

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 LIUNA NATIONAL (INDUSTRIAL) PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/01/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND 905 16TH STREET, NW WASHINGTON, DC 20006-1703
2b	Employer Identification Number (EIN) 52-6074345
2c	Plan Sponsor's telephone number 202-737-1664
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2026	BRENT BOOKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2026	THOMAS HOLSMAN
	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 62697
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) 17932 6a(2) 18061 6b 18967 6c 23732 6d 60760 6e 2543 6f 63303 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 687

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

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 _____
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	D Employer Identification Number (EIN) 52-6074345

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 1512320568
(2) Actuarial value of assets for funding standard account	1b(2) 1580419590
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1693019141
(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) 1614120100
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) 2314781906
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 44851483
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 131544688
(3) Expected plan disbursements for the plan year	1d(3) 141044688

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	07/20/2026
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 NEW YORK, NY 10001	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	1514158855
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	21510	1222265963
(2) For terminated vested participants	23732	587542599
(3) For active participants:		
(a) Non-vested benefits		22509288
(b) Vested benefits		482464056
(c) Total active	18061	504973344
(4) Total	63303	2314781906
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.41 %

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
07/15/2025	80820634	14335			
Totals ►			3(b)	80820634	3(c) 14335
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		887009

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	97.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	
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	

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		40.10 %
	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)	9	9
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.8 %	
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)	9148427	
(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	33358484	3469116
3	18231416	1895976
3	9227588	9227588

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	26292439

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)	463314412	66779789
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 6747693**e** Total charges. Add lines 9a through 9d.....**9e** 99819921**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 194969340**g** Employer contributions. Total from column (b) of line 3.....**9g** 80820634**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	155745521	29690526

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 18973443**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)	431102478
9j(2)	539389701

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** 324453943**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 224634022**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
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	D Employer Identification Number (EIN) 52-6074345	

Part I	Service Provider Information (see instructions)
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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
57 STARS LLC
25-1913783
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
APOLLO ADVISORS VIII, LP
80-0877161
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HAMILTON LANE ADVISORS, LLC (CAPO)
23-2962336
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GLOBEFLEX CAPITAL LP
33-0597629

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

POMONA CAPITAL LLC

30-0748480

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

MCMORGAN & COMPANY LLC

52-2334338

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

ENTRUSTPERMAL OFFSHORE LP

90-0644478

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

ROGERSCASEY TARGET SOLUTIONS LLC

20-5093397

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

IFM INVESTORS PTY LTD

114 WEST 47TH STREET
NEW YORK, NY 10036

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

ANGELO GORDON & COMPANY, LP (AG LP)

245 PARK AVENUE
NEW YORK, NY 10167

47-1483532

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

NB ALTERNATIVES ADVISORS

30-0536163

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

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

STONEPEAK ASSOCIATES II LLC

47-4513101

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

GERDING EDLEN INVESTMENT MGMT

1477 NW EVERETT STREET
PORTLAND, OR 9720947-3122349

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

GCM GROSVENOR CAPITAL MGMT

36-4336976

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

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

THE CARLYLE GROUP

98-1310689

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

HAMILTON LANE GP X LLC

61-1808970

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

ULLICO INVESTMENT ADVISORS, INC.

8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 2091090-0622302

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

THE NORTHERN TRUST COMPANY (50 SOUT

36-1561860

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

CENTERBRIDGE SPECIAL CREDIT PARTNER

84-4651725

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

MESIROW FINANCIAL

36-3741067

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

TA REALTY

87-1282125

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

OAKTREE CAPITAL MANAGEMENT, L.P.

26-0189082

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

BRIGADE CAPITAL MANAGEMENT, L.P.

26-0240191

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

KAYNE ANDERSON CORE REAL ESTATE, LP

1800 AVENUE OF THE STARS
LOS ANGELES, CA 90067

(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)

LIUNA STAFF AND AFFILIATES PENSION

905 - 16TH STREET, NW
WASHINGTON, DC 20006

52-0743575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	AFFILIATE	4255927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY

20-8080381

(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	636323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JANUS CAPITAL MANAGEMENT INC

75-3019302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	557593	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)

HGK ASSET MANAGEMENT

52-1296988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	408196	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE LAW OFFICES OF JAMES S. RAY

13-4315411

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	393313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	344881	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)

GLOBEFLEX INTERNATIONAL

20-5826373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	316672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN SUN ASSET MANAGEMENT

27-2990431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	315184	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17 50	NONE	269687	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)

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	242654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANCE BERNSTEIN

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	238308	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

JP MORGAN INVESTMENT MGMT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	207388	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)

CALIBRE CPA GROUP

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	178253	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	169523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO NATIONAL ASSOCIATION

P.O. BOX 63020
SAN FRANCISCO, CA 94163

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	143137	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)

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	118677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RYAN LABS

13-3451974

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	108573	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KELLY PRESS, INC

52-0975591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	55973	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 56	NONE	43162	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STANDARD VALUATIONS INC

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	35000	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?
23	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	32641	Yes ☐ No ☒

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

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

AMALGATRUST

36-0721895

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

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

ROMOLO & ASSOCIATES, LLC

1700 W. LUTHY DR
PEORIA, IL 61615

(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?
15	NONE	6699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	17601
(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 8403 COLESVILLE RD SILVER SPRING, MD 20910 13-2988846	COMMISSIONS FOR THE PROCUREMENT OF FIDUCIARY LIABILITY INSURANCE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	1372
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB 202B HALLS MILL ROAD WHITEHOUSE STATION, NJ 08889 13-1963496	COMMISSIONS FOR THE PROCUREMENT OF CYBER LIABILITY.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	9808
(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 9025 NORTH LINDBERGH DR PEORIA, IL 61615 37-0915434	COMMISSIONS FOR THE PROCUREMENT OF FIDUCIARY LIABILITY INSURANCE (EXCESS).	

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	3680
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB 13-1963496 202B HALLS MILL ROAD WHITEHOUSE STATION, NJ 08889	COMMISSIONS FOR THE PROCUREMENT OF FIDUCIARY LIABILITY INSURANCE (EXCESS).	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan LIUNA NATIONAL (INDUSTRIAL) PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND		D Employer Identification Number (EIN) 52-6074345
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BRIGADE OPP CR CIT		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 82-5499317-117	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50178263
a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN STRATEGIC PROPERTY FUND		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49273056
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES LARGE CAP GROWTH TRUS		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES		
c EIN-PN 84-6391546-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127235220
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS WRLD CRD TRST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES		
c EIN-PN 20-8080381-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48418375
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI EAFE INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 04-0123456-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25310058
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-123	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 89351578
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 3000 INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 04-0025081-042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32427063
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: PINESTONE INTERNATIONAL EQUITY CIT**b** Name of sponsor of entity listed in (a): SEI TRUST COMPANY**c** EIN-PN 99-1858262-182**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35717784**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II**Information on Participating Plans (to be completed by DFEs, 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
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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 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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	D Employer Identification Number (EIN) 52-6074345

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9025747	7942408
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	15958902	13634512
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	33071506	18122809
(2) U.S. Government securities	1c(2)	56036465	48158003
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	46255376	52801860
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	305615356	324035821
(5) Partnership/joint venture interests	1c(5)	612900850	683230424
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	332430925	457911397
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	113297164	50811036
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1524592291	1656648270

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	1441162	1304810
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	8992274	6233919
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	10433436	7538729

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	1514158855	1649109541
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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)	80877390	
(B) Participants	2a(1)(B)	14335	
(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)		80891725
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1087808	
(B) U.S. Government securities	2b(1)(B)	2350987	
(C) Corporate debt instruments	2b(1)(C)	2112648	
(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)		5551443
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5213585	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1947413	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		7160998
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11955175	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	30296331	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-18341156
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	14196222	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		14196222

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		49077932
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		135260425
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		273797589

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	125999088	
(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)		125999088
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)	4255927	
(3) Recordkeeping fees	2i(3)	139445	
(4) IQPA audit fees	2i(4)	45906	
(5) Investment advisory and investment management fees	2i(5)	3771612	
(6) Bank or trust company trustee/custodial fees	2i(6)	143137	
(7) Actuarial fees	2i(7)	269687	
(8) Legal fees	2i(8)	393313	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	25735	
(11) Other expenses	2i(11)	3803053	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		12847815
j Total expenses. Add all expense amounts in column (b) and enter total	2j		138846903

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		134950686
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: **CALIBRE CPA GROUP PLLC**

(2) EIN: **47-0900880**

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?	☒		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		683230424
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 591543.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan LIUNA NATIONAL (INDUSTRIAL) PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND		D Employer Identification Number (EIN) 52-6074345
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 185
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) 2025 v. 250312		

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 CITY OF PROVIDENCE

b EIN 05-6000329

c Dollar amount contributed by employer 7362070

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 CITY OF LOS ANGELES

b EIN 56-1544441

c Dollar amount contributed by employer 2951795

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 23 Year 2028

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

(1) Contribution rate (in dollars and cents) 13.84

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

a Name of contributing employer CITY OF MINNEAPOLIS

b EIN 41-6000522

c Dollar amount contributed by employer 2456623

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 1.74

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

a Name of contributing employer TOWER ROCK STONE COMPANY

b EIN 43-0554935

c Dollar amount contributed by employer 2433171

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 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) 6.45

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

a Name of contributing employer STATE OF RHODE ISLAND

b EIN 05-6000522

c Dollar amount contributed by employer 2216290

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 J&J WORLDWIDE SRVS

b EIN 74-1668145

c Dollar amount contributed by employer 1788515

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 PACE INDSTRS-AIRO DIV

b EIN 71-0416822

c Dollar amount contributed by employer 1601661

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 15 Year 2026

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

(1) Contribution rate (in dollars and cents) 154.80

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

a Name of contributing employer CITY OF NEWPORT BEACH

b EIN 95-6000751

c Dollar amount contributed by employer 1198516

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 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)

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

a Name of contributing employer UTILITY CONCRETE PROD

b EIN 36-4333670

c Dollar amount contributed by employer 1103704

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

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

(1) Contribution rate (in dollars and cents) 44.08

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

a Name of contributing employer MAGNUM MANAGEMENT CORP.

b EIN 34-6525545

c Dollar amount contributed by employer 1088375

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 10 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 5.32

(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	155
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	167
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	529
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.93
b The corresponding number for the second preceding plan year.....	15b	0.32
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	7
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	772687
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: 51.7 % Private Equity: 10.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.4 %

High-Yield Debt: 10.3 % Real Assets: 17.5 % Cash or Cash Equivalents: 0.5 % Other: 0.1 %

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 _____.

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

FINANCIAL STATEMENTS

DECEMBER 31, 2025



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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Laborers' International Union of North America National (Industrial) Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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





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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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



Supplemental Schedules Required by ERISA

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

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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Calibre CPA Group, PLLC

Bethesda, MD
July 27, 2026

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments - at fair value	<u>\$ 1,631,739,760</u>	<u>\$ 1,491,959,382</u>
Receivables		
Employer contributions	7,942,408	9,025,747
Withdrawal liability contributions (net of allowance of \$-0- and \$-0-, respectively)	1,875,043	1,838,287
Accrued interest and dividends	1,873,758	1,771,360
Due from broker for pending investment transactions	609,755	2,751,495
Due from Laborers' National Health and Welfare Fund	<u>295,267</u>	<u>45,032</u>
Total receivables	<u>12,596,231</u>	<u>15,431,921</u>
Cash	<u>3,331,590</u>	<u>7,648,260</u>
Prepaid expenses		
Pensions	8,815,266	8,594,464
Other	<u>165,423</u>	<u>958,264</u>
Total prepaid expenses	<u>8,980,689</u>	<u>9,552,728</u>
Total assets	<u>1,656,648,270</u>	<u>1,524,592,291</u>
Liabilities		
Accounts payable	397,871	391,278
Investment management fees payable	906,939	1,049,884
Due to broker for pending investment transactions	885,952	3,724,030
Due to LIUNA Staff and Affiliates Pension Fund	4,651,323	4,587,523
Accrued severance plan costs	<u>696,644</u>	<u>680,721</u>
Total liabilities	<u>7,538,729</u>	<u>10,433,436</u>
Net assets available for benefits	<u>\$ 1,649,109,541</u>	<u>\$ 1,514,158,855</u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Additions	<u>2025</u>	<u>2024</u>
Investment income		
Net appreciation in fair value of investments	\$ 180,193,423	\$ 103,837,651
Interest	7,491,171	6,313,812
Dividends	<u>5,221,270</u>	<u>4,815,327</u>
	192,905,864	114,966,790
Less: investment expenses	<u>(3,771,612)</u>	<u>(4,004,745)</u>
Net investment income	<u>189,134,252</u>	<u>110,962,045</u>
Contributions		
Employer contributions	79,923,625	84,624,957
Employee contributions	14,335	21,240
Withdrawal liability contributions	<u>953,765</u>	<u>1,440,480</u>
Total contributions	<u>80,891,725</u>	<u>86,086,677</u>
Total additions	<u>270,025,977</u>	<u>197,048,722</u>
Deductions		
Pension benefits	125,919,088	114,023,108
Death benefits	80,000	75,000
Administrative expenses	<u>9,076,203</u>	<u>9,314,634</u>
Total deductions	<u>135,075,291</u>	<u>123,412,742</u>
Net change	134,950,686	73,635,980
Net assets available for benefits		
Beginning of year	<u>1,514,158,855</u>	<u>1,440,522,875</u>
End of year	<u>\$1,649,109,541</u>	<u>\$1,514,158,855</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

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

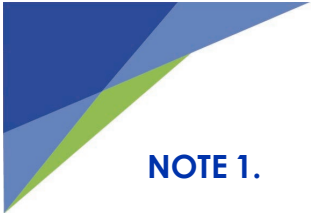
The Plan is a multiemployer defined benefit pension plan established pursuant to a Trust Agreement and Declaration of Trust entered into as of February 1, 1967, to provide retirement, disability, and death benefits for eligible participants. The Plan is funded primarily by employer contributions as specified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

Under current provisions of the Plan, an employee is eligible for a regular pension upon attaining age 62 for participants who entered the Plan prior to January 1, 2008 (or age 65 for participants entering on or after that date), completing at least five years of pension credit, and earning at least one year of pension credit during the period in which contributions were made on the participant's behalf. An early retirement pension is available beginning at age 55, subject to actuarial reduction.

Participants generally vest in their accrued benefits after five years of vesting service, including at least one year of service during the contribution period. Participants who have covered employment after December 31, 2025 are immediately and fully vested in their accrued benefits. Participants who pay their own contributions under the Plan's employee-financed participation program are also immediately and fully vested in their accrued benefit, including any interest credited in accordance with Plan provisions.

Benefit amounts are determined based on the participant's accumulated pension credits and the applicable benefit accrual rates, which are tied to employer contribution levels. As a result, benefit amounts for employees of the same age with similar periods of service may differ depending on the contribution rates negotiated by their employers. Contribution rates are established through collective bargaining agreements between local unions and contributing employers.

The Plan provides survivor benefits for eligible spouses and beneficiaries in accordance with Plan provisions, generally in the form of a lifetime annuity based on a percentage of the participant's accrued benefit.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

The Plan has been amended periodically to comply with applicable federal laws and regulations.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 7 for a discussion of fair value measurements.

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

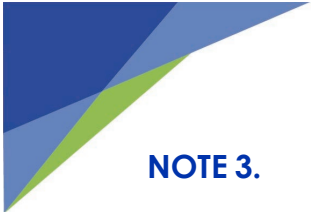
Employer Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. The Plan considers receivables to be fully collectible; accordingly, no allowance for credit losses is deemed necessary.

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

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

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

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



NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Actuarial valuations of the Plan were made by Segal Consulting as of January 1, 2025. Information shown in the reports include the following:

Actuarial present value of accumulated plan benefits

Vested benefits

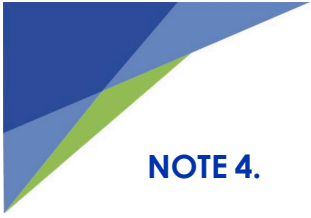
Participants or beneficiaries currently receiving payments	\$ 945,435,842
Other vested benefits	<u>656,595,328</u>

1,602,031,170

Nonvested benefits

12,088,930

Total actuarial present value of accumulated plan benefits	<u>\$ 1,614,120,100</u>
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NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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

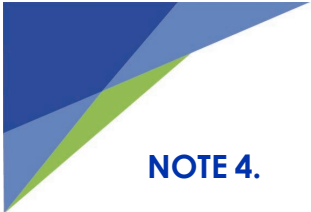
Actuarial present value of accumulated plan benefits at	
January 1, 2024	\$ 1,592,925,129
Change during the year attributed to	
Benefits accumulated, net experience gain or loss, and changes in data	\$ 15,059,147
Plan amendment	9,227,588
Benefits paid	(114,098,108)
Interest	<u>111,006,344</u>
Net change	<u>21,194,971</u>
Actuarial present value of accumulated plan benefits at	
January 1, 2025	<u>\$ 1,614,120,100</u>

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

Since the information on the accumulated plan benefits at December 31, 2025, and the changes in accumulated plan benefits for the year then ended are not presented, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

Some of the actuarial assumptions used in the valuation as of January 1, 2025, are listed below. The actuary used the entry age normal actuarial cost method:

Net investment return	7.25%.
Retirement rates	Ranges from ages 55 to 70 and over based on probability of retirement at specific ages.
Percent married	75%.
Administrative expenses	\$9,500,000 for the year beginning January 1, 2025.
Mortality rates	Healthy participants - Pri-2012 blue collar amount-weighted mortality tables for employees and annuitants with generational projection using Scale MP-2021.



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

Disabled participants - Pri-2012 disabled amount-weighted mortality table with generational projection using Scale MP-2021.

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

NOTE 5. POST-EMPLOYMENT BENEFITS

Effective January 1, 2024, the Board of Trustees established the Laborers' International Union of North America National (Industrial) Pension Fund Employees Severance Pay Plan. The plan is intended to provide eligible employees of the Plan with a lump sum payment upon separation from service. Eligible participants must have a total of at least fifteen years of qualifying employment with the Plan or one or more of its related entities, when they separate from service with these entities. Benefits are two weeks of salary for each full year, up to a maximum of fifty weeks, less the amount of any other severance pay to which the participant is entitled under a collective bargaining agreement with Plan or one or more of its related entities.

Benefit obligation at December 31, 2025:	\$	696,644
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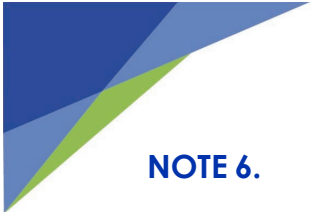
Weighted average assumption for discount rate as of December 31, 2025 for benefit obligation:	4.75%
---	-------

Expected annual increase in salaries as of December 31, 2025	5.00%
--	-------

Total expected payments for the next ten fiscal years are as follows:

Year Ending December 31.

2026	\$	84,164
2027		102,354
2028		97,082
2029		101,121
2030		102,816
2031 - 2035		451,070



NOTE 6. TAX STATUS

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

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

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

Description	Assets at Fair Value as of December 31, 2025			
	Total Fair Value	Level 1	Level 2	Level 3
Short-term investments	\$ 14,791,219	\$ -	\$ 14,791,219	\$ -
United States Government and government agency obligations	48,158,003	25,191,064	22,966,939	-
Corporate bonds and notes	52,801,860	-	52,801,860	-
Common and preferred stocks	<u>324,035,821</u>	<u>312,804,103</u>	<u>-</u>	<u>11,231,718</u>
Total assets in the fair value hierarchy	439,786,903	<u>\$ 337,995,167</u>	<u>\$ 90,560,018</u>	<u>\$ 11,231,718</u>
Investments measured at NAV*	<u>1,191,952,857</u>			
Investments at fair value	<u>\$ 1,631,739,760</u>			

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

NOTE 7. INVESTMENTS AND 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:

Description	Assets at Fair Value as of December 31, 2024			
	Total Fair Value	Level 1	Level 2	Level 3
Short-term investments	\$ 25,423,246	\$ -	\$ 25,423,246	\$ -
United States Government and government agency obligations	56,036,465	35,283,303	20,753,162	-
Corporate bonds and notes	46,255,376	-	46,255,376	-
Common and preferred stocks	<u>305,615,356</u>	<u>294,685,755</u>	<u>360,240</u>	<u>10,569,361</u>
Total assets in the fair value hierarchy	433,330,443	<u>\$ 329,969,058</u>	<u>\$ 92,792,024</u>	<u>\$ 10,569,361</u>
Investments measured at NAV*	<u>1,058,628,939</u>			
Investments at fair value	<u>\$ 1,491,959,382</u>			

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

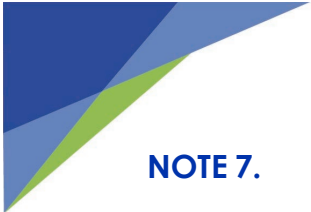
Sales of investments, whose fair value has been determined using significant unobservable inputs (Level 3), were \$-0- for the years ended December 31, 2025 and 2024.

Fair Value of Investments that Calculate NAV

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2025 and 2024.

Description	2025 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	\$ 457,911,397	\$ -	Daily	1 day - 30 days
Registered investment companies	50,811,036	-	Daily	1 day - 30 days
Limited partnerships and other investments	<u>683,230,424</u>	<u>115,629,481</u>	N/A	N/A
Total	<u>\$ 1,191,952,857</u>	<u>\$ 115,629,481</u>		

Description	2024 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	\$ 332,430,925	\$ -	Daily	1 day - 30 days
Registered investment companies	113,297,164	-	Daily	1 day - 30 days
Limited partnerships and other investments	<u>612,900,850</u>	<u>145,578,594</u>	N/A	N/A
Total	<u>\$ 1,058,628,939</u>	<u>\$ 145,578,594</u>		



NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

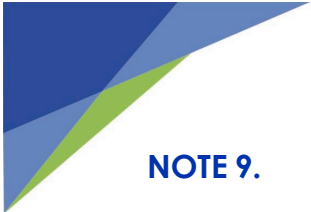
Common collective trusts and registered investment companies: The Plan's investment in common collective trusts and registered investment companies are valued at the NAV of units of a collective trust or fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the trust or fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities.

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

NOTE 8. RELATED PARTY, PARTY-IN-INTEREST TRANSACTIONS AND ADMINISTRATIVE EXPENSES

The Plan shares certain administrative expenses with the LIUNA Staff and Affiliates Pension Fund (LSAPF), a related organization with common management. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA. A pro-rata portion of the expenses paid by LSAPF is allocated to the Plan and reimbursed to LSAPF. For the years ended December 31, 2025 and 2024, the expenses allocated to the Plan were \$4,586,548 and \$4,591,805 respectively. At December 31, 2025 and 2024, the Plan owed the LSAPF \$4,651,323 and \$4,587,523, respectively, which were reimbursed in the subsequent period. The Plan and the LSAPF share common trustees.

In addition, the Plan provides certain administrative services for the Laborers' National Health and Welfare Fund (LNHWF) and the Service Contract Education and Training Trust Fund (SCETTF). In connection with this relationship, the Plan collects and distributes contributions on behalf of LNHWF and SCETTF. The total contributions collected and remitted to LNHWF by the Plan were \$35,835,555 and \$34,591,625, respectively, for the years ended December 31, 2025 and 2024. At December 31, 2025 and 2024, the Plan was due \$295,267 and \$45,032, respectively, from LNHWF which were reimbursed in the subsequent period. The Plan and LNHWF and SCETTF share a common trustee.



NOTE 9. RISKS AND UNCERTAINTIES

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

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

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation from the financial statements to the Form 5500 is necessary to explain differences in the financial data reported under U.S. generally accepted accounting principles and the Form 5500's requirements.

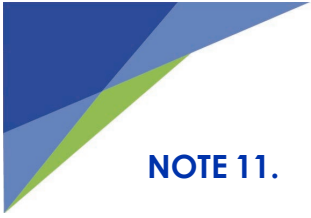
The following table is a reconciliation for additions per the financial statements to income per Form 5500 for the year ended December 31, 2025:

Additions per financial statements	\$ 270,025,977
Add: investment expenses	<u>3,771,612</u>
Income per Form 5500	<u>\$ 273,797,589</u>

The following table is a reconciliation of deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2025:

Deductions per financial statements	\$ 135,075,291
Add: investment expenses	<u>3,771,612</u>
Expenses per Form 5500	<u>\$ 138,846,903</u>

Investment expenses are netted with investment income on the statements of net assets available for benefits.



NOTE 11. CONTINGENCIES AND LEGAL MATTERS

The Plan is currently under investigation by the U.S. Department of Labor (DOL) and the Internal Revenue Service (IRS). The investigations relate to certain aspects of the administration and operation of the Plan; specifically, whether certain collectively bargained contributions accepted by the Plan constitute “employer contributions” or “employee contributions” within the meaning of applicable law.

The Plan Sponsor and Plan Administrator are fully cooperating with both agencies and are responded to all requests for documents and information. As of the date of these financial statements, the investigations are ongoing, and no formal findings, claims, or enforcement actions have been issued.

After consultation with legal counsel and based on the information available to date, the Plan Administrator does not believe the allegations underlying the investigations have merit, nor that the investigations will result in any material liability to the Plan. Accordingly, no provision for loss contingencies has been recorded in the accompanying financial statements.

Although the outcome of the investigations cannot be predicted with certainty, management believes that any resulting impact will not have a material adverse effect on the Plan's net assets available for benefits, changes in net assets available for benefits, or the actuarial present value of accumulated plan benefits.

NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 27, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62, 65 if entered the plan on or after January 1, 2008
- **Service Requirement:** Five pension credits, including one earned during the contribution period
- **Amount:** Benefit level is based on hourly contribution rate. A representative sample of contribution and benefit levels follow:

For service prior to July 1, 2021:

Hourly contribution rate before Rehabilitation Plan increases	Monthly benefit level per year of pension credit earned prior to January 1, 2008	Monthly benefit level for each year of pension credit earned on or after January 1, 2008	
		Preferred Schedule	Default Schedule
\$0.42	\$19.10	\$9.24	\$8.40
0.72	29.99	15.84	14.40
1.38	53.94	30.36	27.60

Appendix B: Summary of plan provisions

Hourly contribution rate before Rehabilitation Plan increases	Monthly benefit level per year of pension credit earned prior to January 1, 2008	Monthly benefit level for each year of pension credit earned on or after January 1, 2008	
		Preferred Schedule	Default Schedule
1.56	59.80	34.32	31.20
1.86	66.73	40.92	37.20
2.50	75.69	55.00	50.00
3.45	N/A	75.90	69.00

For service after June 30, 2021:

Hourly contribution rate	Monthly benefit level per year of pension credit effective July 1, 2021	Monthly benefit level per year of pension credit effective January 1, 2025
\$0.87	\$9.24	\$12.01
1.43	15.84	20.59
2.73	30.36	39.47
3.07	34.32	44.62
3.67	40.92	53.20
4.91	55.00	71.50
6.75	75.90	98.67

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

Appendix B: Summary of plan provisions

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Five pension credits, including one earned during contribution period
- **Amount:**
 - If participant entered the plan prior to January 1, 2008 with at least 1,000 hours after January 1, 1992:
 - Regular pension reduced by 3% for each year of age less than 62.
 - If participant did not work at least 1,000 hours after January 1, 1992:
 - Regular pension reduced 6% for each year of age less than 62.
 - If participant entered the plan on or after January 1, 2008:
 - Regular pension reduced by 6% for each year of age less than 65.
- If the participant was covered under the Default Schedule, for credits earned before June 30, 2021:

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

- Actuarial equivalent reduction for employee-financed participants.

Appendix B: Summary of plan provisions

Disability

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

Deferred/Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting credits including one year of pension credit earned during contribution period (immediate vesting for employee-financed participants)
- **Amount:** Regular or Early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65 or 5th anniversary of participation in the plan, whichever is later
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month for 60 months greater than 65, and 1.5% for each month thereafter until the Required Beginning Date.

Reciprocal pension

- **Eligibility Requirement:** Meets eligibility for Regular, Early, Disability or Deferred pension based on combined credited service with this Plan and a related Plan, with at least one year under this Plan.
- **Amount:** Regular, Disability or Deferred pension accrued, but based only on service with this Plan.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Vested status
- **Amount:** 50% of the benefit participant would have received had they retired the day before death and elected the joint and survivor option. If participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the employee would have been age 55.
- **Charge for Coverage:** None

Appendix B: Summary of plan provisions

Pre-retirement lump-sum death benefit (if not eligible for spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** Five pension credits
- **Amount:** \$5,000 (actuarial equivalent of accrued benefit for employee-financed participants)

Post-retirement death benefit

Joint and Survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the "pop-up" option is selected (not available for employee financed participants), and the spouse predeceases the pensioner, the pensioner's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed (no guarantee for employee-financed participants) without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional forms of benefits

50% survivor regular option; 75% survivor regular option; 100% survivor regular option; 120 certain payments option; 60 certain payments option; 50% survivor pop-up option; 75% survivor pop-up option; 100% survivor pop-up option. Employee-financed participants are only eligible for the first four options.

Pension credit

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

Hours of Service During Calendar Year	Future Service Pension Credit for Calendar Year
1 – 166	1 month
167 – 332	2 months
333 – 499	3 months

Appendix B: Summary of plan provisions

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

Vesting credit

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

Appendix B: Summary of plan provisions

Contribution rate

Varies from \$0.11 to \$9.50 per hour as of the valuation date. The average employer contribution rate as of the valuation date is \$2.29 per hour.

Changes in plan provisions

On November 22, 2024, the following plan amendments were adopted:

- Effective January 1, 2025, the prospective accrual rate for all contribution rates was increased by 30%.
- A one-time 13th check was to be paid to all pensioners and beneficiaries on January 15, 2025 (which totaled \$9,227,588).

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

		(c) Description of investment including maturity date rate of interest, collateral, shares/par value					
(a)	(b) Identity of issuer, borrower lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
<u>Short-term investments</u>							
<u>Investment Manager - Ryan Labs Asset Management</u>							
	EB TEMPORARY INVESTMENT FUND	N/A	N/A	Varies	454,343	\$ 454,343	\$ 454,343
<u>Investment Manager - LSV Asset Management</u>							
	EB TEMPORARY INVESTMENT FUND	N/A	N/A	Varies	463,143	463,143	463,143
<u>Investment Manager - Janus U.S. Mid Cap Growth</u>							
	EB TEMPORARY INVESTMENT FUND	N/A	N/A	Varies	2,057,831	2,057,831	2,057,831
<u>Investment Manager - Loomis Sayles</u>							
	CORP GEO SAB DE CV 144A	N/A	3/27/2022	Varies	12,897	12,897	12,897
<u>Investment Manager - Alliance Bernstein</u>							
	EB TEMPORARY INVESTMENT FUND	N/A	N/A	Varies	298,012	298,012	298,012
<u>Investment Manager - SouthernSun Asset Management</u>							
	EB TEMPORARY INVESTMENT FUND	N/A	N/A	Varies	849,778	849,778	849,778
<u>Investment Manager - HGK/GLG Asset Management (Large Cap)</u>							
	EB TEMPORARY INVESTMENT FUND	N/A	N/A	Varies	2,142,116	2,142,116	2,142,116
<u>Investment Manager - Income Research & Management</u>							
	EB TEMP INV FD	N/A	12/31/2049	Varies	432,337	432,337	432,337
<u>Investment Manager - Federated</u>							
	EB TEMPORARY INVESTMENT FUND	N/A	N/A	Varies	21,728	21,728	21,728
<u>Investment Manager - Franklin Templeton</u>							
	EB TEMPORARY INVESTMENT FUND	N/A	N/A	Varies	14,344	14,344	14,344
<u>Working Account</u>							
	EB TEMP INV FD	N/A	N/A	Varies	8,044,690	8,044,690	8,044,690
	Total short-term investments					14,791,219	14,791,219
<u>U.S. Government, government guaranteed and government agency obligations</u>							
<u>Investment Manager - Ryan Labs Asset Management</u>							
	FHLMC POOL #G0-7416	N/A	07/01/2043	3.500%	32,255	32,835	30,888
	FHLMC POOL #G0-7426	N/A	06/01/2043	4.000%	35,084	36,816	34,390
	FHLMC POOL #G0-8572	N/A	02/01/2044	3.500%	11,382	11,702	10,873
	FHLMC POOL #G0-8677	N/A	11/01/2045	4.000%	16,338	17,298	15,848
	FHLMC POOL #G0-8707	N/A	05/01/2046	4.000%	16,143	17,061	15,649
	FHLMC POOL #G0-8772	N/A	07/01/2047	4.500%	23,677	25,542	23,435
	FHLMC POOL #Q1-9470	N/A	06/01/2043	3.000%	49,010	49,194	45,437
	FHLMC POOL #QD-5507	N/A	01/01/2052	2.000%	55,915	54,845	45,922
	FHLMC POOL #QD-9791	N/A	04/01/2052	2.000%	76,195	67,296	61,744
	FHLMC POOL #QE-0359	N/A	04/01/2052	3.500%	69,668	69,592	64,966
	FHLMC POOL #RA-3580	N/A	09/01/2050	2.000%	47,263	49,102	39,022
	FHLMC POOL #RA-4245	N/A	12/01/2050	2.000%	50,942	52,932	42,017
	FHLMC POOL #RA-7773	N/A	08/01/2052	4.000%	207,779	190,183	198,610
	FHLMC POOL #RB-5145	N/A	01/01/2042	2.000%	65,999	65,123	57,250
	FHLMC POOL #RJ-0867	N/A	02/01/2054	7.000%	190,937	199,601	201,074
	FHLMC POOL #SD-1470	N/A	03/01/2052	2.000%	137,077	115,209	112,859
	FHLMC POOL #SD-1556	N/A	06/01/2052	2.000%	81,946	65,974	66,530
	FHLMC POOL #SD-1601	N/A	09/01/2052	4.500%	151,363	144,575	149,041
	FHLMC POOL #SD-1844	N/A	06/01/2052	3.000%	175,222	154,551	156,354
	FHLMC POOL #SD-1919	N/A	03/01/2052	3.000%	57,783	53,052	52,040
	FHLMC POOL #SD-2282	N/A	01/01/2052	3.500%	60,409	55,473	56,430
	FHLMC POOL #SD-3875	N/A	04/01/2051	3.500%	99,593	92,077	92,756

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

		(c) Description of investment including maturity date rate of interest, collateral, shares/par value						
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value	
	FHLMC POOL #SD-3937	N/A	05/01/2052	2.500%	131,840	\$ 102,505	\$ 114,128	
	FHLMC POOL #SD-4880	N/A	09/01/2053	4.500%	362,159	348,634	356,603	
	FHLMC POOL #SD-5012	N/A	03/01/2054	5.000%	163,173	160,088	163,871	
	FHLMC POOL #SD-5603	N/A	06/01/2054	5.500%	77,957	79,425	80,358	
	FHLMC POOL #SD-5641	N/A	06/01/2053	5.500%	170,062	169,530	174,252	
	FHLMC POOL #SD-7528	N/A	11/01/2050	2.000%	53,247	55,284	44,127	
	FHLMC POOL #SD-8044	N/A	02/01/2050	3.000%	75,028	67,561	67,336	
	FHLMC POOL #SD-8108	N/A	11/01/2050	3.000%	111,069	92,838	99,301	
	FHLMC POOL #SD-8196	N/A	01/01/2052	3.500%	16,408	17,323	15,270	
	FNMA POOL #0890813	N/A	12/01/2047	3.500%	40,332	39,292	38,112	
	FNMA POOL #0AB5379	N/A	06/01/2042	3.500%	22,393	23,194	21,502	
	FNMA POOL #0AB9350	N/A	05/01/2043	3.000%	33,856	33,973	31,366	
	FNMA POOL #0AD1645	N/A	03/01/2040	5.000%	6,635	7,234	6,830	
	FNMA POOL #0AH5583	N/A	02/01/2041	4.500%	5,994	6,303	6,041	
	FNMA POOL #0AJ5300	N/A	11/01/2041	4.000%	17,004	17,894	16,657	
	FNMA POOL #0AJ6086	N/A	12/01/2026	3.000%	4,642	4,795	4,614	
	FNMA POOL #0AL1371	N/A	01/01/2027	4.000%	1,350	1,435	1,346	
	FNMA POOL #0AL5538	N/A	07/01/2044	4.000%	25,994	28,009	25,407	
	FNMA POOL #0AL5625	N/A	03/01/2044	3.500%	32,580	34,158	31,243	
	FNMA POOL #0AR3317	N/A	02/01/2043	3.500%	43,500	44,445	41,922	
	FNMA POOL #0AS0210	N/A	08/01/2043	3.500%	44,264	45,197	42,279	
	FNMA POOL #0AS0784	N/A	10/01/2043	4.000%	13,260	14,018	12,971	
	FNMA POOL #0AS5165	N/A	06/01/2045	3.000%	51,022	51,213	46,835	
	FNMA POOL #0AS7838	N/A	08/01/2046	3.000%	43,384	41,208	39,569	
	FNMA POOL #0AT5860	N/A	06/01/2043	3.500%	22,036	22,790	21,041	
	FNMA POOL #0AU4228	N/A	09/01/2043	4.000%	19,400	20,427	18,937	
	FNMA POOL #0BR2619	N/A	02/01/2051	2.000%	46,552	48,137	38,351	
	FNMA POOL #0BT7339	N/A	09/01/2036	2.000%	43,789	45,321	40,560	
	FNMA POOL #0BV3091	N/A	02/01/2052	2.500%	53,946	53,508	46,373	
	FNMA POOL #0CA7224	N/A	10/01/2050	2.000%	80,083	65,343	65,605	
	FNMA POOL #0CB0469	N/A	05/01/2041	2.500%	35,797	37,648	32,413	
	FNMA POOL #0CB1842	N/A	10/01/2041	2.500%	52,812	55,111	47,700	
	FNMA POOL #0CB7109	N/A	09/01/2053	5.500%	234,616	232,454	240,411	
	FNMA POOL #0FM4184	N/A	07/01/2050	2.500%	70,261	59,151	60,857	
	FNMA POOL #0FM4334	N/A	04/01/2050	3.000%	72,012	65,429	64,935	
	FNMA POOL #0FM4422	N/A	10/01/2050	2.500%	80,103	70,028	69,256	
	FNMA POOL #0FM6708	N/A	01/01/2051	2.500%	45,602	45,524	39,413	
	FNMA POOL #0FM7737	N/A	02/01/2051	2.500%	91,418	75,734	79,008	
	FNMA POOL #0FM8348	N/A	09/01/2051	4.500%	41,849	43,569	36,200	
	FNMA POOL #0FM8595	N/A	08/01/2051	2.500%	84,553	88,450	73,248	
	FNMA POOL #0FM8617	N/A	09/01/2051	2.000%	66,639	67,774	54,969	
	FNMA POOL #0FM8821	N/A	09/01/2051	3.000%	440,747	408,679	394,138	
	FNMA POOL #0FM8857	N/A	10/01/2051	2.000%	79,196	80,792	65,467	
	FNMA POOL #0FS0328	N/A	10/01/2051	4.000%	53,826	57,703	51,509	
	FNMA POOL #0FS1395	N/A	04/01/2052	4.000%	59,667	60,543	57,257	
	FNMA POOL #0FS1626	N/A	04/01/2052	2.500%	70,657	62,476	60,823	
	FNMA POOL #0FS1931	N/A	02/01/2052	2.500%	114,678	103,963	98,896	
	FNMA POOL #0FS2572	N/A	11/01/2051	2.000%	146,768	128,697	119,930	
	FNMA POOL #0FS2847	N/A	08/01/2052	4.000%	54,449	51,437	52,033	
	FNMA POOL #0FS3218	N/A	03/01/2052	2.500%	79,835	68,783	68,956	
	FNMA POOL #0FS3298	N/A	10/01/2051	2.500%	178,995	155,709	152,198	
	FNMA POOL #0FS3381	N/A	02/01/2052	2.500%	65,186	57,445	55,593	
	FNMA POOL #0FS3382	N/A	08/01/2051	2.000%	80,395	66,841	65,607	
	FNMA POOL #0FS3549	N/A	01/01/2052	2.500%	378,464	324,947	322,092	
	FNMA POOL #0FS4140	N/A	04/01/2052	3.000%	139,368	125,910	125,446	
	FNMA POOL #0FS4269	N/A	10/01/2051	2.000%	60,952	50,981	50,363	
	FNMA POOL #0FS9797	N/A	11/01/2054	5.000%	296,892	287,986	299,300	
	FNMA POOL #0MA3240	N/A	12/01/2047	4.500%	22,925	24,428	22,733	

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

		(c) Description of investment including maturity date rate of interest, collateral, shares/par value						
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value	
	FNMA POOL #0MA3307	N/A	02/01/2048	4.500%	7,304	\$ 7,614	\$ 7,264	
	FNMA POOL #0MA4157	N/A	09/01/2050	1.500%	75,438	73,387	58,310	
	FNMA POOL #0MA4281	N/A	03/01/2051	2.000%	213,257	169,640	174,084	
	FNMA POOL #0MA4379	N/A	07/01/2051	2.500%	355,591	305,531	303,842	
	FNMA POOL #0MA4465	N/A	10/01/2051	2.000%	400,968	332,711	326,060	
	FNMA POOL #0MA4468	N/A	10/01/2051	3.500%	47,329	50,715	44,164	
	FNMA POOL #0MA4565	N/A	02/01/2052	3.500%	71,767	73,561	66,723	
	GNMA POOL #0782468	N/A	11/15/2038	5.000%	8,264	9,003	8,507	
	GNMA GTD REMIC P/T 24-29 AE	N/A	05/16/2064	3.500%	201,190	188,364	194,032	
	GNMA II POOL #0004266	N/A	10/20/2038	5.500%	4,583	5,022	4,749	
	GNMA II POOL #0005175	N/A	09/20/2041	4.500%	11,368	12,410	11,460	
	GNMA II POOL #0005331	N/A	03/20/2042	3.500%	7,832	8,089	7,409	
	GNMA II POOL #0786100	N/A	03/20/2052	2.500%	71,401	61,605	61,472	
	GNMA II POOL #0786266	N/A	03/20/2052	2.500%	66,447	59,097	57,520	
	GNMA II POOL #0787155	N/A	11/20/2053	6.000%	83,494	84,720	86,642	
	GNMA II POOL #0BS3713	N/A	01/20/2050	3.500%	41,244	38,667	38,195	
	GNMA II POOL #0BT1891	N/A	12/20/2050	2.500%	61,489	53,736	52,236	
	GNMA II POOL #0BZ4054	N/A	12/20/2050	2.000%	73,911	64,025	60,731	
	GNMA II POOL #0CM4722	N/A	10/20/2049	3.500%	124,057	115,072	112,835	
	GNMA II POOL #0CO8601	N/A	12/20/2048	4.000%	58,602	55,859	55,914	
	GNMA II POOL #0MA6994	N/A	11/20/2050	2.000%	142,036	119,646	117,871	
	GNMA II POOL #0MA7135	N/A	01/20/2051	2.000%	170,789	141,838	141,728	
	GNMA II POOL #0MA7367	N/A	05/20/2051	2.500%	33,003	34,202	28,547	
	GNMA II POOL #0MA7368	N/A	05/20/2051	3.000%	162,994	144,831	146,954	
	GNMA II POOL #0MA7420	N/A	06/20/2051	3.500%	56,889	56,836	52,649	
	GNMA II POOL #0MA7473	N/A	07/20/2051	3.000%	111,439	102,921	100,472	
	GNMA II POOL #0MA7534	N/A	08/20/2051	2.500%	69,619	62,581	60,219	
	GNMA II POOL #0MA7648	N/A	10/20/2051	2.000%	77,713	63,895	64,486	
	GNMA II POOL #0MA7650	N/A	10/20/2051	3.000%	57,977	60,586	52,271	
	GNMA II POOL #0MA7829	N/A	01/20/2052	3.500%	56,225	58,843	51,809	
	GNMA II POOL #0MA7830	N/A	01/20/2052	4.000%	101,926	107,780	97,197	
	GNMA II POOL #0MA7883	N/A	02/20/2052	3.500%	57,349	58,863	52,694	
	GNMA II POOL #0MA7884	N/A	02/20/2052	4.000%	60,052	62,755	57,263	
	GNMA II POOL #0MA7937	N/A	03/20/2052	3.000%	10,711	9,323	9,657	
	GNMA II POOL #0MA8199	N/A	08/20/2052	3.500%	135,215	123,120	124,083	
	GNMA II POOL #0MA8268	N/A	09/20/2052	4.500%	45,579	43,983	44,797	
	GNMA II POOL #0MA8720	N/A	03/20/2053	2.500%	289,321	247,133	251,237	
	U S TREASURY BOND	N/A	05/15/2043	2.875%	275,000	216,318	214,308	
	U S TREASURY BOND	N/A	05/15/2046	2.500%	55,000	55,565	38,309	
	U S TREASURY BOND	N/A	08/15/2046	2.250%	90,000	83,543	59,485	
	U S TREASURY BOND	N/A	11/15/2046	2.875%	30,000	29,199	22,244	
	U S TREASURY BOND	N/A	08/15/2047	2.750%	65,000	63,809	46,635	
	U S TREASURY BOND	N/A	08/15/2048	3.000%	185,000	181,286	137,564	
	U S TREASURY BOND	N/A	02/15/2049	3.000%	100,000	108,637	73,981	
	U S TREASURY BOND	N/A	02/15/2050	2.000%	125,000	159,108	73,623	
	U S TREASURY BOND	N/A	05/15/2050	1.250%	1,735,000	862,615	834,899	
	U S TREASURY BOND	N/A	08/15/2040	1.125%	130,000	75,857	81,966	
	U S TREASURY BOND	N/A	05/15/2040	1.125%	130,000	79,061	82,804	
	U S TREASURY BOND	N/A	11/15/2050	1.625%	925,000	708,883	488,086	
	U S TREASURY BOND	N/A	08/15/2041	1.750%	915,000	614,873	619,803	
	U S TREASURY BOND	N/A	11/15/2051	1.875%	435,000	238,468	241,647	
	U S TREASURY BOND	N/A	11/15/2041	2.000%	515,000	388,040	360,840	
	U S TREASURY BOND	N/A	02/15/2052	2.250%	715,000	609,535	435,928	
	U S TREASURY BOND	N/A	05/15/2052	2.875%	20,000	18,373	14,040	
	U S TREASURY BOND	N/A	08/15/2053	4.125%	385,000	350,004	342,304	
	U S TREASURY BOND	N/A	02/15/2055	4.625%	90,000	85,892	87,071	
	U S TREASURY BOND	N/A	08/15/2055	4.750%	200,000	200,711	197,500	
	U S TREASURY BOND	N/A	11/15/2055	4.625%	255,000	253,486	246,753	

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

(c) Description of investment including maturity date rate of interest, collateral, shares/par value						
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(e) Current Value
	U S TREASURY NOTE	N/A	02/15/2030	1.500%	210,000	\$ 175,973
	U S TREASURY NOTE	N/A	08/15/2030	0.625%	200,000	195,637
	U S TREASURY NOTE	N/A	11/15/2030	0.875%	171,000	149,632
	U S TREASURY NOTE	N/A	08/15/2031	1.250%	95,000	82,869
	U S TREASURY NOTE	N/A	11/15/2031	1.375%	2,065,000	1,687,815
	U S TREASURY NOTE	N/A	11/30/2028	1.500%	65,000	59,886
	U S TREASURY NOTE	N/A	01/31/2031	4.000%	150,000	149,105
	U S TREASURY NOTE	N/A	04/30/2031	4.625%	150,000	151,266
	U S TREASURY NOTE	N/A	06/30/2031	4.250%	165,000	163,898
	U S TREASURY NOTE	N/A	07/31/2029	4.000%	450,000	454,022
	U S TREASURY NOTE	N/A	09/30/2029	3.500%	695,000	692,855
	U S TREASURY NOTE	N/A	10/31/2029	4.125%	480,000	479,246
	U S TREASURY NOTE	N/A	11/30/2031	4.125%	785,000	775,586
	U S TREASURY NOTE	N/A	11/30/2029	4.125%	1,130,000	1,124,730
	U S TREASURY NOTE	N/A	02/15/2035	4.625%	580,000	604,385
	U S TREASURY NOTE	N/A	04/15/2028	3.750%	660,000	661,820
	U S TREASURY NOTE	N/A	05/15/2028	3.750%	235,000	234,193
	U S TREASURY NOTE	N/A	06/15/2028	3.875%	265,000	266,408
	U S TREASURY NOTE	N/A	07/15/2028	3.875%	500,000	499,966
	U S TREASURY NOTE	N/A	08/15/2035	4.250%	15,000	15,304
	U S TREASURY NOTE	N/A	10/15/2028	3.500%	150,000	149,590
	U S TREASURY NOTE	N/A	10/31/2032	3.750%	100,000	99,152
	U S TREASURY NOTE	N/A	11/15/2035	4.000%	150,000	148,633
						<u>24,001,722</u>
						<u>23,243,855</u>

Investment Manager - Income Research & Management

FHLMC POOL #84-1089	N/A	06/01/2047	6.329%	19,896	20,679	20,638
FHLMC POOL #A9-3231	N/A	08/01/2040	4.000%	25,085	26,664	24,696
FHLMC POOL #C0-3830	N/A	03/01/2042	4.000%	25,886	27,406	25,006
FHLMC POOL #G0-5173	N/A	11/01/2031	4.500%	14,942	16,466	14,923
FHLMC POOL #G3-0943	N/A	09/01/2036	3.000%	43,610	44,408	41,570
FHLMC POOL #G6-0587	N/A	02/01/2046	4.000%	23,681	25,359	22,976
FHLMC POOL #G6-0722	N/A	10/01/2046	3.000%	44,362	43,094	40,509
FHLMC POOL #Q3-7573	N/A	10/01/2039	4.500%	29,161	31,535	29,482
FHLMC POOL #Q4-3878	N/A	10/01/2046	3.000%	56,243	56,443	51,513
FHLMC POOL #Q5-3595	N/A	01/01/2048	3.500%	27,663	28,999	26,113
FHLMC POOL #QA-3986	N/A	10/01/2049	3.000%	36,186	38,341	33,016
FHLMC POOL #QA-8518	N/A	04/01/2050	3.000%	49,752	52,869	44,855
FHLMC POOL #QB-4847	N/A	10/01/2050	2.500%	61,562	65,053	52,285
FHLMC POOL #RA-3607	N/A	09/01/2050	3.000%	58,799	63,291	53,092
FHLMC POOL #RA-7706	N/A	07/01/2052	5.000%	243,881	239,651	247,827
FHLMC POOL #RA-8731	N/A	04/01/2053	5.000%	191,478	186,990	191,692
FHLMC POOL #SB-0307	N/A	02/01/2035	2.500%	113,418	106,773	108,074
FHLMC POOL #SB-0744	N/A	05/01/2033	3.000%	90,074	86,739	87,966
FHLMC POOL #SD-0499	N/A	08/01/2050	3.000%	197,821	211,297	179,340
FHLMC POOL #SD-0558	N/A	03/01/2051	2.500%	67,730	70,609	58,786
FHLMC POOL #SD-1100	N/A	05/01/2052	2.500%	112,529	95,949	97,051
FHLMC POOL #SD-1674	N/A	10/01/2052	4.500%	155,353	148,751	153,686
FHLMC POOL #SD-3814	N/A	08/01/2053	5.000%	249,513	241,794	249,990
FHLMC POOL #SD-5063	N/A	03/01/2054	5.500%	178,888	176,540	184,258
FHLMC POOL #SD-5250	N/A	04/01/2052	2.500%	221,583	186,579	191,286
FHLMC POOL #SD-7440	N/A	01/01/2055	5.000%	261,861	259,549	264,357
FHLMC POOL #SD-7535	N/A	02/01/2051	2.500%	226,198	190,325	196,331
FHLMC POOL #SD-7540	N/A	05/01/2051	2.500%	179,041	147,093	154,858
FHLMC POOL #SD-7543	N/A	08/01/2051	2.500%	107,642	98,139	93,143
FHLMC POOL #SD-7548	N/A	11/01/2051	2.500%	450,810	389,326	390,343
FHLMC POOL #SD-7552	N/A	01/01/2052	2.500%	685,962	580,454	593,370

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

		(c) Description of investment including maturity date rate of interest, collateral, shares/par value						
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value	
	FHLMC POOL #SD-7562	N/A	04/01/2053	5.500%	185,931	\$ 186,716	\$ 191,911	
	FHLMC POOL #U9-9126	N/A	11/01/2043	3.000%	34,582	33,474	31,996	
	FHLMC POOL #Z4-0126	N/A	04/01/2036	6.000%	28,650	31,811	29,884	
	FHLMC POOL #ZA-6531	N/A	03/01/2049	4.500%	32,787	35,779	32,556	
	FHLMC POOL #ZS-4693	N/A	12/01/2046	3.000%	111,012	117,350	100,892	
	FHLMC POOL #ZS-7738	N/A	01/01/2031	2.500%	32,756	34,461	31,872	
	FHLMC POOL #ZS-7740	N/A	08/01/2030	2.500%	21,487	22,591	20,944	
	FHLMC POOL #ZT-1949	N/A	03/01/2049	5.000%	17,544	18,822	17,838	
	FHLMC MULTICLASS MTG 4016 CA	N/A	07/15/2041	2.000%	3,080	3,058	3,017	
	FNMA POOL #0254903	N/A	10/01/2033	5.000%	23,394	26,030	23,771	
	FNMA POOL #0734762	N/A	09/01/2033	5.000%	15,315	17,267	15,556	
	FNMA POOL #0888009	N/A	12/01/2034	6.500%	30,101	33,518	31,474	
	FNMA POOL #0888610	N/A	10/01/2036	5.000%	28,881	30,921	29,665	
	FNMA POOL #0890143	N/A	02/01/2039	5.000%	19,665	21,978	20,244	
	FNMA POOL #0890711	N/A	11/01/2045	4.500%	62,717	68,205	62,978	
	FNMA POOL #0890766	N/A	08/01/2046	4.000%	37,431	38,016	36,569	
	FNMA POOL #0995240	N/A	08/01/2037	4.500%	19,125	20,939	19,313	
	FNMA POOL #0AD6431	N/A	06/01/2040	4.500%	22,290	24,386	22,509	
	FNMA POOL #0AE0113	N/A	07/01/2040	4.000%	24,198	26,084	23,891	
	FNMA POOL #0AL3754	N/A	07/01/2041	5.000%	26,400	29,370	27,179	
	FNMA POOL #0AL5898	N/A	11/01/2033	5.000%	19,261	21,055	19,522	
	FNMA POOL #0AL6301	N/A	06/01/2042	4.500%	24,923	27,145	25,071	
	FNMA POOL #0AL6663	N/A	03/01/2039	4.000%	41,538	44,328	41,319	
	FNMA POOL #0AL7521	N/A	06/01/2039	5.000%	57,071	62,165	57,949	
	FNMA POOL #0AL8191	N/A	12/01/2045	4.000%	36,924	40,258	35,772	
	FNMA POOL #0AL9127	N/A	10/01/2044	4.000%	36,069	38,205	35,189	
	FNMA POOL #0AL9918	N/A	02/01/2047	3.500%	29,009	30,378	27,655	
	FNMA POOL #0AQ8681	N/A	12/01/2042	3.000%	44,466	47,002	41,204	
	FNMA POOL #0AY8188	N/A	04/01/2045	4.000%	35,470	36,114	34,607	
	FNMA POOL #0BK1023	N/A	02/01/2048	4.500%	48,427	50,716	47,797	
	FNMA POOL #0BM3612	N/A	02/01/2047	4.000%	37,881	38,911	36,705	
	FNMA POOL #0BM5019	N/A	12/01/2047	4.000%	496,602	471,228	484,122	
	FNMA POOL #0BM5172	N/A	08/01/2047	4.500%	383,760	374,406	384,520	
	FNMA POOL #0BM5956	N/A	09/01/2038	4.000%	34,938	36,791	34,644	
	FNMA POOL #0BM6585	N/A	04/01/2047	6.210%	20,366	21,308	21,178	
	FNMA POOL #0BO11406	N/A	09/01/2049	3.500%	33,713	35,011	31,582	
	FNMA POOL #0BO2977	N/A	09/01/2049	3.500%	83,290	86,322	77,987	
	FNMA POOL #0BO6275	N/A	01/01/2050	3.500%	53,441	56,660	50,000	
	FNMA POOL #0BP0661	N/A	03/01/2035	2.500%	89,651	93,755	85,693	
	FNMA POOL #0BP5462	N/A	06/01/2050	2.500%	26,428	27,493	22,849	
	FNMA POOL #0BQ3137	N/A	10/01/2050	2.500%	37,750	39,844	32,691	
	FNMA POOL #0BQ5101	N/A	10/01/2050	3.000%	55,150	59,002	49,358	
	FNMA POOL #0BU9898	N/A	01/01/2052	3.500%	81,007	79,438	75,623	
	FNMA POOL #0BV8474	N/A	05/01/2052	3.000%	70,466	67,515	63,483	
	FNMA POOL #0BW0045	N/A	07/01/2052	5.000%	73,962	74,668	74,494	
	FNMA POOL #0BW6309	N/A	08/01/2052	5.000%	117,521	116,420	117,809	
	FNMA POOL #0CA0623	N/A	10/01/2047	4.500%	103,066	113,773	102,745	
	FNMA POOL #0CA4950	N/A	01/01/2050	3.500%	31,396	33,648	29,395	
	FNMA POOL #0CA5969	N/A	06/01/2050	2.500%	110,036	92,636	95,155	
	FNMA POOL #0CA6097	N/A	06/01/2050	3.500%	57,195	60,502	53,397	
	FNMA POOL #0CA6635	N/A	08/01/2050	2.500%	144,949	131,450	125,666	
	FNMA POOL #0CB1273	N/A	08/01/2051	2.000%	43,805	44,647	35,964	
	FNMA POOL #0CB2284	N/A	12/01/2051	2.500%	131,454	120,137	113,961	
	FNMA POOL #0CB2857	N/A	02/01/2052	2.500%	148,024	125,427	127,530	
	FNMA POOL #0CB4337	N/A	08/01/2052	4.500%	104,211	101,296	103,562	
	FNMA POOL #OFM1000	N/A	04/01/2047	3.000%	63,696	67,040	57,908	
	FNMA POOL #OFM1035	N/A	05/01/2034	4.000%	82,738	89,874	82,840	
	FNMA POOL #OFM1242	N/A	07/01/2049	5.000%	11,401	12,349	11,597	
	FNMA POOL #OFM1385	N/A	08/01/2049	5.000%	44,296	50,386	45,136	

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

		(c) Description of investment including maturity date rate of interest, collateral, shares/par value						
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value	
	FNMA POOL #0FM2336	N/A	01/01/2050	4.000%	44,451	\$ 48,022	\$ 42,883	
	FNMA POOL #0FM2493	N/A	10/01/2049	5.000%	14,510	15,767	14,757	
	FNMA POOL #0FM2674	N/A	03/01/2050	4.000%	39,717	42,708	38,267	
	FNMA POOL #0FM4116	N/A	07/01/2049	4.500%	24,291	26,583	24,057	
	FNMA POOL #0FM4330	N/A	10/01/2050	2.500%	53,022	56,386	45,997	
	FNMA POOL #0FM4622	N/A	07/01/2050	3.000%	40,536	43,266	36,737	
	FNMA POOL #0FM4965	N/A	12/01/2035	2.000%	111,503	100,282	103,603	
	FNMA POOL #0FM5721	N/A	12/01/2040	3.000%	48,426	51,226	44,898	
	FNMA POOL #0FM5842	N/A	07/01/2048	4.500%	98,325	109,217	97,775	
	FNMA POOL #0FM7148	N/A	02/01/2036	3.500%	115,919	124,034	113,362	
	FNMA POOL #0FM7602	N/A	06/01/2035	3.000%	116,895	111,982	114,269	
	FNMA POOL #0FM7785	N/A	05/01/2049	4.000%	63,744	68,265	61,677	
	FNMA POOL #0FM8216	N/A	11/01/2048	4.000%	103,163	104,469	99,616	
	FNMA POOL #0FM8444	N/A	06/01/2036	2.000%	144,251	129,984	133,975	
	FNMA POOL #0FM8672	N/A	11/01/2046	4.000%	75,292	81,974	72,462	
	FNMA POOL #0FM9728	N/A	11/01/2051	2.500%	256,788	264,632	221,680	
	FNMA POOL #0FS1590	N/A	04/01/2052	2.500%	135,834	111,936	116,929	
	FNMA POOL #0FS4568	N/A	09/01/2037	3.000%	211,113	192,872	203,893	
	FNMA POOL #0FS7946	N/A	03/01/2052	2.500%	215,903	181,527	186,482	
	FNMA POOL #0FS9027	N/A	07/01/2053	5.500%	246,445	252,491	253,400	
	FNMA POOL #0MA1689	N/A	12/01/2033	4.000%	22,556	24,123	22,403	
	FNMA POOL #0MA2787	N/A	10/01/2036	4.000%	52,097	55,467	51,474	
	FNMA POOL #0MA2868	N/A	01/01/2032	2.500%	142,578	134,068	137,967	
	FNMA POOL #0MA3148	N/A	10/01/2047	3.500%	131,943	120,285	124,190	
	FNMA POOL #0MA3305	N/A	02/01/2048	3.500%	233,077	212,207	219,244	
	GNMA POOL #0AA6091	N/A	02/15/2043	3.000%	49,983	51,139	46,023	
	GNMA II POOL #0005055	N/A	05/20/2041	4.500%	35,954	39,268	36,254	
	GNMA II POOL #0005174	N/A	09/20/2041	4.000%	41,388	42,952	40,242	
	GNMA II POOL #0005334	N/A	03/20/2042	5.000%	6,017	6,634	6,196	
	GNMA II POOL #0785283	N/A	01/20/2051	2.500%	176,240	187,806	151,790	
	GNMA II POOL #0796468	N/A	09/20/2042	4.000%	22,323	23,241	21,588	
	GNMA II POOL #0AV9421	N/A	11/20/2046	3.500%	39,763	41,689	36,749	
	GNMA II POOL #0AX3815	N/A	01/20/2047	3.500%	37,485	39,441	34,643	
	GNMA II POOL #0BC4862	N/A	10/20/2047	3.500%	59,725	62,287	55,196	
	GNMA II POOL #0MA5399	N/A	08/20/2048	4.500%	337,926	327,682	335,733	
	GNMA II POOL #0MA7589	N/A	09/20/2051	2.500%	289,621	248,327	250,513	
	GNMA II POOL #0MA7880	N/A	02/20/2052	2.000%	276,103	220,462	229,111	
	GNMA II POOL #0MA8044	N/A	05/20/2052	3.500%	382,136	344,845	352,437	
	GNMA II POOL #0MA9304	N/A	11/20/2053	5.000%	259,062	260,499	260,072	
	SBA GTD PARTN CTF 2009-20H 1	N/A	08/01/2029	4.450%	34,462	36,953	34,409	
	SBA GTD PARTN CTF 2013-20E 1	N/A	05/01/2033	2.070%	17,091	15,900	16,019	
	SBA GTD PARTN CTF 2014-20C 1	N/A	03/01/2034	3.210%	49,488	49,486	48,011	
	SBA GTD PARTN CTF 2014-20J 1	N/A	10/01/2034	2.740%	29,806	29,806	28,178	
	SBA GTD PARTN CTF 2015-20F 1	N/A	06/01/2035	2.980%	30,222	30,222	28,680	
	SBA GTD PARTN CTF 2015-20L 1	N/A	12/01/2035	2.820%	55,431	55,431	52,641	
	SBA GTD PARTN CTF 2019-20A 1	N/A	01/01/2039	3.370%	62,548	62,548	59,855	
	SBA GTD PARTN CTF 2022-25E 1	N/A	05/01/2047	3.940%	142,026	142,026	135,457	
	SBA GTD PARTN CTF 2022-25F 1	N/A	06/01/2047	4.010%	59,204	59,204	56,985	
	SBA GTD PARTN CTF 2022-25H 1	N/A	08/01/2047	3.800%	71,717	71,717	68,039	
	SBA GTD PARTN CTF 2023-10A 1	N/A	03/10/2033	5.168%	85,494	85,494	87,324	
	SBA GTD PARTN CTF 2023-25E 1	N/A	05/01/2048	4.620%	170,567	170,567	170,780	
	SBA GTD PARTN CTF 2023-25I 1	N/A	09/01/2048	5.410%	113,087	113,087	117,283	
	SBA GTD PARTN CTF 2024-10A 1	N/A	03/10/2034	5.035%	194,577	194,577	197,264	
	SBA GTD PARTN CTF 2024-25F 1	N/A	06/01/2049	5.040%	147,459	147,459	149,253	
	SBA GTD PARTN CTF 2025-25D 1	N/A	04/01/2050	5.160%	250,028	250,028	254,671	
	U S TREASURY BOND	N/A	02/15/2042	2.375%	312,000	270,175	230,552	
	U S TREASURY BOND	N/A	08/15/2052	3.000%	379,000	320,644	272,702	
	U S TREASURY BOND	N/A	08/15/2042	3.375%	662,000	615,118	561,462	
	U S TREASURY BOND	N/A	05/15/2053	3.625%	1,079,000	908,566	876,774	

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date rate of interest, collateral, shares/par value				(d) Cost	(e) Current Value
		Collateral	Maturity Date	Interest Rate	Shares/ Par Value		
	U S TREASURY BOND	N/A	05/15/2043	3.875%	459,000	\$ 425,493	\$ 413,279
	U S TREASURY BOND	N/A	08/15/2043	4.375%	1,323,000	1,227,488	1,268,267
	U S TREASURY BOND	N/A	02/15/2054	4.250%	344,000	326,311	312,369
	U S TREASURY BOND	N/A	02/15/2044	4.500%	259,000	249,368	251,473
	U S TREASURY BOND	N/A	05/15/2044	4.625%	1,280,000	1,275,307	1,261,248
	U S TREASURY BOND	N/A	08/15/2054	4.250%	747,000	708,432	678,373
	U S TREASURY BOND	N/A	11/15/2044	4.625%	78,000	74,700	76,715
	U S TREASURY BOND	N/A	02/15/2055	4.625%	418,000	404,990	404,398
	U S TREASURY BOND	N/A	08/15/2055	4.750%	119,000	119,012	117,513
	U S TREASURY BOND	N/A	08/15/2045	4.875%	201,000	208,176	203,701
	U S TREASURY NOTE	N/A	05/15/2035	4.250%	546,000	544,040	551,717
	U S TREASURY NOTE	N/A	05/31/2030	4.000%	1,292,000	1,303,075	1,309,520
	U S TREASURY NOTE	N/A	08/15/2028	3.625%	223,000	223,810	223,627
	U S TREASURY NOTE	N/A	08/31/2030	3.625%	1,515,000	1,513,484	1,510,925
	U S TREASURY NOTE	N/A	11/15/2035	4.000%	171,000	169,230	168,916
	U S TREASURY NOTE	N/A	11/30/2030	3.500%	313,000	310,677	310,139
	US TREAS-CPI INFLAT	N/A	01/15/2030	0.125%	291,051	290,599	276,315
						<u>25,460,489</u>	<u>24,914,148</u>
	Total U.S. Government, government guaranteed and government agency obligations					<u>49,462,211</u>	<u>48,158,003</u>

Corporate bonds and notes

Investment Manager - Ryan Labs Asset Management

ABBVIE INC	N/A	11/14/2048	4.875%	130,000	119,037	118,746
AERCAP IRELAND CAPITAL DAC / A	N/A	01/30/2032	3.300%	120,000	114,954	110,957
AFFIRM ASSET SECURIT X1 D 144A	N/A	04/15/2030	6.110%	200,000	199,979	201,788
ALPHABET INC	N/A	11/15/2045	5.350%	170,000	170,605	169,429
AMERICAN CREDIT ACCEP 1 D 144A	N/A	05/13/2030	5.860%	255,000	254,977	258,318
AMERICAN CREDIT ACCEP 4 D 144A	N/A	09/12/2031	5.250%	230,000	229,947	231,359
AMERICAN CREDIT ACCEP 4 D 144A	N/A	09/12/2030	7.650%	70,000	69,986	72,235
ANGEL OAK MORTGAGE T 7 A1 144A	N/A	06/25/2070	5.509%	230,751	233,167	233,033
ANGLO AMERICAN CAPITAL PL 144A	N/A	04/05/2034	5.750%	100,000	99,812	104,997
ANHEUSER-BUSCH INBEV WORLDWIDE	N/A	01/23/2039	5.450%	130,000	144,825	134,859
ARTHUR J GALLAGHER & CO	N/A	02/15/2034	6.500%	95,000	96,968	104,657
AS MILEAGE PLAN IP LTD 144A	N/A	10/20/2029	5.021%	110,000	110,189	110,848
AT&T INC	N/A	06/15/2045	4.350%	195,000	195,615	161,483
BANK 2025-BNK51 BNK51 C	N/A	12/25/2067	5.946%	60,000	60,000	59,942
BANK OF AMERICA CORP	N/A	06/19/2041	2.676%	185,000	152,639	136,919
BANK OF AMERICA CORP	N/A	10/25/2035	5.518%	130,000	125,284	133,393
BANK5 2024-5YR10 5YR10 D 144A	N/A	10/15/2057	4.000%	125,000	109,810	110,688
BANK5 2024-5YR12 5YR12 D 144A	N/A	12/15/2057	4.000%	60,000	51,432	53,219
BANK5 2025-5YR14 5YR14 C	N/A	04/15/2058	6.463%	100,000	99,998	102,682
BARCLAYS COMMERCIAL MORTG C4 C	N/A	08/15/2052	3.469%	65,000	52,241	53,537
BARCLAYS PLC	N/A	03/12/2028	5.674%	105,000	105,116	106,883
BAT CAPITAL CORP	N/A	03/25/2031	2.726%	95,000	94,345	87,665
BBCMS 2018-TALL MO TALL A 144A	N/A	03/15/2037	4.600%	95,000	90,963	89,927
BBCMS MORTGAGE TRUS C32 D 144A	N/A	02/15/2062	4.500%	175,000	144,955	138,247
BBCMS MORTGAGE TRUST 20 5C27 C	N/A	07/15/2057	6.700%	80,000	81,681	82,530
BBCMS MORTGAGE TRUST 202 C17 C	N/A	09/15/2055	5.450%	115,000	109,030	110,505
BBCMS MORTGAGE TRUST 202 C39 C	N/A	12/15/2058	5.907%	105,000	105,000	105,432
BENCHMARK 2019-B10 B10 E 144A	N/A	03/15/2062	3.000%	55,000	45,856	34,119
BENCHMARK 2019-B10 MORTG B10 C	N/A	03/15/2062	3.750%	90,000	74,268	74,827
BENCHMARK 2022-B35 B35 D 144A	N/A	05/15/2055	2.500%	130,000	86,654	77,483
BENCHMARK 2025-V15 MORTG V15 C	N/A	06/15/2058	6.268%	50,000	50,000	50,808
BLACKSTONE PRIVATE CREDIT FUND	N/A	12/15/2026	2.625%	160,000	155,670	157,198
BLACKSTONE REG FINANCE CO LLC	N/A	02/15/2036	4.950%	45,000	44,957	44,761

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

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

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EIN No.: 52-6074345
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(c) Description of investment including maturity date rate of interest, collateral, shares/par value						
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(e) Current Value
	BLUE OWL CAPITAL CORP	N/A	06/11/2028	2.875%	70,000	\$ 61,714
	BLUE OWL CREDIT INCOME CORP	N/A	01/15/2029	7.750%	155,000	158,765
	BMO 2023-C6 MORTGAGE TRUS C6 C	N/A	09/15/2056	6.749%	250,000	258,711
	BMO 2023-C7 C	N/A	12/15/2056	7.123%	195,000	203,355
	BMO 2024-5C4 MORTGAGE TR 5C4 C	N/A	05/15/2057	7.018%	190,000	193,948
	BMO 2024-5C5 MORTGA 5C5 D 144A	N/A	02/15/2057	4.500%	105,000	94,336
	BMO 2024-C9 MORTGAGE TRUS C9 C	N/A	07/15/2057	6.379%	80,000	78,981
	BMO 2025-C12 MORTGAGE TR C12 C	N/A	06/15/2058	6.393%	150,000	150,305
	BP CAPITAL MARKETS AMERICA INC	N/A	06/17/2041	3.060%	145,000	130,448
	BRCK TRUST 2025-83 830B B 144A	N/A	12/10/2042	5.357%	300,000	301,000
	BRIDGECREST LENDING AUTO S 2 D	N/A	03/17/2031	5.620%	505,000	506,342
	BX TRUST 2025-ARIA ARIA C 144A	N/A	12/13/2042	5.517%	185,000	186,797
	CAMERON LNG LLC 144A	N/A	01/15/2039	3.701%	125,000	117,480
	CAPITAL ONE FINANCIAL CORP	N/A	05/10/2033	5.268%	80,000	79,758
	CAPITAL ONE FINANCIAL CORP	N/A	06/08/2034	6.377%	75,000	75,956
	CBAMR 2019-11R LT 11RA CR 144A	N/A	03/20/2038	5.535%	200,000	200,000
	CENTERPOINT ENERGY HOUSTON ELE	N/A	04/01/2051	3.350%	110,000	90,797
	CF HIPPOLYTA ISSUER 1 A2 144A	N/A	07/15/2060	1.990%	60,073	60,045
	CF HIPPOLYTA ISSUER 1 B1 144A	N/A	07/15/2060	2.280%	188,885	191,698
	CHARTER COMMUNICATIONS OPERATI	N/A	07/01/2049	5.125%	80,000	62,471
	CHI COMMERCIAL MOR 110W A 144A	N/A	12/13/2040	5.102%	425,000	426,586
	CHNGE MORTGAGE TRUST 2 A1 144A	N/A	03/25/2067	3.757%	125,046	125,045
	CITIGROUP INC	N/A	09/29/2027	4.450%	85,000	93,588
	CITIGROUP INC	N/A	01/29/2031	2.666%	145,000	136,663
	COMMONBOND STUDENT AGS B 144A	N/A	02/25/2044	3.580%	9,846	9,842
	COMMONBOND STUDENT BGS B 144A	N/A	09/25/2045	3.990%	22,299	22,291
	CONSUMER PORTFOLIO SE B D 144A	N/A	07/15/2031	5.560%	160,000	159,967
	CONSUMER PORTFOLIO SE D D 144A	N/A	02/17/2032	5.450%	155,000	154,975
	COREBRIDGE FINANCIAL INC	N/A	12/15/2052	6.875%	40,000	40,950
	COREBRIDGE FINANCIAL INC	N/A	09/15/2054	6.375%	110,000	109,863
	COTY INC/HFC PRESTIGE PRO 144A	N/A	07/15/2030	6.625%	75,000	78,000
	CPS AUTO RECEIVABLES A D 144A	N/A	04/15/2030	6.130%	435,000	442,137
	CPS AUTO RECEIVABLES B D 144A	N/A	07/15/2030	6.420%	165,000	164,974
	CSAIL 2021-C20 COMMERC C20 AS	N/A	03/15/2054	3.076%	75,000	67,151
	CSMC 2014-USA OA L USA A2 144A	N/A	09/15/2037	3.953%	35,000	35,530
	CSMC 2021-NQM2 NQM2 M1 144A	N/A	02/25/2066	2.282%	115,000	114,998
	CSMC 2021-NQM3 NQM3 M1 144A	N/A	04/25/2066	2.317%	115,000	114,997
	DLIC RE-REMIC T FRR1 A111 144A	N/A	04/27/2053	2.248%	150,000	128,956
	DLIC RE-REMIC T FRR1 A120 144A	N/A	09/27/2053	2.603%	150,000	129,210
	DLIC RE-REMIC T FRR1 B104 144A	N/A	12/27/2052	1.877%	150,000	128,300
	DOMINION ENERGY SOUTH CAROLINA	N/A	10/15/2053	6.250%	70,000	70,808
	DRIVE AUTO RECEIVAB S1 R2 144A	N/A	06/16/2029	6.260%	298,593	298,565
	DRIVE AUTO RECEIVABLES TRU 2 D	N/A	12/15/2032	4.900%	250,000	249,955
	DTE ELECTRIC CO	N/A	04/01/2053	5.400%	130,000	129,906
	DUKE ENERGY CAROLINAS LLC	N/A	09/30/2042	4.000%	145,000	123,457
	ENERGY TRANSFER LP	N/A	02/01/2042	6.500%	55,000	54,567
	ENERGY TRANSFER LP	N/A	12/01/2028	6.100%	100,000	103,405
	ENTERGY MISSISSIPPI LLC	N/A	04/15/2055	5.800%	135,000	132,126
	EXETER AUTOMOBILE RE 2A E 144A	N/A	07/17/2028	2.900%	110,000	106,597
	EXETER AUTOMOBILE RECEIVA 1A D	N/A	06/17/2030	5.840%	250,000	249,670
	EXETER AUTOMOBILE RECEIVA 2A D	N/A	02/15/2030	5.920%	155,000	154,983
	EXETER AUTOMOBILE RECEIVA 4A D	N/A	12/17/2029	6.950%	65,000	66,493
	EXETER AUTOMOBILE RECEIVA 5A D	N/A	03/15/2032	5.160%	160,000	159,999
	EXETER AUTOMOBILE RECEIVA 5A D	N/A	02/15/2029	7.400%	211,463	211,864
	EXPAND ENERGY CORP	N/A	03/15/2030	5.375%	85,000	84,150
	FINANCE OF AMERICA S4 A2A 144A	N/A	01/25/2057	3.000%	134,014	116,437
	FORD CREDIT AUTO OWNE I D 144A	N/A	10/17/2033	2.310%	90,000	89,988
	FOUNDATION FINANCE T 3A D 144A	N/A	08/15/2052	5.710%	130,000	129,997
	FOUNDRY JV HOLDCO LLC 144A	N/A	01/25/2037	6.200%	200,000	199,888

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

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

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	GENERAL MOTORS CO	N/A	04/15/2035	6.250%	70,000	\$ 70,375	\$ 74,388
	GLENCORE FUNDING LLC 144A	N/A	10/06/2030	6.375%	25,000	24,863	26,929
	GLENCORE FUNDING LLC 144A	N/A	04/04/2054	5.893%	130,000	130,277	129,775
	GLS AUTO RECEIVABLES 1A D 144A	N/A	01/18/2028	3.970%	51,718	49,035	51,693
	GLS AUTO RECEIVABLES 1A D 144A	N/A	01/16/2029	7.010%	75,000	74,985	76,395
	GLS AUTO RECEIVABLES 1A D 144A	N/A	11/15/2030	5.610%	390,000	389,937	395,600
	GLS AUTO RECEIVABLES 2A D 144A	N/A	03/15/2029	6.310%	340,000	339,909	347,810
	GLS AUTO RECEIVABLES 3A D 144A	N/A	06/16/2031	5.160%	130,000	129,991	129,856
	GLS AUTO RECEIVABLES 4A D 144A	N/A	08/15/2031	5.130%	265,000	264,975	266,561
	GOLDMAN SACHS GROUP INC/THE	N/A	10/31/2038	4.017%	150,000	139,590	135,153
	GOLUB CAPITAL PARTN 78A C 144A	N/A	04/21/2039	5.670%	190,000	190,000	190,238
	HOTWIRE FUNDING LLC 1A A2 144A	N/A	06/20/2054	5.893%	105,000	105,000	106,796
	HYUNDAI CAPITAL AMERICA 144A	N/A	09/21/2028	6.100%	60,000	58,884	62,799
	JPMBB COMMERCIAL MORTGAG C28 C	N/A	10/15/2048	4.283%	24,419	24,540	24,054
	JPMORGAN CHASE & CO	N/A	05/13/2031	2.956%	40,000	40,106	37,766
	JPMORGAN CHASE & CO	N/A	04/22/2052	3.328%	150,000	117,013	106,709
	JPMORGAN CHASE & CO	N/A	07/22/2035	5.294%	65,000	65,482	67,170
	KEYCORP	N/A	04/06/2027	2.250%	270,000	241,386	263,928
	KYNDRYL HOLDINGS INC	N/A	10/15/2031	3.150%	100,000	83,069	91,412
	KYNDRYL HOLDINGS INC	N/A	02/20/2034	6.350%	105,000	108,609	111,494
	LYB INTERNATIONAL FINANCE III	N/A	10/01/2040	3.375%	105,000	92,084	76,179
	M&T BANK CORP	N/A	01/16/2036	5.385%	130,000	127,698	132,354
	MAD COMMERCIAL MOR 11MD C 144A	N/A	10/15/2042	5.818%	190,000	190,000	191,803
	MANULIFE FINANCIAL CORP	N/A	12/11/2035	4.986%	50,000	50,000	49,986
	MARKEL GROUP INC	N/A	05/16/2054	6.000%	75,000	75,049	75,756
	META PLATFORMS INC	N/A	08/15/2052	4.450%	180,000	155,965	146,932
	METRONET INFRASTRUC 2A A2 144A	N/A	08/20/2055	5.400%	310,000	309,974	314,461
	MIDAMERICAN ENERGY CO	N/A	07/15/2049	4.250%	130,000	108,666	106,872
	MIZUHO FINANCIAL GROUP INC	N/A	07/06/2034	5.748%	100,000	94,991	106,134
	MORGAN STANLEY	N/A	07/21/2032	2.239%	95,000	77,247	84,499
	MORGAN STANLEY	N/A	01/18/2035	5.466%	95,000	95,441	98,955
	MORGAN STANLEY	N/A	04/22/2042	3.217%	105,000	91,055	82,542
	MPLX LP	N/A	02/15/2049	5.500%	130,000	129,852	119,887
	MVW 2024-1 LLC 1A C 144A	N/A	02/20/2043	6.200%	53,689	53,689	55,000
	NATWEST GROUP PLC	N/A	09/13/2029	5.808%	180,000	180,009	187,549
	NATWEST GROUP PLC	N/A	03/01/2035	5.778%	115,000	114,748	121,830
	NEW ECONOMY ASSETS - 1 B1 144A	N/A	10/20/2061	2.410%	240,000	238,505	147,250
	NRG ENERGY INC 144A	N/A	03/15/2033	7.000%	110,000	110,961	121,747
	NW RE-REMIC TRU FRR1 AK88 144A	N/A	12/18/2051	2.714%	110,000	104,232	97,460
	OAKTREE STRATEGIC CREDIT FUND	N/A	11/14/2028	8.400%	85,000	89,570	91,559
	OBX 2021-NQM4 TRU NQM4 A3 144A	N/A	10/25/2061	2.367%	97,919	80,784	84,859
	OBX 2021-NQM4 TRU NQM4 M1 144A	N/A	10/25/2061	3.248%	75,000	74,364	54,003
	OBX 2022-NQM1 TRU NQM1 M1 144A	N/A	11/25/2061	3.504%	40,000	39,999	29,953
	OCCIDENTAL PETROLEUM CORP	N/A	01/01/2032	5.375%	65,000	64,639	66,558
	OCTANE RECEIVABLES T 1A C 144A	N/A	09/20/2029	6.370%	45,000	44,988	45,702
	OCTANE RECEIVABLES T 2A C 144A	N/A	06/20/2031	6.240%	180,000	179,977	183,080
	OCTANE RECEIVABLES T 2A D 144A	N/A	07/20/2032	6.190%	100,000	99,987	102,749
	OCTANE RECEIVABLES T 3A D 144A	N/A	10/20/2031	5.860%	145,000	144,994	147,279
	OCTANE RECIEVABLES TRU RPT1 R1	N/A	02/22/2030	6.680%	525,000	524,998	524,998
	ONEOK INC	N/A	10/15/2035	5.400%	170,000	169,551	172,132
	ORACLE CORP	N/A	04/01/2040	3.600%	160,000	150,225	119,038
	ORACLE CORP	N/A	09/27/2054	5.375%	165,000	161,867	133,940
	OWS REAL ESTATE F MARG2 A 144A	N/A	08/15/2034	7.750%	380,000	380,000	380,350
	PACIFIC GAS AND ELECTRIC CO	N/A	07/01/2050	4.950%	150,000	140,039	127,151
	PAGAYA AI DEBT GRANT 10 D 144A	N/A	06/15/2032	6.429%	120,135	120,135	121,061
	PAGAYA AI DEBT GRANT R3 D 144A	N/A	01/18/2033	5.655%	460,000	460,000	460,120
	PAGAYA AI DEBT GRANTO 1 D 144A	N/A	07/15/2032	6.282%	146,714	146,714	147,369
	PAGAYA AI DEBT GRANTO 5 C 144A	N/A	10/15/2031	7.270%	121,528	121,528	122,355
	PAGAYA AI DEBT GRANTO 6 D 144A	N/A	04/15/2033	5.268%	240,000	240,105	239,270

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

(c) Description of investment including maturity date rate of interest, collateral, shares/par value							
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	PAGAYA AI DEBT TRUST 3 C 144A	N/A	10/15/2031	7.297%	64,078	\$ 64,241	\$ 64,385
	PAGAYA AI DEBT TRUST 4 D 144A	N/A	01/17/2033	6.572%	184,993	184,993	186,914
	PATTERSON-UTI ENERGY INC	N/A	10/01/2033	7.150%	90,000	91,121	96,522
	PDOF MSN ISSUER LLC 144A	N/A	03/01/2026	8.193%	163,518	163,518	161,935
	PECO ENERGY CO	N/A	09/15/2049	3.000%	115,000	92,743	75,700
	PFIZER INVESTMENT ENTERPRISES	N/A	05/19/2043	5.110%	70,000	68,600	67,560
	PHILIP MORRIS INTERNATIONAL IN	N/A	09/07/2033	5.625%	85,000	83,416	90,311
	RFM REREMIC TRU FRR1 AK55 144A	N/A	03/28/2049	N/A	260,000	243,019	255,800
	RFM REREMIC TRU FRR1 AK64 144A	N/A	03/01/2050	2.761%	90,000	77,034	85,620
	RFM REREMIC TRU FRR2 A123 144A	N/A	02/27/2054	1.999%	140,000	111,650	116,362
	ROGERS COMMUNICATIONS INC	N/A	03/15/2032	3.800%	115,000	112,806	108,524
	SANTANDER DRIVE AUT S1 R1 144A	N/A	03/16/2029	6.530%	234,338	234,335	234,328
	SANTANDER DRIVE AUTO RECEI 2 D	N/A	08/15/2031	6.280%	205,000	209,132	211,591
	SANTANDER DRIVE AUTO RECEI 3 D	N/A	10/15/2031	5.970%	185,000	184,960	190,522
	SANTANDER DRIVE AUTO RECEI 4 D	N/A	01/15/2032	4.950%	65,000	64,992	65,274
	SANTANDER HOLDINGS USA INC	N/A	10/05/2026	3.244%	90,000	92,451	89,447
	SANTANDER HOLDINGS USA INC	N/A	09/06/2030	5.353%	115,000	115,000	117,727
	SBNA AUTO RECEIVABLES A D 144A	N/A	04/15/2030	6.040%	80,000	79,990	81,864
	SEMPRA	N/A	04/01/2055	6.550%	145,000	140,353	147,804
	SFAVE COMMERCIAL 5AVE A1 144A	N/A	01/05/2043	3.872%	150,000	151,023	128,760
	SFAVE COMMERCIAL 5AVE A2B 144A	N/A	01/05/2043	4.144%	60,000	51,417	51,852
	SFAVE COMMERCIAL M 5AVE C 144A	N/A	01/05/2043	4.388%	150,000	120,338	120,045
	SHOPS AT CRYSTALS CSTL D 144A	N/A	07/05/2036	3.731%	105,000	97,749	104,105
	SIERRA TIMESHARE 202 1A C 144A	N/A	01/20/2043	5.940%	37,115	37,114	37,660
	SOUND POINT CLO XXV 4A CR 144A	N/A	04/25/2033	5.918%	150,000	150,000	150,413
	TORONTO-DOMINION BANK/THE	N/A	09/10/2034	5.146%	180,000	179,034	182,963
	TOTALENERGIES CAPITAL SA	N/A	09/10/2054	5.275%	45,000	43,915	42,355
	TRUIST BANK	N/A	09/17/2029	4.632%	125,000	121,368	125,388
	UNION ELECTRIC CO	N/A	04/01/2052	3.900%	165,000	150,393	126,586
	US BANCORP	N/A	02/01/2034	4.839%	85,000	79,564	85,810
	VERIZON COMMUNICATIONS INC	N/A	11/20/2040	2.650%	155,000	129,459	110,935
	VERIZON COMMUNICATIONS INC	N/A	03/22/2051	3.550%	70,000	53,446	49,851
	VERIZON COMMUNICATIONS INC	N/A	11/30/2055	5.875%	70,000	69,725	69,361
	VERUS SECURITIZATIO R3 M1 144A	N/A	04/25/2064	2.411%	135,000	134,997	121,577
	VERUS SECURITIZATION 1 A1 144A	N/A	01/25/2066	0.815%	191,208	168,130	172,837
	VERUS SECURITIZATION 1 A3 144A	N/A	01/25/2070	5.976%	104,106	104,105	104,975
	VERUS SECURITIZATION 1 M1 144A	N/A	01/25/2066	1.968%	175,000	134,930	140,063
	VERUS SECURITIZATION 2 A3 144A	N/A	03/25/2070	5.662%	180,105	179,851	181,117
	VERUS SECURITIZATION 2 M1 144A	N/A	02/25/2066	2.187%	145,000	144,998	118,762
	VERUS SECURITIZATION 3 A2 144A	N/A	04/25/2069	6.642%	107,664	109,161	108,901
	VERUS SECURITIZATION 4 M1 144A	N/A	07/25/2066	2.195%	65,000	64,998	45,804
	VERUS SECURITIZATION 5 A2 144A	N/A	09/25/2066	1.218%	98,280	81,419	85,894
	VERUS SECURITIZATION 5 A3 144A	N/A	09/25/2066	1.373%	98,280	83,389	86,054
	VERUS SECURITIZATION 8 A1 144A	N/A	09/25/2070	4.869%	96,202	96,202	96,216
	VERUS SECURITIZATION 9 M1 144A	N/A	11/25/2069	6.198%	100,000	99,997	101,054
	VISTRA OPERATIONS CO LLC 144A	N/A	04/15/2034	6.000%	85,000	85,037	89,440
	WELLS FARGO COMMERCIAL M 5C4 C	N/A	05/15/2058	6.284%	100,000	100,315	102,441
	WELLS FARGO COMMERCIAL M C52 C	N/A	08/15/2052	3.561%	55,000	42,662	47,028
	WESTLAKE AUTOMOBILE 1A D 144A	N/A	11/15/2028	6.790%	95,000	95,461	97,167
	WESTLAKE AUTOMOBILE 1A D 144A	N/A	10/15/2029	6.020%	110,000	110,047	112,786
	WESTLAKE AUTOMOBILE 1A D 144A	N/A	11/15/2030	5.540%	230,000	229,973	233,588
	WESTLAKE AUTOMOBILE 2A D 144A	N/A	11/15/2028	7.010%	125,000	124,973	127,965
	WESTLAKE AUTOMOBILE 2A D 144A	N/A	04/15/2030	5.910%	55,000	54,985	56,160
	WHARF COMMERCIAL MOR DC D 144A	N/A	07/15/2040	6.833%	100,000	100,000	103,528
						27,176,930	26,887,934

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

		(c) Description of investment including maturity date rate of interest, collateral, shares/par value					
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
<u>Investment Manager - Income Research & Management</u>							
	ABBVIE INC	N/A	03/15/2054	5.400%	39,000	\$ 36,313	\$ 38,049
	AERCAP IRELAND CAPITAL DAC / A	N/A	10/29/2028	3.000%	300,000	289,497	290,949
	AIMCO CLO 22 LTD 22A A 144A	N/A	04/19/2037	5.168%	156,000	157,373	156,172
	AIR CANADA 2015-1 CLASS A 144A	N/A	09/15/2028	3.600%	65,750	65,822	65,008
	AMAZON.COM INC	N/A	04/13/2062	4.100%	178,000	177,167	137,350
	AMEREN MISSOURI SECURITIZATION	N/A	10/01/2041	4.850%	163,793	163,774	165,103
	AMERICAN HONDA FINANCE CORP	N/A	07/09/2032	5.150%	162,000	161,699	166,735
	AMERICAN TOWER TRUST #1 144A	N/A	03/15/2053	5.490%	139,000	139,000	141,355
	AMRIZE FINANCE US LLC	N/A	04/07/2030	4.950%	156,000	157,746	159,632
	AMSR 2021-SFR1 TRU SFR1 A 144A	N/A	06/17/2038	1.953%	100,000	99,997	94,837
	APIDOS CLO LIV 54A A1 144A	N/A	10/20/2038	4.968%	270,000	270,000	268,733
	ARES STRATEGIC INCOME FUN 144A	N/A	01/15/2029	4.850%	106,000	105,313	104,744
	ASHTED CAPITAL INC 144A	N/A	08/12/2031	2.450%	310,000	260,406	276,932
	AT&T INC	N/A	09/15/2059	3.650%	54,000	36,190	35,801
	BANK 2018-BNK14 BN14 A4	N/A	09/15/2060	4.231%	178,000	175,448	178,052
	BANK OF AMERICA CORP	N/A	04/22/2042	3.311%	114,000	84,182	90,287
	BANK OF AMERICA CORP	N/A	04/27/2033	4.571%	161,000	152,269	160,884
	BANK OF AMERICA CORP	N/A	07/22/2028	4.948%	300,000	284,424	304,287
	BARCLAYS PLC	N/A	09/10/2030	4.942%	219,000	219,000	223,485
	BBCMS MORTGAGE TRUST 2 5C25 A3	N/A	03/15/2057	5.946%	405,000	422,151	423,796
	BBCMS MORTGAGE TRUST 2 5C31 A3	N/A	12/15/2057	5.609%	257,000	264,660	268,074
	BENCHMARK 2019-B12 MORT B12 A2	N/A	08/15/2052	3.001%	72,219	76,165	69,931
	BENCHMARK 2024-V12 MORT V12 A3	N/A	12/15/2057	5.738%	356,000	366,680	372,668
	BENCHMARK 2025-V15 MORT V15 A3	N/A	06/15/2058	5.805%	242,000	249,260	255,056
	BERKSHIRE HATHAWAY ENERGY CO	N/A	01/15/2049	4.450%	245,000	229,709	204,935
	BLACKSTONE HOLDINGS FINAN 144A	N/A	09/10/2049	3.500%	112,000	110,849	80,366
	BLP COMMERCIAL MORT IND A 144A	N/A	03/15/2042	4.880%	256,328	255,807	255,207
	BROADRIDGE FINANCIAL SOLUTIONS	N/A	05/01/2031	2.600%	232,000	205,756	211,036
	BROOKFIELD FINANCE I UK PLC /	N/A	01/30/2032	2.340%	144,000	114,925	126,410
	BX COMMERCIAL MORTG XL3 A 144A	N/A	12/09/2040	5.442%	139,622	139,273	139,752
	BX TRUST 2025-DIME DIME A 144A	N/A	02/15/2035	4.830%	289,000	288,548	288,278
	BX TRUST 2025-VLT6 VLT6 A 144A	N/A	03/15/2042	5.123%	155,000	154,613	154,808
	CALIFORNIA ST	N/A	04/01/2034	7.500%	105,000	152,810	122,499
	CANADIAN NATURAL RESOURCES LTD	N/A	12/15/2029	5.000%	88,000	87,972	90,289
	CANADIAN PACIFIC RAILWAY CO	N/A	09/15/2115	6.125%	81,000	81,000	81,091
	CAPITAL ONE FINANCIAL CORP	N/A	05/10/2028	4.927%	14,000	13,903	14,167
	CAPITAL ONE FINANCIAL CORP	N/A	02/01/2030	5.700%	77,000	77,205	80,112
	CBRE SERVICES INC	N/A	06/15/2030	4.800%	31,000	30,722	31,461
	CHARTER COMMUNICATIONS OPERATI	N/A	10/23/2035	6.384%	211,000	228,519	218,016
	CHASE HOME LENDING 11 A4A 144A	N/A	02/25/2056	5.000%	247,810	247,287	247,837
	CHICAGO IL MET WTR RECLAMATION	N/A	12/01/2038	5.720%	95,000	117,260	98,536
	CITIGROUP INC	N/A	10/27/2028	3.520%	57,000	59,420	56,500
	CITIGROUP INC	N/A	03/31/2031	4.412%	85,000	85,000	85,048
	CITIGROUP INC	N/A	05/07/2031	4.952%	163,000	163,000	166,615
	CITIGROUP MORTGAGE LO A A 144A	N/A	01/25/2035	4.000%	95,151	93,866	93,304
	COLUMBIA PIPELINES OPERAT 144A	N/A	11/15/2033	6.036%	197,000	197,126	211,251
	COMCAST CORP	N/A	11/01/2052	4.049%	67,000	69,418	49,191
	COMCAST CORP	N/A	11/01/2051	2.887%	36,000	34,646	21,185
	COMCAST CORP	N/A	11/01/2063	2.987%	76,000	74,339	41,364
	CONOCOPHILLIPS CO	N/A	03/15/2054	5.550%	36,000	32,976	34,788
	CONOCOPHILLIPS CO	N/A	01/15/2055	5.500%	58,000	53,286	55,653
	COPT DEFENSE PROPERTIES LP	N/A	10/15/2030	4.500%	148,000	147,264	147,455
	COSTCO WHOLESALE CORP	N/A	06/20/2027	1.375%	172,000	171,613	166,708
	CVS PASS-THROUGH TRUST	N/A	01/10/2030	6.943%	107,832	124,647	111,927
	DALLAS-FORT WORTH TX INTERNATI	N/A	11/01/2035	2.741%	80,000	62,718	68,214
	DEUTSCHE TELEKOM INTERNATIONAL	N/A	06/01/2032	9.250%	165,000	244,436	205,816

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

(c) Description of investment including maturity date rate of interest, collateral, shares/par value							
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	DIAMONDBACK ENERGY INC	N/A	03/15/2033	6.250%	68,000	\$ 73,933	\$ 73,396
	DIAMONDBACK ENERGY INC	N/A	04/01/2035	5.550%	99,000	102,963	101,948
	DOMINO'S PIZZA MA 1A A2II 144A	N/A	07/25/2055	5.217%	273,000	273,000	275,211
	DTE ELECTRIC SECURITIZATION FU	N/A	12/01/2027	2.640%	41,479	41,474	40,822
	DUKE ENERGY CORP	N/A	09/01/2046	3.750%	252,000	251,859	191,717
	DUKE ENERGY FLORIDA LLC	N/A	07/15/2028	3.800%	100,000	111,703	99,919
	ELEMENT FLEET MANAGEMENT 144A	N/A	11/24/2030	4.641%	188,000	188,001	188,692
	ELEVANCE HEALTH INC	N/A	10/15/2032	5.500%	95,000	94,415	100,136
	ENERGY TRANSFER LP	N/A	09/01/2034	5.600%	212,000	211,451	218,574
	EVERSOURCE ENERGY	N/A	03/01/2028	5.450%	186,000	191,082	190,717
	EXELON CORP	N/A	06/15/2045	5.100%	107,000	106,640	99,238
	EXELON CORP	N/A	04/15/2046	4.450%	150,000	128,423	126,285
	FERGUSON FINANCE PLC 144A	N/A	10/24/2028	4.500%	200,000	199,300	201,514
	FIRSTKEY HOMES 202 SFR3 A 144A	N/A	12/17/2038	2.135%	271,799	253,895	266,483
	FIVE 2023-V1 MORTGAGE TR V1 A3	N/A	02/10/2056	5.668%	120,000	123,816	123,032
	GA GLOBAL FUNDING TRUST 144A	N/A	01/08/2029	5.500%	158,000	157,082	162,497
	GA GLOBAL FUNDING TRUST 144A	N/A	12/09/2031	5.200%	150,000	147,504	152,396
	GENERAL MOTORS FINANCIAL CO IN	N/A	10/15/2028	2.400%	146,000	115,793	139,266
	GENERAL MOTORS FINANCIAL CO IN	N/A	06/23/2028	5.800%	68,000	67,986	70,485
	GENERAL MOTORS FINANCIAL CO IN	N/A	02/08/2031	5.750%	150,000	153,762	157,964
	GENPACT LUXEMBOURG SARL/GENPAC	N/A	06/04/2029	6.000%	84,000	85,053	87,793
	GOLDMAN SACHS GROUP INC/THE	N/A	04/23/2031	5.218%	90,000	92,781	93,020
	GOLDMAN SACHS GROUP INC/THE	N/A	03/15/2030	3.800%	223,000	209,528	219,668
	GOLUB CAPITAL BDC INC	N/A	12/05/2028	7.050%	48,000	50,699	50,663
	GOLUB CAPITAL PAR 58A A1R 144A	N/A	10/25/2037	4.948%	252,000	252,000	252,431
	GOLUB CAPITAL PART 53A AR 144A	N/A	07/20/2034	4.648%	155,000	155,000	154,958
	GULFSTREAM NATURAL GAS SY 144A	N/A	07/23/2035	5.600%	113,000	113,204	116,019
	ING GROEP NV	N/A	09/11/2034	6.114%	245,000	257,931	265,252
	J.P. MORGAN MORTGA 4 1A4A 144A	N/A	11/25/2053	5.500%	107,074	105,485	107,617
	JB HUNT TRANSPORT SERVICES INC	N/A	03/15/2030	4.900%	150,000	149,676	153,324
	JOHNSON & JOHNSON	N/A	09/01/2040	2.100%	164,000	162,909	115,928
	JP MORGAN MORTGAGE 3 A3A 144A	N/A	08/25/2050	3.000%	22,768	23,333	19,985
	JP MORGAN MORTGAGE T 4 A4 144A	N/A	08/25/2051	2.500%	156,476	153,332	142,454
	JPMORGAN CHASE & CO	N/A	07/23/2029	4.203%	278,000	278,000	278,865
	JPMORGAN CHASE & CO	N/A	01/23/2035	5.336%	125,000	121,054	129,751
	KINDER MORGAN INC	N/A	06/01/2035	5.850%	48,000	47,996	50,903
	KKR & CO INC	N/A	08/07/2035	5.100%	264,000	263,345	264,507
	KKR GROUP FINANCE CO II L 144A	N/A	02/01/2043	5.500%	43,000	40,191	42,134
	KKR GROUP FINANCE CO VIII 144A	N/A	08/25/2050	3.500%	84,000	83,244	59,239
	LLOYDS BANKING GROUP PLC	N/A	11/04/2031	4.425%	311,000	311,000	310,285
	LOUISIANA LOCAL GOVERNMENT ELL A1	N/A	02/01/2029	3.615%	55,788	55,788	55,639
	LOWE'S COS INC	N/A	10/15/2050	3.000%	120,000	110,863	76,375
	LUBRIZOL CORP/THE	N/A	10/01/2034	6.500%	90,000	119,503	101,664
	MACQUARIE GROUP LTD 144A	N/A	01/12/2027	1.340%	171,000	171,000	170,861
	MARSH & MCLENNAN COS INC	N/A	11/15/2030	2.250%	300,000	253,803	274,167
	MASSACHUSETTS MUTUAL LIFE 144A	N/A	04/15/2050	3.375%	56,000	55,769	37,977
	META PLATFORMS INC	N/A	11/15/2032	4.600%	210,000	210,397	211,972
	MICROSOFT CORP	N/A	03/17/2052	2.921%	122,000	117,396	80,277
	MITSUBISHI UFJ FINANCIAL GROUP	N/A	07/20/2028	5.017%	200,000	196,972	202,972
	MORGAN STANLEY	N/A	04/01/2031	3.622%	182,000	182,000	176,973
	MORGAN STANLEY	N/A	04/20/2028	4.210%	280,000	266,924	280,666
	MORGAN STANLEY	N/A	04/17/2031	5.192%	179,000	179,122	184,708
	NATIONAL SECURITIES CLEAR 144A	N/A	05/30/2028	5.000%	250,000	250,220	256,003
	NEW ENGLAND POWER CO 144A	N/A	09/08/2055	5.848%	163,000	163,000	164,192
	NEW YORK ST URBAN DEV CORP REV	N/A	03/15/2039	5.770%	95,000	110,647	97,847
	NNN REIT INC	N/A	02/15/2031	4.600%	158,000	156,289	159,253
	NXP BV / NXP FUNDING LLC / NXP	N/A	01/15/2033	5.000%	262,000	247,838	266,601

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

		(c) Description of investment including maturity date rate of interest, collateral, shares/par value					
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	ORACLE CORP	N/A	04/01/2030	2.950%	146,000	\$ 133,822	\$ 134,936
	ORACLE CORP	N/A	03/25/2051	3.950%	109,000	78,308	72,035
	ORACLE CORP	N/A	09/26/2032	4.800%	85,000	85,014	82,469
	PALMER SQUARE CLO 1A A1AR 144A	N/A	04/20/2038	4.818%	270,000	269,865	269,521
	PALMER SQUARE LOAN 3A A1 144A	N/A	01/15/2034	4.660%	116,000	116,000	116,000
	PG&E RECOVERY FUNDING LLC	N/A	06/01/2035	4.838%	177,917	177,917	181,000
	PG&E WILDFIRE RECOVERY FUNDING	N/A	06/01/2032	3.594%	98,508	98,506	97,561
	PG&E WILDFIRE RECOVERY FUNDING	N/A	06/01/2038	4.263%	58,000	57,998	56,486
	PG&E WILDFIRE RECOVERY FUNDING	N/A	06/01/2039	4.722%	111,000	110,993	110,024
	PLANET FITNESS MAST 1A A2 144A	N/A	12/05/2049	3.858%	96,820	91,495	92,756
	PNC FINANCIAL SERVICES GROUP I	N/A	08/18/2034	5.939%	266,000	266,000	286,019
	PPL CAPITAL FUNDING INC	N/A	09/01/2034	5.250%	215,000	217,325	220,650
	PROGRESS RESIDENTI SFR3 A 144A	N/A	06/17/2041	3.000%	286,074	269,055	273,147
	PROGRESSIVE CORP/THE	N/A	03/15/2027	2.500%	114,000	113,957	112,234
	PUBLIC SERVICE ELECTRIC AND GA	N/A	08/01/2050	2.050%	99,000	98,209	53,692
	RELX CAPITAL INC	N/A	03/27/2035	5.250%	266,000	265,438	275,079
	RYDER SYSTEM INC	N/A	03/15/2030	5.000%	263,000	261,390	269,578
	SALES TAX SECURITIZATION CORP	N/A	01/01/2040	4.637%	160,000	144,842	156,477
	SBA TOWER TRUST 144A	N/A	11/15/2052	6.599%	255,000	261,699	261,117
	SEQUOIA MORTGAGE TR 7 A11 144A	N/A	08/25/2055	5.500%	134,390	134,317	135,068
	SEQUOIA MORTGAGE TRU 4 A5 144A	N/A	04/25/2055	5.500%	119,803	120,074	120,452
	SEQUOIA MORTGAGE TRU 5 A5 144A	N/A	06/25/2055	5.500%	126,914	127,469	127,337
	SEQUOIA MORTGAGE TRU 8 A4 144A	N/A	09/25/2055	5.500%	119,426	120,340	120,128
	SEQUOIA MORTGAGE TRUST 201 2 A	N/A	02/25/2043	1.874%	35,031	35,241	30,501
	SIMON PROPERTY GROUP LP	N/A	02/01/2040	6.750%	110,000	136,789	126,738
	SIMON PROPERTY GROUP LP	N/A	02/01/2028	1.750%	177,000	176,581	169,688
	SONOCO PRODUCTS CO	N/A	09/01/2034	5.000%	270,000	260,310	267,924
	SOUTHERN CO/THE	N/A	06/15/2028	4.850%	234,000	233,644	238,289
	STACK INFRASTRUCTUR 1A A2 144A	N/A	03/26/2046	1.877%	192,000	189,507	190,589
	STATE STREET CORP	N/A	03/30/2031	3.152%	30,000	30,000	28,927
	SUBWAY FUNDING LL 3A A2II 144A	N/A	07/30/2054	5.566%	142,560	142,560	141,471
	SUBWAY FUNDING LLC 1A A2I 144A	N/A	07/30/2054	6.028%	263,340	266,687	266,979
	TACO BELL FUNDING 1A A2I 144A	N/A	08/25/2055	4.821%	200,000	200,586	199,050
	TACO BELL FUNDING 1A A2II 144A	N/A	08/25/2051	2.294%	185,693	186,820	173,186
	TEXAS DEBT CAPITAL 1A A1R 144A	N/A	07/20/2038	4.968%	281,000	281,984	280,922
	TEXAS NATURAL GAS SECURITIZN	N/A	04/01/2035	5.102%	82,056	82,056	84,235
	T-MOBILE USA INC	N/A	04/15/2030	3.875%	224,000	212,614	220,512
	T-MOBILE USA INC	N/A	07/15/2033	5.050%	155,000	152,549	158,443
	T-MOBILE USA INC	N/A	11/15/2055	5.875%	8,000	7,982	8,017
	TRICON AMERICAN HO SFR1 A 144A	N/A	07/17/2038	1.499%	120,871	109,459	119,036
	TRICON AMERICAN HO SFR2 A 144A	N/A	11/17/2039	1.482%	78,121	78,119	74,526
	TRICON RESIDENTIAL SFR1 A 144A	N/A	07/17/2038	1.943%	117,401	117,493	115,936
	TRICON RESIDENTIAL SFR2 A 144A	N/A	12/17/2040	5.000%	115,673	110,118	116,214
	TRICON RESIDENTIAL SFR4 A 144A	N/A	11/17/2041	4.300%	272,847	267,560	271,313
	TRITON CONTAINER INTERNATIONAL	N/A	03/15/2032	3.250%	182,000	161,683	165,414
	TRUIST FINANCIAL CORP	N/A	01/24/2035	5.711%	250,000	257,058	263,515
	UNITED AIRLINES 2014-1 CLASS A	N/A	10/11/2027	4.000%	36,457	36,457	36,451
	UNITED AIRLINES 2016-2 CLASS A	N/A	04/07/2030	2.875%	63,232	62,735	60,975
	US BANCORP	N/A	01/23/2035	5.678%	149,000	150,951	157,627
	VERISK ANALYTICS INC	N/A	05/15/2050	3.625%	55,000	54,434	39,811
	VERIZON MASTER TRUST 5 A1A	N/A	06/20/2031	4.400%	292,000	291,980	295,644
	VIRGINIA POWER FUEL SECURITIZA	N/A	05/01/2033	4.877%	259,000	262,287	265,055
	WELLS FARGO & CO	N/A	04/22/2026	3.000%	159,000	158,455	158,564
	WELLS FARGO COMMERCIAL C49 A5	N/A	03/15/2052	4.023%	365,000	352,453	363,098
	WENDY'S FUNDING LL 1A A2I 144A	N/A	06/15/2051	2.370%	107,822	107,820	100,536
						26,156,828	25,913,926
Total corporate bonds and notes						53,333,758	52,801,860

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

		(c) Description of investment including maturity date rate of interest, collateral, shares/par value						
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value	
<u>Domestic common stock</u>								
<u>Investment Manager - Amalgatrust</u>								
	UILLCO, INCORPORATED CLASS A COM	N/A	N/A	N/A	318,350	\$ 7,958,758	\$ 11,231,718	
<u>Investment Manager - SouthernSun Asset Management</u>								
	AGCO CORP	N/A	N/A	N/A	12,572	1,213,190	1,311,511	
	API GROUP CORP	N/A	N/A	N/A	60,114	1,431,796	2,299,962	
	ARMSTRONG WORLD INDUSTRIES INC	N/A	N/A	N/A	9,407	677,495	1,797,678	
	BELDEN INC	N/A	N/A	N/A	15,736	1,326,461	1,834,031	
	BOOT BARN HOLDINGS INC	N/A	N/A	N/A	10,811	921,696	1,907,817	
	BOSTON BEER CO INC/THE	N/A	N/A	N/A	3,079	1,136,783	600,805	
	BRINK'S CO/THE	N/A	N/A	N/A	18,802	1,257,143	2,194,757	
	BROADRIDGE FINANCIAL SOLUTIONS	N/A	N/A	N/A	10,704	1,119,471	2,388,812	
	CRANE NXT CO	N/A	N/A	N/A	34,046	1,922,915	1,602,545	
	DARLING INGREDIENTS INC	N/A	N/A	N/A	64,801	2,914,675	2,332,836	
	EXTREME NETWORKS INC	N/A	N/A	N/A	76,934	1,386,666	1,280,951	
	FLOOR & DECOR HOLDINGS INC	N/A	N/A	N/A	18,412	1,520,196	1,121,107	
	GENERAC HOLDINGS INC	N/A	N/A	N/A	13,477	1,987,435	1,837,858	
	INGEVITY CORP	N/A	N/A	N/A	15,162	966,833	897,287	
	LIVE OAK BANCSHARES INC	N/A	N/A	N/A	26,919	806,981	924,668	
	LOUISIANA-PACIFIC CORP	N/A	N/A	N/A	24,557	1,532,609	1,983,223	
	MODINE MANUFACTURING CO	N/A	N/A	N/A	14,007	1,143,826	1,870,075	
	MSA SAFETY INC	N/A	N/A	N/A	9,884	1,581,565	1,582,824	
	MURPHY USA INC	N/A	N/A	N/A	5,001	1,095,379	2,018,004	
	OSHKOSH CORP	N/A	N/A	N/A	4,880	606,535	613,074	
	SEI INVESTMENTS CO	N/A	N/A	N/A	21,376	1,138,683	1,753,260	
	THOR INDUSTRIES INC	N/A	N/A	N/A	7,965	689,154	817,767	
	US PHYSICAL THERAPY INC	N/A	N/A	N/A	26,164	2,382,976	2,043,147	
	VALMONT INDUSTRIES INC	N/A	N/A	N/A	4,898	1,144,113	1,970,563	
	WATSCO INC				4,469	1,105,584	1,505,828	
						33,010,160	40,490,390	
<u>Investment Manager - LSV Asset Management</u>								
	ABM INDUSTRIES INC	N/A	N/A	N/A	6,000	317,223	253,800	
	ADOBE INC	N/A	N/A	N/A	1,300	433,704	454,987	
	ALARM.COM HOLDINGS INC	N/A	N/A	N/A	8,800	474,046	448,976	
	ALBERTSONS COS INC	N/A	N/A	N/A	36,100	747,480	619,837	
	ALLISON TRANSMISSION HOLDINGS	N/A	N/A	N/A	10,300	436,064	1,008,370	
	ALPHABET INC	N/A	N/A	N/A	1,800	362,078	563,400	
	ALTRIA GROUP INC	N/A	N/A	N/A	20,500	1,009,848	1,182,030	
	AMDOCS LTD	N/A	N/A	N/A	20,500	1,154,925	1,650,455	
	AMERICAN ELECTRIC POWER CO INC	N/A	N/A	N/A	4,600	377,114	530,426	
	ARCHER-DANIELS-MIDLAND CO	N/A	N/A	N/A	8,900	619,579	511,661	
	ARROW ELECTRONICS INC	N/A	N/A	N/A	5,100	609,397	561,918	
	AT&T INC	N/A	N/A	N/A	63,900	1,353,026	1,587,276	
	AUTOLIV INC	N/A	N/A	N/A	4,900	587,019	581,630	
	AVNET INC	N/A	N/A	N/A	14,800	671,687	711,584	
	AXIS CAPITAL HOLDINGS LTD	N/A	N/A	N/A	5,300	385,626	567,577	
	BANK OF NEW YORK MELLON CORP/T	N/A	N/A	N/A	14,200	606,708	1,648,478	
	BORGWARNER INC	N/A	N/A	N/A	19,300	612,426	869,658	
	BRINK'S CO/THE	N/A	N/A	N/A	4,000	378,953	466,920	
	BRISTOL-MYERS SQUIBB CO	N/A	N/A	N/A	20,100	1,169,716	1,084,194	
	BROADSTONE NET LEASE INC	N/A	N/A	N/A	19,900	357,242	345,663	
	BUNGE GLOBAL SA	N/A	N/A	N/A	5,900	622,400	525,572	
	CAMPBELL'S COMPANY/THE	N/A	N/A	N/A	11,000	560,765	306,570	
	CANADIAN IMPERIAL BK OF COMM	N/A	N/A	N/A	8,200	312,340	744,356	

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

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

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Form 5500, Schedule H, Part IV, Line i

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

		(c) Description of investment including maturity date rate of interest, collateral, shares/par value					
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	CANADIAN TIRE CORP LTD	N/A	N/A	N/A	2,800	\$ 296,594	\$ 355,303
	CANON INC	N/A	N/A	N/A	32,000	872,679	945,843
	CARDINAL HEALTH INC	N/A	N/A	N/A	1,900	148,164	390,450
	CENTENE CORP	N/A	N/A	N/A	6,300	395,385	259,245
	CENTRAL GARDEN & PET CO	N/A	N/A	N/A	11,000	364,106	321,090
	CF INDUSTRIES HOLDINGS INC	N/A	N/A	N/A	6,000	515,866	464,040
	CIGNA GROUP/THE	N/A	N/A	N/A	1,800	595,305	495,414
	CISCO SYSTEMS INC	N/A	N/A	N/A	28,200	972,714	2,172,246
	CITIGROUP INC	N/A	N/A	N/A	10,300	808,760	1,201,907
	COGECO COMMUNICATIONS INC	N/A	N/A	N/A	5,100	284,846	247,308
	COGNIZANT TECHNOLOGY SOLUTIONS	N/A	N/A	N/A	12,700	863,696	1,054,100
	COMCAST CORP	N/A	N/A	N/A	25,800	1,039,461	771,162
	CONAGRA BRANDS INC	N/A	N/A	N/A	13,900	502,574	240,609
	CONSENSUS CLOUD SOLUTIONS INC	N/A	N/A	N/A	799	30,755	17,434
	CUMMINS INC	N/A	N/A	N/A	700	141,417	357,315
	CVS HEALTH CORP	N/A	N/A	N/A	8,700	696,276	690,432
	DOLE PLC	N/A	N/A	N/A	22,200	331,302	332,778
	DROPBOX INC	N/A	N/A	N/A	39,870	1,015,606	1,108,386
	EBAY INC	N/A	N/A	N/A	11,300	580,859	984,230
	ENI SPA	N/A	N/A	N/A	9,300	260,995	352,842
	EOG RESOURCES INC	N/A	N/A	N/A	4,700	537,236	493,547
	EVEREST GROUP LTD	N/A	N/A	N/A	1,000	387,380	339,350
	EVERGY INC	N/A	N/A	N/A	10,000	579,081	724,900
	EVERSOURCE ENERGY	N/A	N/A	N/A	9,900	588,087	666,567
	EXELIXIS INC	N/A	N/A	N/A	22,200	503,702	973,026
	EXELON CORP	N/A	N/A	N/A	9,900	449,939	431,541
	EXXON MOBIL CORP	N/A	N/A	N/A	7,700	766,386	926,618
	F5 INC	N/A	N/A	N/A	2,500	506,538	638,150
	FEDERATED HERMES INC	N/A	N/A	N/A	11,400	399,998	593,598
	FOX CORP	N/A	N/A	N/A	10,100	350,482	738,007
	FRESH DEL MONTE PRODUCE INC	N/A	N/A	N/A	17,400	583,937	619,962
	GEN DIGITAL INC	N/A	N/A	N/A	30,800	887,921	837,452
	GENERAL MILLS INC	N/A	N/A	N/A	8,100	490,490	376,650
	GENPACT LTD	N/A	N/A	N/A	12,300	546,983	575,394
	GILEAD SCIENCES INC	N/A	N/A	N/A	11,700	875,668	1,436,058
	GSK PLC	N/A	N/A	N/A	8,800	350,439	431,552
	H&R BLOCK INC	N/A	N/A	N/A	15,700	722,743	684,206
	HARTFORD INSURANCE GROUP INC/T	N/A	N/A	N/A	5,900	392,813	813,020
	HEWLETT PACKARD ENTERPRISE CO	N/A	N/A	N/A	56,100	879,470	1,347,522
	HONDA MOTOR CO LTD	N/A	N/A	N/A	27,100	705,792	798,908
	HP INC	N/A	N/A	N/A	31,100	923,470	692,908
	HSBC HOLDINGS PLC	N/A	N/A	N/A	11,100	573,208	873,237
	INCYTE CORP	N/A	N/A	N/A	10,200	596,258	1,007,454
	INGREDION INC	N/A	N/A	N/A	3,800	438,452	418,988
	INTERNATIONAL BUSINESS MACHINE	N/A	N/A	N/A	3,000	489,784	888,630
	JAZZ PHARMACEUTICALS PLC	N/A	N/A	N/A	3,600	535,911	612,000
	JOHNSON & JOHNSON	N/A	N/A	N/A	6,500	576,049	1,345,175
	KORN FERRY	N/A	N/A	N/A	6,700	436,854	442,334
	KRAFT HEINZ CO/THE	N/A	N/A	N/A	19,700	594,822	477,725
	KROGER CO/THE	N/A	N/A	N/A	17,100	446,464	1,068,408
	LEAR CORP	N/A	N/A	N/A	3,000	412,222	343,800
	MATTEL INC	N/A	N/A	N/A	31,300	589,628	620,992
	MERCK & CO INC	N/A	N/A	N/A	11,600	641,939	1,221,016
	METLIFE INC	N/A	N/A	N/A	2,700	164,968	213,138
	MGIC INVESTMENT CORP	N/A	N/A	N/A	14,200	363,091	414,924
	MOLSON COORS BEVERAGE CO	N/A	N/A	N/A	20,600	1,105,744	961,608
	MURPHY USA INC	N/A	N/A	N/A	1,000	368,437	403,520
	NATIONAL FUEL GAS CO	N/A	N/A	N/A	7,900	451,882	632,474
	NETAPP INC	N/A	N/A	N/A	5,900	479,647	631,831

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

		(c) Description of investment including maturity date rate of interest, collateral, shares/par value					
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	NETSCOUT SYSTEMS INC	N/A	N/A	N/A	18,200	\$ 436,006	\$ 492,492
	NEWMARKET CORP	N/A	N/A	N/A	1,500	540,131	1,030,890
	OLD REPUBLIC INTERNATIONAL COR	N/A	N/A	N/A	24,500	764,777	1,118,180
	OMNICOM GROUP INC	N/A	N/A	N/A	3,900	393,299	314,925
	OPEN TEXT CORPORATION	N/A	N/A	N/A	24,100	756,548	785,898
	ORGANON & CO	N/A	N/A	N/A	2,180	50,610	15,631
	PFIZER INC	N/A	N/A	N/A	40,200	1,039,531	1,000,980
	PINNACLE WEST CAPITAL CORP	N/A	N/A	N/A	5,200	478,982	461,240
	PORTLAND GENERAL ELECTRIC CO	N/A	N/A	N/A	11,400	524,313	547,086
	POST HOLDINGS INC	N/A	N/A	N/A	2,700	285,075	267,435
	PROGRESS SOFTWARE CORP	N/A	N/A	N/A	10,100	428,509	433,896
	SCIENCE APPLICATIONS INTERNATI	N/A	N/A	N/A	4,700	531,316	473,102
	SHELL PLC	N/A	N/A	N/A	6,700	450,417	492,316
	SK TELECOM CO LTD	N/A	N/A	N/A	12,700	309,249	260,731
	SONOCO PRODUCTS CO	N/A	N/A	N/A	9,900	553,103	432,036
	STATE STREET CORP	N/A	N/A	N/A	6,000	481,384	774,060
	TD SYNEX CORP	N/A	N/A	N/A	7,200	934,693	1,081,656
	TEXTRON INC	N/A	N/A	N/A	10,800	862,484	941,436
	TOTALENERGIES SE	N/A	N/A	N/A	10,000	627,116	654,200
	TOYOTA MOTOR CORP	N/A	N/A	N/A	2,800	369,987	599,368
	UGI CORP	N/A	N/A	N/A	12,200	420,829	456,646
	UNUM GROUP	N/A	N/A	N/A	9,500	579,615	736,250
	VERIZON COMMUNICATIONS INC	N/A	N/A	N/A	39,000	1,809,305	1,587,939
	VONTIER CORP	N/A	N/A	N/A	10,200	433,496	379,236
	VOYA FINANCIAL INC	N/A	N/A	N/A	7,200	572,918	536,328
	WESTERN UNION CO/THE	N/A	N/A	N/A	44,200	837,053	411,502
	YELP INC	N/A	N/A	N/A	8,100	284,449	246,159
						<u>62,325,836</u>	<u>74,235,280</u>
<u>Investment Manager - Janus Capital Management, LLC</u>							
	89BIO INC	N/A	N/A	N/A	30,369	-	10,325
	AKERO THERAPEUT CONTRA	N/A	N/A	N/A	5,218	-	3,392
	ALKAMI TECHNOLOGY INC	N/A	N/A	N/A	24,527	652,610	565,838
	API GROUP CORP	N/A	N/A	N/A	28,385	697,314	1,086,010
	ARAMARK	N/A	N/A	N/A	33,785	1,027,040	1,245,315
	ARCELLX INC	N/A	N/A	N/A	2,568	173,100	167,434
	ASCENDIS PHARMA A/S	N/A	N/A	N/A	3,912	474,726	834,195
	AST SPACEMOBILE INC	N/A	N/A	N/A	10,427	110,619	757,313
	AVIDITY BIOSCIENCES INC	N/A	N/A	N/A	17,521	660,228	1,263,790
	AXIS CAPITAL HOLDINGS LTD	N/A	N/A	N/A	10,019	621,055	1,072,935
	BELLRING BRANDS INC	N/A	N/A	N/A	13,281	403,803	355,001
	BLACKBAUD INC	N/A	N/A	N/A	11,979	739,038	758,510
	BRIDGEBIO PHARMA INC	N/A	N/A	N/A	11,788	402,609	901,664
	BRIGHT HORIZONS FAMILY Solutio	N/A	N/A	N/A	4,795	499,365	486,213
	BROADRIDGE FINANCIAL SOLUTIONS	N/A	N/A	N/A	5,470	458,342	1,220,740
	CACI INTERNATIONAL INC	N/A	N/A	N/A	1,489	548,347	793,354
	CARLISLE COS INC	N/A	N/A	N/A	1,768	280,014	565,512
	CASEY'S GENERAL STORES INC	N/A	N/A	N/A	1,773	270,877	979,955
	CAVCO INDUSTRIES INC	N/A	N/A	N/A	744	382,769	439,511
	CBIZ INC	N/A	N/A	N/A	7,347	515,741	370,656
	CBOE GLOBAL MARKETS INC	N/A	N/A	N/A	4,462	497,077	1,119,962
	CENTESSA PHARMACEUTICALS PLC	N/A	N/A	N/A	13,015	221,596	325,505
	CHURCHILL DOWNS INC	N/A	N/A	N/A	5,500	569,133	625,790
	CLEAN HARBORS INC	N/A	N/A	N/A	3,908	587,403	916,348
	CLEARWATER ANALYTICS HOLDINGS	N/A	N/A	N/A	20,344	341,958	490,697
	COLLIERS INTERNATIONAL GROUP I	N/A	N/A	N/A	3,519	450,726	517,328
	CONSENSUS CLOUD SOLUTIONS INC	N/A	N/A	N/A	17,065	535,396	372,358
	CRANE CO	N/A	N/A	N/A	2,996	507,429	552,552

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date rate of interest, collateral, shares/par value				(d) Cost	(e) Current Value
		Collateral	Maturity Date	Interest Rate	Shares/ Par Value		
	CREDO TECHNOLOGY GROUP HOLDING	N/A	N/A	N/A	5,169	\$ 881,906	\$ 743,767
	CRINETICS PHARMACEUTICALS INC	N/A	N/A	N/A	7,332	349,588	341,305
	CROWN HOLDINGS INC	N/A	N/A	N/A	13,422	854,414	1,382,063
	DONALDSON CO INC	N/A	N/A	N/A	5,326	295,884	472,203
	DREAM FINDERS HOMES INC	N/A	N/A	N/A	14,543	463,017	248,685
	DRIVEN BRANDS HOLDINGS INC	N/A	N/A	N/A	34,813	591,468	515,929
	DYNATRACE INC	N/A	N/A	N/A	16,961	657,452	735,090
	EDGEWISE THERAPEUTICS INC	N/A	N/A	N/A	4,790	89,903	118,864
	ELF BEAUTY INC	N/A	N/A	N/A	1,780	201,986	135,351
	ENTEGRIS INC	N/A	N/A	N/A	4,484	217,618	377,777
	EURONET WORLDWIDE INC	N/A	N/A	N/A	10,651	786,078	810,648
	FLEX LTD	N/A	N/A	N/A	35,651	607,080	2,154,033
	FORESIGHT ACQUISITION CORP	N/A	N/A	N/A	36,024	360,240	-
	GATES INDUSTRIAL CORP PLC	N/A	N/A	N/A	34,610	500,977	743,077
	GILDAN ACTIVEWEAR INC	N/A	N/A	N/A	18,126	902,352	1,132,150
	GLAUKOS CORP	N/A	N/A	N/A	16,163	1,247,001	1,824,964
	GLOBAL-E ONLINE LTD	N/A	N/A	N/A	16,202	584,318	636,901
	GLOBUS MEDICAL INC	N/A	N/A	N/A	15,804	841,592	1,379,847
	HAMILTON LANE INC	N/A	N/A	N/A	3,315	454,096	445,238
	HEALTH EQUITY INC	N/A	N/A	N/A	5,355	301,616	490,572
	ICU MEDICAL INC	N/A	N/A	N/A	5,567	915,820	794,244
	IDEAYA BIOSCIENCES INC	N/A	N/A	N/A	12,947	434,304	447,578
	INSMED INC	N/A	N/A	N/A	2,771	99,424	482,265
	INSPIRE MEDICAL SYSTEMS INC	N/A	N/A	N/A	2,784	525,390	256,768
	ITRON INC	N/A	N/A	N/A	4,192	308,775	389,269
	ITT INC	N/A	N/A	N/A	5,708	385,814	990,395
	JANUX THERAPEUTICS INC	N/A	N/A	N/A	6,675	287,166	92,115
	KLAVIYO INC	N/A	N/A	N/A	9,260	313,625	300,672
	LAMAR ADVERTISING CO	N/A	N/A	N/A	5,533	386,622	700,367
	LANTHEUS HOLDINGS INC	N/A	N/A	N/A	12,867	925,635	856,299
	LEGENGE CORP	N/A	N/A	N/A	20,999	711,062	903,797
	LIGAND PHARMACEUTICALS INC	N/A	N/A	N/A	6,897	632,441	1,304,016
	LPL FINANCIAL HOLDINGS INC	N/A	N/A	N/A	3,971	323,449	1,418,322
	LUMEXA IMAGING HOLDINGS INC	N/A	N/A	N/A	15,414	285,159	285,159
	MACOM TECHNOLOGY SOLUTIONS HOL	N/A	N/A	N/A	4,892	534,775	837,902
	MADRIGAL PHARMACEUTICALS INC	N/A	N/A	N/A	1,392	317,032	810,617
	MAGNOLIA OIL & GAS CORP	N/A	N/A	N/A	40,017	1,047,710	875,972
	MAXIMUS INC	N/A	N/A	N/A	5,263	361,383	454,302
	METSER INC CONTRA	N/A	N/A	N/A	8,289	-	40,616
	MIRION TECHNOLOGIES INC	N/A	N/A	N/A	66,368	675,541	1,554,339
	MIRUM PHARMACEUTICALS INC	N/A	N/A	N/A	11,422	433,833	902,224
	NRG ENERGY INC	N/A	N/A	N/A	7,941	304,107	1,264,525
	NUVALENT INC	N/A	N/A	N/A	2,937	235,036	295,433
	ODDITY TECH LTD	N/A	N/A	N/A	9,419	416,683	378,455
	OMNIAB INC/OLD	N/A	N/A	N/A	1,594	2,300	918
	OMNIAB INC/OLD	N/A	N/A	N/A	1,594	2,300	761
	ON HOLDING AG	N/A	N/A	N/A	7,967	235,566	370,306
	ON SEMICONDUCTOR CORP	N/A	N/A	N/A	15,707	376,527	850,534
	OSI SYSTEMS INC	N/A	N/A	N/A	6,068	556,179	1,547,704
	PALOMAR HOLDINGS INC	N/A	N/A	N/A	2,960	362,844	398,890
	PARSONS CORP	N/A	N/A	N/A	5,527	385,120	341,569
	PENUMBRA INC	N/A	N/A	N/A	2,716	586,952	844,432
	PERIMETER SOLUTIONS INC	N/A	N/A	N/A	15,300	431,410	421,209
	PRAXIS PRECISION MEDICINES INC	N/A	N/A	N/A	3,694	349,772	1,088,770
	PROCORE TECHNOLOGIES INC	N/A	N/A	N/A	6,665	498,255	484,812
	PROTAGONIST THERAPEUTICS INC	N/A	N/A	N/A	7,704	682,082	672,867
	PTC THERAPEUTICS INC	N/A	N/A	N/A	5,607	428,268	425,908
	RENTOKIL INITIAL PLC	N/A	N/A	N/A	51,687	1,216,325	1,522,699
	REVOLUTION MEDICINES INC	N/A	N/A	N/A	10,328	311,176	822,625

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

(c) Description of investment including maturity date rate of interest, collateral, shares/par value							
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	REVVITY INC	N/A	N/A	N/A	3,582	\$ 326,618	\$ 346,559
	SAIA INC	N/A	N/A	N/A	2,859	539,510	933,521
	SENSIENT TECHNOLOGIES CORP	N/A	N/A	N/A	15,869	1,026,955	1,490,893
	SHIFT4 PAYMENTS INC	N/A	N/A	N/A	12,982	966,518	817,477
	SILGAN HOLDINGS INC	N/A	N/A	N/A	20,146	967,187	813,294
	SITEONE LANDSCAPE SUPPLY INC	N/A	N/A	N/A	3,123	399,568	389,001
	SOLENO THERAPEUTICS INC	N/A	N/A	N/A	8,551	363,424	395,911
	SPORTRADAR GROUP AG	N/A	N/A	N/A	22,578	458,568	536,679
	SPX TECHNOLOGIES INC	N/A	N/A	N/A	5,743	520,543	1,148,945
	SS&C TECHNOLOGIES HOLDINGS INC	N/A	N/A	N/A	25,339	1,276,880	2,215,135
	STANDARDAERO INC	N/A	N/A	N/A	10,125	279,565	290,385
	STANDARDAERO INC	N/A	N/A	N/A	15,429	378,678	442,504
	STERIS PLC	N/A	N/A	N/A	1,972	269,945	499,941
	STERLING INFRASTRUCTURE INC	N/A	N/A	N/A	2,913	673,105	892,048
	STRIDE INC	N/A	N/A	N/A	13,460	643,007	873,958
	STRUCTURE THERAPEUTICS INC	N/A	N/A	N/A	6,698	182,619	465,846
	STRUCTURE THERAPEUTICS PIPE	N/A	N/A	N/A	4,392	54,856	-
	TARSUS PHARMACEUTICALS INC	N/A	N/A	N/A	4,250	349,520	347,990
	TELEDYNE TECHNOLOGIES INC	N/A	N/A	N/A	3,637	1,133,184	1,857,525
	TOWER SEMICONDUCTOR LTD	N/A	N/A	N/A	7,418	556,865	871,022
	TRAVERE THERAPEUTICS INC	N/A	N/A	N/A	17,718	308,877	677,005
	UL SOLUTIONS INC	N/A	N/A	N/A	11,099	400,684	875,267
	VAXCYTE INC	N/A	N/A	N/A	9,927	320,853	458,032
	VOYAGER TECHNOLOGIES INC	N/A	N/A	N/A	7,508	232,748	196,259
	WALKER & DUNLOP INC	N/A	N/A	N/A	4,782	336,847	287,637
	WEX INC	N/A	N/A	N/A	3,234	501,272	481,801
	WINGSTOP INC	N/A	N/A	N/A	2,519	645,792	600,756
	XENON PHARMACEUTICALS INC	N/A	N/A	N/A	6,747	290,026	302,401
	ZIFF DAVIS INC	N/A	N/A	N/A	10,015	777,294	352,027
	ZURN ELKAY WATER SOLUTIONS COR	N/A	N/A	N/A	25,492	553,412	1,185,121
						56,837,683	80,961,262
Investment Manager - Alliance Bernstein							
	ACI WORLDWIDE INC	N/A	N/A	N/A	8,607	300,255	411,501
	ADT INC	N/A	N/A	N/A	66,107	505,024	533,483
	AMERICAN FINANCIAL GROUP INC/O	N/A	N/A	N/A	4,154	498,913	567,769
	AMERICAN HEALTHCARE REIT INC	N/A	N/A	N/A	8,660	262,900	407,540
	ARCBEST CORP	N/A	N/A	N/A	6,150	642,873	456,269
	AUTONATION INC	N/A	N/A	N/A	1,967	344,570	406,146
	AVIENT CORP	N/A	N/A	N/A	12,739	546,482	397,966
	AVNET INC	N/A	N/A	N/A	9,605	421,594	461,808
	BATH & BODY WORKS INC	N/A	N/A	N/A	19,039	693,506	382,303
	BIO-TECHNE CORP	N/A	N/A	N/A	9,755	569,338	573,692
	BJ'S WHOLESALE CLUB HOLDINGS I	N/A	N/A	N/A	7,266	701,418	654,158
	BOISE CASCADE CO	N/A	N/A	N/A	5,169	387,684	380,438
	BORGWARNER INC	N/A	N/A	N/A	12,567	406,093	566,269
	BROADSTONE NET LEASE INC	N/A	N/A	N/A	14,420	350,422	250,475
	BRUNSWICK CORP/DE	N/A	N/A	N/A	6,005	434,319	445,811
	CACI INTERNATIONAL INC	N/A	N/A	N/A	886	384,448	472,070
	CALIX INC	N/A	N/A	N/A	6,227	280,146	329,595
	CBOE GLOBAL MARKETS INC	N/A	N/A	N/A	959	135,791	240,709
	CH ROBINSON WORLDWIDE INC	N/A	N/A	N/A	4,022	363,241	646,577
	CHESAPEAKE UTILITIES CORP	N/A	N/A	N/A	3,284	429,903	409,712
	CNH INDUSTRIAL NV	N/A	N/A	N/A	33,960	439,437	313,111
	COPT DEFENSE PROPERTIES	N/A	N/A	N/A	19,410	617,174	539,598
	CORE & MAIN INC	N/A	N/A	N/A	8,746	385,021	454,530
	CRANE NXT CO	N/A	N/A	N/A	8,114	444,612	381,926
	CRITEO SA	N/A	N/A	N/A	10,067	325,915	207,481

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

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

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Form 5500, Schedule H, Part IV, Line i

EIN No.: 52-6074345
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(c) Description of investment including maturity date rate of interest, collateral, shares/par value							
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	CUBESMART	N/A	N/A	N/A	5,874	\$ 242,600	\$ 211,758
	DOLLAR TREE INC	N/A	N/A	N/A	5,193	390,851	638,791
	ENCOMPASS HEALTH CORP	N/A	N/A	N/A	4,567	424,646	484,741
	ENVISTA HOLDINGS CORP	N/A	N/A	N/A	25,124	449,271	545,442
	FIRST ADVANTAGE CORP	N/A	N/A	N/A	29,641	433,998	430,684
	FIRST BANCORP/PUERTO RICO	N/A	N/A	N/A	15,251	214,562	316,153
	FIRST CITIZENS BANCSHARES INC/	N/A	N/A	N/A	324	320,244	695,362
	FIRST HAWAIIAN INC	N/A	N/A	N/A	9,694	260,030	245,258
	FLAGSTAR BANK NA	N/A	N/A	N/A	25,567	310,614	321,889
	FORMFACTOR INC	N/A	N/A	N/A	5,335	192,069	297,586
	FRONTDOOR INC	N/A	N/A	N/A	1,208	70,158	69,690
	GATX CORP	N/A	N/A	N/A	3,045	517,150	516,432
	GIBRALTAR INDUSTRIES INC	N/A	N/A	N/A	7,136	465,040	352,804
	GLOBANT SA	N/A	N/A	N/A	6,488	530,009	424,121
	GLOBUS MEDICAL INC	N/A	N/A	N/A	7,541	446,443	658,405
	GRAPHIC PACKAGING HOLDING CO	N/A	N/A	N/A	34,214	877,953	515,263
	GROUP 1 AUTOMOTIVE INC	N/A	N/A	N/A	343	126,278	134,902
	GXO LOGISTICS INC	N/A	N/A	N/A	10,398	407,076	547,351
	HA SUSTAINABLE INFRASTRUCTURE	N/A	N/A	N/A	18,035	479,747	566,840
	HANOVER INSURANCE GROUP INC/TH	N/A	N/A	N/A	3,601	489,245	658,155
	HASBRO INC	N/A	N/A	N/A	6,397	523,654	524,554
	HEXCEL CORP	N/A	N/A	N/A	7,412	417,269	547,747
	HF SINCLAIR CORP	N/A	N/A	N/A	5,573	228,440	256,804
	ICON PLC	N/A	N/A	N/A	3,238	665,606	590,028
	IDACORP INC	N/A	N/A	N/A	5,389	533,546	682,032
	INDEPENDENCE REALTY TRUST INC	N/A	N/A	N/A	26,090	469,675	456,053
	INDEPENDENT BANK CORP	N/A	N/A	N/A	5,659	360,189	413,560
	INTEGER HOLDINGS CORP	N/A	N/A	N/A	5,206	593,334	408,307
	INVESCO LTD	N/A	N/A	N/A	24,227	401,063	636,443
	IPG PHOTONICS CORP	N/A	N/A	N/A	5,930	369,841	424,588
	JBT MAREL CORP	N/A	N/A	N/A	3,519	343,690	530,208
	JONES LANG LASALLE INC	N/A	N/A	N/A	2,168	352,862	729,467
	KIRBY CORP	N/A	N/A	N/A	5,283	561,572	582,081
	KNIGHT-SWIFT TRANSPORTATION HO	N/A	N/A	N/A	11,838	513,373	618,891
	LAUREATE EDUCATION INC	N/A	N/A	N/A	18,669	460,362	628,585
	MAGNOLIA OIL & GAS CORP	N/A	N/A	N/A	18,041	404,891	394,917
	MATADOR RESOURCES CO	N/A	N/A	N/A	9,620	590,173	408,273
	NCR ATLEOS CORP	N/A	N/A	N/A	13,685	396,397	521,535
	NEXSTAR MEDIA GROUP INC	N/A	N/A	N/A	1,903	316,617	386,404
	NICE LTD	N/A	N/A	N/A	2,290	331,757	258,862
	NOMAD FOODS LTD	N/A	N/A	N/A	23,616	516,463	295,436
	NORTHERN OIL & GAS INC	N/A	N/A	N/A	14,075	541,843	302,190
	O-I GLASS INC	N/A	N/A	N/A	31,154	452,584	459,833
	ON SEMICONDUCTOR CORP	N/A	N/A	N/A	9,425	482,260	510,364
	ONE GAS INC	N/A	N/A	N/A	5,738	426,614	443,261
	OSHKOSH CORP	N/A	N/A	N/A	4,659	587,567	585,310
	PENTAIR PLC	N/A	N/A	N/A	3,828	296,736	398,648
	REGAL REYNORD CORP	N/A	N/A	N/A	3,603	439,495	505,573
	RELIANCE INC	N/A	N/A	N/A	2,496	804,124	721,020
	ROBERT HALF INC	N/A	N/A	N/A	15,809	422,592	429,372
	RPM INTERNATIONAL INC	N/A	N/A	N/A	5,580	615,464	580,320
	RYMAN HOSPITALITY PROPERTIES I	N/A	N/A	N/A	2,616	223,273	247,526
	STAG INDUSTRIAL INC	N/A	N/A	N/A	11,099	368,688	407,999
	STAR BULK CARRIERS CORP	N/A	N/A	N/A	25,914	448,331	498,067
	STIFEL FINANCIAL CORP	N/A	N/A	N/A	4,068	235,949	509,395
	TAYLOR MORRISON HOME CORP	N/A	N/A	N/A	4,251	297,166	250,256
	TD SYNEX CORP	N/A	N/A	N/A	3,560	459,687	534,819
	TECHNIPFMC PLC	N/A	N/A	N/A	16,355	605,715	728,779
	TENET HEALTHCARE CORP	N/A	N/A	N/A	3,542	595,601	703,866

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

		(c) Description of investment including maturity date rate of interest, collateral, shares/par value					
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
	TEREX CORP	N/A	N/A	N/A	5,379	\$ 292,617	\$ 287,131
	TEXAS CAPITAL BANCSHARES INC	N/A	N/A	N/A	4,606	315,449	417,027
	UMB FINANCIAL CORP	N/A	N/A	N/A	4,779	483,174	549,776
	WAFD INC	N/A	N/A	N/A	12,382	383,068	396,595
	WALKER & DUNLOP INC	N/A	N/A	N/A	4,598	425,861	276,570
	WD-40 CO	N/A	N/A	N/A	2,135	507,128	420,382
	WEBSTER FINANCIAL CORP	N/A	N/A	N/A	6,779	331,810	426,670
	WILLSCOT HOLDINGS CORP	N/A	N/A	N/A	23,485	843,088	442,223
	WINTRUST FINANCIAL CORP	N/A	N/A	N/A	3,464	260,329	484,334
						<u>40,016,050</u>	<u>42,334,645</u>
	Total domestic common stock					<u>200,148,487</u>	<u>249,253,295</u>
	<u>Global common stock</u>						
	<u>Investment Manager - HGK (GLG) Investment Management</u>						
	ASML HOLDING NV	N/A	N/A	N/A	2,671	2,511,422	2,890,391
	BAE SYSTEMS PLC	N/A	N/A	N/A	97,968	1,016,408	2,258,570
	CELLNEX TELECOM SA	N/A	N/A	N/A	71,363	2,488,899	2,298,971
	CIE DE SAINT-GOBAIN SA	N/A	N/A	N/A	22,050	2,118,235	2,251,970
	DAVIDE CAMPARI-MILANO NV	N/A	N/A	N/A	213,356	2,113,019	1,387,690
	DNB BANK ASA	N/A	N/A	N/A	79,954	1,935,433	2,231,326
	DR ING HC F PORSCHE AG	N/A	N/A	N/A	37,392	2,864,365	2,003,404
	EISAI CO LTD	N/A	N/A	N/A	16,436	926,527	488,639
	FRANCO-NEVADA CORP	N/A	N/A	N/A	13,300	1,735,730	2,760,520
	GETLINK SE	N/A	N/A	N/A	89,814	1,248,185	1,659,233
	HDFC BANK LTD	N/A	N/A	N/A	60,400	1,665,018	2,207,016
	ICON PLC	N/A	N/A	N/A	10,587	2,154,854	1,929,163
	INFOSYS LTD	N/A	N/A	N/A	115,775	2,067,472	2,063,111
	KB FINANCIAL GROUP INC	N/A	N/A	N/A	26,113	1,216,391	2,260,449
	KEYENCE CORP	N/A	N/A	N/A	6,000	2,289,827	2,169,639
	KOMATSU LTD	N/A	N/A	N/A	66,009	1,616,088	2,105,617
	LONDON STOCK EXCHANGE GROUP PL	N/A	N/A	N/A	17,492	2,039,961	2,106,192
	LVMH MOET HENNESSY LOUIS VUITT	N/A	N/A	N/A	3,832	2,206,815	2,902,818
	RECRUIT HOLDINGS CO LTD	N/A	N/A	N/A	38,600	2,299,521	2,178,661
	RENTOKIL INITIAL PLC	N/A	N/A	N/A	365,263	2,108,333	2,198,554
	RHEINMETALL AG	N/A	N/A	N/A	1,040	192,674	1,906,649
	RYANAIR HOLDINGS PLC	N/A	N/A	N/A	38,200	1,451,095	2,757,658
	SAMSUNG ELECTRONICS CO LTD	N/A	N/A	N/A	45,102	2,141,840	3,753,932
	SHELL PLC	N/A	N/A	N/A	60,345	2,171,589	2,223,977
	SIEMENS HEALTHINEERS AG	N/A	N/A	N/A	44,337	2,370,662	2,339,056
	SMURFIT WESTROCK PLC	N/A	N/A	N/A	317	13,743	12,241
	SMURFIT WESTROCK PLC	N/A	N/A	N/A	49,163	1,928,628	1,898,497
	STMICROELECTRONICS NV	N/A	N/A	N/A	92,112	3,093,093	2,427,580
	SUZUKI MOTOR CORP	N/A	N/A	N/A	160,600	1,785,840	2,391,915
	TAIWAN SEMICONDUCTOR MANUFACTU	N/A	N/A	N/A	9,598	997,596	2,916,736
	THALES SA	N/A	N/A	N/A	7,979	890,086	2,153,441
	TOKYO ELECTRON LTD	N/A	N/A	N/A	11,300	2,017,749	2,474,184
	UNIVERSAL MUSIC GROUP NV	N/A	N/A	N/A	86,809	2,138,442	2,266,411
	VESTAS WIND SYSTEMS A/S	N/A	N/A	N/A	106,665	2,496,829	2,908,315
						<u>62,312,369</u>	<u>74,782,526</u>
	Total global common stock					<u>62,312,369</u>	<u>74,782,526</u>
	Total common stock					<u>262,460,856</u>	<u>324,035,821</u>

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

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

DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line i

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

		(c) Description of investment including maturity date rate of interest, collateral, shares/par value					
(a)	(b) Identity of issuer, borrower, lessor, or similar party	Collateral	Maturity Date	Interest Rate	Shares/ Par Value	(d) Cost	(e) Current Value
<u>Registered investment companies</u>							
	AFL-CIO HOUSING INVESTMENT TRUST	N/A	N/A	N/A	51,201	\$ 54,170,208	\$ 50,811,036
	Total registered investment companies					54,170,208	50,811,036
<u>Common collective trusts</u>							
	BRIGDADE DIVERSIFIED CREDIT CIT	N/A	N/A	N/A	3,345,218	40,000,000	50,178,263
	JP MORGAN STRATEGIC PROPERTY FUND	N/A	N/A	N/A	4,325,851	42,087,344	49,273,056
	LOOMIS SAYLES LARGE CAP GROWTH TRUST	N/A	N/A	N/A	1,788,719	67,095,579	127,235,220
	LOOMIS SAYLES WORLD CREDIT ASSET TRUST FUND	N/A	N/A	N/A	2,769,245	39,663,256	48,418,375
	PINESTONE INTERNATIONAL EQUITY CIT	N/A	N/A	N/A	3,247,071	33,607,188	35,717,784
	SSGA RUSSELL 1000 INDEX FUND	N/A	N/A	N/A	574,311	57,691,214	89,351,578
	SSGA MSCI EAFE	N/A	N/A	N/A	141,421	22,173,583	25,310,058
	SSGA RUSSELL 3000 INDEX FUND	N/A	N/A	N/A	70,378	27,114,391	32,427,063
	Total common collective trusts					329,432,555	457,911,397
<u>Limited partnerships and other investments</u>							
	50 SOUTH PRIVATE EQUITY CORE FUND X (OFFSHORE), LP	N/A	N/A	N/A	N/A	17,628,218	19,540,147
	57 STARS GLOBAL OPPORTUNITY FUND 3, LP	N/A	N/A	N/A	N/A	4,482,965	5,575,540
	AG REALTY FUND IX, LP	N/A	N/A	N/A	N/A	333,520	2,018,008
	APOLLO INVESTMENT FUND VIII, LP	N/A	N/A	N/A	N/A	608,892	2,579,446
	CARLYLE INFRASTRUCTURE OPPORTUNITIES FUND LP	N/A	N/A	N/A	N/A	12,122,635	18,288,936
	CENTERBRIDGE SPECIAL CREDIT PARTNERS IV, LP	N/A	N/A	N/A	N/A	15,912,124	21,324,912
	ENTRUST CAPITAL DIVERSIFIED FUND QP LTD	N/A	N/A	N/A	N/A	1,049,363	71,657
	GCM GROSVENOR INFRASTRUCTURE ADV. FEEDER FUND II,	N/A	N/A	N/A	N/A	7,024,577	5,818,109
	GCM GROSVENOR SECONDARY OPPORTUNITIES FUND III, I	N/A	N/A	N/A	N/A	20,120,069	23,988,730
	GERDING EDLEN GREEN CITIES III, LP	N/A	N/A	N/A	N/A	9,949,706	1,827,245
	GLOBEFLEX INT'L ALL CAP COMMINGLED TRUST	N/A	N/A	N/A	N/A	19,244,565	44,227,832
	GROSVENOR CIS II ONSHORE FUND, LP	N/A	N/A	N/A	N/A	1,675,514	9,054,661
	HAMILTON LANE PRIVATE EQUITY FUND IX, LP	N/A	N/A	N/A	N/A	160,176	4,177,240
	HAMILTON LANE PRIVATE EQUITY FUND X, LP	N/A	N/A	N/A	N/A	9,969,486	21,439,342
	HAMILTON LANE STRATEGIC OPPS VII, LP	N/A	N/A	N/A	N/A	12,059,540	19,897,468
	IFM GLOBAL INFRASTRUCTURE FUND, LP	N/A	N/A	N/A	N/A	17,022,301	51,675,209
	INTERCONTINENTAL U.S. REAL ESTATE INV. FUND, LLC	N/A	N/A	N/A	N/A	15,000,000	17,450,424
	KAYNE ANDERSON CORE REAL ESTATE, L.P.	N/A	N/A	N/A	N/A	25,000,000	25,076,735
	LANDMARK EQUITY PARTNERS XVI, LP	N/A	N/A	N/A	N/A	12,498,951	16,586,894
	LANDMARK EQUITY PARTNERS XVII OFFSHORE, LP	N/A	N/A	N/A	N/A	17,374,881	19,780,436
	MCMORGAN INFRASTRUCTURE FUND I, LP	N/A	N/A	N/A	N/A	3,061,219	8,223,075
	MESIROW FINANCIAL PRIVATE EQUITY FUND VIII A, LP	N/A	N/A	N/A	N/A	15,052,143	17,889,180
	MESIROW FINANCIAL PRIVATE EQUITY FUND VIII B, LP	N/A	N/A	N/A	N/A	9,318,247	10,065,296
	NB CROSSROADS FUND XXI, LP	N/A	N/A	N/A	N/A	33,297	6,328,993
	NB PRIVATE DEBT FUND IV (A), LP	N/A	N/A	N/A	N/A	19,163,274	29,371,184
	OAKTREE REAL ESTATE INCOME FUND (PARALLEL III), L.P.	N/A	N/A	N/A	N/A	25,000,000	25,232,401
	POMONA CAPITAL IX (OFFSHORE), LP	N/A	N/A	N/A	N/A	783,973	4,445,529
	POMONA CAPITAL X, LP	N/A	N/A	N/A	N/A	16,582,261	20,873,693
	POMONA CAPITAL VIII (OFFSHORE), LP	N/A	N/A	N/A	N/A	45,501	18,902
	RCTS EMERGING MARKETS EQUITY	N/A	N/A	N/A	N/A	83,800,145	158,816,253
	STONEPEAK INFRASTRUCTURE FUND II, LP	N/A	N/A	N/A	N/A	964,767	418,991
	TA REALTY LOGISTICS FUND, LP	N/A	N/A	N/A	N/A	27,500,000	25,699,120
	ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP	N/A	N/A	N/A	N/A	30,000,000	44,643,321
	WCP SPECIAL CORE PLUS FUND, LP	N/A	N/A	N/A	N/A	4,036,106	805,515
	Total limited partnerships and other investments					454,578,416	683,230,424
	Total assets (held at end of year)					\$ 1,218,229,223	\$ 1,631,739,760

Section 3: Actuarial Valuation Results

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	675	662	13	—	—	—	—	—	—	—
	\$50	\$49	—	—	—	—	—	—	—	—
25 - 29	1,218	1,000	215	3	—	—	—	—	—	—
	\$77	\$57	\$163	—	—	—	—	—	—	—
30 - 34	1,565	992	478	92	3	—	—	—	—	—
	\$99	\$58	\$148	\$275	—	—	—	—	—	—
35 - 39	1,792	925	537	240	85	5	—	—	—	—
	\$129	\$59	\$153	\$254	\$376	—	—	—	—	—
40 - 44	1,886	775	521	271	220	92	7	—	—	—
	\$182	\$61	\$150	\$232	\$412	\$645	—	—	—	—
45 - 49	2,021	686	534	259	258	192	92	—	—	—
	\$245	57	\$154	\$257	\$410	\$660	\$807	—	—	—
50 - 54	2,342	636	531	296	313	304	194	64	4	—
	\$316	\$62	\$150	\$267	\$395	\$621	\$808	\$1,042	—	—
55 - 59	2,654	601	571	354	345	363	213	130	74	3
	\$370	\$58	\$150	\$257	\$398	\$612	\$815	\$1,086	\$1,273	—
60 - 64	2,410	455	447	361	349	310	230	122	104	32
	\$416	\$51	\$133	\$241	\$421	\$602	\$812	\$1,136	\$1,205	\$1,508
65 - 69	1,091	197	189	157	177	144	86	66	42	33
	\$408	\$50	\$130	\$226	\$360	\$569	\$765	\$968	\$1,227	\$1,449
70 & over	357	82	70	57	45	48	15	21	3	16
	\$355	\$45	\$119	\$197	\$388	\$550	—	\$995	—	—
Unknown	50	36	11	3	—	—	—	—	—	—
	\$61	\$31	—	—	—	—	—	—	—	—
Totals	18,061	7,047	4,117	2,093	1,795	1,458	837	403	227	84
	\$258	\$57	\$148	\$249	\$400	\$613	\$807	\$1,070	\$1,228	\$1,451

Note: Excludes 2,713 participants with less than one pension credit.

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/2025	\$3,000	\$0	\$3,000
02/2025	\$3,817	\$0	\$3,817
03/2025	\$231,125	\$83,054	\$314,179
04/2025	\$31,115	\$0	\$31,115
05/2025	\$4,817	\$0	\$4,817
06/2025	\$91,594	\$0	\$91,594
07/2025	\$0	\$0	\$0
08/2025	\$2,223	\$0	\$2,223
09/2025	\$259,286	\$0	\$259,286
10/2025	\$1,000	\$0	\$1,000
11/2025	\$84,143	\$0	\$84,143
12/2025	\$101,835	\$0	\$101,835
Total	\$813,955	\$83,054	\$897,009

Section 3: Actuarial Valuation Results

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2001	\$14,782,055	6	\$2,913,928
Plan amendment	01/01/2003	29,283,318	8	4,616,902
Plan amendment	01/01/2005	21,441,791	10	2,879,443
Plan amendment	01/01/2006	14,735,795	11	1,855,163
Investment loss subject to relief	01/01/2009	69,223,551	13	7,832,552
Investment loss subject to relief	01/01/2010	11,820,904	13	1,337,519
Investment loss subject to relief	01/01/2011	14,866,977	13	1,682,179
Investment loss subject to relief	01/01/2012	15,621,652	13	1,767,569
Investment loss subject to relief	01/01/2013	34,888,011	13	3,947,532
Investment loss subject to relief	01/01/2014	30,158,868	13	3,412,436
Assumption change	01/01/2015	23,033,443	5	5,273,004
Plan amendment	01/01/2016	124,874	6	24,616
Actuarial loss	01/01/2018	1,206,566	8	190,231
Actuarial loss	01/01/2019	13,889,709	9	2,008,961
Assumption change	01/01/2021	32,714,057	11	4,118,536
Plan amendment	01/01/2022	8,845,970	12	1,052,317
Actuarial loss	01/01/2023	29,692,417	13	3,359,657
Actuarial loss	01/01/2024	14,954,244	14	1,618,338
Plan amendment	01/01/2024	21,212,722	14	2,295,626
Plan amendment	01/01/2025	9,227,588	1	9,227,588
Plan amendment	01/01/2025	18,231,416	15	1,895,976
Actuarial loss	01/01/2025	33,358,484	15	3,469,116
Total		\$463,314,412		\$66,779,189

Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2005	\$20,815,585	10	\$2,795,350
Actuarial gain	01/01/2011	51,389	1	51,389
Plan amendment	01/01/2011	4,099,270	1	4,099,270
Actuarial gain	01/01/2012	612,614	2	317,022
Plan amendment	01/01/2012	1,043,345	2	539,922
Plan amendment	01/01/2013	4,540,838	3	1,620,702
Actuarial gain	01/01/2013	12,017,168	3	4,289,131
Plan amendment	01/01/2014	1,060,989	4	293,710
Actuarial gain	01/01/2014	13,157,969	4	3,642,470
Plan amendment	01/01/2015	537,237	5	122,989
Plan amendment	01/01/2016	1,357,664	6	267,631
Plan amendment	01/01/2017	738,046	7	128,804
Plan amendment	01/01/2018	1,079,686	8	170,227
Plan amendment	01/01/2019	285,931	9	41,356
Plan amendment	01/01/2020	614,013	10	82,457
Actuarial gain	01/01/2020	1,440,063	10	193,388
Actuarial gain	01/01/2021	37,865,539	11	4,767,081
Actuarial gain	01/01/2022	35,141,560	12	4,180,443
Assumption change	01/01/2024	19,286,615	14	2,087,184
Total		\$155,745,521		\$29,690,526

Appendix A: Actuarial assumptions, methods and models

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 4.7%, for the plan year ending December 31, 2024
- On current (market) value of assets (Schedule MB, line 6h): 7.8%, for the plan year ending December 31, 2024

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 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:
 - Annual administrative expenses, previously \$8,300,000

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.25%

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

Annual administrative expenses

\$9,500,000 for the year beginning January 1, 2025 (equivalent to \$9,148,427 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.

Demographic and noneconomic assumptions

Mortality rates

Healthy: Pri-2012 Blue Collar Amount-weighted Mortality Tables for employees and annuitants with generational projection using Scale MP-2021

Disabled: Pri-2012 Disabled Amount-weighted Mortality Tables with generational projection using Scale MP-2021

Appendix A: Actuarial assumptions, methods and models

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

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

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

Disability and withdrawal rates

Age	Disability	Withdrawal ¹
20	0.03	17.94
25	0.03	17.22
30	0.03	15.83
35	0.03	13.70
40	0.05	11.25
45	0.09	8.43
50	0.20	5.06
55	0.43	1.73
60	0.87	0.16

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

Retirement rates for active participants

Age	Annual Retirement Rates
-----	-------------------------

¹ Withdrawal rates do not apply at or beyond early retirement age.

Appendix A: Actuarial assumptions, methods and models

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

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

Description of weighted average retirement age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement rates for inactive vested participants

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

Appendix A: Actuarial assumptions, methods and models

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

Future benefit accruals

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

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

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least three months worked in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date, or whose employer has withdrawn as of the valuation date.

Percent married

75%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

60% of participants are assumed to elect the straight life form of payment and 40% of participants are assumed to elect the 50% survivor regular option.

Appendix A: Actuarial assumptions, methods and models

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.

Delayed retirement factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, 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 using the Adjusted Scale MP-2021.

Appendix A: Actuarial assumptions, methods and models

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 4.7%, for the plan year ending December 31, 2024
- On current (market) value of assets (Schedule MB, line 6h): 7.8%, for the plan year ending December 31, 2024

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 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:
 - Annual administrative expenses, previously \$8,300,000

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	\$4,805,488	\$8,870,521	\$108,820,140	\$122,496,149
2026	8,338,748	11,403,293	105,732,508	125,474,549
2027	11,732,545	14,822,643	102,506,314	129,061,502
2028	14,905,788	18,084,197	99,106,896	132,096,881
2029	17,857,388	21,226,399	95,549,956	134,633,743
2030	20,258,987	23,854,059	91,958,099	136,071,145
2031	22,466,844	26,588,942	88,307,611	137,363,397
2032	24,380,457	29,055,856	84,556,220	137,992,533
2033	26,051,026	31,335,738	80,714,029	138,100,793
2034	27,557,725	33,196,992	76,783,088	137,537,805
2035	28,799,661	34,791,625	72,816,953	136,408,239
2036	29,834,225	36,121,966	68,813,460	134,769,651
2037	30,667,699	37,181,504	64,776,436	132,625,639
2038	31,335,210	38,012,779	60,722,019	130,070,008
2039	31,864,194	38,611,207	56,667,496	127,142,897
2040	32,213,752	38,977,798	52,631,671	123,823,221
2041	32,443,938	39,150,050	48,634,698	120,228,686
2042	32,535,999	39,130,908	44,697,806	116,364,713

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	\$32,469,682	\$38,975,844	\$40,842,958	\$112,288,484
2044	32,279,423	38,610,930	37,092,401	107,982,754
2045	31,982,674	38,070,776	33,468,155	103,521,605
2046	31,557,488	37,358,414	29,991,472	98,907,374
2047	31,043,676	36,513,333	26,682,302	94,239,311
2048	30,428,226	35,543,840	23,558,708	89,530,774
2049	29,731,956	34,452,794	20,636,374	84,821,124
2050	28,932,567	33,286,375	17,928,088	80,147,030
2051	28,058,384	31,970,638	15,443,120	75,472,142
2052	27,108,448	30,589,383	13,186,777	70,884,608
2053	26,104,633	29,133,094	11,160,070	66,397,797
2054	25,038,775	27,622,866	9,359,684	62,021,325
2055	23,946,856	26,067,574	7,778,225	57,792,655
2056	22,817,811	24,493,030	6,404,738	53,715,579
2057	21,655,663	22,916,102	5,225,398	49,797,163
2058	20,493,885	21,343,144	4,224,287	46,061,316
2059	19,326,472	19,804,876	3,384,165	42,515,513
2060	18,183,855	18,311,977	2,687,175	39,183,007

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	\$17,048,217	\$16,848,534	\$2,115,496	\$36,012,247
2062	15,959,698	15,455,104	1,651,846	33,066,648
2063	14,899,228	14,130,677	1,279,933	30,309,838
2064	13,861,376	12,869,980	984,774	27,716,130
2065	12,867,972	11,681,615	752,912	25,302,499
2066	11,915,404	10,562,688	572,540	23,050,632
2067	11,014,625	9,511,228	433,494	20,959,347
2068	10,156,557	8,533,465	327,213	19,017,235
2069	9,348,559	7,626,358	246,606	17,221,523
2070	8,582,138	6,788,490	185,886	15,556,514
2071	7,857,259	6,017,570	140,412	14,015,241
2072	7,176,629	5,311,384	106,499	12,594,512
2073	6,541,772	4,667,999	81,268	11,291,039
2074	5,945,280	4,083,586	62,504	10,091,370

This assumes the following:

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

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

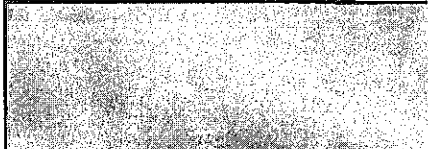
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	\$81,614,880	\$0	\$81,614,880
2026	\$81,614,880	\$0	\$81,614,880
2027	\$81,614,880	\$0	\$81,614,880
2028	\$81,614,880	\$0	\$81,614,880
2029	\$81,614,880	\$0	\$81,614,880
2030	\$81,614,880	\$0	\$81,614,880
2031	\$81,614,880	\$0	\$81,614,880
2032	\$81,614,880	\$0	\$81,614,880
2033	\$81,614,880	\$0	\$81,614,880
2034	\$81,614,880	\$0	\$81,614,880

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND
INFORMATION ON CONTRIBUTION RATES AND BASE UNITS
DECEMBER 31, 2025

Form 5500, Schedule "R", line 13d&e

EIN # - 52-6074345
Plan No. 001

<u>Employer</u>	<u>EIN #</u>	<u>Current Rate</u>	<u>CBA Expiration Dates</u>
CITY OF PROVIDENCE W/C	05-6000329	\$87.50 PER WEEK	6/30/2025
CITY OF PROVIDENCE B/C	05-6000329	\$100.00 PER WEEK	6/30/2025
PROVIDENCE SCHOOL DEPT(AI	05-6000329	\$2.40 PER HOUR	6/30/2025
PROVIDENCE SCHL DEPT(BEST	05-6000329	\$2.40 PER HOUR	6/30/2025
PROVIDENCE (SCHOOL SAFETY	05-6000329	\$19.20 PER DAY	6/30/2025
CITY OF LOS ANGELES	56-1544441	\$13.84 PER DAY	12/23/2028
CITY OF MINNEAPOLIS PRK/R	41-6005375	\$1.74 PER HOUR	12/31/2026
CITY OF MINNEAPOLIS(CITY	41-6005375	\$1.74 PER HOUR	12/31/2026
TOWER ROCK STONE COMPANY	43-0554935	\$6.45 PER HOUR	7/31/2027
STATE OF RI (E-911)	05-6000522	\$1.73 PER HOUR	6/30/2027
STATE OF RI (DEPT OF ADM)	05-6000522	\$1.73 PER HOUR	6/30/2027
STATE OF RI (DEPT OF BUS)	05-6000522	\$1.46 PER HOUR	6/30/2027
STATE OF RI (EMA)	05-6000522	\$1.32 PER HOUR	6/30/2027
STATE OF RI (JUDICIARY)	05-6000522	\$1.73 PER HOUR	6/30/2027
STATE OF RI (MOTOR VEHIC)	05-6000522	\$1.73 PER HOUR	6/30/2027
STATE OF RI (PUB DEFEND)	05-6000522	\$1.73 PER HOUR	6/30/2027
STATE OF RI (SEC OF STATE	05-6000522	\$1.32 PER HOUR	6/30/2027
STATE OF RI (ZAMB HOSP)	05-6000522	\$1.18 PER HOUR	6/30/2027
STATE OF RI(DOT-BARG UNT)	05-6000522	\$1.73 PER HOUR	6/30/2027
STATE OF RI(DOT-SUP UNIT)	05-6000522	\$1.57 PER HOUR	6/30/2027
STATE OF RI/FIRE MARSHALL	05-6000522	\$1.46 PER HOUR	6/30/2027
STATE OF RI/STATE POLICE	05-6000522	\$1.73 PER HOUR	6/30/2027
J&J WORLDWIDE SERV (FT. C	74-1668145	\$3.13 PER HOUR	5/31/2026
J&J WORLDWIDE SERV (NIH,	74-1668145	\$1.05 PER HOUR	4/30/2028
J&J WORLDWIDE SRVS (SAMMC	74-1668145	\$2.40 PER HOUR	11/30/2025
PACE INDST-AIRO DIV(BARGA	71-0416822	\$154.80 PER WEEK	5/15/2026
PACE INDSTRS-AIRO DIV(SPE	71-0416822	\$154.80 PER WEEK	5/15/2026
CITY OF NEWPORT BEACH(BAR	95-6000751	3.22% OF SALARY	12/31/2025
CITY OF NEWPORT BEACH (PR	95-6000751	3.22% OF SALARY	12/31/2025
CITY OF NEWPORT BEACH(SPE	95-6000751	3.22 % OF SALARY	10/31/2025
UTILITY CONCRETE PROD	36-4333670	\$44.08 PER DAY	5/31/2026
MAGNUM MANAGEMENT CORP.	34-6525545	\$5.32 PER HOUR	10/31/2026

Part II Basic Plan Information - enter all requested information		
1a Name of plan LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan 02/01/1967	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (Include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions) BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL 905 16TH STREET, NW WASHINGTON DC 200061703	2b Employer Identification Number (EIN) 52-6074345	
	2c Plan Sponsor's telephone number 202-737-1664	
	2d Business code (see instructions) 238900	
		

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

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

SIGN HERE		7/27/2026	BRENT BOOKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/28/2026	THOMAS HOLSMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

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:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	62,697
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	17,932
a (2) Total number of active participants at the end of the plan year	6a(2)	18,061
b Retired or separated participants receiving benefits	6b	18,967
c Other retired or separated participants entitled to future benefits	6c	23,732
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	60,760
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	2,543
f Total. Add lines 6d and 6e	6f	63,303
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	687

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

1A

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

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(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 ____
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

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

SCHEDULE REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Part IV, Line j

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

(a) Identity of Party Involved	(b) Description of Assets (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	EB Temporary Investment Fund Deposit Account	\$ 378,870,920	N/A	\$ -	\$ -	\$ 378,870,920	\$ 378,870,920	N/A
N/A	EB Temporary Investment Fund Deposit Account	N/A	\$ 367,857,894	-	-	367,857,894	367,857,894	N/A

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 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 LIUNA NATIONAL INDUSTRIAL PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	D Employer Identification Number (EIN) 52-6074345

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b Assets

(1) Current value of assets	1b(1)	1,512,320,568
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,580,419,590

c (1) Accrued liability for plan using immediate gain methods

1c(1)	1,693,019,141
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	1,614,120,100

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2,314,781,906
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	44,851,483
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	131,544,688
(3) Expected plan disbursements for the plan year	1d(3)	141,044,688

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 NEW YORK NY 10001 Address of the firm	07/20/2026 Date 2605487 Most recent enrollment number 212-251-5000 Telephone number (including area code)
--	---

a Current value of assets (see instructions)		2a	1,514,158,855
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		21,510	1,222,265,963
(2) For terminated vested participants		23,732	587,542,599
(3) For active participants:			
(a) Non-vested benefits			22,509,288
(b) Vested benefits			482,464,056
(c) Total active		18,061	504,973,344
(4) Total		63,303	2,314,781,906
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	65.41 %

(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		
07/15/2025	80,820,634	14,335					
			Totals ►	3(b)	80,820,634	3(c)	14,335

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N

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	
--	------------------	--

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	4.01 %
	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
(2) Females	6c(2)	9
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.8 %
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)	9,148,427
(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	33,358,484	3,469,116
3	18,231,416	1,895,976
3	9,227,588	9,227,588

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	
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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	26,292,439	

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)	66,779,189
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	6,747,693
e Total charges. Add lines 9a through 9d.....	9e	99,819,321

Credits to funding standard account:		
f Prior year credit balance, if any	9f	194,969,340
g Employer contributions. Total from column (b) of line 3.....	9g	80,820,634

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	29,690,526

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	18,973,443
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	431,102,478
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	539,389,701
(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	324,453,943
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	224,634,622
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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)	
(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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