841	30,780
	HOST HOTELS RESORTS	COMMON STOCK			13,800.00	246,436	241,776
	HUNTINGTON INGALLS INDS	COMMON STOCK			800.00	166,494	151,176
	INCYTE	COMMON STOCK			3,500.00	209,103	241,745
	INGREDION	COMMON STOCK			1,500.00	79,154	206,340
	INTEL	COMMON STOCK			3,800.00	120,873	76,190
	INTL BUSINESS MACHINES	COMMON STOCK			900.00	127,755	197,847
	JPMORGAN CHASE	COMMON STOCK			1,200.00	146,893	287,652
	JABIL	COMMON STOCK			2,200.00	46,092	316,580
	JACK IN THE BOX	COMMON STOCK			1,795.00	172,574	74,744
	JOHNSON JOHNSON	COMMON STOCK			3,300.00	516,101	477,246
	KB HOME	COMMON STOCK			2,700.00	186,915	177,444
	KOHL'S	COMMON STOCK			2,700.00	136,603	37,908
	KRAFT HEINZ	COMMON STOCK			9,370.00	329,136	287,753
	KROGER	COMMON STOCK			8,500.00	224,770	519,775
	LENNAR CL A	COMMON STOCK			1,400.00	81,199	190,918
	LINCOLN NATIONAL	COMMON STOCK			5,400.00	265,087	171,234
	LOCKHEED MARTIN	COMMON STOCK			600.00	276,002	291,564
	MGM RESORTS INTERNATIONAL	COMMON STOCK			4,700.00	189,486	162,855
	MAGNERA	COMMON STOCK			884.00	11,691	16,062
	MANPOWERGROUP	COMMON STOCK			1,900.00	219,215	109,668
	MARATHON PETROLEUM	COMMON STOCK			2,900.00	80,383	404,550

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****SCHEDULE 1****DECEMBER 31, 2024****75-1280827 PLAN #001**

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	MATADOR RESOURCES	COMMON STOCK			3,610.00	202,579	203,099
	MCKESSON	COMMON STOCK			400.00	54,201	227,964
	MERCK	COMMON STOCK			5,700.00	339,518	567,036
	METLIFE	COMMON STOCK			2,800.00	98,471	229,264
	MOLSON COORS BEVERAGE	COMMON STOCK			5,600.00	352,490	320,992
	MOSAIC	COMMON STOCK			4,100.00	158,840	100,778
	MUELLER INDS	COMMON STOCK			2,900.00	90,450	230,144
	MURPHY OIL	COMMON STOCK			3,700.00	129,067	111,962
	NCR VOYIX	COMMON STOCK			1,300.00	15,976	17,992
	NRG ENERGY	COMMON STOCK			5,700.00	179,259	514,254
	NCR ATLEOS LLC	COMMON STOCK			3,450.00	53,532	117,024
	NATIONAL FUEL GAS	COMMON STOCK			3,000.00	182,070	182,040
	NAVIENT	COMMON STOCK			7,900.00	112,939	104,991
	NEXSTAR MEDIA GROUP	COMMON STOCK			1,100.00	117,990	173,767
	GEN DIGITAL	COMMON STOCK			6,200.00	115,348	169,756
	OMEGA HEALTHCARE INVESTORS	COMMON STOCK			5,700.00	168,416	215,745
	ORGANON	COMMON STOCK			1,650.00	37,433	24,618
	OSHKOSH	COMMON STOCK			1,700.00	156,430	161,619
	OWENS CORNING	COMMON STOCK			1,500.00	107,253	255,480
	PAYPAL HOLDINGS	COMMON STOCK			3,400.00	225,513	290,190
	PENSKE AUTOMOTIVE GROUP	COMMON STOCK			1,100.00	50,885	167,684
	PERDOCEO EDUCATION	COMMON STOCK			4,310.00	74,533	114,086
	PFIZER	COMMON STOCK			22,200.00	634,029	588,966
	PHILLIPS 66	COMMON STOCK			2,900.00	237,372	330,397
	PULTE GROUP	COMMON STOCK			2,700.00	76,988	294,030
	QUALCOMM	COMMON STOCK			4,300.00	627,980	660,566
	RADIAN GROUP	COMMON STOCK			8,400.00	136,786	266,448
	REGIONS FINL	COMMON STOCK			16,000.00	269,154	376,320
	UPBOUND GROUP	COMMON STOCK			3,600.00	95,901	105,012
	RYDER SYSTEM	COMMON STOCK			1,300.00	216,133	203,918
	SERVICE PROPERTIES TRUST	COMMON STOCK			13,200.00	350,282	33,528
	SKYWORKS SOLUTIONS	COMMON STOCK			1,400.00	150,677	124,152
	JM SMUCKER CO	COMMON STOCK			1,720.00	198,053	189,406
	SNAP ON	COMMON STOCK			600.00	146,519	203,688
	STATE STREET	COMMON STOCK			5,600.00	293,614	549,640
	STEEL DYNAMICS	COMMON STOCK			2,800.00	97,667	319,396
	SYLVAMO	COMMON STOCK			654.00	20,005	51,679
	SYNNEX	COMMON STOCK			1,600.00	165,570	187,648
	TEGNA	COMMON STOCK			9,600.00	267,684	175,584
	TEXTRON	COMMON STOCK			4,000.00	229,787	305,960
	THE ODP CORP	COMMON STOCK			2,900.00	123,129	65,946
	TIMKEN	COMMON STOCK			2,000.00	74,929	142,740
	TRUIST FINANCIAL	COMMON STOCK			4,600.00	216,723	199,549
	UNITED AIRLINES HOLDINGS	COMMON STOCK			3,600.00	175,023	349,560
	UNITED THERAPEUTICS	COMMON STOCK			800.00	190,641	282,272
	UNITI GROUP	COMMON STOCK			20,900.00	263,617	114,950
	UNIVERSAL HLGH SVCS CL B	COMMON STOCK			1,200.00	155,463	215,304
	UNUM GROUP	COMMON STOCK			4,000.00	110,262	292,120
	UPWORK	COMMON STOCK			9,010.00	153,718	147,313
	VALERO ENERGY	COMMON STOCK			1,200.00	39,109	147,108

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2024
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	VERIZON COMMUNICATIONS	COMMON STOCK			8,000.00	419,321	319,920
	VIATRIS	COMMON STOCK			13,600.00	147,612	169,320
	VISTRA ENERGY	COMMON STOCK			800.00	21,523	110,296
	VOYA FINANCIAL	COMMON STOCK			2,700.00	113,703	185,841
	WALGREENS BOOTS ALLIANCE	COMMON STOCK			4,600.00	323,297	42,918
	WELLS FARGO	COMMON STOCK			11,700.00	407,452	821,808
	WESTERN DIGITAL	COMMON STOCK			1,900.00	120,730	113,297
	WESTERN UNION	COMMON STOCK			14,400.00	295,450	152,640
	WHIRLPOOL	COMMON STOCK			1,400.00	104,452	160,272
	XEROX	COMMON STOCK			8,200.00	376,123	69,125
	ZIONS BANCORP	COMMON STOCK			5,700.00	285,141	309,224
	AGREE REALTY	COMMON STOCK			6,193.00	361,175	436,297
	AMERICAN EAGLE OUTFITTERS	COMMON STOCK			2,984.00	52,784	49,743
	AZEK CL A	COMMON STOCK			3,009.00	63,078	142,837
	BWX TECHNOLOGIES	COMMON STOCK			477.00	22,143	53,133
	BELDEN	COMMON STOCK			1,372.00	69,658	154,501
	BLACK HILLS	COMMON STOCK			3,192.00	192,379	186,796
	CABOT	COMMON STOCK			3,239.00	176,563	295,753
	CACI INTL	COMMON STOCK			960.00	155,538	387,898
	CACTUS	COMMON STOCK			5,359.00	168,401	312,751
	CARTERS	COMMON STOCK			1,165.00	114,075	63,131
	CHAMPIONX	COMMON STOCK			13,279.00	362,808	361,056
	CHEESECAKE FACTORY	COMMON STOCK			4,325.00	139,817	205,178
	CHIMERA INVT	COMMON STOCK			11,015.00	390,299	154,210
	CITY HLDG	COMMON STOCK			1,668.00	154,742	197,625
	CIVITAS RESOURCES	COMMON STOCK			7,105.00	476,122	325,906
	CLEAN HBRs	COMMON STOCK			1,938.00	119,100	446,011
	COHU	COMMON STOCK			5,391.00	142,915	143,940
	COLUMBIA BKG SYS	COMMON STOCK			20,371.00	493,299	550,221
	QUIDELORTHO	COMMON STOCK			4,323.00	334,923	192,590
	COPT DEFENSE PROPERTIES	COMMON STOCK			10,939.00	294,523	338,562
	CTO RLTY GROWTH	COMMON STOCK			1,761.00	34,610	34,709
	DORMAN PRODUCTS	COMMON STOCK			2,626.00	258,723	340,198
	ENCOMPASS HEALTH	COMMON STOCK			6,058.00	299,381	559,456
	ENERPAC TOOL GROUP	COMMON STOCK			5,640.00	146,688	231,748
	ENPRO	COMMON STOCK			2,499.00	160,711	430,953
	ENVISTA HOLDINGS	COMMON STOCK			6,888.00	169,658	132,870
	EXLSERVICE HOLDINGS	COMMON STOCK			6,844.00	79,662	303,737
	FIRST AMERICAN FINANCIAL	COMMON STOCK			4,347.00	232,088	271,427
	FIRST HORIZON	COMMON STOCK			23,862.00	276,984	480,581
	FIRST INTERSTATE BANCYS	COMMON STOCK			12,340.00	465,192	400,680
	GENTEX	COMMON STOCK			8,676.00	295,039	249,261
	GLOBUS MED	COMMON STOCK			4,401.00	282,305	364,007
	HAIN CELESTIAL GROUP	COMMON STOCK			7,788.00	216,618	47,896
	HANOVER INS GROUP	COMMON STOCK			2,883.00	366,403	445,885
	HARMONIC	COMMON STOCK			37,062.00	322,223	490,330
	ENVIRI	COMMON STOCK			17,084.00	222,495	131,547
	HEXCEL	COMMON STOCK			3,705.00	204,822	232,303
	HURON CONSULTING GROUP	COMMON STOCK			4,174.00	221,155	518,661
	ITT	COMMON STOCK			3,261.00	124,029	465,932

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2024
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	IDACORP	COMMON STOCK			2,569.00	154,188	280,740
	INDEPENDENT BK	COMMON STOCK			3,521.00	286,149	226,013
	INGEVITY	COMMON STOCK			3,831.00	252,173	156,113
	INGREDION	COMMON STOCK			2,609.00	207,993	358,894
	INNOSPEC	COMMON STOCK			1,616.00	129,084	177,857
	INSTALLED BUILDING PRODS	COMMON STOCK			1,371.00	331,203	240,268
	INTEGRA LIFESCIENCES HLDGS	COMMON STOCK			8,220.00	348,590	186,430
	KORN FERRY INTL	COMMON STOCK			4,686.00	173,573	316,071
	LANCASTER COLONY	COMMON STOCK			975.00	136,361	168,811
	LUMENTUM HOLDINGS	COMMON STOCK			7,075.00	495,513	593,946
	MGIC INVT	COMMON STOCK			13,097.00	155,285	310,530
	MGP INGREDIENTS	COMMON STOCK			1,584.00	62,452	62,362
	MADDEN STEVEN	COMMON STOCK			5,865.00	171,755	249,380
	MURPHY USA	COMMON STOCK			1,065.00	125,228	534,364
	NMI HOLDINGS	COMMON STOCK			5,758.00	117,386	211,664
	NATIONAL BANK CL A	COMMON STOCK			7,040.00	257,145	303,142
	NATIONAL STORAGE AFFILIATES	COMMON STOCK			7,775.00	395,405	294,750
	NEWMARK GROUP	COMMON STOCK			35,764.00	247,259	458,137
	OI GLASS	COMMON STOCK			12,331.00	190,008	133,668
	OLD NATL BANCORP	COMMON STOCK			20,952.00	370,793	454,763
	OPTION CARE HEALTH	COMMON STOCK			8,140.00	245,280	188,848
	PERFORMANCE FOOD GROUP	COMMON STOCK			4,670.00	233,470	394,849
	PERMIAN RESOURCES CL A	COMMON STOCK			29,372.00	372,640	422,369
	PINNACLE FINANCIAL PARTNERS	COMMON STOCK			4,502.00	204,831	514,984
	PORTLAND GENERAL ELECTRIC	COMMON STOCK			10,383.00	347,754	452,906
	PRESTIGE BRANDS HLDGS	COMMON STOCK			7,616.00	342,724	594,733
	REGAL BELOIT	COMMON STOCK			1,720.00	181,520	266,824
	ROGERS CORP	COMMON STOCK			2,160.00	256,379	219,478
	SILICON LABORATORIES	COMMON STOCK			1,678.00	216,356	208,441
	SILGAN HLDGS	COMMON STOCK			3,240.00	116,243	168,642
	SPIRE INC	COMMON STOCK			2,321.00	171,606	157,433
	STAG INDUSTRIAL	COMMON STOCK			10,154.00	330,811	343,408
	STANDEX INTL	COMMON STOCK			2,480.00	211,895	463,735
	STARWOOD PROPERTY TRUST	COMMON STOCK			16,720.00	334,444	316,844
	TREEHOUSE FOODS	COMMON STOCK			7,429.00	376,721	260,981
	UNIVESTE FINANCIAL	COMMON STOCK			7,606.00	166,858	224,453
	URBAN OUTFITTERS	COMMON STOCK			6,076.00	192,401	333,451
	VALLEY NATIONAL BANCORP	COMMON STOCK			35,616.00	342,032	322,681
	VALMONT INDS	COMMON STOCK			1,153.00	314,967	353,591
	VALVOLINE	COMMON STOCK			6,806.00	159,382	246,241
	VIAMI SOLUTIONS	COMMON STOCK			32,095.00	347,400	324,160
	VOYA FINANCIAL	COMMON STOCK			4,569.00	323,016	314,484
	WESTAMERICA BANCORPORATION	COMMON STOCK			3,202.00	171,779	167,977
	WINTRUST FINL	COMMON STOCK			5,191.00	424,755	647,370
	YETI HOLDINGS	COMMON STOCK			2,339.00	156,714	90,074
	TOTAL	COMMON STOCK				\$ 51,893,328	\$ 64,445,743

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2024
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	GATES INDUSTRIAL	FOREIGN STOCK			13,500.00	\$ 169,935	\$ 277,695
	BUNGE GLOBAL	FOREIGN STOCK			1,600.00	161,964	124,416
	ARCADIUM LITHIUM	FOREIGN STOCK			40,152.00	292,096	205,980
	AXALTA COATING SYSTEMS	FOREIGN STOCK			6,002.00	160,285	205,388
	GATES INDUSTRIAL	FOREIGN STOCK			25,152.00	378,121	517,377
	EXPRO GROUP HOLDINGS	FOREIGN STOCK			11,780.00	202,145	146,897
	TOTAL	FOREIGN STOCK				\$ 1,364,546	\$ 1,477,753
	FIRST AM GOVT OB FD CL Z	MONEY MARKET			3,385,196.34	\$ 3,385,196	\$ 3,385,196
	NTGI COLLECTIVE SHORT TERM	MONEY MARKET			720,394.41	720,395	720,395
	BLACKROCK LIQ FDS	MONEY MARKET			1,972.15	1,972	1,972
	STAGECOACH SWEEP	MONEY MARKET			7,311,710.04	7,311,710	7,311,710
	TOTAL	MONEY MARKET				\$ 11,419,273	\$ 11,419,273
	BAIRD CORE PLUS BOND FD	MUTUAL FUND			7,974,620.75	85,585,126	79,825,954
	VANGUARD TOTAL INTL STK	MUTUAL FUND			512,928.40	34,099,686	64,998,287
	AFL-CIO HOUSING INVESTMENT TRUST	MUTUAL FUND			35,413.85	23,249,316	34,021,452
	TOTAL	MUTUAL FUND				\$ 142,934,128	\$ 178,845,693
	NORTHERN TRUST COLLECTIVE LABORERS SELECT DAILY RUSSELL 3000 EQUITY INDEX FUND	COMMINGLED FUND			6,330,692.51	\$ 216,057,736	\$ 564,064,703
	ASB ALLEGIANCE REAL ESTATE FUND	COMMINGLED FUND			28,437.76	29,855,109	40,032,632
	AFL-CIO BUILDING INVESTMENT TRUST	COMMINGLED FUND			6,486.49	20,000,000	35,475,036
	AMERICAN CORE REALTY FUND LLC	COMMINGLED FUND			417.16	33,323,771	49,890,269
	PRINCIPAL ENHANCED PROPERTY FUND	COMMINGLED FUND			2,448,395.67	35,000,000	31,266,387
	TOTAL	COMMINGLED FUND				\$ 334,236,616	\$ 720,729,027
	ULLICO SEPARATE ACCOUNT J	POOLED SEP ACCT			2,748,334.23	\$ 42,100,000	\$ 51,414,053
	ULLICO SEPARATE ACCOUNT R	POOLED SEP ACCT			14,843,586.72	57,500,000	56,967,786
	TOTAL	POOLED SEP ACCT				\$ 99,600,000	\$ 108,381,839
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND	LP - INFRASTRUCTURE				\$ 12,589,006	\$ 15,326,444
	ALINDA INFRASTRUCTURE FUND III, LP	LP - INFRASTRUCTURE			229,667.18	48,497,459	68,363,507
	TOTAL	LP - INFRASTRUCTURE				\$ 61,086,465	\$ 83,689,951
	GESD INVESTORS II, LP	LP - PRIVATE EQUITY				3,971,439	171,131
	GOLDMAN SACHS PRIV EQ PARTNERS IX - MGR FD	LP - PRIVATE EQUITY				-	1,143,161
	GOLDMAN SACHS PRIV EQ PARTNERS IX - DIR INV FD	LP - PRIVATE EQUITY				-	305,242

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LABORERS' NATIONAL PENSION FUND**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****SCHEDULE 1****DECEMBER 31, 2024****75-1280827 PLAN #001**

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD III, LP	LP - PRIVATE EQUITY				-	12,861,881
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD IV, LP	LP - PRIVATE EQUITY				11,358,257	20,824,321
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD V, LP	LP - PRIVATE EQUITY				10,664,899	13,229,586
	YUCAIPA AMERICAN ALLIANCE FUND	LP - PRIVATE EQUITY				2,227,187	7,817,021
	ULLICO INTERNATIONAL SMALL CAP FUND	LP - PRIVATE EQUITY			1,991,912.53	22,948,936	44,019,648
	HGK TRINITY ST INTL EQ FD, LP	LP - PRIVATE EQUITY				88,655,696	82,820,417
	TOTAL	LP - PRIVATE EQUITY				\$ 139,826,414	\$ 183,192,408
	MESIROW FINANCIAL REAL ESTATE VALUE FUND III, LP	LP - REAL ESTATE				\$ 11,975,138	\$ 24,582,624
	MESIROW FINANCIAL REAL ESTATE VALUE FUND IV, LP	LP - REAL ESTATE				19,749,591	21,284,334
	MESIROW FINANCIAL REAL ESTATE VALUE FUND V, LP	LP - REAL ESTATE				6,260,907	5,288,491
	ULLICO VALUE-ADD REAL ESTATE FD, LP	LP - REAL ESTATE				4,724,394	4,693,547
	TOTAL	LP - REAL ESTATE				\$ 42,710,030	\$ 55,848,996
	ENTRUST CAPITAL DIVERSIFIED FUND LTD.	HEDGE FUND OF FUNDS			68,804.04	\$ 6,473,232	\$ 664,117
	PARAMETRIC DEFENSIVE EQUITY FUND	HEDGE FUND OF FUNDS				22,569,451	59,106,532
	ABS OPPORTUNITIES LTD.	HEDGE FUND OF FUNDS			124,003.72	12,500,000	16,616,637
	ABS DIRECT EQUITY FD, LLC	HEDGE FUND OF FUNDS				25,000,000	24,119,284
	TOTAL	HEDGE FUND OF FUNDS				\$ 66,542,683	\$ 100,506,570
	METROPOLITAN ATRIUM OFFICE BUILDING	RENTAL PROPERTY				\$ 3,350,000	\$ 4,450,000

TOTAL INVESTMENTS: \$ 954,963,483 \$ 1,512,987,253

The accompanying notes are an integral part of these financial statements.

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS

75-1280827 PLAN #001

FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE 2

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
First American Govt Ob Fd	Money Market	\$240,919,550	-	N/A	-	\$240,919,550	\$240,919,550	N/A
First American Govt Ob Fd	Money Market	-	\$260,417,161	N/A	-	\$260,417,161	\$260,417,161	\$0
HGK Trinity St Intl Eq Fd, LP	Limited Partnership	\$88,655,696	-	N/A	-	\$88,655,696	\$88,655,696	N/A
Parametric Defensive Equity Fd, LLC	Hedge Fund of Funds	-	\$75,000,000	N/A	-	\$39,430,549	\$75,000,000	\$35,569,451

The accompanying notes are an integral part of these financial statements.

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
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 ☒
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 LABORERS NATIONAL PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/15/1968
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 LABORERS NATIONAL PENSION PO BOX 803415 DALLAS TX 75380-3415
2b	Employer Identification Number (EIN) 75-1280827
2c	Plan Sponsor's telephone number 972-233-4458
2d	Business code (see instructions) 237310

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	<i>Michelle M. Miller</i>	10.3.25	MICHELLE MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Brent Booker</i>	10.3.2025	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

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS

75-1280827 PLAN #001

FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE 2

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
First American Govt Ob Fd	Money Market	\$240,919,550	-	N/A	-	\$240,919,550	\$240,919,550	N/A
First American Govt Ob Fd	Money Market	-	\$260,417,161	N/A	-	\$260,417,161	\$260,417,161	\$0
HGK Trinity St Intl Eq Fd, LP	Limited Partnership	\$88,655,696	-	N/A	-	\$88,655,696	\$88,655,696	N/A
Parametric Defensive Equity Fd, LLC	Hedge Fund of Funds	-	\$75,000,000	N/A	-	\$39,430,549	\$75,000,000	\$35,569,451

The accompanying notes are an integral part of these financial statements.

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning and ending

- ▶ 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 LABORERS NATIONAL 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 LABORERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 75-1280827

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1,450,978,232
(2) Actuarial value of assets for funding standard account	1b(2) 1,546,280,838
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2,102,048,347
(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) 2,021,970,937
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) 3,350,538,587
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 64,235,414
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 152,840,276
(3) Expected plan disbursements for the plan year	1d(3) 157,640,276

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 Signature of actuary JOSHUA KAPLAN, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 66 HUDSON BLVD E 20TH FLOOR NEW YORK NY 10001-2192 Address of the firm	10/06/2025 Date 2305487 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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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 ☐

a	Current value of assets (see instructions)	2a	1,450,092,774
b	"RPA '94" current liability/participant count breakdown:		
		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	19,693	1,762,914,923
(2)	For terminated vested participants	10,543	849,454,206
(3)	For active participants:		
(a)	Non-vested benefits		60,359,781
(b)	Vested benefits		677,809,677
(c)	Total active	10,367	738,169,458
(4)	Total	40,603	3,350,538,587
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.28 %

(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		
07/15/2024	90,451,870						
			Totals ►	3(b)	90,451,870	3(c)	0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	76.4 %
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	C
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, does line 1(c) reflect any benefit reductions for the first time (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	3,351,762
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

j If box h is checked, enter period of use of shortfall method	5j	
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- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.29 %
- | | 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) 9P | 9P |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.25 % | 7.25 % |
| e Salary scale | 6e 5.00 % ☐ 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) % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 6.8 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 10.0 % | |
| 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) 4,622,363 | |
| (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	5,015,027	521,538
3	-3,351,762	-348,567

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: ☐ Yes ☐ No
- | | |
|---|---|
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? | 8d(2) |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. | |
| (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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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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	23,183,261	

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)	780,185,943	124,421,571
(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	10,701,350
e Total charges. Add lines 9a through 9d.....	9e	158,306,182

Credits to funding standard account:			
f Prior year credit balance, if any.....	9f	21,902,632	
g Employer contributions. Total from column (b) of line 3.....	9g	90,451,870	

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	202,515,802	40,602,138

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	7,537,236
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	746,627,319	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	1,539,814,170	
(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	160,493,876
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	2,187,694
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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