

LABORERS NATIONAL PENSION FUND

"Providing Secure Retirement for Over 50 Years"



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March 8, 2023

Pension Benefit Guaranty Corporation
445 12th Street, S.W.
Washington, DC 20024-2101

Submitted Electronically via PBGC's e-Filing Portal

**Re: Application for Special Financial Assistance
by the Laborers National Pension Fund (Dallas, Texas)**

Greetings:

On behalf of the Laborers National Pension Fund ("LNPF" or "Fund"), we hereby submit to the Pension Benefit Guaranty Corporation ("PBGC") this application for Special Financial Assistance ("SFA") authorized by the American Rescue Plan Act of 2021.

The LNPF is a multiemployer defined benefit pension plan that has been certified in critical funding status and is included in the list of SFA-eligible plans in Priority Group 6. We are advised that, because this application is being submitted in March 2023, the SFA measurement date is December 31, 2022.

We thank the PBGC for its hard work in implementing and administering this important program. The SFA you provide will help to secure the pension benefits of more than 40,000 participants and families who depend on the LNPF for their retirement income, and of countless others who participate in multiemployer plans that ran into financial troubles through no fault of their own.

We serve as the Executive Committee of the LNPF's Board of Trustees and are authorized to certify and submit this application.

If you have any questions or need additional information, please feel free to contact any of the authorized representatives listed in the application.

Respectfully,

Terry O'Sullivan, Chairman, Board of Trustees

Scott Summers, Co-Chairman, Board of Trustees

(1) Cover Letter and Signatures

The preceding pages are a cover letter for the application for special financial assistance (“SFA”), which include the required signatures from authorized members of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan’s Administrator, legal counsel, and actuary named below are authorized representatives for the Plan.

Plan Sponsor

Board of Trustees
Laborers National Pension Fund
14140 Midway Road, Suite 105
Dallas, TX 75244
Email: mmiller@lnpf.org
Phone: 972.233.4458

Fund Administrator

Michelle M. Miller
Laborers National Pension Fund
14140 Midway Road, Suite 105
Dallas, TX 75244
Email: mmiller@lnpf.org
Phone: 972.233.4458

Legal Counsel

James S. Ray, Esq.
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108 North Alfred Street, 3rd Floor
Alexandria, VA 22314
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Enrolled Actuary

Joshua Kaplan
Senior Vice President and Actuary
Segal
333 West 34th Street
New York, NY 10001-2402
Email: jkaplan@segalco.com
Phone: 212.251.5173

(3) Eligibility for SFA

The Plan is eligible for SFA because it satisfies the requirements under §4262.3(a)(3) of PBGC's SFA regulation. Specifically, the plan meets the following conditions:

- (i) The plan was certified to be in critical status in the plan year beginning in 2020.
- (ii) The percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation for 2020 is less than 40 percent. The current value of net assets on line 2a of the 2020 Form 5500 Schedule MB is \$1,466,388,977. The current value as of December 31, 2019 of withdrawal liability due to be received by the plan on an accrual basis is \$1,230,919. However, \$643,805 of this amount was already included in the current value of net assets, resulting an additional amount to be added to the asset value of \$587,114. The current liability reported on line 2b(4), column (2), is \$3,678,927,242. This results in a percentage under §4262.3(c)(2) of 39.88 percent.
- (iii) The ratio of active participants to inactive participants is less than 2 to 3. On the 2020 Form 5500 Schedule MB, the number active participants reported on line 2b(3)(c) is 11,863 and the number of inactive participants is 20,119 (line 2b(1)) plus 11,157 (line 2b(2)), which equals 31,276. This results in a ratio of active to inactive participants of 0.38 to 1, or alternatively 1.14 to 3.

(4) Priority Status

The Plan is in priority group 6 and is included on the list of such plans published by PBGC on November 15, 2022.

(5) Narrative on Assumptions for Future Contributions and Withdrawal Liability

Attached is narrative of the development of the assumptions for future contributions and withdrawal liability payments.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(3), in part because it was certified to be in critical status within the meaning of section 305(b)(6) of ERISA for the plan year beginning January 1, 2020. In other words, the Plan is eligible for SFA based on the most recent status certification completed before January 1, 2021.

Therefore, there are no changes to assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021 for purposes of determining the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

Attached are descriptions of the actuarial assumptions used to determine the SFA amount that are different than those used in the most recent status certification completed before January 1, 2021, in other words, the 2020 status certification.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

Item (5): Narrative on Assumptions for Future Contributions and Withdrawal Liability

The assumption for future contributions is based on future contribution rates and hours of contribution. The development of these components of future contributions, and the assumption for future withdrawal liability payments, are presented below.

For reference, this narrative also provides background on the Laborers National Pension Fund and its challenges related to covered employment and contribution levels. This commentary was prepared by the Fund's Counsel based on input provided by the Board of Trustees.

Background on the Laborers National Pension Fund

The Laborers National Pension Fund ("LNPF" or "Fund") was established in 1968 by the Laborers' International Union of North America ("LIUNA") and the Pipe Line Contractors Association to provide retirement income and related benefits for Laborers employed in the oil and gas pipeline construction industry throughout the United States. In the decades following its establishment, the LNPF's scope of coverage has expanded to include other aspects of the pipeline construction and maintenance industries, as well as general building and construction and heavy-highway construction in more than 20 states.

In recent years, employment covered by the LNPF has been contracting for several reasons. First, federal energy policy has turned against fossil fuel use and transmission. Plans for major pipeline projects have been cancelled, causing a loss of employment in the pipeline industries covered by the LNPF.

Second, construction contractors have been withdrawing from the LNPF as participating employers, typically because they are concerned about unfunded benefit liabilities, employer withdrawal liability, and increasing contribution costs. The LNPF, being in the "Red Zone", has been operating under a Funding Rehabilitation Plan ("FRP") since 2017. The FRP requires annual employer contribution rate increases of 8.5%.

Withdrawing employers often avoid employer withdrawal liability because the special building and construction industry withdrawal liability exemption rules apply to the LNPF. Further, special provisions of federal labor law for the building and construction industry relating to "pre-hire" collective bargaining agreement enable many contractors to walk away from bargaining relationships when agreements expire.

Third, contractors that are not party to a collective bargaining agreement covering their laborers (non-union contractors) have been increasing their share of the pipeline construction and general building and construction projects. A reduced share of the available work for LIUNA-represented laborers means less work-hours for which employer contributions to the LNPF are required.

Fourth, it is difficult for the LNPF to attract new contributing contractors. Most contractors are advised by their lawyers and accountants to avoid joining multiemployer defined benefit pension funds due to the risk of incurring employer withdrawal liability and limiting business flexibility. Moreover, the LNPF's FRP requires annual contribution rate increases of 8.5%. These annual contribution increases discourage new participation, in addition to causing employer withdrawals.

Contribution Rates

The solvency projection in the 2020 status certification assumed a weighted average contribution rate of \$3.47 for the 2020 plan year and each year thereafter.

The calculation of the SFA amount is based on known contribution rates as of the SFA measurement date, reflecting contribution rate increases that have been agreed to in collective bargaining agreements (CBAs) that were in effect prior to July 9, 2021. The assumed average hourly contribution rate, which represents weighted averages for the active participant population, are \$3.89 for the 2023 plan year, \$3.95 for the 2024 plan year, and \$3.97 for the 2025 plan year. No increases in the average contribution are assumed after the 2025 plan year.

Projected Hours

Contribution base units (CBUs) are covered hours. The solvency projection in the 2020 status certification assumed total annual hours of 21,673,750, based on 12,385 active participants working an average of 1,750 hours per year. The total hours of employment have declined significantly since the 2020 status certification was prepared and are expected to continue to decline for the reasons set forth in the Background section above.

The projected total hours for the calculation of the SFA amount is based on the actual hours during the 2022 plan year and the level of contraction over the prior ten plan years (excluding Covid years). Specifically, the total employment hours of 18,781,866 for the 2022 plan year are assumed to decrease by 1.71% per year for the next ten years and 1.00% per year thereafter.

This assumption was developed based on the guidance provided in *Section IV, Generally acceptable assumption changes*, from the document *PBGC SFA 22-07, Special Financial Assistance Assumptions*. The development of the decline percentage assumption, similar to *Example #3* in the guidance, is shown on the following page.

Plan Year	Actual hours	Ratio to prior year
2011	21,944,774	N/A
2012	22,202,204	1.0117
2013	22,341,133	1.0063
2014	23,147,072	1.0361
2015	22,530,114	0.9733
2016	21,748,058	0.9653
2017	23,384,254	1.0752
2018	22,460,391	0.9605
2019	22,255,415	0.9909
2020	COVID Period Exclusion	
2021	COVID Period Exclusion	
2022	18,781,866	0.8439
Geometric average		0.9829

Projected Withdrawal Liability

The 2020 zone certification did not include any assumption for future withdrawal liability payments. For the calculation of the SFA amount, an assumption for future withdrawal liability payments has been added. Since the Fund is subject to the construction industry withdrawal liability rules, withdrawal liability assessments and collections are relatively infrequent. In most cases, employers pay their withdrawal liability assessments as a single lump sum.

As of the SFA measurement date, there were only two employers making quarterly installment payments. These employers are assumed to continue to make the remaining quarterly installment payments according to their required schedules.

For future withdrawals, the assumption is that withdrawal liability income will be equal to a lump sum payment of \$3.25 for each hour of contraction, consistent with projected total hours in the CBU assumption. This assumption was set based on actual withdrawal liability payment experience for the period from 2010 through 2022 and the employment contraction over that same period. This data is presented in *Template 3 LNPF.xlsx*. Over that 13-year period, there were total withdrawal liability payments of \$12,531,423. As noted previously, these were mostly lump sum payments. Over that same period, the annual hours of employment declined by 3,850,218. Therefore, over this period, there was a lump sum withdrawal liability payment of \$3.25 for each hour of employment decline.

Item (6) b: Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the SFA amount of that are different than those used in the most recent status certification completed before January 1, 2021, in other words, the 2020 status certification.

As described below, the assumption for administrative expenses was extended based on the “acceptable” standard in PBGC’s guidance on assumption changes. In addition, the assumptions for mortality, new entrant profile, and contribution rates were updated according to the respective “acceptable” standards. The CBU assumption was revised based on “generally acceptable” standards. The interest rates were determined under §4262.4(e)(1) and (2). All other assumptions are the same as those used in the 2020 status certification.

Interest Rates

2020 Status Certification Assumption	7.50%
Updated SFA Assumption	Non-SFA interest rate of 5.85% and SFA interest rate 3.77%
Justification for SFA Assumption	<p>Under §4262.4(e)(1) of the final rule, the interest rate for projecting non-SFA assets is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 200 basis points higher than the lowest rate specified in section 303(h)(2)(C)(iii) of ERISA for the four calendar months ending with the month in which the application is filed. The lowest applicable segment rate is for the month of December 2022, which produces an interest rate limit of 5.85%.</p> <p>Under §4262.4(e)(2) of the final rule, the interest rate for projecting SFA assets is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 67 basis points higher than the lowest average of the three rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the four calendar months ending with the month in which the application is filed. The lowest applicable segment rates are for the month of December 2022, which produces an interest rate limit of 3.77%.</p> <p>The non-SFA and SFA interest rates are prescribed in the final rule. As a result, a statement regarding their reasonableness is not required.</p>

Mortality

2020 Status Certification Assumption	<ul style="list-style-type: none"> <i>Healthy annuitants:</i> RP-2014 Healthy Annuitant Blue Collar Mortality tables (sex distinct), with rates increased by 40%, and generationally projected using Scale MP-2015.
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	<ul style="list-style-type: none"> • <i>Pre-retirement</i>: RP-2014 Blue Collar Employee Mortality tables (sex distinct), with rates increased by 40%, and generationally projected using Scale MP-2015. • <i>Disabled annuitants</i>: RP-2014 Disabled Retiree Mortality tables (sex distinct), and generationally projected using Scale MP-2015.
Reason Original Assumption is Not Reasonable	The mortality assumption for the 2020 status certification is no longer reasonable because both the mortality tables and the mortality projection scale are outdated.
Updated SFA Assumption	<ul style="list-style-type: none"> • <i>Healthy annuitants</i>: Pri-2012 Healthy Annuitant Blue Collar Mortality amount-weighted tables (sex distinct), generationally projected using Scale MP-2021. • <i>Pre-retirement</i>: Pri-2012 Blue Collar Employee Mortality amount-weighted tables (sex distinct), generationally projected using Scale MP-2021. • <i>Disabled annuitants</i>: Pri-2012 Disabled Retiree Mortality amount-weighted tables (sex distinct), generationally projected using Scale MP-2021.
Reason SFA Assumption is Reasonable	The updated assumption is based on current mortality tables and is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes.

Contribution Base Units (Hours)

2020 Status Certification Assumption	In the 2020 status certification, the projected total annual hours were 21,673,750 in each future year, based on 12,385 active participants working an average of 1,750 hours per year.
Reason Original Assumption is Not Reasonable	The CBU assumption used in the 2020 status certification is no longer reasonable because, as described in item (5), total hours of employment have declined significantly and are expected to continue to do so.
Updated SFA Assumption	Actual contribution hours for 2022 (18,781,866 hours) are projected to decline by 1.71% per year for the next ten years, through 2032, and by 1.00% per year thereafter.
Reason SFA Assumption is Reasonable	The updated CBU assumption is reasonable because it reflects the actual contraction that has occurred in the industry over the last 10 years (excluding the COVID period) as well as the future contraction that is expected to occur for the reasons described in the narrative included in item (5) of this section.

Average Contribution Rate

2020 Status Certification Assumption	For purposes of projecting solvency, the 2020 status certification assumed an average hourly contribution rate for active participants of \$3.47 for the 2020 plan year and each year thereafter.
Reason Original Assumption is Not Reasonable	The assumption used in the 2020 status certification is not reasonable for the calculation of the SFA amount because it does not include contribution rate increases effective after 2020.
Updated SFA Assumption	<p>The calculation of the SFA amount assumes an average hourly contribution rate for active participants of \$3.89 for the 2023 plan year, \$3.95 for the 2024 plan year, and \$3.97 for the 2025 plan year, with no further increases through the 2051 plan year.</p> <p>This assumption is based on known contribution rates as of the SFA measurement date, reflecting contribution rate increases that have been agreed to in collective bargaining agreements (CBAs) that were in effect prior to July 9, 2021. The assumed hourly contribution rates represent weighted averages based on census data as of January 1, 2021, reflecting collective bargaining agreements in effect prior to July 9, 2021.</p>
Reason SFA Assumption is Reasonable	The updated assumption is reasonable because it is consistent with §4262.4 of the final rule. Furthermore, it is consistent with the “acceptable” contribution rate assumption change in PBGC’s guidance.

Withdrawal Liability Payments

2020 Status Certification Assumption	There was no assumption for future withdrawal liability payments in the 2020 status certification.
Reason Original Assumption is Not Reasonable	The assumption used in the 2020 status certification is not reasonable for the calculation of the SFA amount because it does not reflect recent withdrawal liability payment experience.
Updated SFA Assumption	<p>For calculating the SFA amount, the two employers making quarterly withdrawal liability payments are assumed to make the remainder of the required quarterly payments under their respective payment schedules.</p> <p>For future employer withdrawals, total withdrawal liability payments in each plan year are assumed to be equal to a lump sum of \$3.25 for each hour of contraction in the projected contribution hours for that plan year.</p>
Reason SFA Assumption is Reasonable	<p>The withdrawal liability for current withdrawn employers is reasonable as we have no reason to assume these employers will not make all required payments when due.</p> <p>The withdrawal liability assumption for future withdrawals is reasonable because it is consistent with experience for both the average amount and form of payment for actual withdrawals over the past 13 years.</p>

Administrative Expenses

2020 Status Certification Assumption	The 2020 status certification assumed that administrative expenses would be \$4,182,000 for the 2020 plan year, increasing by 2.0% per year thereafter.
Reason Original Assumption is Not Reasonable	<p>The assumption used in the 2020 status certification is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051.</p> <p>Furthermore, the assumption must be updated to reflect the increase in the flat rate PBGC premium that will take effect for the 2031 plan year.</p>
Updated SFA Assumption	<p>Administrative expenses are assumed to be \$4,437,972 for the 2023 plan year, which is equal to \$4,182,000 for the 2020 plan year, increased by 2.0% per year (compounded).</p> <p>Administrative expenses are assumed to increase by 2.0% per year through the 2031 plan year. Administrative expenses for the 2031 plan year are adjusted to reflect the increase in the flat-rate PBGC premium to \$52 that takes effect that year. Administrative expenses are then assumed to increase by 2.0% per year through the 2051 plan year.</p> <p>The projected total amount of administrative expenses in each plan year are assumed to be limited to not more than 6% of benefit payments in each plan year. This limitation does not reduce the projected expenses in any year.</p>
Reason SFA Assumption is Reasonable	<p>The updated administrative expense assumption used in calculating the SFA amount is an extension of the assumption used in the 2020 status certification according to the “acceptable” standard in PBGC’s guidance.</p> <p>In addition to extending the projection through the end of the SFA projection period, the updated assumption also reflects the legislated increase in the flat-rate PBGC premium and applies a limitation to total administrative expenses as a percentage of benefit payments in each plan year; both in accordance with the “acceptable” standard in PBGC’s guidance.</p>

New Entrant Profile

2020 Status Certification Assumption	The solvency projection in the 2020 status certification did not explicitly reflect new entrants. Rather, the benefit payments were adjusted to reflect new plan entrants by applying a series of factors to the projected benefit payments in each future year for current active participants to estimate the benefit payments in each respective year for new entrants.
Reason Original Assumption is Not Reasonable	The assumption used for the 2020 status certification is not reasonable because it did not explicitly model new entrants.

	<p>Furthermore, the adjustment factors used did not reflect the higher turnover experience and assumed turnover rates specific to this Fund. As a result, the factors significantly underestimated the amount of projected benefit payments from new entrants.</p>
Updated SFA Assumption	<p>The calculation of the SFA amount includes a new entrant profile assumption based on the distributions of age, service, gender, and contribution rates (applicable for benefit accruals) for the new entrants and rehires in the five plan years from January 1, 2017 through December 31, 2021. This period represents the most recent five plan years preceding the SFA measurement date.</p> <p>The new entrant profile disregards prior service for purposes of determining accrued benefit amounts from rehired inactive vested participants.</p> <p>The new entrant profile uses one-year age bands. This results in a total of 192 distinct new entrant profiles. This full new entrant profile, as well as the breakdown for each of the five study years, is provided in the supplemental Excel workbook, <i>New Entrant Profile LNPF.xlsx</i>.</p>
Reason SFA Assumption is Reasonable	<p>The updated assumption is consistent with the “acceptable” change in the new entrant assumption under PBGC’s guidance and is therefore reasonable for determining the amount of SFA.</p>

Section E, Item 5: Certification of SFA Amount

Certification of the Amount of Special Financial Assistance

This is a certification that the amount of special financial assistance ("SFA") requested in this application, \$294,393,477, is the amount to which the Laborers National Pension Fund ("Fund") is entitled under §4262(j)(1) of ERISA and §4262.4 of the final rule issued by the Pension Benefit Guaranty Corporation's ("PBGC").

Base Data

The "base data" used in the calculation of the SFA amount include:

- SFA measurement date of December 31, 2022
- Participant census data as of January 1, 2021
- Non-SFA interest rate of 5.85% and SFA interest rate of 3.77%, as prescribed under §4262.4, paragraphs (e)(1) and (e)(2), respectively.

Census Data

The participant census data used to calculate the SFA amount is the same as the data used in the actuarial valuation as of January 1, 2021, except that it excludes participants who were identified as deceased prior to January 1, 2021 by the death audit performed by the Fund on the valuation data. Specifically, the data was adjusted to exclude 54 participants that were determined to be deceased prior to January 1, 2021 and include 7 beneficiaries of such deceased participants.

Actuarial Statement

Segal has performed the calculation of the SFA amount at the request of the Board of Trustees of the Laborers National Pension Fund as part of the Plan's application for SFA. The calculation of the SFA amount shown in the Fund's application for SFA is not applicable for other purposes.

In general, the actuarial assumptions and methods used in the calculation of the SFA amount are the same as those used in the certification of the Plan's status as of January 1, 2020, dated March 30, 2020. Assumptions that were extended or otherwise changed for purposes of calculating the SFA amount include those related to interest rate, mortality, contribution base units, contribution rates, withdrawal liability payments, administrative expenses, and future new entrants. Section D, item 6.b. of the Plan's application for SFA includes descriptions and justifications of the assumption changes. Other assumptions not stated in the above referenced documents are:

- Future active participant counts are projected by dividing the projected hours based on the CBU assumption by the assumed per participant hours from the 2020 status certification (1,750 hours per participant per year).
- Participants with unknown date of birth are assumed to have commenced employment at age 35.
- No participants are excluded from the projections.

Laborers National Pension Fund

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- There are no explicit assumptions related to reciprocity because all contributions and hours are reported net of reciprocity (reciprocal contributions/hours into the Fund less reciprocal contributions/hours out of the Fund).

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA final rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable expectations.



Joshua Kaplan, FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05487

March 6, 2023

LABORERS NATIONAL PENSION FUND

"Providing Secure Retirement for Over 50 Years"



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Section E, Item 6. Certification of Fair Market Value of Assets

We hereby certify that \$1,381,668,417 is the fair market value of the assets of the Laborers National Pension Fund ("LNPF") as of December 31, 2022. The fair market value is supported by:

1. Statements as of December 31, 2022 for each of the LNPF's cash and investment accounts. These statements are included as Section B, item 6 of the LNPF's application for Special Financial Assistance.
2. The unaudited statement of net assets as of December 31, 2022, which includes a reconciliation to the audited statement of net assets as of December 31, 2021. This unaudited statement and reconciliation are attached to this certification.

A handwritten signature in black ink, appearing to read "Terry O'Sullivan".

Terry O'Sullivan, Chairman, Board of Trustees
Laborers National Pension Fund

A handwritten signature in black ink, appearing to read "Scott Summers".

Scott Summers, Co-Chairman, Board of Trustees
Laborers National Pension Fund

Information on Development of December 31, 2022 Market Asset Value for LNPF

Summary of Account Statements

No	Manager	Market Value	Notes:	12/31/2022 Market Value	Explanation of Adjustment (if Applicable)
1	ABS Alpha	\$10,991,236.95	12/22 STATEMENT	\$10,991,236.95	
2	ABS Opportunities	\$9,921,034.00	12/22 STATEMENT	\$9,921,034.00	
3	AFL CIO BIT	\$53,552,677.10	4Q22 STATEMENT	\$53,552,677.10	
4	AFL CIO HIT	\$36,403,625.82	12/22 STATEMENT	\$36,403,625.82	
5	Alinda III	\$15,899,356.00	4Q22 ESTIMATE	\$15,899,356.00	
6	Amer Realty	\$67,987,269.69	4Q22 STATEMENT	\$67,987,269.69	
7	ASB (CHEVY CHASE)	\$62,993,314.00	4Q22 STATEMENT	\$62,993,314.00	
8	Baird Core Plus Bond	\$27,024,211.75	12/22 STATEMENT	\$27,024,211.75	
9	Clifton (PARAMETRIC)	\$117,248,753.00	12/22 STATEMENT	\$117,248,753.00	
10	Crescent	\$28,065,386.36	12/22 STATEMENT	\$28,065,386.36	
11	EnTrust	\$477,467.91	12/22 STATEMENT	\$477,467.91	
12	GESD	\$288,872.00	4Q22 ESTIMATE	\$288,872.00	
13	HGK	\$71,224,212.76	12/22 STATEMENT	\$71,224,212.76	
14	Leeward	\$29,515,518.57	12/22 STATEMENT	\$29,515,518.57	
15	LSV	\$61,253,582.91	12/22 STATEMENT	\$61,253,582.91	
16a	Mesirow III	\$27,312,374.00	4Q22 ESTIMATE	\$27,312,374.00	
16b	Mesirow IV	\$8,493,894.00	4Q22 ESTIMATE	\$8,493,894.00	
17	Munder	\$0.41	12/22 STATEMENT	\$0.41	
18	NTGI Investments	\$354,941,514.45	12/22 STATEMENT	\$354,941,514.45	
19	Principal Enhanced	\$16,392,163.79	12/22 STATEMENT	\$16,392,163.79	
20	Priv Eq Dir	\$268,968.00	3Q22 ESTIMATED STATEMENT	\$288,333.70	The 3rd quarter market value was increased by 7.20%. This is based on the 4th quarter return of the Russell 3000 index, which the Fund's investment consultant, Marquette Associates, determined is the appropriate index for these investments.
21	Priv Eq Mgr	\$2,677,673.00	3Q22 ESTIMATED STATEMENT	\$2,870,465.46	
22	Siguler Guff III	\$20,129,715.00	12/22 ESTIMATED STATEMENT	\$20,129,715.00	
23	Siguler Guff IV	\$18,071,408.00	12/22 ESTIMATED STATEMENT	\$18,071,408.00	
24	Siguler Guff V	\$2,550,323.00	12/22 ESTIMATED STATEMENT	\$2,550,323.00	
25	Ullico Infrastructure	\$58,979,184.93	4Q22 ESTIMATE	\$58,979,184.93	
26	Ullico Int'l Sm Cap	\$58,614,430.70	12/22 STATEMENT	\$58,614,430.70	
27	Ullico J for Jobs	\$47,359,918.67	12/22 STATEMENT	\$47,359,918.67	
27	Ullico Sep Acct R/T	\$52,776,067.90	12/22 STATEMENT	\$52,776,067.90	
28	US Bk Cash	\$2,040,343.68	12/22 STATEMENT	\$2,040,343.68	
29	Vanguard	\$55,926,252.51	12/22 STATEMENT	\$55,926,252.51	
30	Vanguard 600	\$30,790,947.29	12/22 STATEMENT	\$30,790,947.29	
31	Yucaipa	\$6,841,835.00	4Q22 ESTIMATE	\$6,841,835.00	
32	Midway Building	\$3,100,000.00	2020 APPRAISAL	\$3,650,462.77	Since it was determined that there is no relevant index for a single commercial real estate property, the market value was adjusted at the non-SFA interest rate of 5.85% for the 34.5 months from the appraisal date to 12/31/2022.
	Total	\$1,360,113,533.15		\$1,360,876,154.07	

LABORERS' NATIONAL PENSION FUND**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****DECEMBER 31, 2022 AND 2021****PRELIMINARY****STATEMENT A**

	ASSETS	
	<u>2022</u>	<u>2021</u>
Investments, at Fair Value:		
United States Government Securities		\$ 104,498
Common Stocks		228,047,985
Foreign Stocks		89,027,006
Commingled Funds		551,716,627
Pooled Separate Account		108,195,380
Registered Investment Companies		226,044,229
Limited Partnerships - Infrastructure		50,925,315
Limited Partnerships - Real Estate		35,376,306
Limited Partnerships - Private Equity		166,077,998
Hedge Fund of Funds		163,856,309
Money Market Funds		11,698,974
Rental Property		3,100,000
Total Investments	<u>\$ 1,360,876,154</u>	<u>\$ 1,634,170,627</u>
Unrealized Gain (Loss) on Derivative Instruments	\$ 13,245	\$ 13,245
Receivables:		
Employers' Contributions	\$ 5,835,167	\$ 6,194,428
Accrued Interest and Dividends	479,746	479,746
Withdrawal Liability Receivable	698,948	940,086
Rents Receivable	4,812	-
Total Receivables	<u>\$ 7,018,673</u>	<u>\$ 7,614,260</u>
Prepaid Benefits	\$ 9,752,667	\$ 9,677,459
Prepaid Expenses	103,764	390,927
Cash	4,367,315	6,677,945
Fixed Assets	<u>809,084</u>	<u>794,234</u>
TOTAL ASSETS	<u>\$ 1,382,940,902</u>	<u>\$ 1,659,338,697</u>
	LIABILITIES	
Accrued Expenses	\$ 1,272,485	\$ 1,120,379
Unrelated Business Income Tax Liability	-	-
TOTAL LIABILITIES	<u>\$ 1,272,485</u>	<u>\$ 1,120,379</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,381,668,417</u>	<u>\$ 1,658,218,318</u>

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

LABORERS' NATIONAL PENSION FUND**PRELIMINARY****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021****STATEMENT B**

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ (185,722,723)	\$ 227,024,194
Interest		11,958
Dividends		9,186,583
Net Rental Income from Investment Property	(791,029)	(600,589)
Other Investment Income		848,309
Total Investment Income	<u>\$ (186,513,752)</u>	<u>\$ 236,470,455</u>
Less Investment Fees	<u>(6,537,488)</u>	<u>(6,369,162)</u>
Net Investment Income	<u>\$ (193,051,240)</u>	<u>\$ 230,101,293</u>
Contributions from Employers	\$ 70,935,378	\$ 68,511,335
Other Income	33,766	31,799
Tax Refunds	162,644	101,782
Withdrawal Liability	<u>575,604</u>	<u>896,521</u>
TOTAL ADDITIONS	<u><u>\$ (121,343,848)</u></u>	<u><u>\$ 299,642,730</u></u>
DEDUCTIONS		
Benefits Paid Directly to Pensioners & Beneficiaries	\$ 150,904,591	\$ 150,663,628
Administrative Expenses - Schedule 1	4,301,462	4,166,711
Unrelated Business Income Taxes	<u>--</u>	<u>--</u>
TOTAL DEDUCTIONS	<u>\$ 155,206,053</u>	<u>\$ 154,830,339</u>
Net Increase	\$ (276,549,901)	\$ 144,812,391
Net Assets Available for Benefits		
Beginning of Year	<u>1,658,218,318</u>	<u>1,513,405,927</u>
End of Year - Statement A	<u><u>\$ 1,381,668,417</u></u>	<u><u>\$ 1,658,218,318</u></u>

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

LABORERS' NATIONAL PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

PRELIMINARY
SCHEDULE 1

	<u>2022</u>	<u>2021</u>
Administrative Expenses		
Wages and Benefits	\$ 1,295,332	\$ 1,240,114
Insurance	1,659,300	1,660,021
Legal Fees	205,120	163,623
Audit Fees	75,000	75,000
Tax Return Preparation Fees	4,400	5,890
Actuary Fees	170,829	158,410
Payroll Audit Fees	161,060	129,532
Participant Verification Services	13,702	16,588
Investment Consulting Fees	175,000	150,000
Administrative Expenses	174,148	134,500
Computer Supplies	115,800	169,104
Bank Service Charges	128,543	145,949
Postage and Printing	123,228	117,980
Total Administrative Expenses	<u>\$ 4,301,462</u>	<u>\$ 4,166,711</u>

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

LABORERS NATIONAL PENSION FUND

Amendment To The Rules & Regulations Regarding Special Financial Assistance From The Pension Benefit Guaranty Corporation

Pursuant to its authority under the Agreement and Declaration of Trust governing the Laborers National Pension Fund ("LNPF"), the Board of Trustees, acting through its undersigned Executive Committee, hereby amends the Rules and Regulations of the LNPF as follows for the purpose described below:

Purpose

1. The LNPF is applying to the Pension Benefit Guaranty Corporation ("PBGC") under Section 4262 of the Employee Retirement Income Security Act ("ERISA") and 29 CFR §4262 of the PBGC's regulations for Special Financial Assistance ("SFA").
2. The PBGC's regulations, 29 CFR §4262(e)(1) in particular, requires that the plan sponsor of a plan applying for SFA amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in ERISA section 4262 and the PBGC's regulations, and that the amendment be contingent upon approval by the PBGC of the plan's SFA application.
3. The relevant plan document of the LNPF is the Rules and Regulations, which is the plan description required by ERISA.

Plan Amendment

Article VII (Miscellaneous Provisions) of the Rules and Regulations is amended by the addition of the following new section 7.8:

"7.8 Compliance With PBGC Special Financial Assistance Restrictions and Conditions

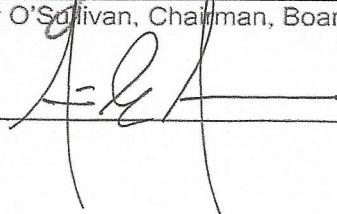
"(a) Beginning with the SFA measurement date selected by the Fund in the Fund's application to the PBGC for Special Financial Assistance, notwithstanding anything to the contrary in this or any other document governing the Fund, the Fund shall be administered in accordance with the restrictions and conditions specified in ERISA Section 4262 and 29 CFR §4262 of the PBGC's regulations.

"(b) This Section shall take effect if, and only if, the PBGC approves the Fund's application for SFA."

Adopted:


Terry O'Sullivan, Chairman, Board of Trustees

Dated: March 8, 2023



Dated: March 8, 2023

Scott Summers, Co-Chairman, Board of Trustees

LABORERS NATIONAL PENSION FUND

"Providing Secure Retirement for Over 50 Years"



BOARD OF TRUSTEES

Chairman

TERRY O'SULLIVAN

Co-Chairman

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ROBERT BELL

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JOHN F. PENN

BOBBY POTEETE

MATTHEW J. WESTPHAL



Section E, Item 10. Statement Under Penalty Of Perjury

Under penalty of perjury under the laws of the United States of America, we declare that we are the Executive Committee of the Board of Trustees of the Laborers National Pension Fund and, as such, are authorized to sign the Pension Fund's application for Special Financial Assistance from the Pension Benefit Guaranty Corporation. We have examined the application, including accompanying documents, as prepared by the Pension Fund's professionals and, to the best of our knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Terry O'Sullivan, Chairman, Board of Trustees
Laborers National Pension Fund

Scott Summers, Co-Chairman, Board of Trustees
Laborers National Pension Fund

Application Checklist

v20221129p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist

v20220706p

07/06/2022

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20221129p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Restatement 2015 LNPF.pdf Amendments LNPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement and Amendments LNPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter 2015 LNPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR LNPF.pdf 2019AVR LNPF.pdf 2020AVR LNPF.pdf 2021AVR LNPF.pdf	N/A	There are 4 reports provided, for 2018 through 2021	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan LNPF.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	There have been no changes to the Rehabilitation Plan	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form 5500 LNPF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 LNPF.pdf 2019Zone20190329 LNPF.pdf 2020Zone20200330 LNPF.pdf 2021Zone20210331 LNPF.pdf 2022Zone20220331 LNPF.pdf	N/A	There are 5 zone certifications provided, for 2018 through 2022	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account Statements LNPF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financial Statements LNPF.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL LNPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit LNPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Payment Form LNPF.pdf	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 LNPF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 2 LNPF.xlsx	N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template LNPF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A LNPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20221129p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

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Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A LNPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A LNPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is eligible based on a certification of plan status completed before 1/1/2021	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 LNPF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 LNPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App LNPF.pdf	Page 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3	The plan is eligible for SFA because it is a critical plan with a funded percentage under 40% and an active to inactive ratio of less than 2 to 3	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 3	The plan is in priority group 6	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not submitting an emergency application	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 5-7		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		There are no such assumption changes	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 8-12		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for determining the SFA amount.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan has not implemented a suspension of benefits	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Checklist item #28.a is N/A	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Checklist items #28.a and #28.b are N/A	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist LNPF.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

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EIN:	75-1280827
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The plan is not required to submit the additional information described in Addendum A	Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan does not claim SFA eligibility under section 4263.3(a)(1).	Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	Laborers National Pension Fund
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	The plan is claiming eligibility under section 4262.3(a)(3) of PBGC's SFA regulation using a zone certification completed before January 1, 2021	Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The response to Checklist Item #31.a is N/A	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Laborers National Pension Fund
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PN:	001
SFA Amount Requested:	\$294,393,477.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6	Financial Assistance Application	PG Cert Plan Name
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert LNPF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The plan is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Laborers National Pension Fund
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SFA Amount Requested:	\$294,393,477.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert LNPF.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend LNPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan has not suspended benefits	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20221129p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty LNPF.pdf	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$294,393,477.00

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-----Filers provide responses here for each Checklist Item:-----

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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Elig Cert Plan Name CE</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan’s determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.



Laborers National Pension Fund

Actuarial Valuation and Review as of January 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.



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September 27, 2018

Board of Trustees
Laborers National Pension Fund
14140 Midway Road, Suite 105
Dallas, TX 75244-3672

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of LuBeth Greene. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

David Shock
Senior Vice President

Dennis Kearney
Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan’s costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

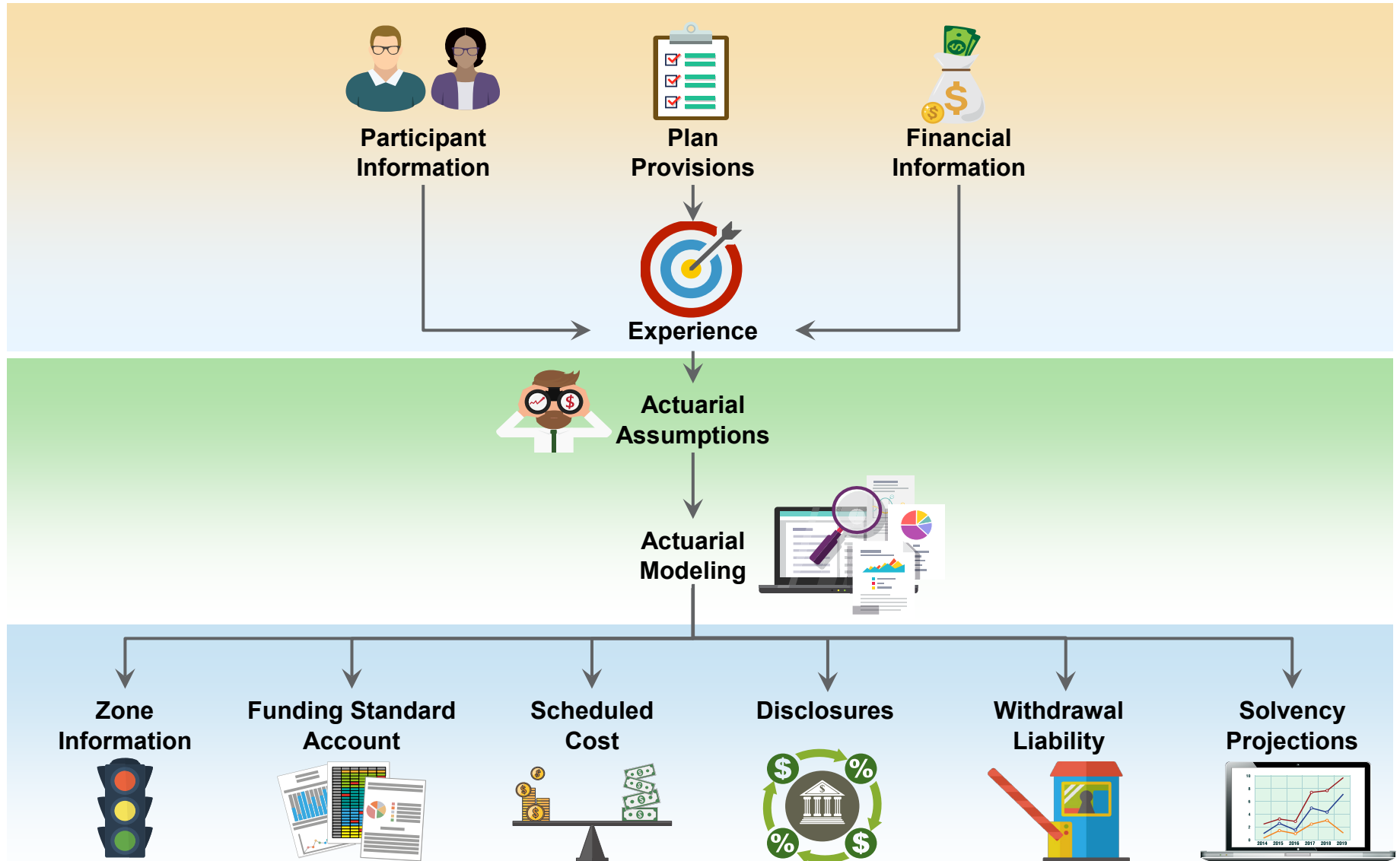
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017		2018	
Certified Zone Status		"Early Critical"		Critical	
Demographic Data:	• Number of active participants	12,438		12,516	
	• Number of inactive participants with vested rights	11,450		11,480	
	• Number of retired participants and beneficiaries	20,189		20,163	
Assets:	• Market value of assets (MVA)	\$1,372,983,089		\$1,474,769,456	
	• Actuarial value of assets (AVA)	1,467,094,087		1,447,427,925	
	• AVA as a percent of MVA	106.9%		98.1%	
Cash Flow:	• Projected employer contributions	\$62,252,190		\$68,775,420	
	• Actual contributions (including withdrawal liability payments)	69,463,841		--	
	• Projected benefit payments and expenses	158,558,999		159,167,209	
Statutory Funding Information:	• Minimum required contribution	\$0		\$0	
	• Maximum deductible contribution	3,494,710,718		3,851,676,168	
	• Annual Funding Notice percentage	76.7%		75.9%	
	• FSA deficiency projected in Plan Year beginning	2024		2027	
		Amount	Per Hour	Amount	Per Hour
Scheduled Cost and Contributions:	• Projected contributions	\$62,252,190	\$2.86	\$68,775,420	\$3.14
	• Scheduled Cost	80,041,953	3.68	87,914,933	4.01
	• Deficit	-17,789,763	-0.82	-19,139,513	-0.87
	• Projected contributions for the upcoming year	62,252,190		68,775,420	
	• Actual contributions (including withdrawal liability payments)	69,463,841		--	
Cost Elements on a Scheduled Cost Basis:	• Normal cost, including administrative expenses	\$23,123,562		\$24,337,567	
	• Actuarial accrued liability	1,978,181,151		1,996,970,458	
	• Unfunded actuarial accrued liability (based on AVA)	511,087,064		549,542,533	
Withdrawal Liability:¹	• Present value of vested benefits	\$2,533,358,694		\$2,564,712,753	
	• Unfunded present value of vested benefits (based on MVA)	1,160,375,605		1,089,943,297	

¹ Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	71.2%	69.4%	\$2,085,316,147	\$1,447,427,925
2. Actuarial Accrued Liability	74.2%	72.5%	1,996,970,458	1,447,427,925
3. PPA'06 Liability and Annual Funding Notice	76.7%	75.9%	1,905,935,818	1,447,427,925
4. Accumulated Benefits Liability	71.8%	77.4%	1,905,935,818	1,474,769,456
5. Withdrawal Liability	54.2%	57.5%	2,564,712,753	1,474,769,456
6. Current Liability	39.5%	39.9%	3,699,328,230	1,476,335,631

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 66.6% for 2017 and 70.7% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 69.4% for 2017 and 73.9% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets, including withdrawal liability receivables. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 14.36% for the 2017 plan year. The rate of return on the actuarial value of assets was 4.81%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. The valuation reflects the imposition of the benefit reductions under the Default Schedule of the Rehabilitation Plan for certain inactive vested participants.
3. The 2018 certification, issued on March 30, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as critical but not critical and declining because the Plan was in critical status last year and a projected deficiency in the Funding Standard Account (FSA) exists within the next 10 years. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 1,750 hours per year for each active participant.
4. The total hours of employment increased to the highest level in the past eight years.



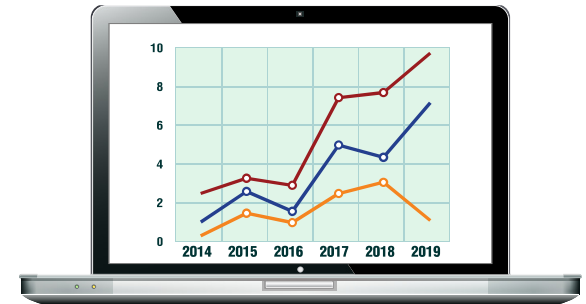
B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 75.9%.
2. The credit balance in the FSA as of December 31, 2017 was \$507,068,793, a decrease of \$100,762,783 from the prior year. A projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year beginning January 1, 2027, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations. This is three years later than what was projected in the prior year's report and was primarily due to the 2017 market value investment gain and higher projected contributions due to both negotiated increases and growth in the active population.



C. Solvency Projections

Based on this valuation, the current value of assets plus future investment earnings and contribution income is projected to exceed benefit payments and administrative expenses for at least 20 years, assuming experience emerges as projected and there are no changes in the Plan provisions, contribution rates, actuarial assumptions, law or regulations. The projected assets are shown in *Section 2*. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.



D. Scheduled Cost Deficit

1. The projected annual contributions of \$68,775,420 fall short of the Scheduled Cost of \$87,914,933, resulting in a deficit of \$19,139,513, or 27.8% of contributions as compared to a deficit of 28.6% of contributions in the prior valuation.
2. The amortization period adopted by the Trustees to compute the Scheduled Cost has 14 years remaining as of the valuation date.



E. Funding Concerns

1. The impending funding deficiency in ten years and the 75.9% funded percentage must continue to be monitored.
2. The actions already taken to address this issue include scheduled contribution rate increases and benefit changes per the Rehabilitation Plan.



F. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2, Risk*.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan is in critical status.

G. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$1,089,943,297 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to \$1,160,375,605 as of the prior year, the decrease of \$70,432,308 is primarily due to the investment gain on a market value basis.
2. We have assumed that the Trustees have or will adopt the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

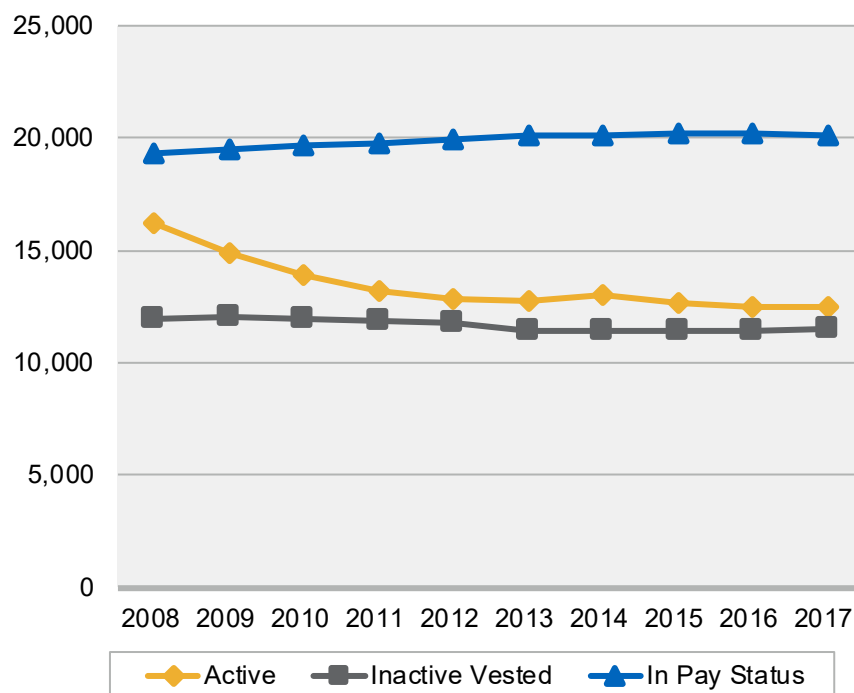


Section 2: Actuarial Valuation Results

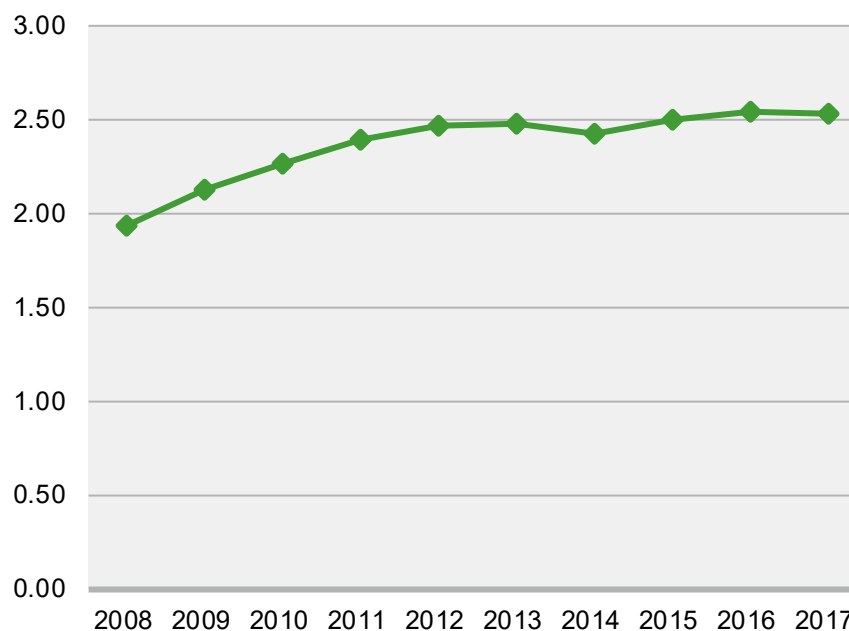
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 44,159 total participants in the current valuation, compared to 44,071 in the prior valuation.
- The ratio of non-actives to actives has decreased to 2.53 from 2.54 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A and B*.

POPULATION AS OF
DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES
AS OF DECEMBER 31

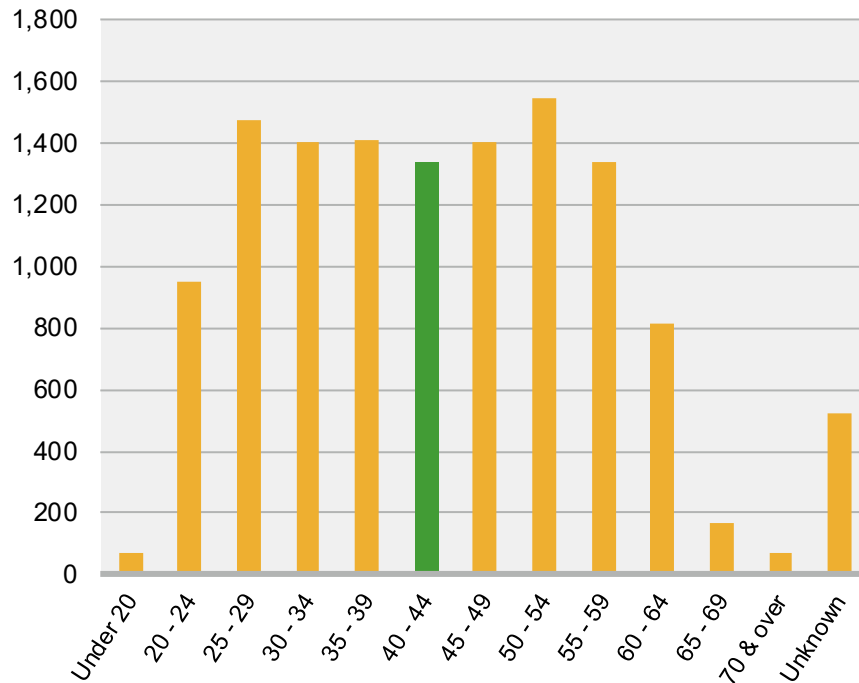


Active Participants

- There were 12,516 active participants this year, an increase of 0.6% compared to 12,438 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

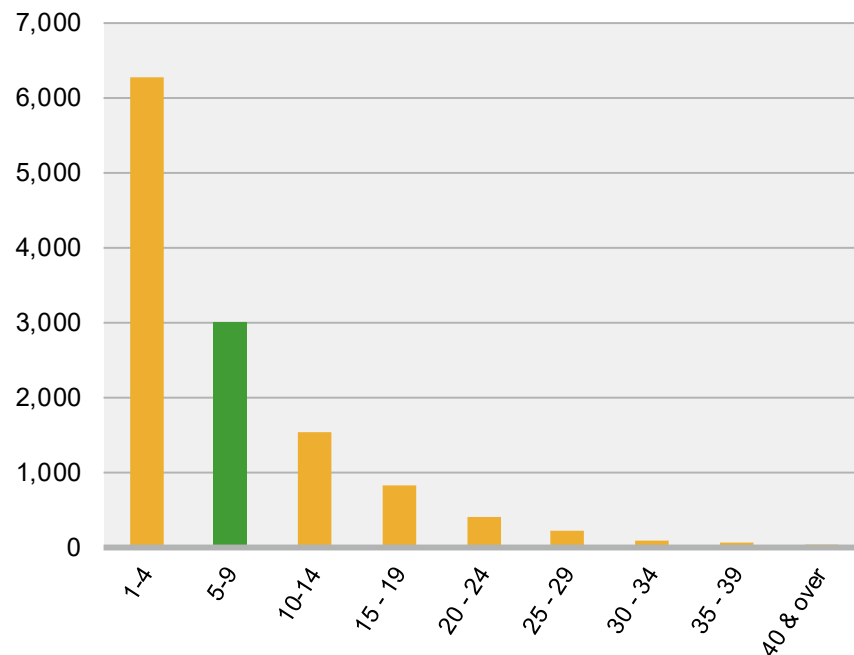
Distribution of Active Participants as of December 31, 2017

BY AGE



Average age	42.3
Prior year average age	42.4
Difference	-0.1

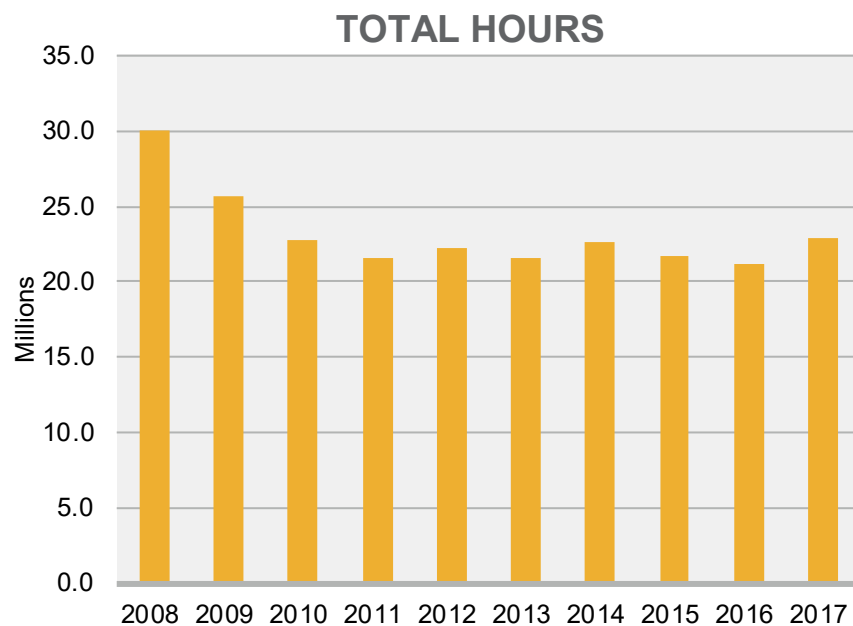
BY PENSION CREDITS



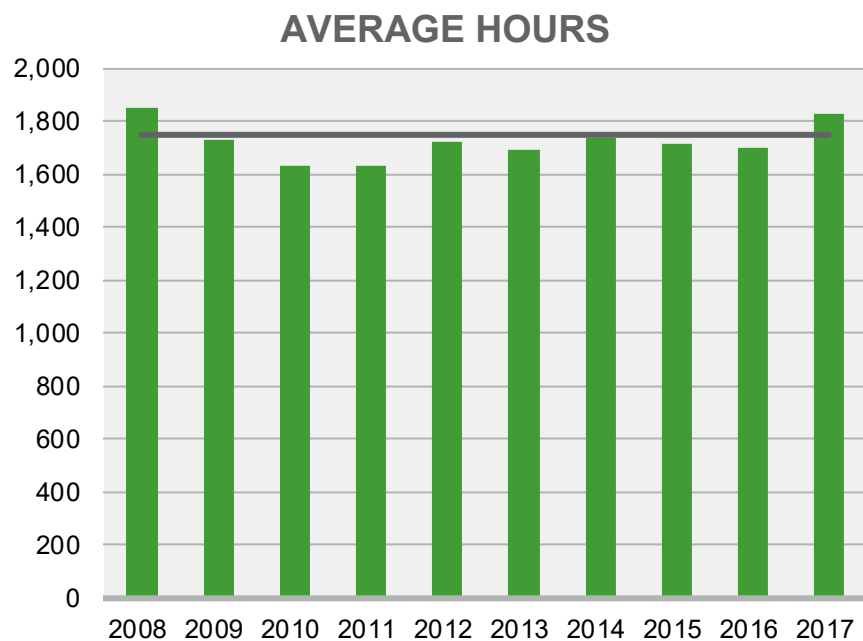
Average pension credits	7.3
Prior year average pension credits	7.4
Difference	-0.1

Historical Employment

- The charts below show a history of hours worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of a level active population working an average of 1,750 hours per year.
- The valuation is based on 12,516 actives and a long-term employment projection of 1,750 hours.



Historical Average Total Hours	
Last year	22,882,426
Last five years	22,003,602
Last 10 years	23,222,167



Historical Average Hours	
Last year	1,828
Last five years	1,736
Last 10 years	1,725
Long-term assumption	1,750

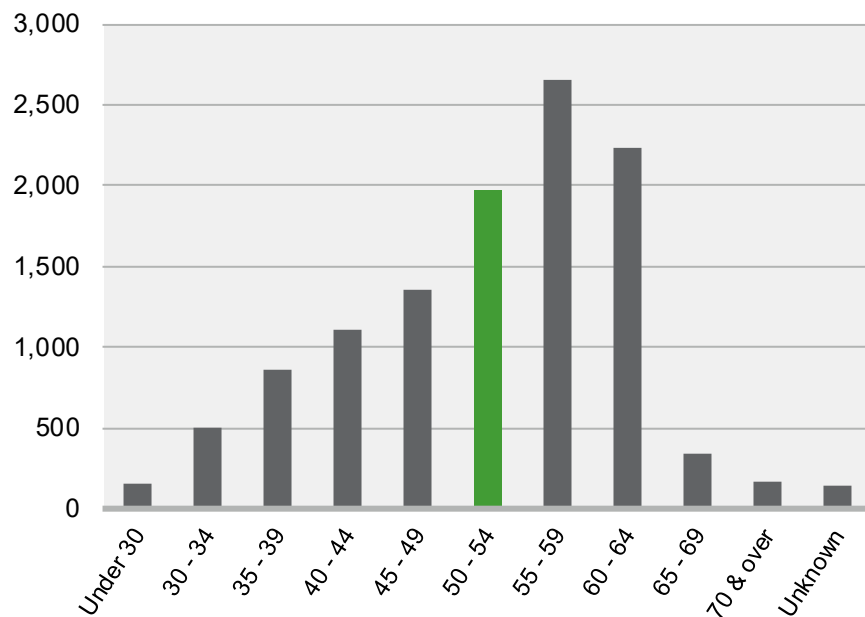
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There were 11,475 inactive vested participants this year, an increase of 0.3% compared to 11,444 last year.
- This excludes 5 beneficiaries entitled to future benefits this year and 6 last year.

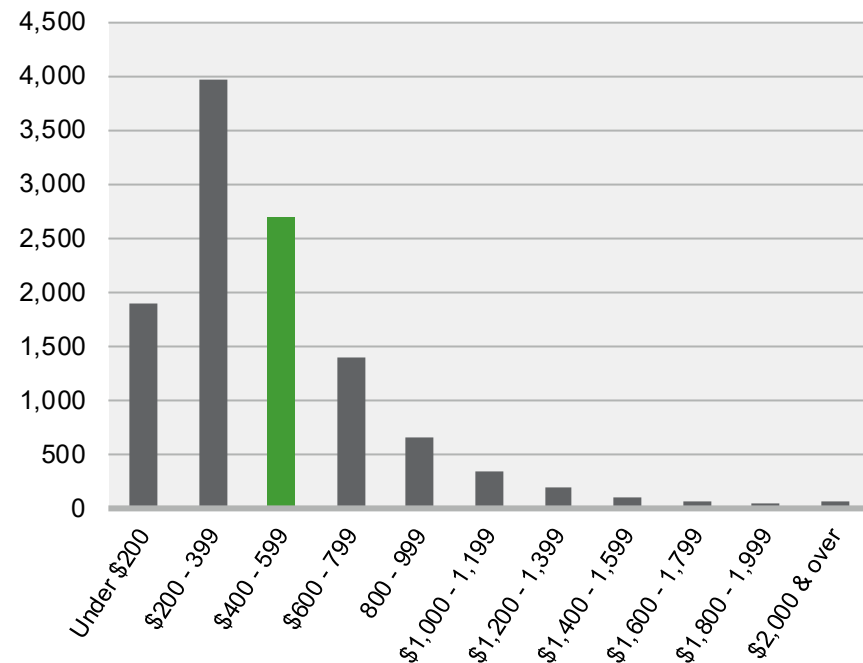
Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



Average age	52.1
Prior year average age	51.8
Difference	0.3

BY MONTHLY AMOUNT



Average amount	\$478
Prior year average amount	\$471
Difference	\$7

New Pensions Awarded

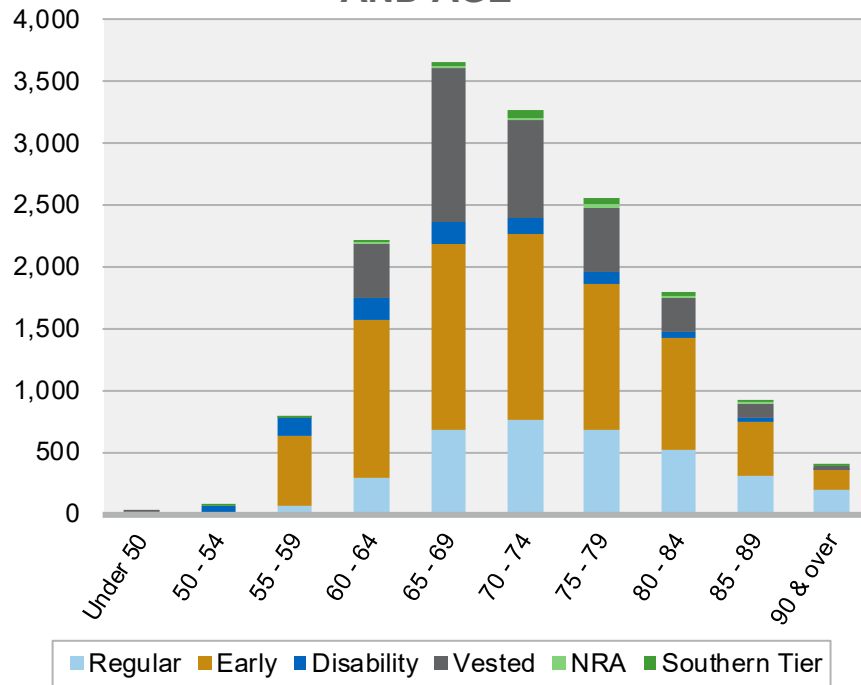
Year Ended Dec 31	Total		Regular		Early		Disability		Vested		NRA		Southern Tier	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	860	\$742	235	\$1,031	380	\$733	41	\$1,143	189	\$351	6	\$286	9	\$209
2009	854	734	205	1,116	355	796	25	1,122	245	333	8	309	16	223
2010	744	831	149	1,205	309	1,016	30	1,273	233	347	6	219	17	270
2011	715	834	165	1,201	292	978	36	1,178	207	325	6	288	9	157
2012	873	831	203	1,163	358	989	34	1,208	254	340	11	273	13	384
2013	822	816	176	1,247	309	1,017	28	1,241	293	333	8	195	8	330
2014	744	777	159	1,160	264	1,042	17	1,084	289	334	9	276	6	138
2015	688	832	148	1,398	223	1,079	12	838	294	369	5	326	6	861
2016	721	830	176	1,203	221	1,143	13	1,041	298	354	5	275	8	1,677
2017	603	822	160	1,227	167	1,200	9	1,112	257	335	7	304	3	182

Pay Status Information

- There were 15,698 pensioners and 4,384 beneficiaries this year, compared to 15,738 and 4,369, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total \$12,499,645, as compared to \$12,487,529 in the prior year.

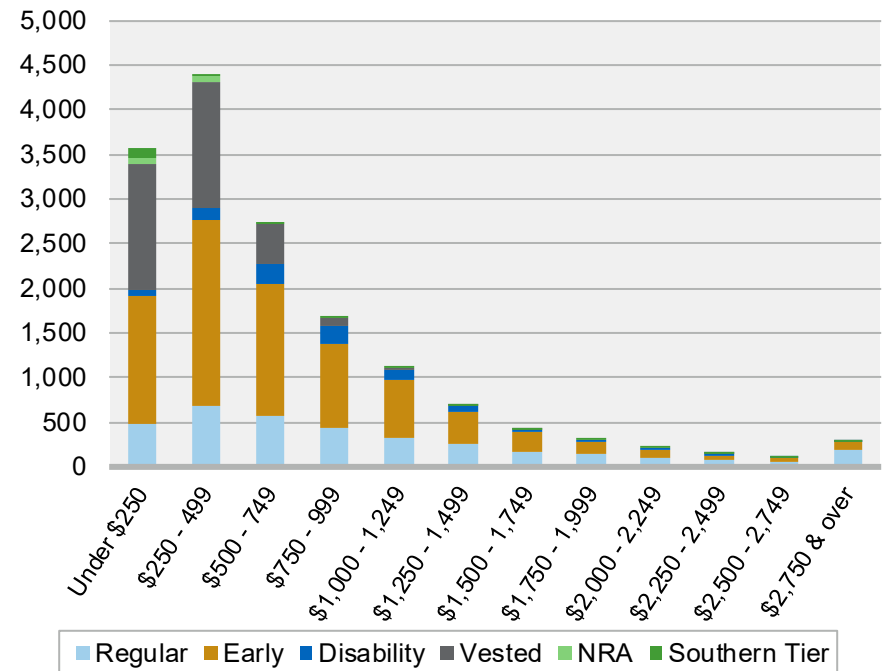
Distribution of Pensioners as of December 31, 2017

**BY TYPE
AND AGE**



Average age	71.9
Prior year average age	71.6
Difference	0.3

**BY TYPE AND
MONTHLY AMOUNT**

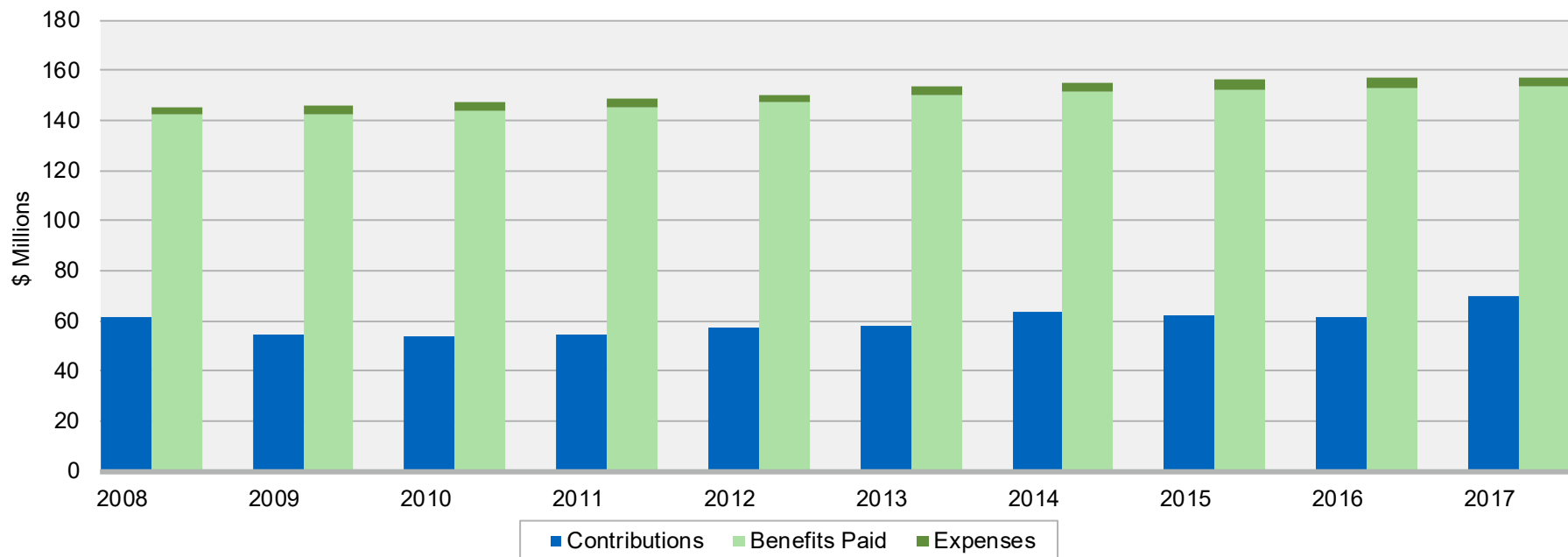


Average amount	\$696
Prior year average amount	\$693
Difference	\$3

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit G*.
- For the most recent year, benefit payments and expenses were 2.3 times contributions.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

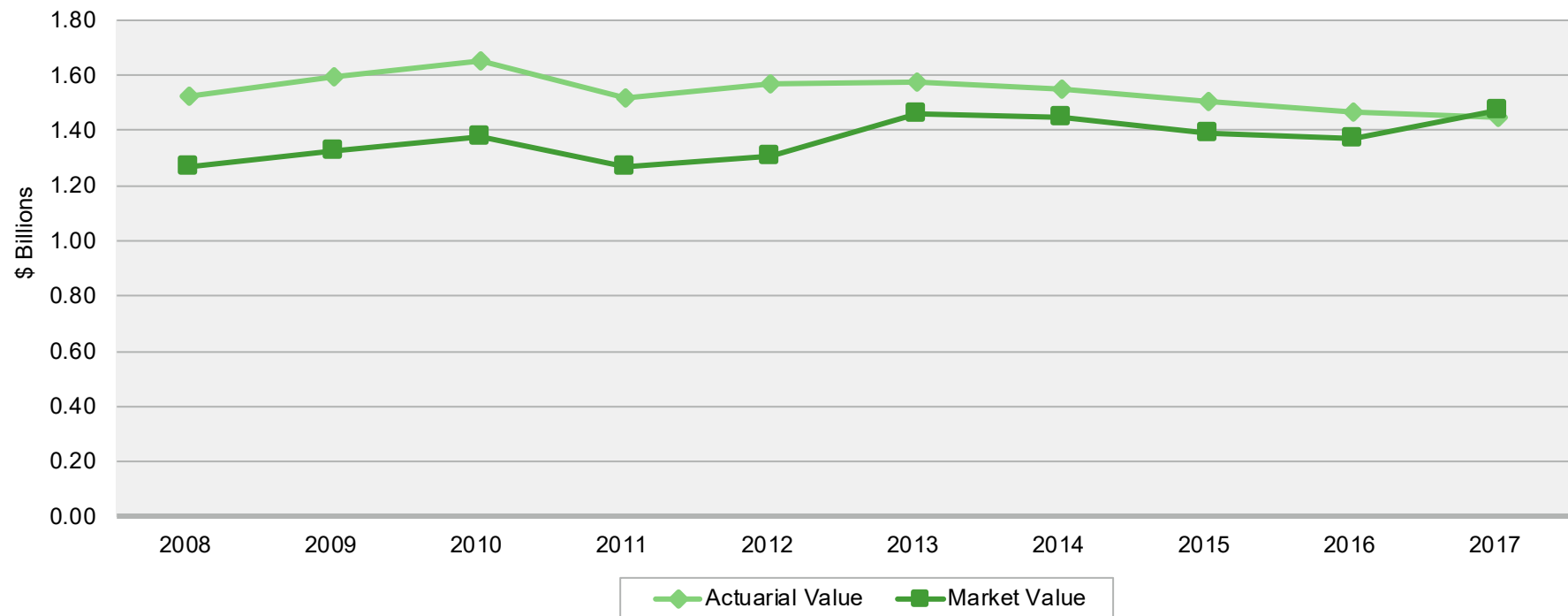
1	Market value of assets, December 31, 2017			\$1,474,769,456
2	Calculation of unrecognized return	Original Amount*	Unrecognized Return**	
	(a) Year ended December 31, 2017	\$90,519,766	\$72,415,813	
	(b) Year ended December 31, 2016	-20,703,328	-12,421,997	
	(c) Year ended December 31, 2015	-68,183,382	-27,273,353	
	(d) Year ended December 31, 2014	-26,894,659	-5,378,932	
	(e) Year ended December 31, 2013	154,567,860	0	
	(f) Year ended December 31, 2008	-567,940,152	0	
	(g) Total unrecognized return			\$27,341,531
3	Preliminary actuarial value: (1) - (2g)			1,447,427,925
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2017: (3) + (4)			1,447,427,925
6	Actuarial value as a percentage of market value: (5) ÷ (1)			98.1%
7	Amount deferred for future recognition: (1) - (5)			\$27,341,531

* Total return minus expected return on a market value basis.

** Recognition at 10% per year over 10 years for year ended December 31, 2008, and 20% per year over 5 years for remaining years.

Asset History for Years Ended December 31

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year was 2.2% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was primarily due to the actuarial investment loss.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Loss from investments	-\$37,991,088
2	Gain from administrative expenses	66,760
3	Net loss from other experience	<u>-5,774,115</u>
4	Net experience loss: 1 + 2 + 3	<u>-\$43,698,443</u>

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

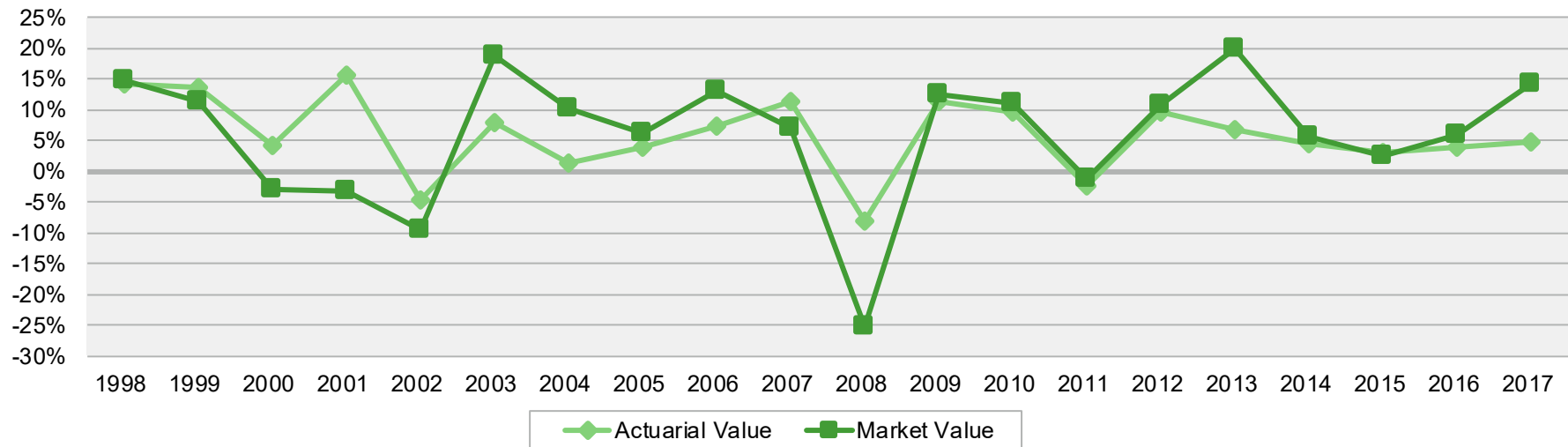
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	\$68,067,020
2	Average actuarial value of assets	1,414,108,102
3	Rate of return: 1 ÷ 2	4.81%
4	Assumed rate of return	7.50%
5	Expected net investment income: 2 x 4	\$106,058,108
6	Actuarial loss from investments: 1 - 5	<u>-\$37,991,088</u>

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.81%	14.36%
Most recent five-year average return:	4.64%	9.43%
Most recent ten-year average return:	4.13%	4.49%
20-year average return:	5.74%	5.46%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled \$3,935,430, as compared to the assumption of \$4,000,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past two years was 705 per year compared to 691 projected deaths per year. The average number of deaths for disabled pensioners over the past two years was 42 per year compared to 36 projected deaths per year.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, salary increases more or less than projected, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- This valuation reflects the imposition of the Default Schedule of the Rehabilitation Plan on certain inactive vested participants, which eliminated the Disability Pension, the Regular Pension at age 55 with 30 pension credits, the 60-month guarantee, the immediate payment option for the Widow/Widowers Pension, the pre-retirement death benefit for unmarried participants, and the early retirement subsidy.
- These changes are reflected for FSA purposes in this valuation.
- These changes decreased the actuarial accrued liability by 1.0%.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average contribution rate increased from \$2.86 as of January 1, 2017 to \$3.14 as of January 1, 2018. Benefit accruals under the Plan are based on the contribution rate prior to the adoption of any Rehabilitation Plan Schedules.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA '06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit L*.
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of a level active population working an average of 1,750 hours per year.
- This Plan was classified as critical but not critical and declining (in the *Red Zone*) because the Plan was in critical status in the prior year and there was a projected deficiency in the FSA within ten years.

Year	Zone Status
2009	GREEN
2010	GREEN
2011	GREEN
2012	GREEN
2013	GREEN
2014	GREEN
2015	GREEN
2016	GREEN
2017	RED
2018	RED

Rehabilitation Plan Update

- The Plan's Rehabilitation Period begins January 1, 2020 and ends December 31, 2029.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

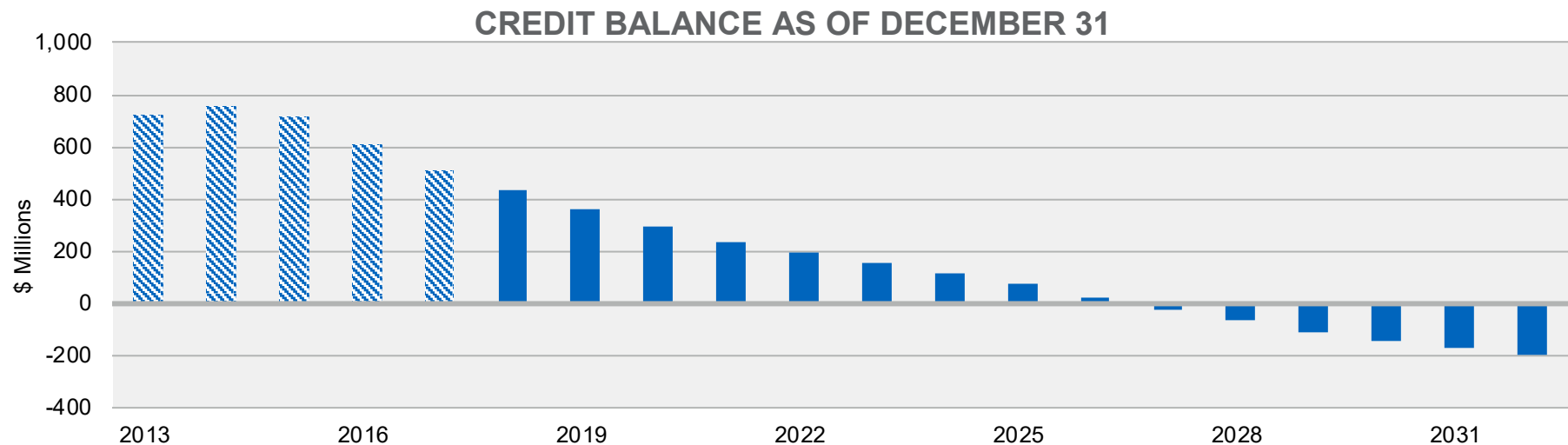
Funding Standard Account (FSA)

On December 31, 2017, the FSA had a credit balance of \$507,068,793, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.

- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is \$0.
- Based on the assumption that 12,516 participants will work an average of 1,750 hours at a \$3.14 average contribution rate, the contributions projected for the year beginning January 1, 2018 are \$68,775,420. The credit balance is projected to decrease by approximately \$72,962,983 to \$434,105,810 as of December 31, 2018.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit J*.

Funding Standard Account Projection

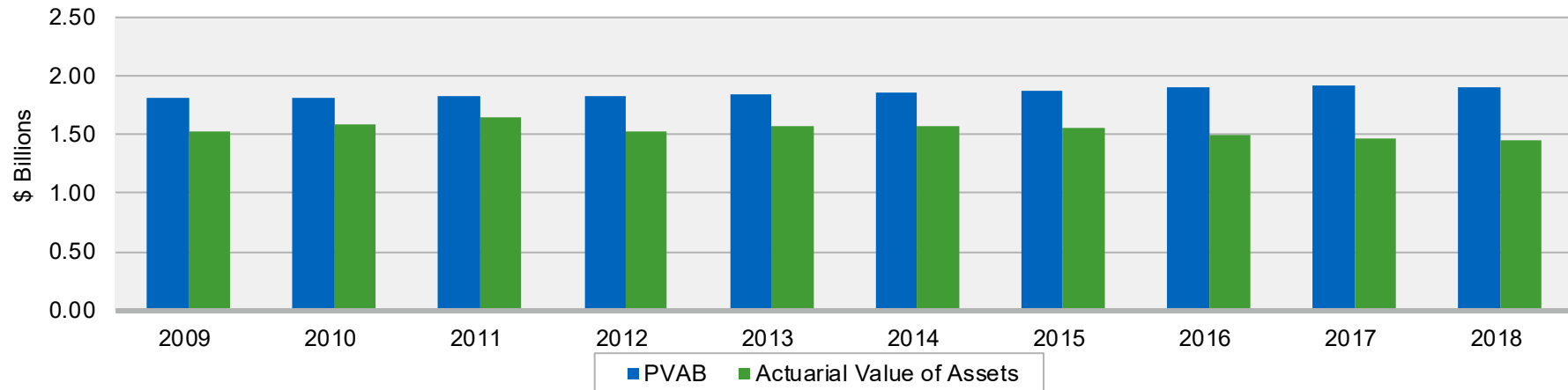
- A 15-year projection indicates the credit balance will be depleted by December 31, 2027, assuming that:
 - The Plan will earn a market rate of return equal to 7.50% each year.
 - All other experience emerges as assumed, no assumption changes are made,
 - There are no plan amendments or changes in law/regulation, and
 - Administrative expenses are projected to increase 2% per year.
- The projection is based on a level number of active employees and 1,750 hours per capita, with future normal cost increasing by 0.2% per year. It does not reflect contribution rate increases called for under the Rehabilitation Plan that have not yet been negotiated.



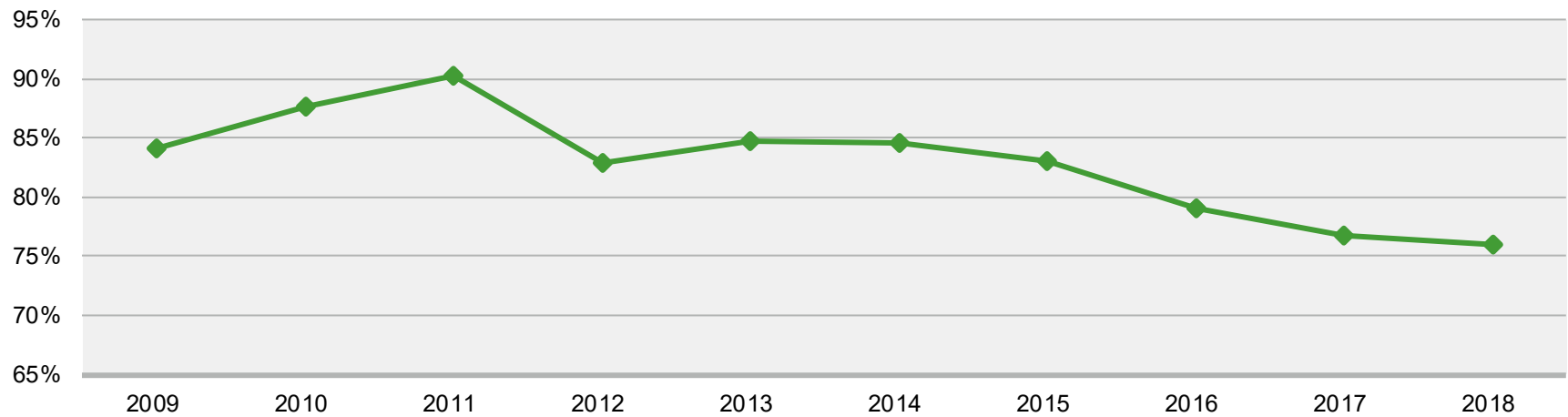
Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



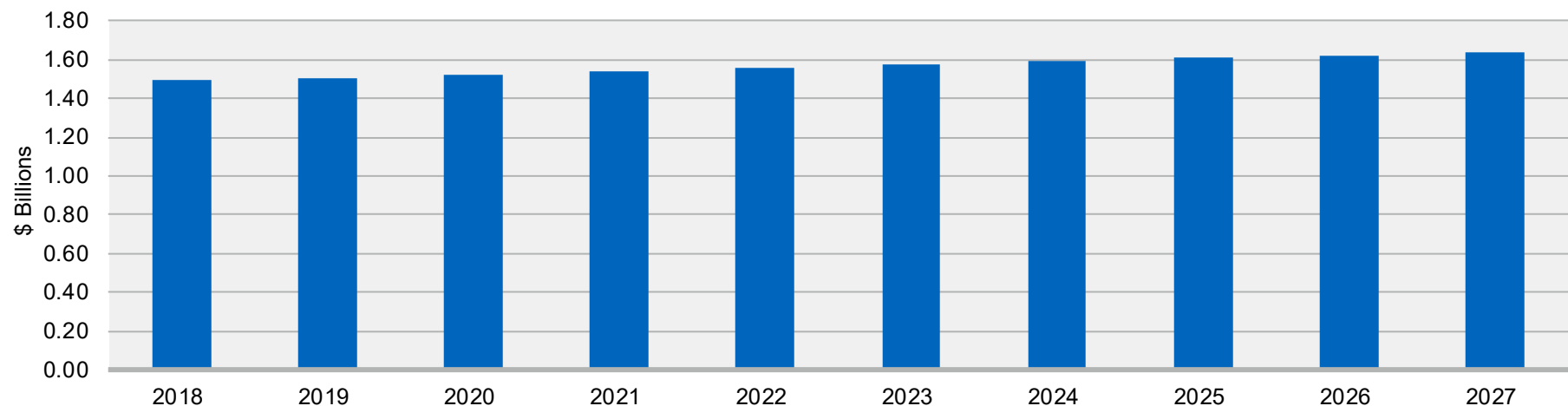
PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- PPA '06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit K* for more information.
- The Plan is not projected to be insolvent for at least the next 20 years.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees’ industry activity assumptions.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

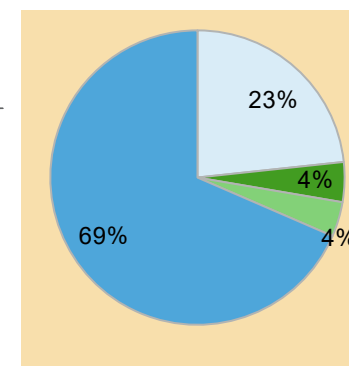
Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.
- As of January 1, 2018, the unfunded actuarial accrued liability totaled \$549,542,533 (actuarial accrued liability of \$1,996,970,458 less assets of \$1,447,427,925).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- As of January 1, 2018, the remaining amortization period is 14 years.
- The plan of benefits contribution rates, and actuarial assumptions the same as those used for the FSA for the year beginning January 1, 2018.
- As the short-term funding issues are being resolved through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost and Reconciliation

	Year Beginning January 1	
	2017	2018
Normal cost	\$19,276,395	\$20,490,400
Administrative expenses	3,847,167	3,847,167
Amortization of the unfunded actuarial accrued liability	53,860,131	60,218,294
Adjustment for monthly payments	<u>3,058,260</u>	<u>3,359,072</u>
Annual Scheduled Cost, payable monthly	<u>\$80,041,953</u>	<u>\$87,914,933</u>

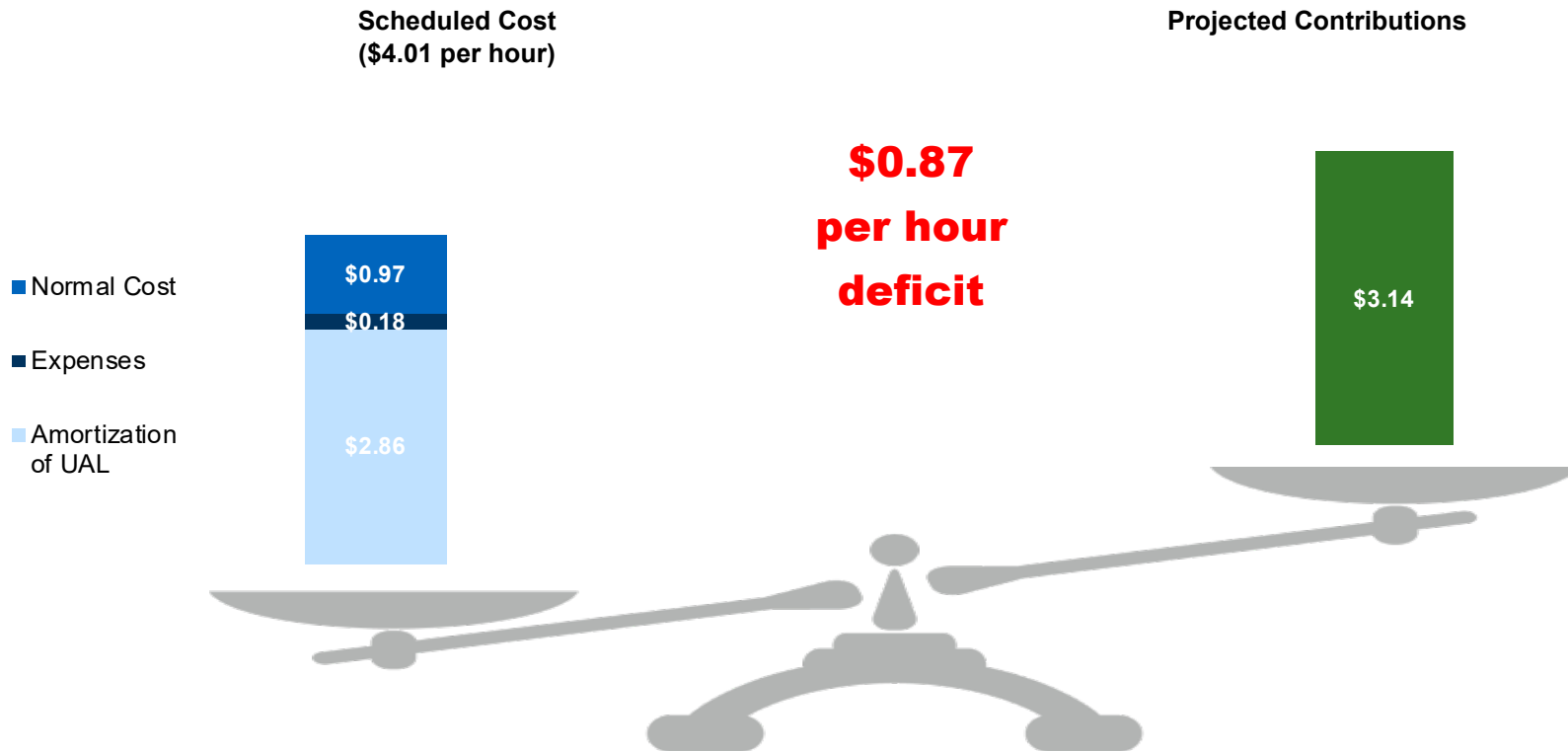
2018



Scheduled Cost as of January 1, 2017	\$80,041,953
• Effect of changes in contribution rates and resulting changes in accrual rates	\$1,783,193
• Effect of contributions less than Scheduled Cost	1,242,522
• Effect of investment loss	4,328,404
• Effect of other gains and losses on accrued liability	514,095
• Effect of net other changes, including composition and number of participants	<u>4,766</u>
Total change	<u>\$7,872,980</u>
Scheduled Cost as of January 1, 2018	<u>\$87,914,933</u>

Scheduled Cost vs. Contribution

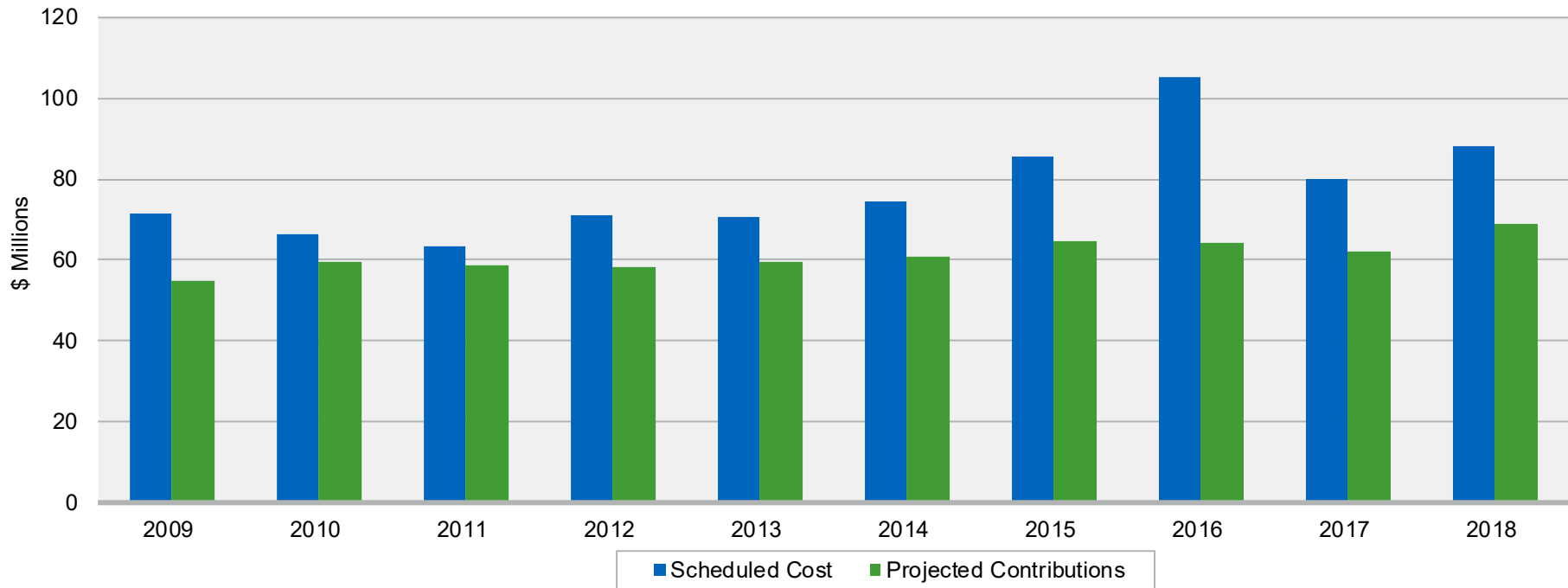
- Projected employer contributions of \$68,775,420 are based on the Trustees' assumption that 12,516 participants will work 1,750 hours at the \$3.14 average negotiated contribution rate.
- This falls short of the Scheduled Cost of \$87,914,933 by \$19,139,513, or 27.8% of projected contributions.



- The current level of employer contributions is projected to fully amortize the unfunded liability in approximately 34 years.

Scheduled Cost vs. Projected Contributions — Historical Information

- The margin or deficit is represented by the difference between projected contributions at the ultimate negotiated contribution rates and the Scheduled Cost.



Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be monitored.
- The actions already taken to address this issue include scheduled contribution rate increases and benefit reductions per the Rehabilitation Plan.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment is important for your Plan because
 - the Plan is in critical status.
 - relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - inactive and retired participants account for most of the Plan's liabilities leaving limited options for reducing Plan costs in the event of adverse experience.
 - Potential recent changes in the plan of benefits may result in participant choices that vary from those assumed.
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a \$0.13 (4%) contribution increase to make up the loss within five years.

As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -25.16% to a high of 19.86%.

➤ Contribution Risk (the risk that actual contributions will be different from projected contributions)

If the number of active participants declines by 5%, we project the Scheduled Cost deficit would increase from \$0.87 to \$1.00 per hour. If the active participants work 1,650 hours a year instead of the 1,750 hours assumed, the Scheduled Cost deficit would increase from \$0.87 to \$1.12 per hour.

➤ Longevity Risk (the risk that mortality experience will be different than expected)

A 10% reduction in the assumed incidence of mortality results in a change in the actuarial cost factors of roughly 3% for most plans. For your Plan, a 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately \$59,909,114, approximately a \$0.34 per hour increase in the Scheduled Cost.

➤ Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.

➤ Actual Experience over the Last 10 years and Implications for the Future

Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

- The investment gain (loss) on market value for a year has ranged from a loss of \$567,940,152 to a gain of \$154,567,880. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately \$2,332,923,211 as opposed to the actual value of \$1,474,769,456.
- The non-investment gain (loss) for a year has ranged from a loss of \$6,628,080 to a gain of \$17,458,628.
- The funded percentage for PPA purposes has ranged from a low of 75.9% to a high of 90.3%.

➤ Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has ranged from a low of 1.93 to a high of 2.54.
- As of December 31, 2017, the retired life actuarial accrued liability represents 60% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 17% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is \$2,542,053,773.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including certain pre-retirement death benefits.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. We have assumed that the Trustees have or will adopt a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2018. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- As of December 31, 2017, an Affected Benefits pool of \$22,658,980 was created and is included for this purpose. This is included in the total present value of vested benefits of \$2,564,712,753 as of December 31, 2017.
- The \$70,432,308 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the investment gain on a market value basis.

	December 31	
	2016	2017
1 Present value of vested benefits (PVVB) measured as of valuation date	\$2,533,358,694	\$2,542,053,773
2 Unamortized value of Affected Benefits pools	<u>0</u>	<u>22,658,980</u>
3 Total present value of vested benefits: 1 + 2	\$2,533,358,694	\$2,564,712,753
4 Market value of assets	<u>1,372,983,089</u>	<u>1,474,769,456</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	\$1,160,375,605	\$1,089,943,297

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.34% for 20 years and 2.63% beyond (1.98% for 20 years and 2.67% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit 1*.
- The value of plan benefits earned to date as of January 1, 2018 is \$1,905,935,818 using the long-term funding interest rate of 7.50%. As the actuarial value of assets is \$1,447,427,925, the Plan's funded percentage is 75.9%, compared to 76.7% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is \$3,699,328,230 using an interest rate of 2.98%. As the market value of assets including withdrawal liability receivables is \$1,476,335,631, the funded current liability percentage is 39.9%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Participants in Fund Office tabulation	15,270	14,935	-2.2%
Less: Participants with less than one pension credit	2,832	2,419	N/A
Active participants in valuation:			
• Number	12,438	12,516	0.6%
• Average age	42.4	42.3	-0.1
• Average pension credits	7.4	7.3	-0.1
• Average contribution rate for upcoming year	\$2.86	\$3.14	9.8%
• Number with unknown age	366	525	43.4%
• Total active vested participants	6,341	6,250	-1.4%
Inactive participants with rights to a pension:			
• Number	11,444	11,475	0.3%
• Average age	51.8	52.1	0.2
• Average monthly benefit	\$471	\$478	1.5%
• Beneficiaries with rights to deferred payments	6	5	-16.7%
Pensioners:			
• Number in pay status	15,738	15,698	-0.3%
• Average age	71.6	71.9	0.3
• Average monthly benefit	\$693	\$696	0.4%
• Number of alternate payees in pay status	195	186	-4.6%
• Number in suspended status	82	81	-1.2%
Beneficiaries:			
• Number in pay status	4,369	4,384	0.3%
• Average age	75.2	75.5	0.3
• Average monthly benefit	\$362	\$360	-0.7%
Total participants	44,077	44,159	0.2%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	16,190	11,978	19,330	1.93
2009	14,848	12,006	19,526	2.12
2010	13,930	11,988	19,635	2.27
2011	13,207	11,900	19,754	2.40
2012	12,880	11,758	19,983	2.46
2013	12,758	11,460	20,123	2.48
2014	13,011	11,374	20,142	2.42
2015	12,652	11,432	20,208	2.50
2016	12,438	11,450	20,189	2.54
2017	12,516	11,480	20,163	2.53

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions ¹		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2008	30,038,561	10.7%	16,190	8.8%	1,855	1.8%
2009	25,701,392	-14.4%	14,848	-8.3%	1,731	-6.7%
2010	22,749,045	-11.5%	13,930	-6.2%	1,633	-5.7%
2011	21,532,844	-5.3%	13,207	-5.2%	1,630	-0.2%
2012	22,181,811	3.0%	12,880	-2.5%	1,722	5.6%
2013	21,618,187	-2.5%	12,758	-0.9%	1,694	-1.6%
2014	22,637,655	4.7%	13,011	2.0%	1,740	2.7%
2015	21,675,099	-4.3%	12,652	-2.8%	1,713	-1.6%
2016	21,204,645	-2.2%	12,438	-1.7%	1,705	-0.5%
2017	22,882,426	7.9%	12,516	0.6%	1,828	7.2%
Five-year average hours:					1,736	
Ten-year average hours:					1,725	

¹ The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

EXHIBIT D - DISTRIBUTION OF LABORERS BY WORK EXPERIENCE

Hours of Contribution in 2017	Number of Employees	Percent of Total	Cumulative Total ¹
200 – 299	272	2.2	2.2
300 – 399	320	2.6	4.7
400 – 499	262	2.1	6.8
500 – 599	281	2.2	9.1
600 – 699	299	2.4	11.5
700 – 799	313	2.5	14.0
800 – 899	350	2.8	16.8
900 – 999	344	2.7	19.5
1,000 – 1,099	520	4.2	23.7
1,100 – 1,199	497	4.0	27.6
1,200 – 1,299	515	4.1	31.7
1,300 – 1,399	576	4.6	36.3
1,400 – 1,499	560	4.5	40.8
1,500 – 1,599	594	4.7	45.6
1,600 – 1,699	666	5.3	50.9
1,700 – 1,799	777	6.2	57.1
1,800 – 1,899	1,077	8.6	65.7
1,900 – 1,999	1,105	8.8	74.5
2,000 – 2,099	749	6.0	80.5
2,100 – 2,199	591	4.7	85.2
2,200 – 2,299	483	3.9	89.1
2,300 – 2,399	393	3.1	92.2
2,400 – 2,499	293	2.3	94.6
2,500 & over	679	5.4	100.0

¹Cumulative totals may not add due to rounding

EXHIBIT E - DISTRIBUTION OF LABORERS BY CONTRIBUTION LEVEL

Hourly Contribution Rate as of December 31, 2017	Number of Employees	Percent of Total ¹
\$0.20 – \$0.39	161	1.3
0.40 – 0.59	144	1.2
0.60 – 0.79	80	0.6
0.80 – 0.99	387	3.1
1.00 – 1.19	530	4.2
1.20 – 1.39	532	4.3
1.40 – 1.59	53	0.4
1.60 – 1.79	1,263	10.1
1.80 – 1.99	473	3.8
2.00 – 2.19	960	7.7
2.20 – 2.39	1,955	15.6
2.40 – 2.59	265	2.1
2.60 – 2.79	499	4.0
2.80 – 2.99	167	1.3
3.00 – 3.19	308	2.5
3.20 – 3.39	113	0.9
3.40 – 3.59	920	7.4
3.60 – 3.79	342	2.7
3.80 – 3.99	144	1.2
4.00 – 4.49	670	5.4
4.50 – 4.99	682	5.4
5.00 – 5.49	330	2.6
5.50 – 5.99	468	3.7
6.00 – 6.49	49	0.4
6.50 – 6.99	26	0.2
7.00 – 7.99	625	5.0
8.00 & over	370	3.0
Total	12,516	100.0
Average contribution rate: \$3.14		

¹Percent of total may not add to sum due to rounding.

EXHIBIT F - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2008	15,314	70.3	\$660	699	868
2009	15,460	70.4	662	728	874
2010	15,478	70.6	666	795	813
2011	15,539	70.7	670	707	768
2012	15,758	70.9	677	663	882
2013	15,852	71.1	683	746	840
2014	15,814	71.3	685	812	774
2015	15,788	71.5	689	779	753
2016	15,738	71.6	693	819	769
2017	15,698	71.9	696	736	696

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded, suspended pensioners who have been reinstated, and previously unreported pensioners.

EXHIBIT G - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016	Year Ended December 31, 2017
Contribution income:		
• Employer contributions	\$61,175,400	\$68,532,866
• Withdrawal liability payments	413,458	930,975
<i>Net contribution income</i>	<i>\$61,588,858</i>	<i>\$69,463,841</i>
Investment income:		
• Expected investment income	\$108,501,335	\$106,058,108
• Adjustment toward market value	-49,190,539	-37,991,088
<i>Net investment income</i>	<i>59,310,796</i>	<i>68,067,020</i>
<i>Other income</i>	<i>32,741</i>	<i>37,724</i>
Total income available for benefits	\$120,932,395	\$137,568,585
Less benefit payments and expenses:		
• Pension benefits	-\$153,237,090	-\$153,299,317
• Administrative expenses	-3,777,005	-3,935,430
<i>Total benefit payments and expenses</i>	<i>-\$157,014,095</i>	<i>-\$157,234,747</i>
Change in reserve for future benefits	-\$36,081,700	-\$19,666,162

EXHIBIT H - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return ¹		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1998	\$205,921,455	14.26%	\$244,679,238	14.91%	2008	-\$135,646,546	-8.02%	-\$437,516,742	-25.16%
1999	213,950,130	13.60%	207,777,643	11.49%	2009	165,328,886	11.27%	153,080,924	12.61%
2000	72,230,402	4.23%	-52,980,266	-2.74%	2010	150,873,216	9.79%	141,256,124	11.08%
2001	266,291,933	15.80%	-56,288,388	-3.15%	2011	-38,579,292	-2.41%	-16,475,731	-1.25%
2002	-86,269,153	-4.65%	-154,055,680	-9.41%	2012	140,905,686	9.62%	132,891,736	10.97%
2003	131,658,826	7.88%	262,835,060	18.97%	2013	102,442,785	6.78%	248,365,608	19.86%
2004	23,173,207	1.36%	157,724,441	10.18%	2014	68,550,801	4.51%	78,508,180	5.59%
2005	62,881,575	3.87%	99,476,851	6.19%	2015	44,717,736	2.99%	36,156,967	2.60%
2006	119,100,792	7.50%	211,343,188	13.17%	2016	59,310,796	4.10%	79,244,644	5.95%
2007	180,647,056	11.29%	120,341,201	7.05%	2017	68,067,020	4.81%	189,519,549	14.36%
					Total	\$1,815,557,311		\$1,645,884,547	
					Most recent five-year average return:		4.64%	9.43%	
					Most recent ten-year average return:		4.13%	4.49%	
					20-year average return:		5.74%	5.46%	

Note: Each year's yield is weighted by the average asset value in that year.

¹ The investment return for 2001 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT I - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	75.9%	76.7%	79.0%
Value of assets	\$1,447,427,925	\$1,467,094,087	\$1,503,175,787
Value of liabilities	1,905,935,818	1,913,057,755	1,902,754,583
Fair market value of assets as of plan year end	Not available	1,474,769,456	1,372,983,089

Critical or Endangered Status

The Plan was in critical status in the plan year because the plan was in critical status in the prior year and a projected FSA deficiency existed within the next 10 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that provides two schedules containing applicable contribution rate increases and benefit reductions.

EXHIBIT J - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA '06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	\$0	6	Prior year credit balance	\$607,831,576
2	Normal cost, including administrative expenses	23,123,562	7	Employer contributions	69,463,841
3	Total amortization charges	205,368,030	8	Total amortization credits	25,513,162
4	Interest to end of the year	17,136,869	9	Interest to end of the year	49,888,675
5	<i>Total charges</i>	\$245,628,461	10	Full-funding limitation credit	0
			11	<i>Total credits</i>	\$752,697,254
			Credit balance: 11 - 5		\$507,068,793

EXHIBIT K - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1 Normal cost, including administrative expenses	\$24,337,567
2 Amortization of unfunded actuarial accrued liability	81,060,239
3 Preliminary maximum deductible contribution: 1 + 2 , with interest to the end of the plan year	\$113,302,641
4 Full-funding limitation (FFL)	1,979,779,200
5 Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	113,302,641
6 Current liability for maximum deductible contribution, projected to the end of the plan year	3,743,793,937
7 Actuarial value of assets, projected to the end of the plan year	1,389,635,343
8 Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	3,851,676,168
9 End of year minimum required contribution	0
Maximum deductible contribution: greatest of 5, 8, and 9	\$3,851,676,168

EXHIBIT L - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three “zones”: critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- The Plan was in critical status in the prior year and there is a projected FSA deficiency within ten years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

**Endangered
Status
(Yellow Zone)**

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

**Early Election
of Critical
Status**

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

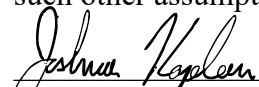
SEPTEMBER 27, 2018 CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Laborers National Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.



Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 4,384 beneficiaries in pay status and 81 pensioners in suspended status)	20,163
Participants inactive during year ended December 31, 2017 with vested rights (including 143 participants with unknown age)	11,480
Participants active during the year ended December 31, 2017 (including 525 participants with unknown age)	12,516
• Fully vested	6,250
• Not vested	6,266
Total participants	44,159

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses	\$24,337,567
Actuarial present value of projected benefits	2,085,316,147
Present value of future normal costs	88,345,689
Actuarial accrued liability	1,996,970,458
• Pensioners and beneficiaries ¹	\$1,192,725,254
• Inactive participants with vested rights	340,992,740
• Active participants	463,252,464
Actuarial value of assets (\$1,474,769,456 ² at market value as reported by Romolo & Associates)	\$1,447,427,925
Unfunded actuarial accrued liability	549,542,533

¹ Includes liabilities for 186 former spouses in pay status.

² Excludes \$1,566,175 in withdrawal liability receivable included in audited financial statements.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,192,218,869	\$1,192,725,254
• Other vested benefits	<u>688,473,175</u>	<u>680,539,415</u>
• Total vested benefits	\$1,880,692,044	\$1,873,264,669
Actuarial present value of non-vested accumulated plan benefits	32,365,711	32,671,149
Total actuarial present value of accumulated plan benefits¹	\$1,913,057,755	\$1,905,935,818

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-\$24,105,596
Benefits accumulated, net experience gain or loss, changes in data	33,031,429
Benefits paid	-153,299,317
Interest	137,251,547
Total	-\$7,121,937

¹ These values do not reflect administrative expenses. The administrative expenses expected to be paid by the plan that are associated with providing accumulated plan benefits are \$47,153,262 as of January 1, 2017 and \$48,928,313 as of January 1, 2018.

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$1,908,227,230
Inactive vested participants	866,039,318
Active participants	
• Non-vested benefits	\$91,818,574
• Vested benefits	<u>833,243,108</u>
• <i>Total active</i>	\$925,061,682
Total	\$3,699,328,230
Expected increase in current liability due to benefits accruing during the plan year	\$89,942,905
Expected release from current liability for the plan year	155,881,294
Expected plan disbursements for the plan year, including administrative expenses of \$4,000,000	159,881,294
Current value of assets	\$1,476,355,631
Percentage funded for Schedule MB	39.9%

¹ The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	<i>Critical</i>
Actuarial value of assets for FSA	\$1,447,427,925
Accrued liability under unit credit cost method	1,905,935,818
Funded percentage for monitoring plan's status	75.9%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$24,105,596
Year plan projected to emerge	2030

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2018	\$155,161,522
2019	155,427,281
2020	155,529,684
2021	155,942,287
2022	156,369,481
2023	156,067,059
2024	155,977,662
2025	156,123,288
2026	156,529,703
2027	156,304,026

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

Age	Total	Pension Credits								40 & over
		1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	
Under 25	1,020	989	31	–	–	–	–	–	–	–
25 - 29	1,476	1,096	359	21	–	–	–	–	–	–
30 - 34	1,401	817	442	136	6	–	–	–	–	–
35 - 39	1,412	710	387	220	92	3	–	–	–	–
40 - 44	1,342	593	351	228	120	49	1	–	–	–
45 - 49	1,401	502	386	249	140	85	37	1	1	–
50 - 54	1,546	461	410	290	171	114	70	28	2	–
55 - 59	1,340	338	380	222	158	101	80	40	18	3
60 - 64	813	177	203	145	119	51	37	26	31	24
65 - 69	170	33	57	31	17	10	8	7	5	2
70 & over	70	26	16	7	6	1	3	2	4	5
Unknown	525	524	1	–	–	–	–	–	–	–
Total	12,516	6,266	3,023	1,549	829	414	236	104	61	34

Note: Excludes 2,419 participants with less than one pension credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges		Credits	
1 Prior year funding deficiency	\$0	6 Prior year credit balance	\$507,068,793
2 Normal cost, including administrative expenses	24,337,567	7 Amortization credits	28,053,492
3 Amortization charges	173,141,708	8 Interest on 6 and 7	40,134,171
4 Interest on 1, 2 and 3	14,810,946	9 Full-funding limitation credit	0
5 Total charges	\$212,290,221	10 Total credits	\$575,256,456
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10 , not less than zero			\$0

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$1,162,020,060
RPA'94 override (90% current liability FFL)	1,979,779,200
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1979	\$719,163	1	\$719,163
Plan amendment	01/01/1980	1,824,965	2	3,522,606
Plan amendment	01/01/1981	630,183	3	1,761,719
Plan amendment	01/01/1981	896,695	3	2,506,768
Plan amendment	01/01/1989	2,748,947	1	2,748,947
Plan amendment	01/01/1990	3,241,743	2	6,257,317
Plan amendment	01/01/1991	24,050	3	67,232
Plan amendment	01/01/1992	25,562,646	4	92,038,965
Plan amendment	01/01/1993	88,590	5	385,305
Plan amendment	01/01/1994	136,156	6	687,030
Plan amendment	01/01/1995	400,353	7	2,279,551
Assumption change	01/01/1996	1,154,097	8	7,266,891
Plan amendment	01/01/1996	4,391,907	8	27,654,090
Assumption change	01/01/1997	1,162,560	9	7,972,030
Plan amendment	01/01/1997	3,255,357	9	22,322,973
Plan amendment	01/01/1998	12,509,986	10	92,309,777
Plan amendment	01/01/1999	388,773	11	3,057,339
Plan amendment	01/01/2000	11,136,268	12	92,602,788
Plan amendment	01/01/2001	470,959	13	4,113,954
Plan amendment	01/01/2002	455,742	14	4,159,028
Plan amendment	01/01/2003	420,421	15	3,989,435
Plan amendment	01/01/2004	401,337	16	3,943,982

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	01/01/2005	9,717,417	2	18,756,875
Plan amendment	01/01/2005	2,785,340	17	28,247,540
Assumption change	01/01/2006	104,648	18	1,091,888
Plan amendment	01/01/2006	389,575	18	4,064,807
Actuarial loss	01/01/2006	4,731,591	3	13,227,470
Plan amendment	01/01/2007	287,507	19	3,078,053
Plan amendment	01/01/2009	401,651	6	2,026,684
Investment loss subject to relief	01/01/2009	22,811,718	20	249,995,401
Plan amendment	01/01/2010	758,696	7	4,319,897
Investment loss subject to relief	01/01/2010	4,436,686	20	48,621,993
Plan amendment	01/01/2011	466,015	8	2,934,309
Investment loss subject to relief	01/01/2011	5,125,385	20	56,169,500
Plan amendment	01/01/2012	205,729	9	1,410,743
Investment loss subject to relief	01/01/2012	3,981,908	20	43,638,036
Actuarial loss	01/01/2012	9,709,000	9	66,577,561
Plan amendment	01/01/2013	268,343	10	1,980,069
Investment loss subject to relief	01/01/2013	4,495,311	20	49,264,464
Plan amendment	01/01/2014	196,468	11	1,545,037
Investment loss subject to relief	01/01/2014	5,136,624	20	56,292,666
Plan amendment	01/01/2015	232,165	12	1,930,547
Actuarial loss	01/01/2015	4,904,448	12	40,782,564
Plan amendment	01/01/2016	355,535	13	3,105,695

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/2016	2,579,156	13	22,529,645
Actuarial loss	01/01/2016	7,078,528	13	61,832,912
Plan amendment	01/01/2017	3,245	14	29,617
Actuarial loss	01/01/2017	4,866,748	14	44,413,166
Plan amendment	01/01/2018	486,279	15	4,614,379
Actuarial loss	01/01/2018	4,605,094	15	43,698,443
Total		\$173,141,708		\$1,258,546,851

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial gain	01/01/2011	\$11,507,423	8	\$72,457,654
Assumption change	01/01/2012	733,723	9	5,031,364
Actuarial gain	01/01/2013	8,308,617	10	61,308,344
Actuarial gain	01/01/2014	4,963,398	11	39,032,567
Plan amendment	01/01/2018	2,540,331	15	24,105,596
Total		\$28,053,492		\$201,935,525

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	<p><i>Non annuitant:</i> 140% of the RP-2014 Blue Collar Employee Mortality Table</p> <p><i>Healthy annuitant:</i> 140% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table</p> <p><i>Disabled annuitant:</i> RP-2014 Disabled Retiree Mortality Table</p> <p>The underlying tables with generational projection under Scale MP-2015 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 generational projection under Scale MP-2015 to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior years' assumption over the most recent several years.</p>
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Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.03	0.12	34.92
25	0.09	0.03	0.17	37.02
30	0.08	0.03	0.22	24.38
35	0.09	0.04	0.29	17.56
40	0.11	0.06	0.44	14.00
45	0.18	0.10	0.72	12.42
50	0.31	0.17	1.21	11.26
55	0.51	0.26	2.02	5.84
60	0.85	0.38	3.25	4.40

¹ Mortality rates shown for base year.

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

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

Retirement Rates	Age	Active Participants	Inactive Vested Participants
	55	25%	35%
	56 – 61	13	10
	62	35	55
	63 – 64	20	10
	65	30	10
	66 – 70	20	10
	71 & older	100	100
	<p>Note: The retirement rates apply only if eligible.</p> <p>The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent several years.</p>		
Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.		
Salary Scale	5.00% per year for fund office staff employees.		
Future Benefit Accruals	One pension credit per year.		
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.		
Definition of Active Participants	Active participants are defined as those with at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.		
Percent Married	70%		
Age of Spouse	Females three years younger than males, if actual age is unknown.		
Benefit Election	All participants are assumed to elect the life annuity with 60 months guaranteed form of payment. However, the benefit previously accrued under the Southern Tier Building Trades Pension Fund, if any, is assumed to be payable as a life annuity with 120 months guaranteed.		
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 62.		

Net Investment Return	7.50% 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	\$4,000,000 for the year beginning January 1, 2018 (equivalent to \$3,847,167 payable at the beginning of the year). This is equivalent to an 18.8% load on the normal cost as of January 1, 2018. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at initiation or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<i>Interest</i> : 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i> : Mortality prescribed under IRS Regulations 1.43(c)(6)-1 and 1.430(h)(3)-1((a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2016.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 4.8%, for the Plan Year ending December 31, 2017 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 14.3%, for the Plan Year ending December 31, 2017
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.

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfied the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31																																																						
Pension Credit Year	January 1 through December 31																																																						
Plan Status	Ongoing plan																																																						
Regular Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 10 Pension Credits, including one earned during the Contribution Period • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 30 Pension Credits, including one earned during the Contribution Period, provided the participant had not incurred a one year break in service as of December 31, 1997 • <i>Amount:</i> The monthly benefit amount is the sum of the monthly benefit earned through December 31, 1989 plus the monthly benefits earned each year thereafter based on the schedule shown in the following chart: 																																																						
	<table> <tr> <th>Hourly Contribution Rate</th><th>Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999</th><th>Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007</th><th>Amount Payable for Each Year of Pension Credit Earned on or After January 1, 2008</th></tr> <tr><td>\$ 0.20</td><td>\$17.22</td><td>\$14.04</td><td>\$7.02</td></tr> <tr><td>0.25</td><td>21.35</td><td>17.28</td><td>8.64</td></tr> <tr><td>0.50</td><td>42.49</td><td>34.63</td><td>17.32</td></tr> <tr><td>0.75</td><td>59.82</td><td>48.75</td><td>24.38</td></tr> <tr><td>1.00</td><td>76.95</td><td>62.71</td><td>31.36</td></tr> <tr><td>1.25</td><td>93.04</td><td>75.81</td><td>37.91</td></tr> <tr><td>1.50</td><td>107.21</td><td>87.36</td><td>43.68</td></tr> <tr><td>1.75</td><td>120.48</td><td>98.16</td><td>49.08</td></tr> <tr><td>2.00</td><td>133.00</td><td>108.36</td><td>54.18</td></tr> <tr><td>2.50</td><td>157.92</td><td>128.86</td><td>64.43</td></tr> <tr><td>3.00</td><td>182.85</td><td>149.36</td><td>74.68</td></tr> <tr><td>3.50</td><td>207.77</td><td>169.86</td><td>84.93</td></tr> </table>	Hourly Contribution Rate	Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999	Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007	Amount Payable for Each Year of Pension Credit Earned on or After January 1, 2008	\$ 0.20	\$17.22	\$14.04	\$7.02	0.25	21.35	17.28	8.64	0.50	42.49	34.63	17.32	0.75	59.82	48.75	24.38	1.00	76.95	62.71	31.36	1.25	93.04	75.81	37.91	1.50	107.21	87.36	43.68	1.75	120.48	98.16	49.08	2.00	133.00	108.36	54.18	2.50	157.92	128.86	64.43	3.00	182.85	149.36	74.68	3.50	207.77	169.86	84.93		
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	4.00	232.70	190.36	95.18
	4.50	257.63	210.86	105.43
	5.00	282.55	231.36	115.68
	6.00	--	272.36	136.18
	7.00	--	313.36	156.68
	8.00	--	354.36	177.18
	9.00	--	395.36	197.68
	10.00	--	436.36	218.18
	10.99	--	476.95	238.48
	<i>Note: Fund Office staff employees earn an accrued benefit of the greater of the above and 2.5% of final salary times years of service credit up to a maximum of 35 years. Final salary is the average annual salary for the three calendar years in which salary has been the highest.</i>			
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 Pension Credits, including one earned during the Contribution Period • <i>Amount:</i> Regular Pension accrued, reduced by one-sixth of one percent for each month of age the participant is younger than age 62. 			
Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> Less than age 55 • <i>Service Requirement:</i> 10 Pension Credits, including one earned during the Contribution Period • <i>Amount:</i> Regular Pension accrued, reduced by one-sixth of one percent for each month of age the participant is younger than age 62, but not reduced below age 55. 			
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 62 or fifth anniversary of participation, if later 			

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% Participant and Spouse option. The benefit is payable effective the month after the participant's death regardless of the participant's age at date of death. There is no further early retirement reduction for payment before the participant's age 55. • <i>Charge for Coverage:</i> None
Non-Married Participant Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death, multiplied by sixty and reduced as if a spouse, who were the same age as the participant, were to receive the benefit. This benefit shall be paid in the form of a lump sum.
Post-Retirement Death Benefit	<i>Participant and Spouse:</i> If married, pension benefits are paid in the form of a 50% Participant and Spouse annuity with "pop-up" unless this form is rejected by the participant and spouse. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the Participant and Spouse coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Pension with 60-Month Guarantee; 50%, 75% or 100% Participant and Spouse, Social Security Option (not payable while the plan is in critical status).
Participation	Earliest January 1 or July 1, after completion of 200 hours of service in Covered Employment during any twelve-consecutive month period.
Pension Credit	For employment during the Contribution Period, on or after January 1, 2001, one-tenth of a Pension Credit for each 100 hours in Covered Employment, up to a maximum of one pension credit for 1,000 hours.
Vesting Credit	Same as Pension Credit.
Contribution Rate	Varies from \$0.20 to \$18.52 per hour as of the valuation date. The average contribution rate for the year beginning January 1, 2018 is \$3.14 per hour.

Changes in Plan Provisions

The following change in plan provision was reflected in this valuation:

- Shifts in benefit levels due to changes in contribution rates were reflected as a plan change.

A Rehabilitation Plan was adopted on July 26, 2017 that provides two schedules of contributions and benefits. The Default Schedule, which was imposed on all inactive vested participants ineligible for early retirement at December 31, 2017, provides for the following plan changes:

- The Disability Pension was eliminated
- The Regular Pension at age 55 with 30 pension credits was eliminated
- The 60-month benefit guarantees were eliminated
- The immediate payment of the spouse's pre-retirement death benefit was eliminated
- The Social Security Option was eliminated
- The 100% Participant and Spouse Option was eliminated
- The non-married participant death benefit was eliminated
- The early retirement reduction was revised as follows:

Age	Reduction
55	52%
56	57%
57	62%
58	68%
59	75%
60	82%
61	91%
62	100%

As the Default Schedule is agreed to by bargaining parties, or imposed on any participants, any corresponding changes in benefits will be reflected.

8778257v1/00512.001



March 30, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

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

As of January 1, 2018, the Plan is in critical status but not critical and declining status.

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

*Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000*

Sincerely,

*Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487*

March 30, 2018

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

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Laborers National Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

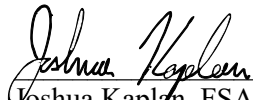
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic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

This certification is based on the January 1, 2017 actuarial valuation, dated January 24, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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


Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Laborers National Pension Fund

EIN 75-1280827 / PN 001

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2018
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projection
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2017
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Laborers National Pension Fund

EIN 75-1280827 / PN 001

EXHIBIT I

Status Determination as of January 1, 2018

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

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Laborers National Pension Fund

EIN 75-1280827 / PN 001

EXHIBIT I (continued)

Status Determination as of January 1, 2018

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

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Laborers National Pension Fund

EIN 75-1280827 / PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information

1. Market value of assets			\$1,470,746,009
2. Actuarial value of assets			1,445,343,378
3. Reasonably anticipated contributions			
a. Upcoming year			62,252,190
b. Present value for the next five years			260,523,062
c. Present value for the next seven years			341,059,330
4. Projected benefit payments			155,438,029
5. Projected administrative expenses (beginning of year)			3,924,110

II. Liabilities

1. Present value of vested benefits for active participants			327,438,517
2. Present value of vested benefits for non-active participants			1,568,881,361
3. Total unit credit accrued liability			1,927,718,092
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$662,400,452	\$17,712,984	\$680,113,436
b. Next seven years	873,639,626	23,594,311	897,233,937
5. Unit credit normal cost plus expenses			33,171,501
6. Ratio of inactive participants to active participants			2.5437

III. Funded Percentage (I.2)/(II.3)

74.9%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year	\$506,322,747
2. Years to projected funding deficiency	8

V. Projected Year of Emergence

2030

VI. Years to Projected Insolvency

N/A

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Laborers National Pension Fund

EIN 75-1280827 / PN 001

EXHIBIT III (continued)
Funding Standard Account Projections

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

	Year Beginning January 1,					
	2017	2018	2019	2020	2021	2022
1. Credit balance (BOY)	\$607,831,576	\$506,322,747	\$426,111,770	\$343,075,647	\$269,821,835	\$199,489,187
2. Interest on (1)	45,587,368	37,974,206	31,958,383	25,730,674	20,236,638	14,961,689
3. Normal cost	19,276,395	19,314,948	19,353,578	19,392,285	19,431,070	19,469,932
4. Administrative expenses	3,847,167	3,924,110	4,002,592	4,082,644	4,164,297	4,247,583
5. Net amortization charges	179,854,868	146,600,283	143,515,100	128,503,299	120,554,768	92,996,299
6. Interest on (3), (4) and (5)	15,223,381	12,737,951	12,515,345	11,398,367	10,811,260	8,753,536
7. Expected contributions	68,742,588	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190
8. Interest on (7)	<u>2,363,026</u>	<u>2,139,919</u>	<u>2,139,919</u>	<u>2,139,919</u>	<u>2,139,919</u>	<u>2,139,919</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$506,322,747	\$426,111,770	\$343,075,647	\$269,821,835	\$199,489,187	\$153,375,635
	2023	2024	2025	2026	2027	
1. Credit balance/(funding deficiency) (BOY)	\$153,375,635	\$103,765,395	\$50,877,205	(\$4,868,892)	(\$70,842,774)	
2. Interest on (1)	11,503,173	7,782,405	3,815,790	(365,167)	(5,313,208)	
3. Normal cost	19,508,872	19,547,890	19,586,986	19,626,160	19,665,412	
4. Administrative expenses	4,332,535	4,419,186	4,507,570	4,597,721	4,689,675	
5. Net amortization charges	92,907,916	92,370,323	91,211,487	96,707,118	83,108,415	
6. Interest on (3), (4) and (5)	8,756,199	8,725,305	8,647,953	9,069,825	8,059,763	
7. Expected contributions	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190	
8. Interest on (7)	<u>2,139,919</u>	<u>2,139,919</u>	<u>2,139,919</u>	<u>2,139,919</u>	<u>2,139,919</u>	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$103,765,395	\$50,877,205	(\$4,868,892)	(\$70,842,774)	(\$127,287,138)	

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Laborers National Pension Fund

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EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2018	\$38,555,491	15	\$4,063,112
Actuarial loss	1/1/2019	3,633,680	15	382,930
Actuarial gain	1/1/2020	(2,160,493)	15	(227,680)
Actuarial gain	1/1/2021	(15,808,991)	15	(1,666,006)
Actuarial gain	1/1/2022	(18,938,726)	15	(1,995,829)

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Laborers National Pension Fund

EIN 75-1280827 / PN 001

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2048.

Year Beginning January 1,								
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$1,372,983,089	\$1,470,746,009	\$1,479,471,120	\$1,487,952,107	\$1,495,957,442	\$1,502,828,477	\$1,509,058,813	\$1,514,062,706
2. Contributions	68,742,588	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190
3. Benefit payments	153,943,240	155,438,029	156,220,349	157,205,943	158,788,535	159,813,356	161,353,158	163,320,053
4. Administrative expenses	4,075,295	4,080,000	4,161,600	4,244,832	4,329,729	4,416,324	4,504,650	4,594,743
5. Interest earnings	<u>187,038,867</u>	<u>105,990,950</u>	<u>106,610,746</u>	<u>107,203,920</u>	<u>107,737,109</u>	<u>108,207,826</u>	<u>108,609,511</u>	<u>108,901,801</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)+(6)	\$1,470,746,009	\$1,479,471,120	\$1,487,952,107	\$1,495,957,442	\$1,502,828,477	\$1,509,058,813	\$1,514,062,706	\$1,517,301,901
	2025	2026	2027	2028	2029	2030	2031	2032
1. Market Value at beginning of year	\$1,517,301,901	\$1,518,713,425	\$1,517,782,021	\$1,515,042,395	\$1,510,670,854	\$1,504,810,746	\$1,497,745,562	\$1,489,838,348
2. Contributions	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190
3. Benefit payments	165,218,485	167,478,509	169,053,979	170,327,801	171,344,317	171,979,148	172,176,236	171,809,845
4. Administrative expenses	4,686,638	4,780,371	4,875,978	4,973,498	5,072,968	5,174,427	5,277,916	5,383,474
5. Interest earnings	<u>109,064,457</u>	<u>109,075,286</u>	<u>108,938,141</u>	<u>108,677,568</u>	<u>108,304,987</u>	<u>107,836,201</u>	<u>107,294,748</u>	<u>106,712,963</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,518,713,425	\$1,517,782,021	\$1,515,042,395	\$1,510,670,854	\$1,504,810,746	\$1,497,745,562	\$1,489,838,348	\$1,481,610,182

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Laborers National Pension Fund

EIN 75-1280827 / PN 001

EXHIBIT V (continued)
Solvency Projection

Year Beginning January 1,								
	2033	2034	2035	2036	2037	2038	2039	2040
1. Market Value at beginning of year	\$1,481,610,182	\$1,472,957,476	\$1,464,221,893	\$1,455,229,131	\$1,446,442,943	\$1,437,830,808	\$1,429,700,847	\$1,421,566,889
2. Contributions	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190
3. Benefit payments	171,517,768	170,864,628	170,370,829	169,410,619	168,494,277	167,292,070	166,589,443	164,989,351
4. Administrative expenses	5,491,143	5,600,966	5,712,985	5,827,245	5,943,790	6,062,666	6,183,919	6,307,597
5. Interest earnings	<u>106,104,015</u>	<u>105,477,821</u>	<u>104,838,862</u>	<u>104,199,486</u>	<u>103,573,742</u>	<u>102,972,585</u>	<u>102,387,214</u>	<u>101,837,920</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,472,957,476	\$1,464,221,893	\$1,455,229,131	\$1,446,442,943	\$1,437,830,808	\$1,429,700,847	\$1,421,566,889	\$1,414,360,051
	2041	2042	2043	2044	2045	2046	2047	2048
1. Market Value at beginning of year	\$1,414,360,051	\$1,407,548,419	\$1,402,158,583	\$1,396,797,977	\$1,392,115,456	\$1,388,468,634	\$1,385,511,697	\$1,383,501,429
2. Contributions	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190	62,252,190
3. Benefit payments	163,964,767	161,979,646	161,432,641	160,261,609	158,793,132	157,728,900	156,464,861	155,011,763
4. Administrative expenses	6,433,749	6,562,424	6,693,672	6,827,545	6,964,096	7,103,378	7,245,446	7,390,355
5. Interest earnings	<u>101,334,694</u>	<u>100,900,044</u>	<u>100,513,517</u>	<u>100,154,443</u>	<u>99,858,216</u>	<u>99,623,151</u>	<u>99,447,849</u>	<u>99,351,130</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,407,548,419	\$1,402,158,583	\$1,396,797,977	\$1,392,115,456	\$1,388,468,634	\$1,385,511,697	\$1,383,501,429	\$1,382,702,631

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated January 24, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2018 - 2048 Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,750 hours each year.

Future Normal Costs:

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2017 Plan Year increasing 0.2% per year to reflect projected mortality improvement.

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

- I. The statement of actuarial assumptions/methods from the January 1, 2017 actuarial valuation

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	<p><i>Non annuitant:</i> 140% of the RP-2014 Blue Collar Employee Mortality Table</p> <p><i>Healthy annuitant:</i> 140% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table</p> <p><i>Disabled annuitant:</i> RP-2014 Disabled Retiree Mortality Table</p> <p>The underlying tables with generational projection under Scale MP-2015 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 generational projection under Scale MP-2015 to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior years' assumption over the most recent several years.</p>
------------------------	---

**Termination Rates
before Retirement**

Age	Rate (%)			
	Mortality ¹		Disability ²	Withdrawal ²
	Male	Female		
20	0.07	0.03	0.12	34.92
25	0.09	0.03	0.17	37.02
30	0.08	0.03	0.22	24.38
35	0.09	0.04	0.29	17.56
40	0.11	0.06	0.44	14.00
45	0.18	0.10	0.72	12.42
50	0.31	0.17	1.21	11.26
55	0.51	0.26	2.02	5.84
60	0.85	0.38	3.25	4.40

¹ Mortality rates shown for base year.

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

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

Retirement Rates		
The retirement rates apply only if eligible.		
The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent several years.		
Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2017 actuarial valuation.	
Salary Scale	5.00% per year for fund office staff employees.	
Future Benefit Accruals	One pension credit per year.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Active participants are defined as those with at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.	
Percent Married	70%	
Age of Spouse	Females three years younger than males, if actual age is unknown.	
Benefit Election	All participants are assumed to elect the life annuity with 60 months guaranteed form of payment. However, the benefit previously accrued under the Southern Tier Building Trades Pension Fund, if any, is assumed to be payable as a life annuity with 120 months guaranteed.	
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 62.	

Net Investment Return	7.50% 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	\$4,000,000 for the year beginning January 1, 2017 (equivalent to \$3,847,167 payable at the beginning of the year). This is equivalent to a 19.9% load on the normal cost as of January 1, 2017. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period (10-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at initiation or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Special Status Provisions under the Multiemployer Pension Reform Act of 2014	Trustees elected early critical status (<i>Red Zone</i>) as of January 1, 2017, as the Plan was projected to enter critical status within five years of date.
Current Liability Assumptions	<i>Interest</i> : 3.05%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i> : Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 4.1%, for the Plan Year ending December 31, 2016 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 5.9%, for the Plan Year ending December 31, 2016
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.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.28% to 3.05% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
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**Laborers National
Pension Fund
Actuarial Valuation and
Review as of January 1, 2019**

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.



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October 16, 2019

Board of Trustees
Laborers National Pension Fund
14140 Midway Road, Suite 105
Dallas, TX 75244 - 3672

Dear Trustees:

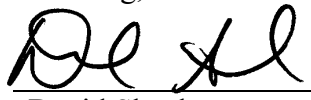
We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

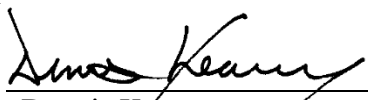
The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Lu Beth Greene. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: 
David Shock
Senior Vice President


Dennis Kearney
Senior Vice President


Holly Ubilla
Senior Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

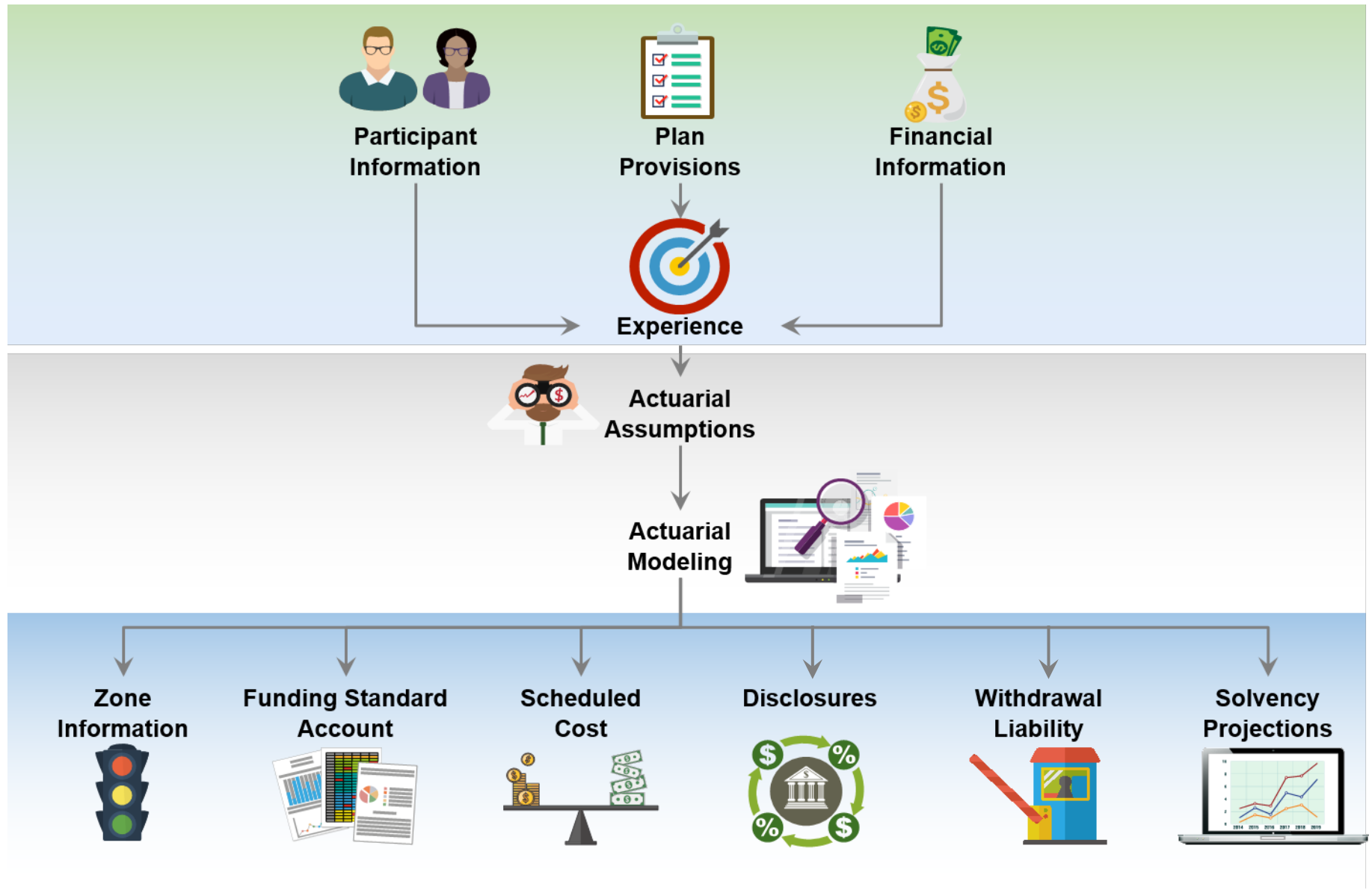
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018		2019	
Certified Zone Status		Critical		Critical	
Demographic Data:	<ul style="list-style-type: none"> Number of active participants Number of inactive participants with vested rights Number of retired participants and beneficiaries 	12,516		12,385	
		11,480		12,122	
		20,163		20,101	
Assets:	<ul style="list-style-type: none"> Market value of assets (MVA) Actuarial value of assets (AVA) AVA as a percent of MVA 	\$1,474,769,456		\$1,325,705,480	
		1,447,427,925		1,431,066,922	
		98.1%		107.9%	
Cash Flow:	<ul style="list-style-type: none"> Projected employer contributions Actual contributions (including withdrawal liability payments) Projected benefit payments and expenses 	\$68,775,420		\$74,991,175	
		73,249,683		--	
		159,167,209		161,037,266	
Statutory Funding Information:	<ul style="list-style-type: none"> Minimum required contribution Maximum deductible contribution Annual Funding Notice percentage FSA deficiency projected in Plan Year beginning 	\$0		\$0	
		3,851,676,168		3,787,516,737	
		75.9%		74.5%	
		2027		2026	
		Amount	Per Hour	Amount	Per Hour
Scheduled Cost and Contributions:	<ul style="list-style-type: none"> Projected contributions Scheduled Cost Deficit Projected contributions for the upcoming year Actual contributions (including withdrawal liability payments) 	\$68,775,420	\$3.14	\$75,207,913	\$3.47
		87,914,933	4.01	94,587,385	4.36
		-19,139,513	-0.87	-19,379,472	-0.89
		68,775,420		74,991,175	
		73,249,683		--	
Cost Elements on a Scheduled Cost Basis:	<ul style="list-style-type: none"> Normal cost, including administrative expenses Actuarial accrued liability Unfunded actuarial accrued liability (based on AVA) 	\$24,337,567		\$24,492,644	
		1,996,970,458		2,011,794,569	
		549,542,533		580,727,647	
Withdrawal Liability:¹	<ul style="list-style-type: none"> Present value of vested benefits Unfunded present value of vested benefits (based on MVA) 	\$2,564,712,753		\$2,468,141,162	
		1,089,943,297		1,142,435,682	

¹ Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	69.4%	68.1%	\$2,100,409,315	\$1,431,066,922
2. Actuarial Accrued Liability	72.5%	71.1%	2,011,794,569	1,431,066,922
3. PPA'06 Liability and Annual Funding Notice	75.9%	74.5%	1,922,080,255	1,431,066,922
4. Accumulated Benefits Liability	77.4%	69.0%	1,922,080,255	1,325,705,480
5. Withdrawal Liability	57.5%	53.7%	2,468,141,162	1,325,705,480
6. Current Liability	39.9%	36.4%	3,643,236,716	1,326,034,902

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 70.7% for 2018 and 63.1% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 73.9% for 2018 and 65.9% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets reported on Form 5500. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was -4.59% for the 2018 plan year. The rate of return on the actuarial value of assets was 4.82%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. The valuation reflects the imposition of the benefit reductions under the Default Schedule of the Rehabilitation Plan for newly inactive vested participants.
3. Based on past experience and future expectation, the administrative expenses assumption was revised from \$4,000,000 to \$4,100,000.
4. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as critical (in the *Red Zone*) but not critical and declining because the Plan was in critical status last year and a projected deficiency in the Funding Standard Account (FSA) exists within the next 10 years. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 1,750 hours per year for each active participant.
5. As a result of collective bargaining, 74% of active participants are now covered by the Preferred Schedule and 26% are not yet covered by a schedule as of the valuation date.



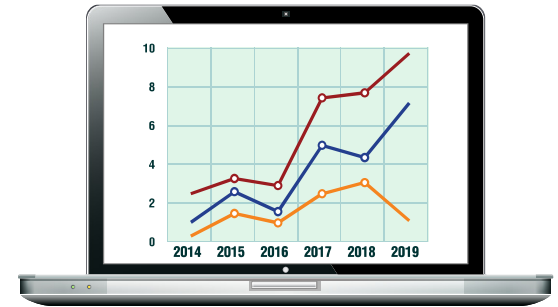
B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 74.5%.
2. The credit balance in the FSA as of December 31, 2018 was \$438,733,876, a decrease of \$68,334,917 from the prior year. Based on this valuation, the credit balance is projected to decrease to \$366,153,464 by the end of the current Plan Year. A longer-term projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year beginning January 1, 2026, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations. This is one year earlier than what was projected in the prior year's report and was primarily due to the 2018 market value investment loss.
3. We are available to work with the Trustees to develop additional credit balance projections.



C. Solvency Projections

1. Based on this valuation, the current value of assets plus future investment earnings and contribution income is projected to exceed benefit payments and administrative expenses for at least 20 years, assuming experience emerges as projected and there are no changes in the Plan provisions, contribution rates, actuarial assumptions, law or regulations. The projected assets are shown in *Section 2*. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.



D. Scheduled Cost Deficit

1. The projected annual contributions of \$75,207,913 fall short of the Scheduled Cost of \$94,587,385, resulting in a deficit of \$19,379,472, or 25.8% of contributions as compared to a deficit of 27.8% of contributions in the prior valuation. This improvement in the deficit is primarily due to higher contributions due to the implementation of the Rehabilitation Plan.
2. The investment experience in the past years has only been partially recognized in the actuarial value of assets. As the deferred net loss is recognized in future years, the Scheduled Cost of the Plan is likely to increase unless the net loss is offset by future experience gains. If the current year's actuarial value of assets were equal to the current market value of assets, the Scheduled Cost deficit of 25.8% would become a deficit of 42.4%.
3. The projected annual contributions reflect contribution rate increases negotiated by the collective bargaining parties, as required by the Rehabilitation Plan. The Rehabilitation Plan anticipates that there will be a funding deficiency before the annual contributions are sufficient to enable the Plan to emerge from critical status. Once the short-term funding issues are resolved, the Trustees should review the Scheduled Cost policy that is directed toward preserving the long-term adequacy of contribution rates.
2. The amortization period adopted by the Trustees to compute the Scheduled Cost has 13 years remaining as of the valuation date.



E. Funding Concerns and Risk

1. The impending funding deficiency in eight years and the 74.5% funded percentage must continue to be monitored.
2. The actions already taken to address this issue include scheduled contribution rate increases and benefit changes per the Rehabilitation Plan.
3. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
4. We have included a brief discussion of some risks that may affect the Plan. This is important for your Plan because it is in critical status.



F. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$1,142,435,682 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to \$1,089,943,297 as of the prior year, the increase of \$52,492,385 is primarily due to investment losses on a market value basis.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

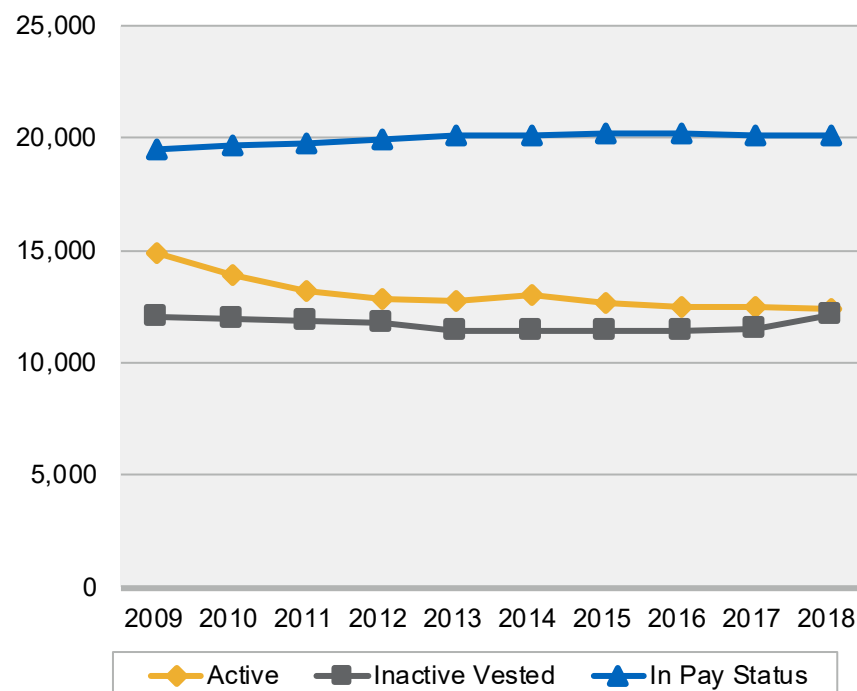


Section 2: Actuarial Valuation Results

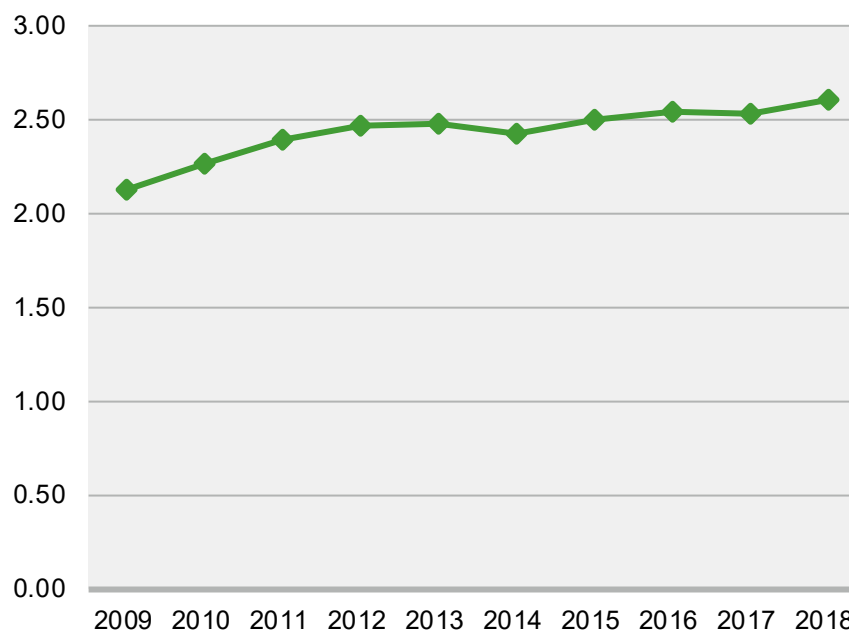
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 44,608 total participants in the current valuation, compared to 44,159 in the prior valuation.
- The ratio of non-actives to actives has increased to 2.60 from 2.53 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A and B*.

POPULATION AS OF
DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES
AS OF DECEMBER 31

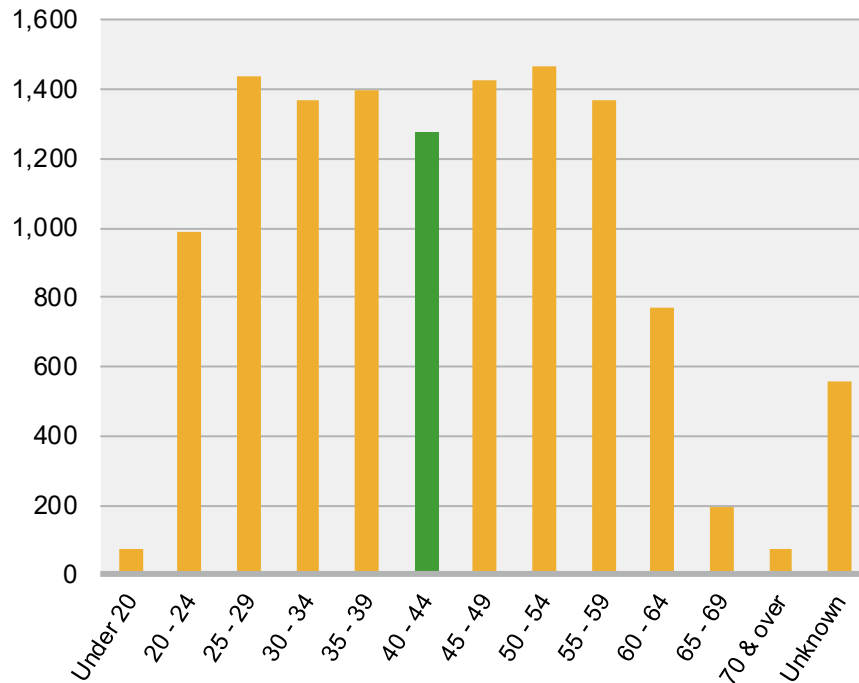


Active Participants

- There are 12,385 active participants this year, a decrease of 1.0% compared to 12,516 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

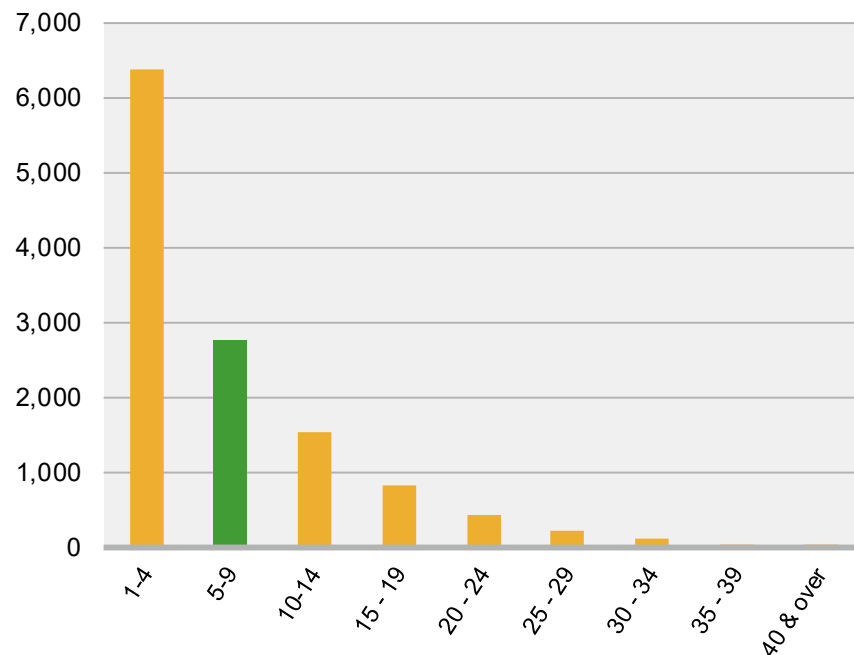
Distribution of Active Participants as of December 31, 2018

BY AGE



Average age	42.3
Prior year average age	42.3
Difference	0.0

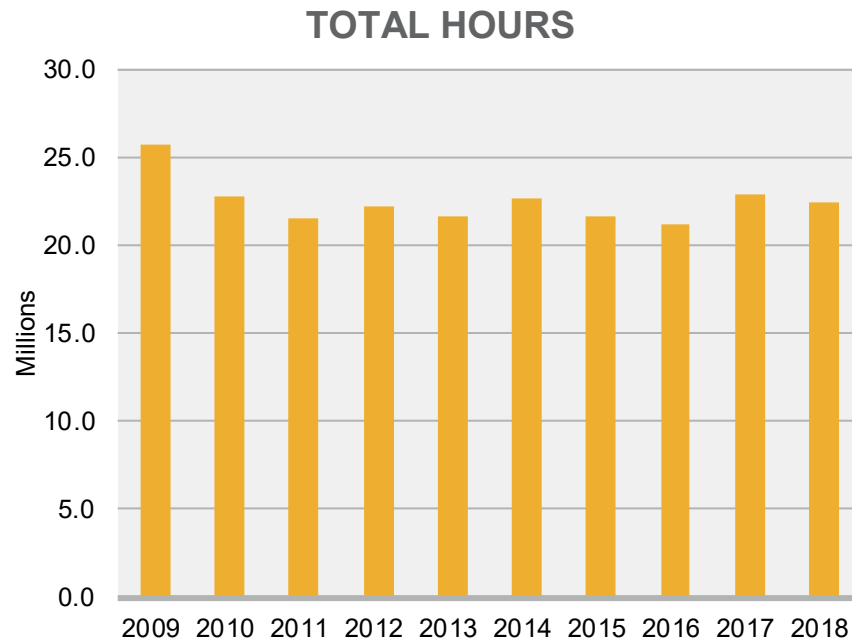
BY PENSION CREDITS



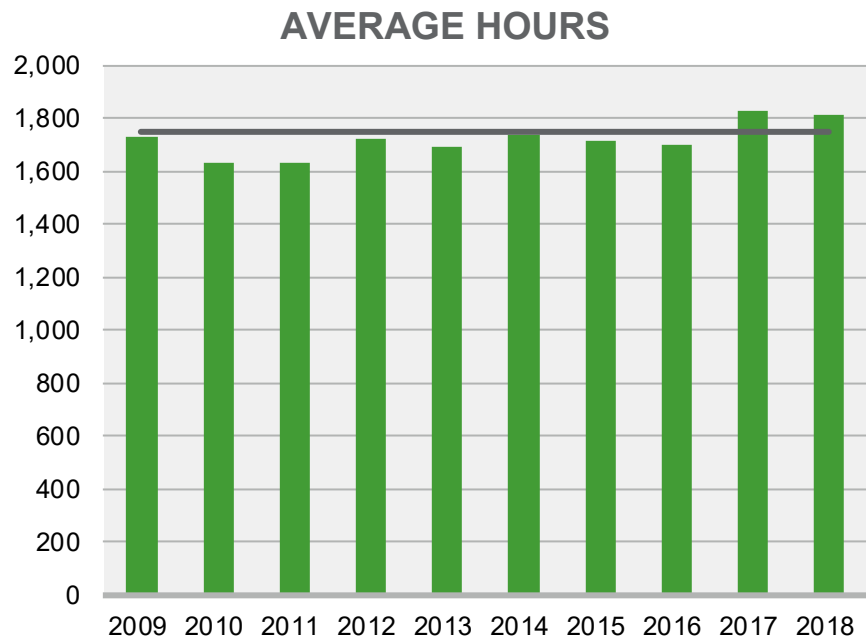
Average pension credits	7.3
Prior year average pension credits	7.3
Difference	0.0

Historical Employment

- The 2019 zone certification was based on an industry activity assumption of a level active population working an average of 1,750 hours per year.
- The valuation is based on 12,385 actives and a long-term employment projection of 1,750 hours.
- Additional detail is in *Section 3, Exhibit C*.



Historical Average Total Hours	
Last year	22,339,666
Last five years	22,147,898
Last 10 years	22,452,277



Historical Average Hours	
Last year	1,804
Last five years	1,758
Last 10 years	1,720
Long-term assumption	1,750

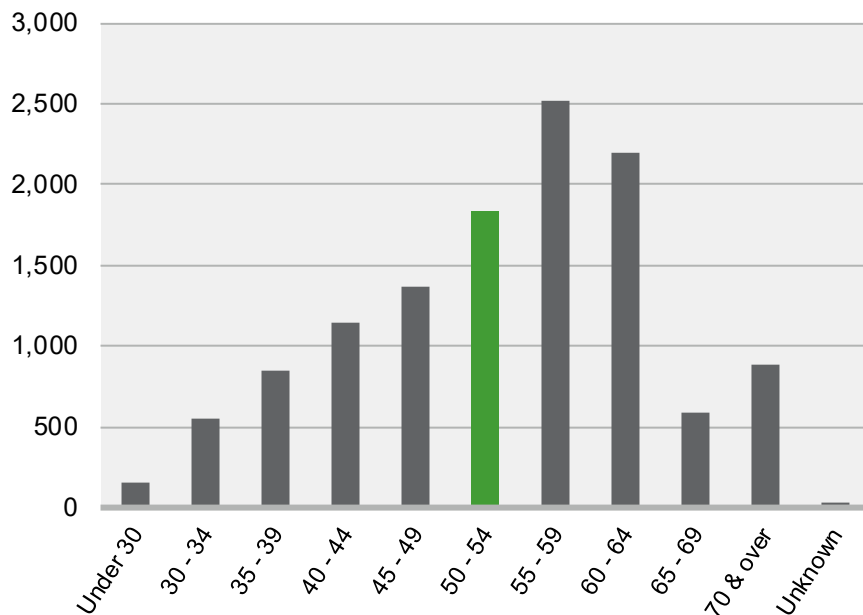
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 12,122 inactive vested participants this year, an increase of 5.6% compared to 11,475 last year.

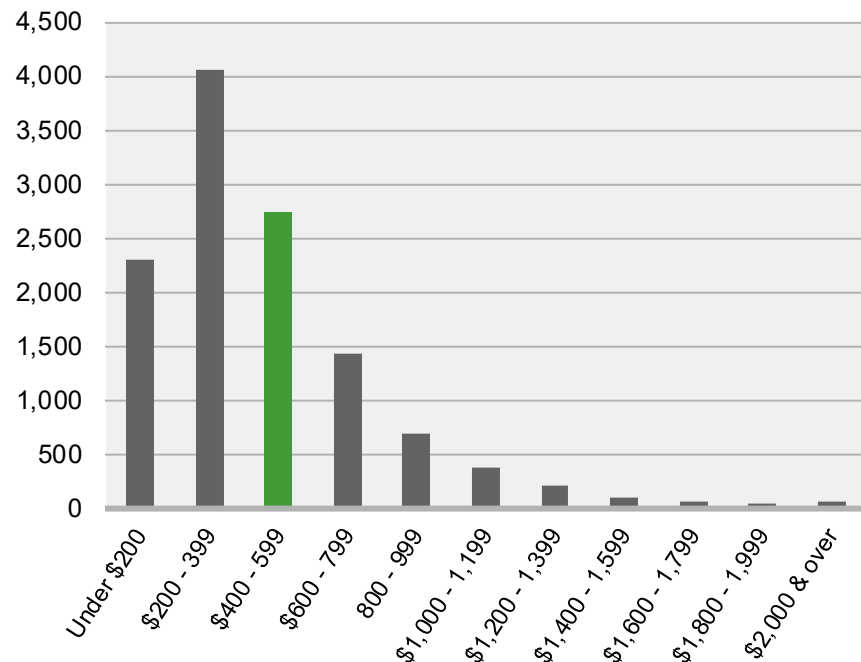
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	54.0
Prior year average age	52.1
Difference	1.9

BY MONTHLY AMOUNT



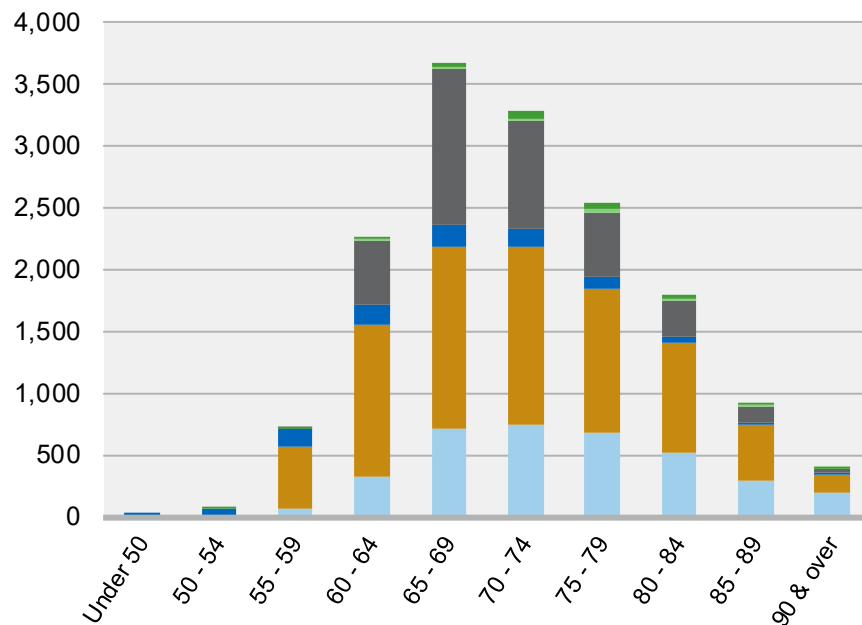
Average amount	\$469
Prior year average amount	\$478
Difference	-\$9

Pay Status Information

- There are 15,694 pensioners and 4,292 beneficiaries this year, compared to 15,698 and 4,384, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total \$12,440,121, as compared to \$12,499,645 in the prior year.

Distribution of Pensioners as of December 31, 2018

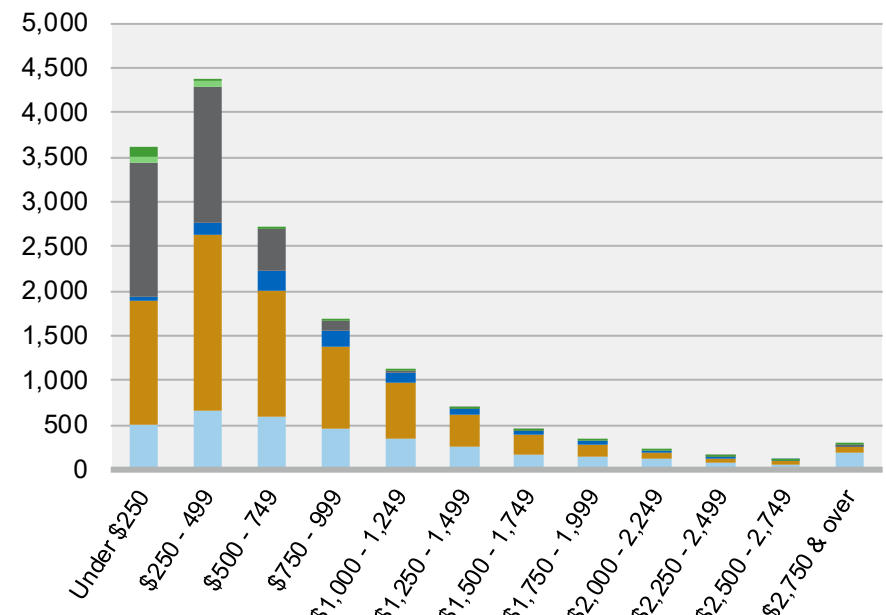
**BY TYPE
AND AGE**



■ Regular
 ■ Early
 ■ Disability
 ■ Vested
 ■ NRA
 ■ Southern Tier

Average age	72.0
Prior year average age	71.9
Difference	0.1

**BY TYPE AND
MONTHLY AMOUNT**



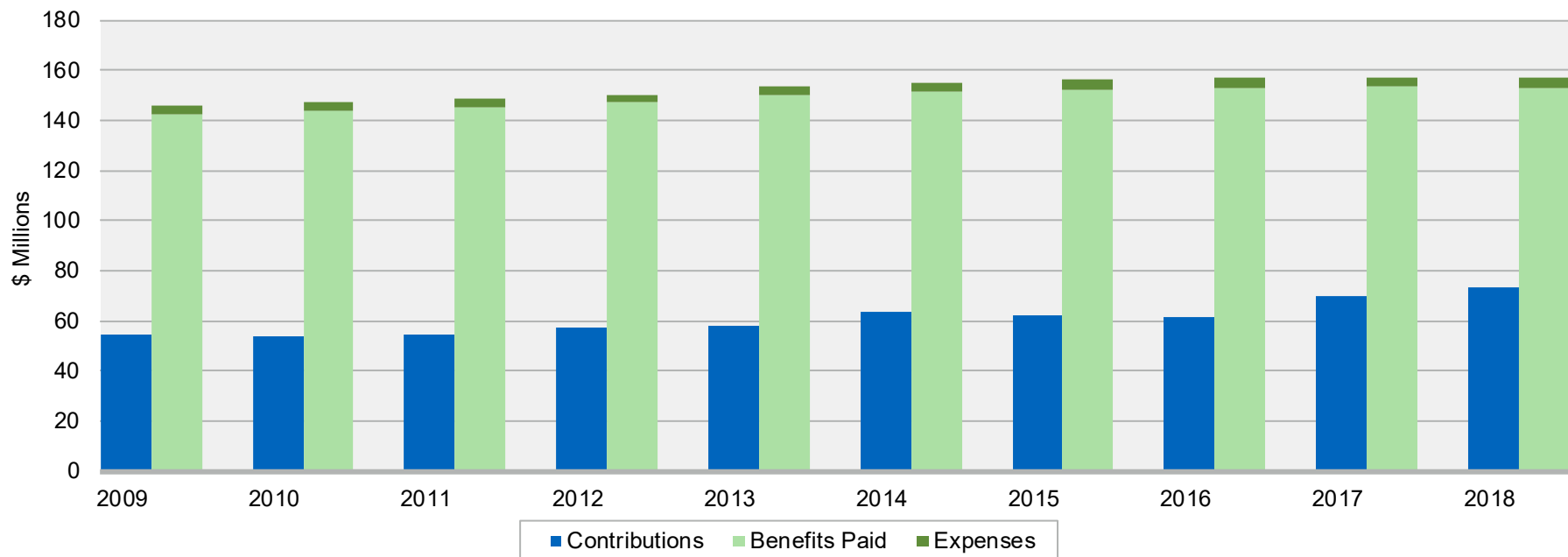
■ Regular
 ■ Early
 ■ Disability
 ■ Vested
 ■ NRA
 ■ Southern Tier

Average amount	\$694
Prior year average amount	\$696
Difference	-\$2

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 2.1 times contributions.
- Additional detail is in *Section 3, Exhibit H*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on market value of assets for the year ending December 31, 2018 was -4.59%, which produced a loss of \$172,194,117 when compared to the assumed return of 7.50%.

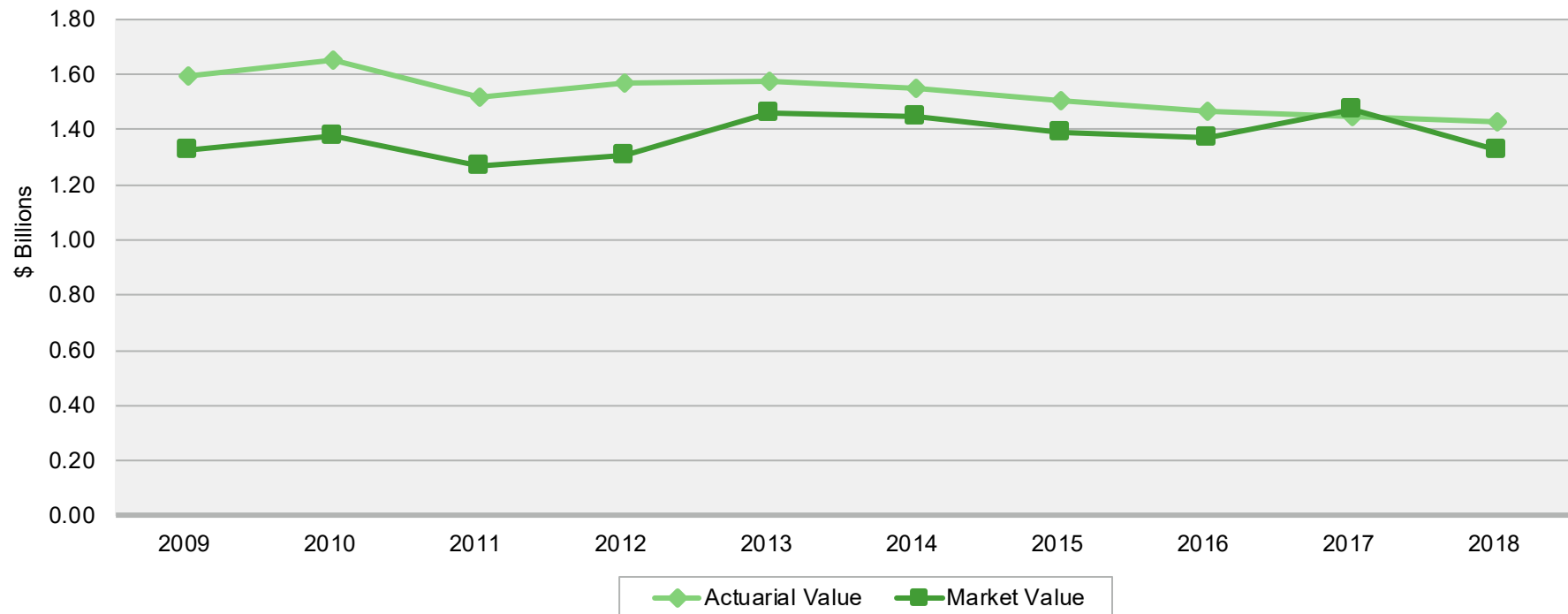
1	Market value of assets, December 31, 2018			\$1,325,705,480
2	Calculation of unrecognized return	Original Amount ¹	Unrecognized Return ²	
	(a) Year ended December 31, 2018	-\$172,194,117	-\$137,755,294	
	(b) Year ended December 31, 2017	90,519,766	54,311,860	
	(c) Year ended December 31, 2016	-20,703,328	-8,281,331	
	(d) Year ended December 31, 2015	-68,183,382	-13,636,676	
	(e) Year ended December 31, 2014	-26,894,659	0	
	(f) Total unrecognized return			-\$105,361,442
3	Preliminary actuarial value: (1) - (2f)			1,431,066,922
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2018: (3) + (4)			1,431,066,922
6	Actuarial value as a percentage of market value: (5) ÷ (1)			107.9%
7	Amount deferred for future recognition: (1) - (5)			-\$105,361,442

¹ Total return minus expected return on a market value basis.

² Recognition at 20% per year over 5 years.

Asset History for Years Ended December 31

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year was 2.1% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was primarily due to the actuarial investment loss.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

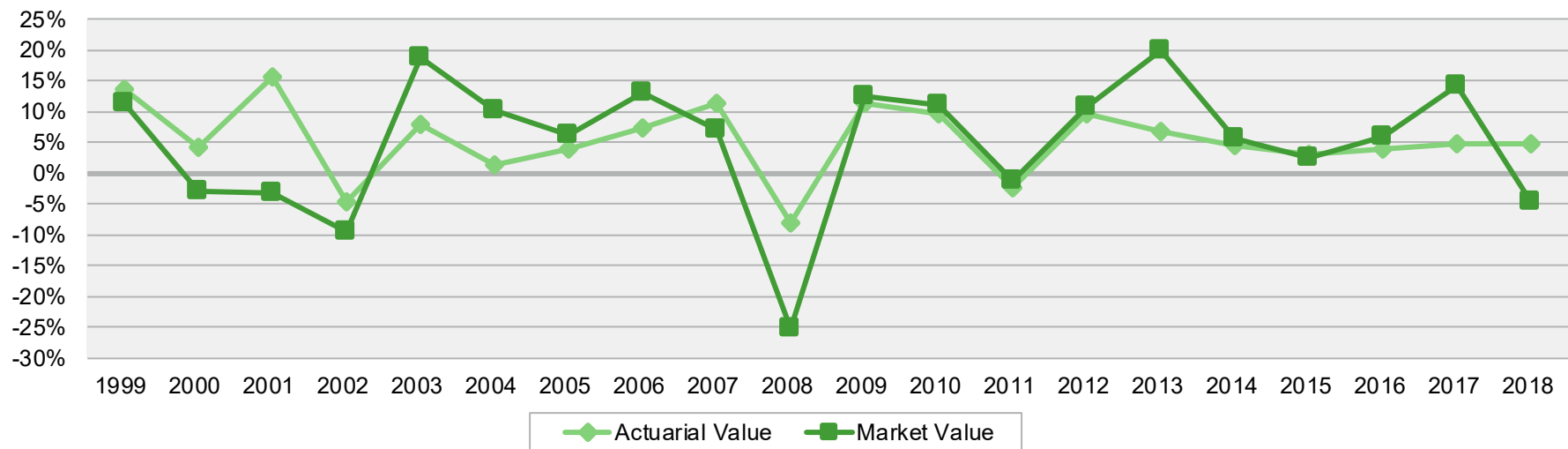
1	Loss from investments	
	a. Net investment income	\$67,285,671
	b. Average actuarial value of assets	1,396,349,333
	c. Rate of return: a ÷ b	4.82%
	d. Assumed rate of return	7.50%
	e. Expected net investment income: b x d	\$104,726,200
	f. Actuarial loss from investments: a - e	-37,440,529
2	Loss from administrative expenses	-41,597
3	Net loss from other experience	<u>-4,767,046</u>
4	Net experience loss: 1f + 2 + 3	<u>-\$42,249,172</u>

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.82%	-4.59%
Most recent five-year average return:	4.23%	4.63%
Most recent ten-year average return:	5.58%	7.43%
20-year average return:	5.31%	4.47%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled \$4,040,232, as compared to the assumption of \$4,000,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past three years was 713 per year compared to 691 projected deaths per year. The average number of deaths for disabled pensioners over the past three years was 44 per year compared to 36 projected deaths per year.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, salary increases more or less than projected, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- Based on past experience and future expectations, the assumed annual administrative expenses were increased to \$4,100,000 for the year beginning January 1, 2019.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- This valuation reflects plan changes to all participants who are newly covered under the Default Schedule of the Rehabilitation Plan as of January 1, 2019.
- These changes are reflected for FSA in this valuation.
- These changes decreased the actuarial accrued liability by 0.1%.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average contribution rate increased from \$3.14 as of January 1, 2018 to \$3.34 as of January 1, 2019.
- The contribution rate includes the 10% surcharge for participants whose employers have not negotiated a Rehabilitation Plan Schedule. Benefit accruals are based on the contribution rate in effect immediately before a Schedule goes into effect for a group.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit M*.
- The 2019 certification, completed on March 29, 2018, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of a level active population working an average of 1,750 hours per year.
- This Plan was classified as critical (in the *Red Zone*) but not critical and declining because the Plan was in critical status in the prior year and there was a projected deficiency in the FSA within ten years.

Rehabilitation Plan

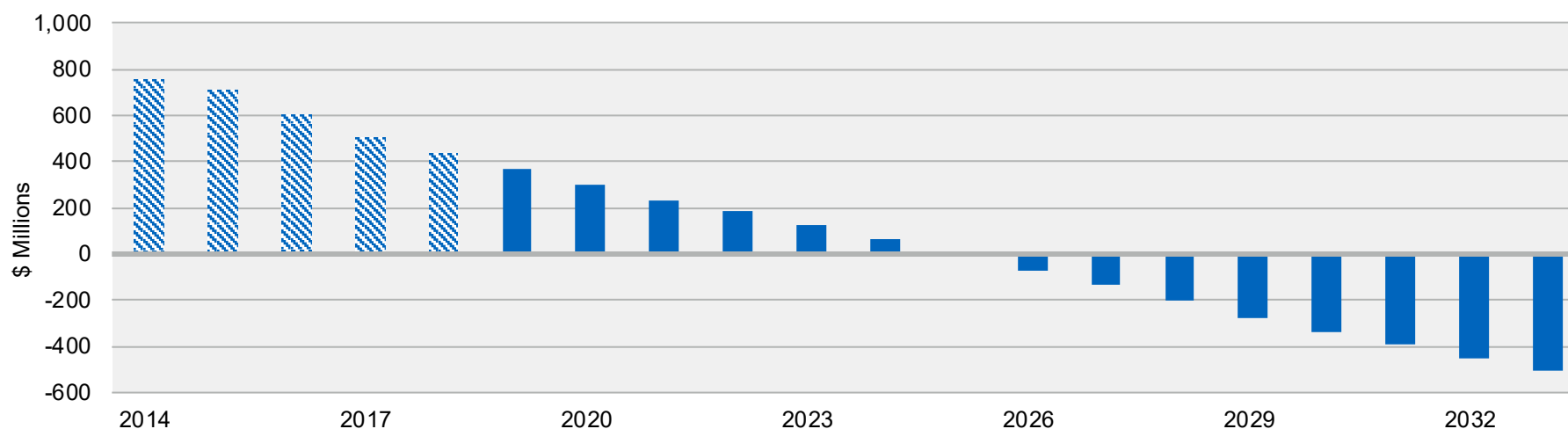
- The Plan is operating under a Rehabilitation Plan adopted on July 26, 2017 that is intended to emerge from critical status immediately after the end of the Rehabilitation Period on December 31, 2029.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Year	Zone Status
2008	GREEN
2009	GREEN
2010	GREEN
2011	GREEN
2012	GREEN
2013	GREEN
2014	GREEN
2015	GREEN
2016	GREEN
2017	RED
2018	RED
2019	RED

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2019 is \$0.
- Based on the assumption that 12,385 participants will work an average of 1,750 hours at a \$3.46 average contribution rate, the contributions projected for the year beginning January 1, 2019 are \$74,991,175. The credit balance is projected to decrease by approximately \$72,580,412 to \$366,153,464 as of December 31, 2019.
- A 15-year projection indicates the credit balance will be depleted by December 31, 2026, assuming that:
 - The Plan will earn a market rate of return equal to 7.50% each year,
 - All other experience emerges as assumed, no assumption changes are made,
 - There are no plan amendments or changes in law/regulation, and
 - Administrative expenses are projected to increase 2% per year.
- The projection is based on a level number of active employees and 1,750 hours per capita, with future normal cost increasing by 0.2% per year. It does not reflect contribution rate increases called for under the Rehabilitation Plan that have not yet been negotiated.

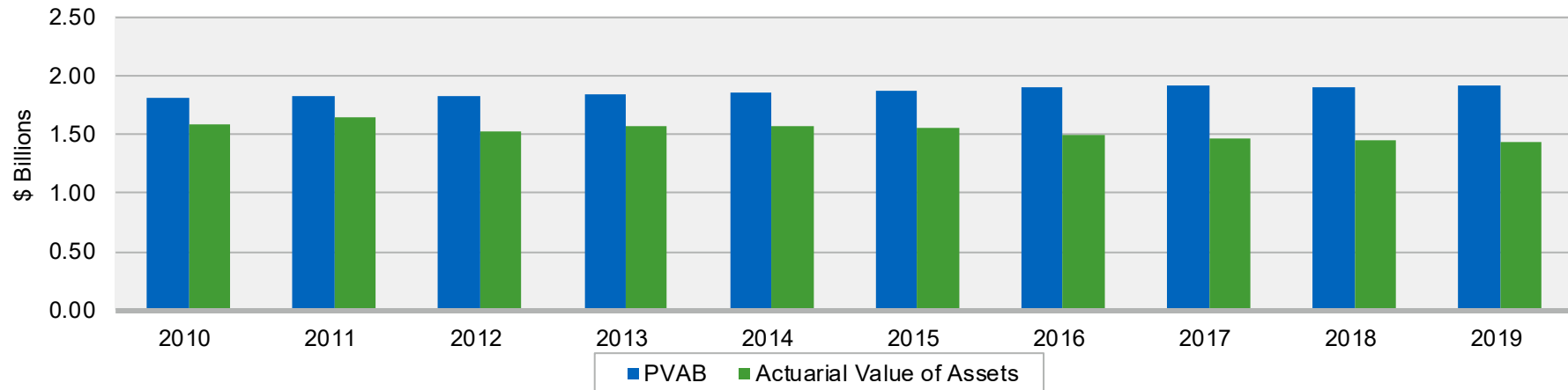
CREDIT BALANCE AS OF DECEMBER 31



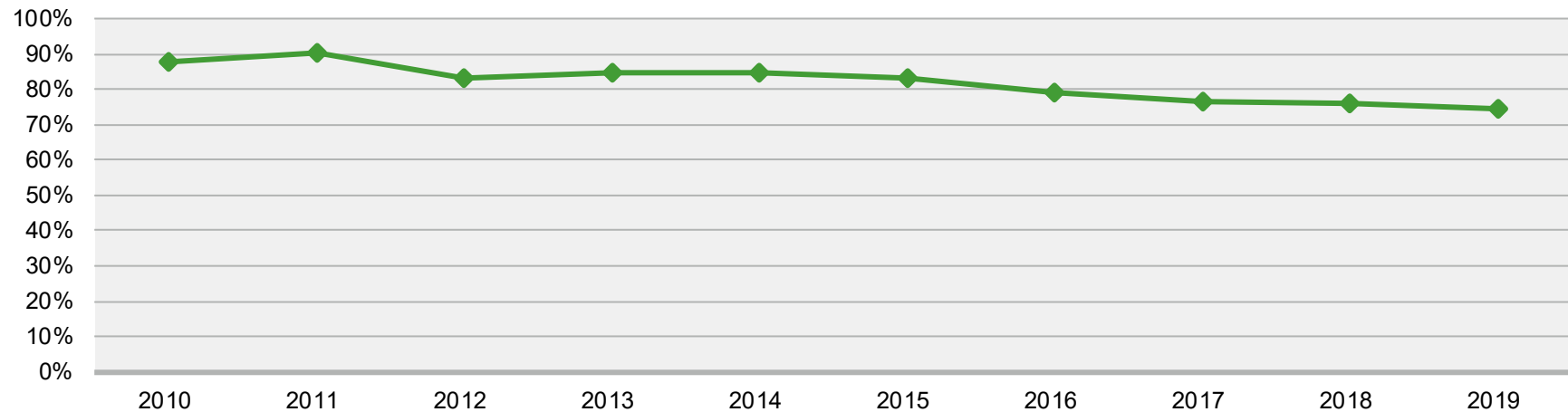
Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS.
ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



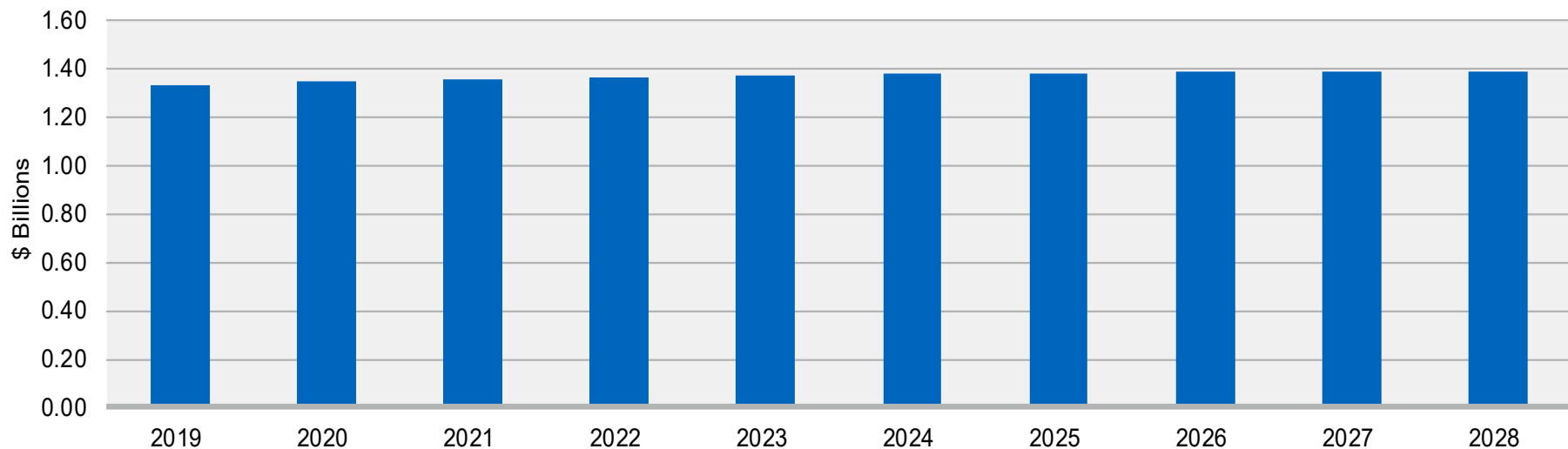
PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- PPA '06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit M* for more information.
- The Plan is not projected to be insolvent for at least the next 20 years.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees’ industry activity assumptions.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

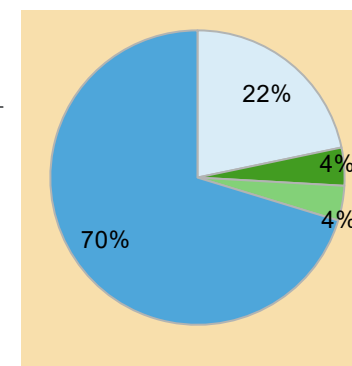
Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.
- As of January 1, 2019, the unfunded actuarial accrued liability totaled \$580,727,647 (actuarial accrued liability of \$2,011,794,569 less assets of \$1,431,066,922).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- As of January 1, 2019, the remaining amortization period is 13 years.
- The plan of benefits and actuarial assumptions are the same as those used for the FSA for the year beginning January 1, 2019.
- As the short-term funding issues are being resolved through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost and Reconciliation

	Year Beginning January 1	
	2018	2019
Normal cost	\$20,490,400	\$20,549,298
Administrative expenses	3,847,167	3,943,346
Amortization of the unfunded actuarial accrued liability	60,218,294	66,480,727
Adjustment for monthly payments	<u>3,359,072</u>	<u>3,614,014</u>
Annual Scheduled Cost, payable monthly	<u>\$87,914,933</u>	<u>\$94,587,385</u>

2019

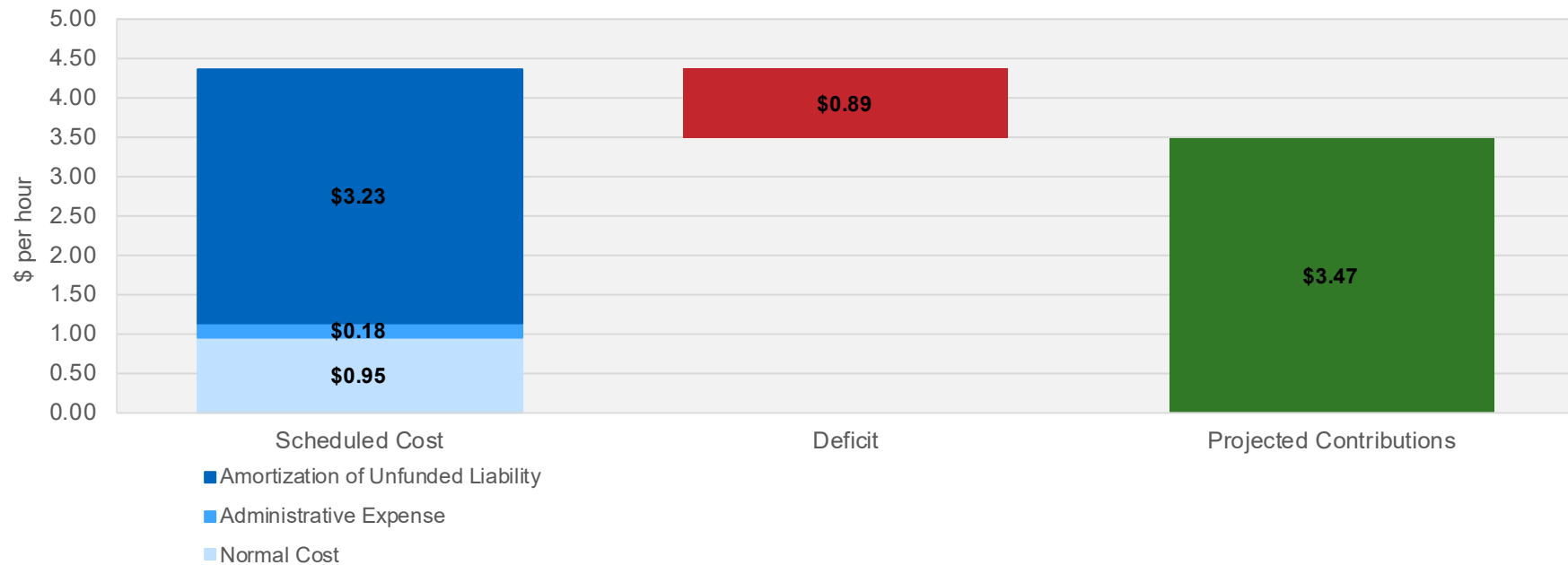


Scheduled Cost as of January 1, 2018	\$87,914,933
• Effect of plan amendment ¹	-318,394
• Effect of change in administrative expense assumption	100,000
• Effect of contributions less than Scheduled Cost	1,800,854
• Effect of investment loss	4,456,400
• Effect of other gains and losses on accrued liability	572,354
• Effect of net other changes, including composition and number of participants	<u>61,238</u>
Total change	<u>\$6,672,452</u>
Scheduled Cost as of January 1, 2019	<u>\$94,587,385</u>

¹ The impact of participants newly covered on the Default Schedule.

Scheduled Cost vs. Contributions

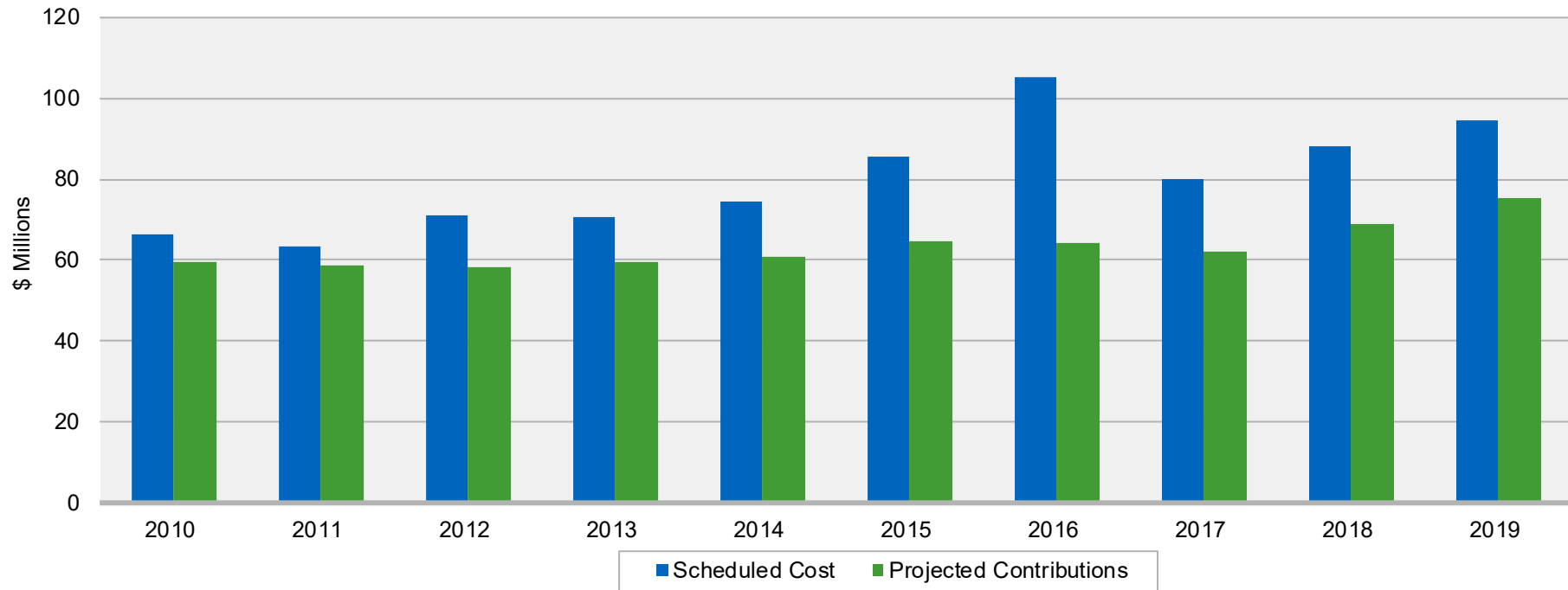
- Projected annual employer contributions of \$75,207,913 are based on the Trustees' assumption that 12,385 active participants will work 1,750 hours at the \$3.47 average ultimate negotiated contribution rate.
- This falls short of the Scheduled Cost of \$94,587,385 by \$19,379,472, or 25.8% of projected contributions.



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be \$31,920,233 (\$1.47 per hour, or 42.4% of projected contributions).

Scheduled Cost vs. Projected Contributions — Historical Information

- The margin or deficit is represented by the difference between projected contributions at the ultimate negotiated contribution rates and the Scheduled Cost.



Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be monitored.
- The actions already taken to address this issue include scheduled contribution rate increases and benefit reductions per the Rehabilitation Plan.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
 - the Plan is in critical status.
 - relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
 - potential recent changes in the plan of benefits may result in participant choices that vary from those assumed.
- Investment Risk (the risk that returns will be different than expected)

The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 18.10. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 18.10% of one year's contributions.

As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -25.16% to a high of 19.86%.

➤ Contribution Risk (the risk that actual contributions will be different from projected contributions)

If the number of active participants declines by 5%, we project the Scheduled Cost deficit would increase from \$0.89 to \$1.03 per hour.

If the active participants work 1,650 hours a year instead of the 1,750 hours assumed, the Scheduled Cost deficit would increase from \$0.89 to \$1.16 per hour.

➤ Longevity Risk (the risk that mortality experience will be different than expected)

A 10% reduction in the assumed incidence of mortality results in a change in the actuarial cost factors of roughly 3% for most plans. For your Plan, a 3% change in the actuarial cost factors would result in an increase of approximately 8.3% in the Scheduled Cost.

➤ Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, this would generally result in higher costs for your plan.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.

➤ Actual Experience over the last 10 Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

- The investment gain(loss) on market value for a year has ranged from a loss of \$172,194,117 to a gain of \$154,567,860.
- The non-investment gain(loss) for a year has ranged from a loss of \$6,035,799 to a gain of \$17,811,119.
- The funded percentage for PPA purposes has ranged from a low of 74.4% to a high of 90.3%.

➤ Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 2.12 to a high of 2.60.
 - As of December 31, 2018, the retired life actuarial accrued liability represents 59% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 18% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
 - Benefits and administrative expenses less contributions totaled \$83,646,674 as of December 31, 2018, 6% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is \$2,443,783,942.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including certain pre-retirement death benefits.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after November 1, 2018. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- As of December 31, 2018, a new Affected Benefits pool of \$2,565,790 was created and is included for this purpose, along with the unamortized balances of any prior Affected Benefits pools.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of \$2,468,141,162 as of December 31, 2018.
- The \$52,492,385 increase in the unfunded present value of vested benefits from the prior year is primarily due to the investment loss on a market value basis.

	December 31	
	2017	2018
1 Present value of vested benefits (PVVB) on funding basis	\$1,859,589,053	\$1,877,926,760
2 Present value of vested benefits on PBGC basis	3,437,153,225	3,251,395,273
3 PVVB measured for withdrawal purposes	2,542,053,773	2,443,783,942
4 Unamortized value of Affected Benefits Pools	<u>22,658,980</u>	<u>24,357,220</u>
5 Total present value of vested benefits: 3 + 4	2,564,712,753	2,468,141,162
6 Market value of assets	<u>1,474,769,456</u>	<u>1,325,705,480</u>
7 Unfunded present value of vested benefits (UVB): 5 - 6 , not less than \$0	\$1,089,943,297	\$1,142,435,682

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2017	2018	
Participants in Fund Office tabulation	14,935	15,165	1.5%
Less: Participants with less than one pension credit	2,419	2,780	N/A
Active participants in valuation:			
• Number	12,516	12,385	-1.0%
• Average age	42.3	42.3	0.0
• Average pension credits	7.3	7.3	0.0
• Average contribution rate for upcoming year	\$3.14	\$3.46	10.2%
• Number with unknown age information	525	557	6.1%
• Total active vested participants	6,250	6,015	-3.8%
Inactive participants with rights to a pension:			
• Number	11,475	12,122	5.6%
• Average age	52.1	54.0	1.9
• Average monthly benefit	\$478	\$469	-2.0%
• Beneficiaries with rights to deferred payments	5	0	-100.0%
Pensioners:			
• Number in pay status	15,698	15,694	0.0%
• Average age	71.9	72.0	0.1
• Average monthly benefit	\$696	\$694	-0.3%
• Number of alternate payees in pay status	186	196	5.4%
• Number in suspended status	81	115	42.0%
Beneficiaries:			
• Number in pay status	4,384	4,292	-2.1%
• Average age	75.5	75.7	0.2
• Average monthly benefit	\$360	\$362	0.5%
Total participants	44,159	44,608	1.0%

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	14,848	12,006	19,526	2.12
2010	13,930	11,988	19,635	2.27
2011	13,207	11,900	19,754	2.40
2012	12,880	11,758	19,983	2.46
2013	12,758	11,460	20,123	2.48
2014	13,011	11,374	20,142	2.42
2015	12,652	11,432	20,208	2.50
2016	12,438	11,450	20,189	2.54
2017	12,516	11,480	20,163	2.53
2018	12,385	12,122	20,101	2.60

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions ¹		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	25,701,392	-14.4%	14,848	-8.3%	1,731	-6.7%
2010	22,749,045	-11.5%	13,930	-6.2%	1,633	-5.7%
2011	21,532,844	-5.3%	13,207	-5.2%	1,630	-0.2%
2012	22,181,811	3.0%	12,880	-2.5%	1,722	5.6%
2013	21,618,187	-2.5%	12,758	-0.9%	1,694	-1.6%
2014	22,637,655	4.7%	13,011	2.0%	1,740	2.7%
2015	21,675,099	-4.3%	12,652	-2.8%	1,713	-1.6%
2016	21,204,645	-2.2%	12,438	-1.7%	1,705	-0.5%
2017	22,882,426	7.9%	12,516	0.6%	1,828	7.2%
2018	22,339,666	-2.4%	12,385	-1.0%	1,804	-1.3%
Five-year average hours:					1,758	
Ten-year average hours:					1,720	

¹ The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

EXHIBIT D – NEW PENSION AWARDS

Year Ended Dec 31	Total		Regular		Early		Disability		Vested		NRA		Southern Tier	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	854	\$734	205	\$1,116	355	\$796	25	\$1,122	245	\$333	8	\$309	16	\$223
2010	744	831	149	1,205	309	1,016	30	1,273	233	347	6	219	17	270
2011	715	834	165	1,201	292	978	36	1,178	207	325	6	288	9	157
2012	873	831	203	1,163	358	989	34	1,208	254	340	11	273	13	384
2013	822	816	176	1,247	309	1,017	28	1,241	293	333	8	195	8	330
2014	744	777	159	1,160	264	1,042	17	1,084	289	334	9	276	6	138
2015	688	832	148	1,398	223	1,079	12	838	294	369	5	326	6	861
2016	721	830	176	1,203	221	1,143	13	1,041	298	354	5	275	8	1,677
2017	603	822	160	1,227	167	1,200	9	1,112	257	335	7	304	3	182
2018	760	696	209	1,092	168	915	16	1,042	359	356	5	346	3	134

EXHIBIT E – DISTRIBUTION OF LABORERS BY WORK EXPERIENCE

Hours of Contribution in 2018	Number of Employees	Percent of Total	Cumulative Total ¹
200 – 299	266	2.1	2.1
300 – 399	252	2.0	4.2
400 – 499	242	2.0	6.1
500 – 599	246	2.0	8.1
600 – 699	276	2.2	10.4
700 – 799	268	2.2	12.5
800 – 899	262	2.1	14.6
900 – 999	305	2.5	17.1
1,000 – 1,099	508	4.1	21.2
1,100 – 1,199	491	4.0	25.2
1,200 – 1,299	506	4.1	29.2
1,300 – 1,399	506	4.1	33.3
1,400 – 1,499	524	4.2	37.6
1,500 – 1,599	486	3.9	41.5
1,600 – 1,699	512	4.1	45.6
1,700 – 1,799	568	4.6	50.2
1,800 – 1,899	677	5.5	55.7
1,900 – 1,999	805	6.5	62.2
2,000 – 2,099	1,156	9.3	71.5
2,100 – 2,199	812	6.6	78.1
2,200 – 2,299	606	4.9	83.0
2,300 – 2,399	495	4.0	87.0
2,400 – 2,499	435	3.5	90.5
2,500 & over	1,181	9.5	100.0

¹ Cumulative totals may not add due to rounding.

EXHIBIT F – DISTRIBUTION OF LABORERS BY CONTRIBUTION LEVEL

Hourly Contribution Rate as of December 31, 2018 ¹	Number of Employees	Percent of Total ²
\$0.20 – \$0.39	21	0.2
0.40 – 0.59	172	1.4
0.60 – 0.79	65	0.5
0.80 – 0.99	389	3.1
1.00 – 1.19	559	4.5
1.20 – 1.39	532	4.3
1.40 – 1.59	47	0.4
1.60 – 1.79	1,183	9.6
1.80 – 1.99	591	4.8
2.00 – 2.19	1,046	8.4
2.20 – 2.39	2,110	17.0
2.40 – 2.59	175	1.4
2.60 – 2.79	430	3.5
2.80 – 2.99	86	0.7
3.00 – 3.19	255	2.1
3.20 – 3.39	8	0.1
3.40 – 3.59	442	3.6
3.60 – 3.79	356	2.9
3.80 – 3.99	112	0.9
4.00 – 4.49	791	6.4
4.50 – 4.99	807	6.5
5.00 – 5.49	246	2.0
5.50 – 5.99	1,193	9.6
6.00 – 6.49	45	0.4
6.50 – 6.99	20	0.2
7.00 – 7.99	488	3.9
8.00 & over	216	1.7
Total	12,385	100.0
Average contribution rate: \$3.18		

¹ Excluding surcharges and Rehabilitation Plan increases.

² Percent of total may not add to sum due to rounding.

EXHIBIT G – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2009	15,460	70.4	\$662	728	874
2010	15,478	70.6	666	795	813
2011	15,539	70.7	670	707	768
2012	15,758	70.9	677	663	882
2013	15,852	71.1	683	746	840
2014	15,814	71.3	685	812	774
2015	15,788	71.5	689	779	753
2016	15,738	71.6	693	819	769
2017	15,698	71.9	696	736	696
2018	15,694	72.0	694	819	815

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated, and previously unreported pensions.

EXHIBIT H – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017	Year Ended December 31, 2018
Contribution income:		
• Employer contributions	\$68,532,866	\$72,769,784
• Withdrawal liability payments	<u>930,975</u>	<u>479,899</u>
<i>Net contribution income</i>	\$69,463,841	\$73,249,683
Investment income:		
• Expected investment income	\$106,058,108	\$104,726,200
• Adjustment toward market value	<u>-37,991,088</u>	<u>-37,440,529</u>
<i>Net investment income</i>	68,067,020	67,285,671
<i>Other income</i>	37,724	30,278
Total income available for benefits	\$137,568,585	\$140,565,632
Less benefit payments and expenses:		
• Pension benefits	-\$153,299,317	-\$152,886,403
• Administrative expenses	<u>-3,935,430</u>	<u>-4,040,232</u>
<i>Total benefit payments and expenses</i>	-\$157,234,747	-\$156,926,635
Change in actuarial value of assets	-\$19,666,162	-\$16,361,003
Actuarial value of assets	\$1,447,427,925	\$1,431,066,922
Market value of assets¹	\$1,474,769,456	\$1,325,705,480

¹ Excludes \$1,566,175 as of December 31, 2017 and \$1,184,081 as of December 31, 2018 of withdrawal liability receivables.

EXHIBIT I – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return ¹		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1999	\$213,950,130	13.60%	\$207,777,643	11.49%	2009	\$165,328,886	11.27%	\$153,080,924	12.61%
2000	72,230,402	4.23%	-52,980,266	-2.74%	2010	150,873,216	9.79%	141,256,124	11.08%
2001	266,291,933	15.80%	-56,288,388	-3.15%	2011	-38,579,292	-2.41%	-16,475,731	-1.25%
2002	-86,269,153	-4.65%	-154,055,680	-9.41%	2012	140,905,686	9.62%	132,891,736	10.97%
2003	131,658,826	7.88%	262,835,060	18.97%	2013	102,442,785	6.78%	248,365,608	19.86%
2004	23,173,207	1.36%	157,724,441	10.18%	2014	68,550,801	4.51%	78,508,180	5.59%
2005	62,881,575	3.87%	99,476,851	6.19%	2015	44,717,736	2.99%	36,156,967	2.60%
2006	119,100,792	7.50%	211,343,188	13.17%	2016	59,310,796	4.10%	79,244,644	5.95%
2007	180,647,056	11.29%	120,341,201	7.05%	2017	68,067,020	4.81%	189,519,549	14.36%
2008	-135,646,546	-8.02%	-437,516,742	-25.16%	2018	67,285,671	4.82%	-65,417,302	-4.59%
					Total	\$1,676,921,527		\$1,335,788,007	
					Most recent five-year average return:				
					4.23%				
					Most recent ten-year average return:				
					5.58%				
					20-year average return:				
					5.31%				
					4.47%				

Note: Each year's yield is weighted by the average asset value in that year.

¹ The investment return for 2001 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT J – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	74.5%	75.9%	76.7%
Value of assets	\$1,431,066,922	\$1,447,427,925	\$1,467,094,087
Value of liabilities	1,922,080,255	1,905,935,818	1,913,057,755
Fair market value of assets as of plan year end	Not available	1,325,705,480	1,474,769,456

Critical or Endangered Status

The Plan was in critical status in the plan year because the Plan was in critical status in the prior year and a projected FSA deficiency existed within the next ten years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that provides two schedules containing applicable contribution rate increases and benefit reduction.

EXHIBIT K – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a credit balance of \$438,733,876, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges			Credits		
1	Prior year funding deficiency	\$0	6	Prior year credit balance	\$507,068,793
2	Normal cost, including administrative expenses	24,337,567	7	Employer contributions	73,249,683
3	Total amortization charges	173,141,708	8	Total amortization credits	28,053,492
4	Interest to end of the year	<u>14,810,946</u>	9	Interest to end of the year	42,652,129
5	Total charges	\$212,290,221	10	Full-funding limitation credit	0
			11	Total credits	\$651,024,097
				Credit balance: 11 - 5	<u>\$438,733,876</u>

EXHIBIT L – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	\$24,492,644
2	Amortization of unfunded actuarial accrued liability	86,423,403
3	Preliminary maximum deductible contribution: 1 + 2 , with interest to the end of the plan year	\$119,234,750
4	Full-funding limitation (FFL)	1,945,511,463
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	119,234,750
6	Current liability for maximum deductible contribution, projected to the end of the plan year	3,684,010,547
7	Actuarial value of assets, projected to the end of the plan year	1,370,098,030
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	3,787,516,737
9	End of year minimum required contribution	0
Maximum deductible contribution: greatest of 5, 8, and 9		\$3,787,516,737

EXHIBIT M – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years,
- The plan was in critical status in the prior year and there is a projected FSA deficiency within ten years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)	<p>A plan not in critical status (<i>Red Zone</i>) is classified as being in endangered status (the <i>Yellow Zone</i>) if:</p> <ul style="list-style-type: none"> • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. <p>A plan that has both of the endangered conditions present is classified as seriously endangered.</p> <p>Trustees of a plan that was in the <i>Green Zone</i> in the prior year can elect not to enter the <i>Yellow Zone</i> in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the <i>Yellow Zone</i> within 10 years.</p> <p>The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.</p>
Green Zone	<p>A plan not in critical status (the <i>Red Zone</i>) nor in endangered status (the <i>Yellow Zone</i>) is classified as being in the <i>Green Zone</i>.</p>
Early Election of Critical Status	<p>Trustees of a <i>Green</i> or <i>Yellow Zone</i> plan that is projected to enter the <i>Red Zone</i> within the next five years may elect whether or not to enter the <i>Red Zone</i> for the current year.</p>

Section 4: Certificate of Actuarial Valuation

OCTOBER 16, 2019

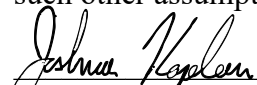
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Laborers National Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.



Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487



EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 4,292 beneficiaries in pay status and 115 pensioners in suspended status)	20,101
Participants inactive during year ended December 31, 2018 with vested rights (including 28 participants with unknown age)	12,122
Participants active during the year ended December 31, 2018 (including 557 participants with unknown age)	12,385
• Fully vested	6,015
• Not vested	6,370
Total participants	44,608

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses	\$24,492,644
Actuarial present value of projected benefits	2,100,409,315
Present value of future normal costs	88,614,746
Actuarial accrued liability	2,011,794,569
• Pensioners and beneficiaries ¹	\$1,196,617,630
• Inactive participants with vested rights	359,463,515
• Active participants	455,713,424
Actuarial value of assets (\$1,325,705,480 ² at market value as reported by Romolo & Associates)	\$1,431,066,922
Unfunded actuarial accrued liability	580,727,647

¹ Includes liabilities for 196 former spouses in pay status.

² Excludes \$1,184,081 in withdrawal liability receivable included in audited financial statements.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,192,725,254	\$1,196,617,630
• Other vested benefits	<u>680,539,415</u>	<u>694,061,578</u>
• Total vested benefits	\$1,873,264,669	\$1,890,679,208
Actuarial present value of non-vested accumulated plan benefits	32,671,149	31,401,047
Total actuarial present value of accumulated plan benefits	\$1,905,935,818	\$1,922,080,255

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-\$2,674,991
Benefits accumulated, net experience gain or loss, changes in data	34,971,655
Benefits paid	-152,886,403
Interest	136,734,176
Total	\$16,144,437

Note: Does not include the accumulated present value of expenses, which is estimated to be \$48,928,313 as of January 1, 2018 and \$50,793,596 as of January 1, 2019.

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$1,883,319,214
Inactive vested participants	875,689,369
Active participants	
• Non-vested benefits	\$86,722,601
• Vested benefits	<u>797,505,532</u>
• <i>Total active</i>	<i>\$884,228,133</i>
Total	\$3,643,236,716
Expected increase in current liability due to benefits accruing during the plan year	\$86,899,862
Expected release from current liability for the plan year	157,655,077
Expected plan disbursements for the plan year, including administrative expenses of \$4,100,000	161,755,077
Current value of assets reported on Form 5500	\$1,326,034,902
Percentage funded for Schedule MB	36.4%

¹ The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	<i>Critical</i>
Actuarial value of assets for FSA	\$1,431,066,922
Accrued liability under unit credit cost method	1,922,080,255
Funded percentage for monitoring plan's status	74.5%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$2,674,991
Year plan projected to emerge	2030

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2019	\$156,931,608
2020	157,136,504
2021	157,601,078
2022	158,062,348
2023	158,546,051
2024	158,112,405
2025	158,319,352
2026	158,645,894
2027	158,741,666
2028	157,905,356

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,058	1,028	30	–	–	–	–	–	–	–
25 - 29	1,438	1,112	310	16	–	–	–	–	–	–
30 - 34	1,366	827	391	145	3	–	–	–	–	–
35 - 39	1,395	720	372	207	89	7	–	–	–	–
40 - 44	1,275	539	325	239	124	47	1	–	–	–
45 - 49	1,427	530	356	246	150	102	40	3	–	–
50 - 54	1,464	462	356	275	176	99	58	35	3	–
55 - 59	1,370	365	380	236	149	109	75	40	11	5
60 - 64	771	161	200	137	107	57	35	30	23	21
65 - 69	193	48	36	42	24	13	8	6	7	9
70 & over	71	23	20	7	9	–	2	2	3	5
Unknown	557	555	2	–	–	–	–	–	–	–
Total	12,385	6,370	2,778	1,550	831	434	219	116	47	40

Note: Excludes 2,780 participants with less than one pension credit.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges		Credits	
1 Prior year funding deficiency	\$0	6 Prior year credit balance	\$438,733,876
2 Normal cost, including administrative expenses	24,492,644	7 Amortization credits	28,335,394
3 Amortization charges	174,125,959	8 Interest on 6 and 7	35,030,195
4 Interest on 1, 2 and 3	14,896,395	9 Full-funding limitation credit	0
5 Total charges	\$213,514,998	10 Total credits	\$502,099,465
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10 , not less than zero			\$0

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$1,235,514,280
RPA'94 override (90% current liability FFL)	1,945,511,463
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment*	01/01/1980	\$1,824,964	1	\$1,824,964
Plan amendment*	01/01/1981	630,184	2	1,216,401
Plan amendment*	01/01/1981	896,694	2	1,730,828
Plan amendment*	01/01/1990	3,241,742	1	3,241,742
Plan amendment*	01/01/1991	24,049	2	46,421
Plan amendment*	01/01/1992	25,562,646	3	71,462,043
Plan amendment	01/01/1993	88,590	4	318,969
Plan amendment	01/01/1994	136,157	5	592,190
Plan amendment	01/01/1995	400,354	6	2,020,138
Assumption change	01/01/1996	1,154,098	7	6,571,254
Plan amendment	01/01/1996	4,391,908	7	25,006,847
Assumption change	01/01/1997	1,162,561	8	7,320,180
Plan amendment	01/01/1997	3,255,357	8	20,497,687
Plan amendment	01/01/1998	12,509,987	9	85,784,775
Plan amendment	01/01/1999	388,772	10	2,868,708
Plan amendment	01/01/2000	11,136,267	11	87,576,509
Plan amendment	01/01/2001	470,959	12	3,916,220
Plan amendment	01/01/2002	455,742	13	3,981,032
Plan amendment	01/01/2003	420,420	14	3,836,690
Plan amendment	01/01/2004	401,336	15	3,808,343
Actuarial loss*	01/01/2005	9,717,417	1	9,717,417
Plan amendment	01/01/2005	2,785,340	16	27,371,865



EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/2006	104,647	17	1,061,283
Plan amendment	01/01/2006	389,575	17	3,950,874
Actuarial loss*	01/01/2006	4,731,590	2	9,133,070
Plan amendment	01/01/2007	287,507	18	2,999,837
Plan amendment	01/01/2009	401,651	5	1,746,910
Investment loss subject to relief	01/01/2009	22,811,718	19	244,222,459
Plan amendment	01/01/2010	758,696	6	3,828,291
Investment loss subject to relief	01/01/2010	4,436,686	19	47,499,205
Plan amendment	01/01/2011	466,015	7	2,653,416
Investment loss subject to relief	01/01/2011	5,125,386	19	54,872,424
Plan amendment	01/01/2012	205,728	8	1,295,390
Investment loss subject to relief	01/01/2012	3,981,908	19	42,630,338
Actuarial loss	01/01/2012	9,709,000	8	61,133,703
Plan amendment	01/01/2013	268,342	9	1,840,105
Investment loss subject to relief	01/01/2013	4,495,311	19	48,126,839
Plan amendment	01/01/2014	196,468	10	1,449,712
Investment loss subject to relief	01/01/2014	5,136,624	19	54,992,745
Plan amendment	01/01/2015	232,165	11	1,825,761
Actuarial loss	01/01/2015	4,904,448	11	38,568,975
Plan amendment	01/01/2016	355,535	12	2,956,422
Assumption change	01/01/2016	2,579,156	12	21,446,776
Actuarial loss	01/01/2016	7,078,528	12	58,860,963

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/2017	3,245	13	28,350
Actuarial loss	01/01/2017	4,866,748	13	42,512,399
Plan amendment	01/01/2018	486,279	14	4,437,708
Actuarial loss	01/01/2018	4,605,094	14	42,025,350
Actuarial loss	01/01/2019	4,452,365	15	42,249,172
Total		\$174,125,959		\$1,209,059,700

As of January 1, 2019, the charges above were combined and resulted in the following:

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined base	01/01/2019	\$46,629,286	2.20	\$98,372,886

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial gain	01/01/2011	\$11,507,423	7	\$65,521,498
Assumption change	01/01/2012	733,723	8	4,619,964
Actuarial gain	01/01/2013	8,308,617	9	56,974,707
Actuarial gain	01/01/2014	4,963,399	10	36,624,357
Plan amendment	01/01/2018	2,540,332	14	23,182,660
Plan amendment	01/01/2019	281,900	15	2,674,991
Total		\$28,335,394		\$189,598,177

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Non annuitant: 140% of the RP-2014 Blue Collar Employee Mortality Table

Healthy annuitant: 140% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection under Scale MP-2015 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 generational projection under Scale MP-2015 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 by age and the projected number based on the prior years' assumption over the most recent several years.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.03	0.12	34.92
25	0.09	0.03	0.17	37.02
30	0.08	0.03	0.22	24.38
35	0.09	0.04	0.29	17.56
40	0.11	0.06	0.44	14.00
45	0.18	0.10	0.72	12.42
50	0.31	0.17	1.21	11.26
55	0.51	0.26	2.02	5.84
60	0.85	0.38	3.25	4.40

¹ Mortality rates shown for base year.

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

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

Retirement Rates	Age	Active Participants	Inactive Vested Participants
	55	25%	35%
	56 – 61	13	10
	62	35	55
	63 – 64	20	10
	65	30	10
	66 – 70	20	10
	71 & older	100	100
	<p>Note: The retirement rates apply only if eligible.</p> <p>The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent several years.</p>		
Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.		
Salary Scale	5.00% per year for fund office staff employees.		
Future Benefit Accruals	One pension credit per year.		
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.		
Definition of Active Participants	Active participants are defined as those with at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.		
Percent Married	70%		
Age of Spouse	Females three years younger than males, if actual age is unknown.		
Benefit Election	All participants are assumed to elect the life annuity with 60 months guaranteed form of payment. However, the benefit previously accrued under the Southern Tier Building Trades Pension Fund, if any, is assumed to be payable as a life annuity with 120 months guaranteed.		
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 62.		

Net Investment Return	7.50% 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	\$4,100,000 for the year beginning January 1, 2019 (equivalent to \$3,943,346 payable at the beginning of the year). This is equivalent to an 19.2% load on the normal cost as of January 1, 2019. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at initiation or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<i>Interest</i> : 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i> : Mortality prescribed under IRS Regulations 1.43(c)(6)-1 and 1.430(h)(3)-1((a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously the MP-2016 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 4.8%, for the Plan Year ending December 31, 2018 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : -4.6%, for the Plan Year ending December 31, 2018
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.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfied the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>Based on past experience and future expectations, the assumption for annual administrative expenses was revised from \$4,000,000 to \$4,100,000.</p>
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EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31																																																						
Pension Credit Year	January 1 through December 31																																																						
Plan Status	Ongoing plan																																																						
Regular Pension	<ul style="list-style-type: none"> <i>Age and Service Requirement:</i> 62 with 10 Pension Credits, including one earned during the Contribution Period <i>Age and Service Requirement:</i> 55 with 30 Pension Credits, including one earned during the Contribution Period, provided the participant had not incurred a one-year break in service as of December 31, 1997. This provision is not applicable for participants covered under the Default Schedule <i>Amount:</i> The monthly benefit amount is the sum of the monthly benefit earned through December 31, 1989 plus the monthly benefits earned each year thereafter based on the schedule shown in the following chart: 																																																						
	<table> <tr> <th>Hourly Contribution Rate</th><th>Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999</th><th>Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007</th><th>Amount Payable for Each Year of Pension Credit Earned on or After January 1, 2008</th></tr> <tr><td>\$ 0.20</td><td>\$17.22</td><td>\$14.04</td><td>\$7.02</td></tr> <tr><td>0.25</td><td>21.35</td><td>17.28</td><td>8.64</td></tr> <tr><td>0.50</td><td>42.49</td><td>34.63</td><td>17.32</td></tr> <tr><td>0.75</td><td>59.82</td><td>48.75</td><td>24.38</td></tr> <tr><td>1.00</td><td>76.95</td><td>62.71</td><td>31.36</td></tr> <tr><td>1.25</td><td>93.04</td><td>75.81</td><td>37.91</td></tr> <tr><td>1.50</td><td>107.21</td><td>87.36</td><td>43.68</td></tr> <tr><td>1.75</td><td>120.48</td><td>98.16</td><td>49.08</td></tr> <tr><td>2.00</td><td>133.00</td><td>108.36</td><td>54.18</td></tr> <tr><td>2.50</td><td>157.92</td><td>128.86</td><td>64.43</td></tr> <tr><td>3.00</td><td>182.85</td><td>149.36</td><td>74.68</td></tr> <tr><td>3.50</td><td>207.77</td><td>169.86</td><td>84.93</td></tr> </table>	Hourly Contribution Rate	Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999	Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007	Amount Payable for Each Year of Pension Credit Earned on or After January 1, 2008	\$ 0.20	\$17.22	\$14.04	\$7.02	0.25	21.35	17.28	8.64	0.50	42.49	34.63	17.32	0.75	59.82	48.75	24.38	1.00	76.95	62.71	31.36	1.25	93.04	75.81	37.91	1.50	107.21	87.36	43.68	1.75	120.48	98.16	49.08	2.00	133.00	108.36	54.18	2.50	157.92	128.86	64.43	3.00	182.85	149.36	74.68	3.50	207.77	169.86	84.93		
Hourly Contribution Rate	Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999	Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007	Amount Payable for Each Year of Pension Credit Earned on or After January 1, 2008																																																				
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Hourly Contribution Rate	Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999	Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007	Amount Payable for Each Year of Pension Credit Earned on or After January 1, 2008
4.00	232.70	190.36	95.18
4.50	257.63	210.86	105.43
5.00	282.55	231.36	115.68
6.00	--	272.36	136.18
7.00	--	313.36	156.68
8.00	--	354.36	177.18
9.00	--	395.36	197.68
10.00	--	436.36	218.18
10.99	--	476.95	238.48

Note: Fund Office staff employees earn an accrued benefit of the greater of the above and 2.5% of final salary times years of service credit up to a maximum of 35 years. Final salary is the average annual salary for the three calendar years in which salary has been the highest.

- Benefit accruals for periods after adoption of the Preferred Schedule will be based on the contribution rate in effect immediately before the Preferred Schedule goes into effect for the group
- For participants covered by the Default Schedule, monthly benefit accruals earned on or after the effective date of the Default Schedule will be reduced to \$0.175 per pension credit for each \$0.01 of contributions (based on the contribution rate in effect immediately before adoption of the Schedule).

Early Retirement

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

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

Disability (if not covered under the Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> Less than age 55 • <i>Service Requirement:</i> 10 Pension Credits, including one earned during the Contribution Period • <i>Amount:</i> Regular Pension accrued, reduced by one-sixth of one percent for each month of age the participant is younger than age 62, but not reduced below age 55.
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 62 or fifth anniversary of participation, if later
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% Participant and Spouse option. The benefit is payable effective the month after the participant's death regardless of the participant's age at date of death. There is no further early retirement reduction for payment before the participant's age 55. For participants covered under the Default Schedule, the benefit is deferred to the date the participant would have reached his or her earliest retirement age under the Plan. • <i>Charge for Coverage:</i> None
Non-Married Participant Death Benefit (if not covered under the Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death, multiplied by sixty and reduced as if a spouse, who were the same age as the participant, were to receive the benefit. This benefit shall be paid in the form of a lump sum.
Post-Retirement Death Benefit	<p><i>Participant and Spouse:</i> If married, pension benefits are paid in the form of a 50% Participant and Spouse annuity with "pop-up" unless this form is rejected by the participant and spouse. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the Participant and Spouse coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. If the participant is covered under the Default Schedule, pension benefits do not include the "pop-up" option or the 60-month guarantee.</p>
Optional Forms of Benefits	<p>Single Life Pension with 60-Month Guarantee; 50%, 75% or 100% Participant and Spouse, Social Security Option (not payable while the plan is in critical status). Participants covered under the Default Schedule are only eligible for the Single Life Pension, 50% or 75% Participant and Spouse.</p>

Participation	Earliest January 1 or July 1, after completion of 200 hours of service in Covered Employment during any twelve-consecutive month period.
Pension Credit	For employment during the Contribution Period, on or after January 1, 2001, one-tenth of a Pension Credit for each 100 hours in Covered Employment, up to a maximum of one pension credit for 1,000 hours.
Vesting Credit	Same as Pension Credit.
Contribution Rate	Varies from \$0.20 to \$19.40 per hour as of the valuation date including required Rehabilitation Plan increases. The average employer contribution rate as of the valuation date is \$3.46 per hour, which includes the 10% surcharge for participants whose employers have not negotiated a Rehabilitation Plan schedule.
Changes in Plan Provisions	There were no changes in plan provision reflected in this actuarial valuation. However, any changes in a participant's benefit as a result of implementation of the Default Schedule were treated as a plan amendment for purposes of this valuation.

9007710v2/00512.001



March 29, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

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

As of January 1, 2019, the Plan is in critical status but not critical and declining status.

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

*Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000*

Sincerely,

*Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487*

March 29, 2019

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

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Laborers National Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

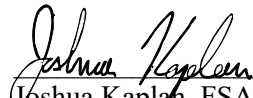
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic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

This certification is based on the January 1, 2018 actuarial valuation, dated September 27, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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


Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Laborers National Pension Fund

EIN 75-1280827 / PN 001

Certificate Contents

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Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Laborers National Pension Fund

EIN 75-1280827 / PN 001

EXHIBIT I

Status Determination as of January 1, 2019

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

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Laborers National Pension Fund

EIN 75-1280827 / PN 001

EXHIBIT I (continued)

Status Determination as of January 1, 2019

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

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Laborers National Pension Fund

EIN 75-1280827 / PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information

1. Market value of assets			\$1,326,461,499
2. Actuarial value of assets			1,430,883,013
3. Reasonably anticipated contributions			
a. Upcoming year			75,652,962
b. Present value for the next five years			316,604,786
c. Present value for the next seven years			414,477,764
4. Projected benefit payments			155,676,460
5. Projected administrative expenses (beginning of year)			3,924,110

II. Liabilities

1. Present value of vested benefits for active participants			329,747,236
2. Present value of vested benefits for non-active participants			1,561,323,274
3. Total unit credit accrued liability			1,922,808,953
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$663,415,557	\$17,712,984	\$681,128,541
b. Next seven years	874,790,678	23,594,311	898,384,989
5. Unit credit normal cost plus expenses			34,706,002
6. Ratio of inactive participants to active participants			2.5282

III. Funded Percentage (I.2)/(II.3)

74.4%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year	\$438,354,247
2. Years to projected funding deficiency	8

V. Years to Projected Insolvency

N/A

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Laborers National Pension Fund

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EXHIBIT III

Funding Standard Account Projections

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

	Year Beginning January 1,					
	2018	2019	2020	2021	2022	2023
1. Credit balance (BOY)	\$507,068,793	\$438,354,247	\$366,732,261	\$300,777,962	\$233,608,137	\$186,496,998
2. Interest on (1)	38,030,159	32,876,569	27,504,920	22,558,347	17,520,610	13,987,275
3. Normal cost	20,490,400	20,531,381	20,572,444	20,613,589	20,654,816	20,696,126
4. Administrative expenses	3,847,167	3,924,110	4,002,592	4,082,644	4,164,297	4,247,583
5. Net amortization charges	145,088,216	145,546,450	135,157,756	131,565,818	108,097,428	111,883,695
6. Interest on (3), (4) and (5)	12,706,934	12,750,147	11,979,960	11,719,654	9,968,741	10,262,056
7. Expected contributions	72,882,670	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962
8. Interest on (7)	<u>2,505,342</u>	<u>2,600,571</u>	<u>2,600,571</u>	<u>2,600,571</u>	<u>2,600,571</u>	<u>2,600,571</u>
9. Credit balance/funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$438,354,247	\$366,732,261	\$300,777,962	\$233,608,137	\$186,496,998	\$131,648,346
	2024	2025	2026	2027	2028	
1. Credit balance (BOY)	\$131,648,346	\$73,128,372	\$11,327,638	(\$61,155,397)	(\$124,597,492)	
2. Interest on (1)	9,873,626	5,484,628	849,573	(4,586,655)	(9,344,812)	
3. Normal cost	20,737,518	20,778,993	20,820,551	20,862,192	20,903,916	
4. Administrative expenses	4,332,535	4,419,186	4,507,570	4,597,721	4,689,675	
5. Net amortization charges	111,345,885	110,186,839	115,682,242	102,083,318	97,613,604	
6. Interest on (3), (4) and (5)	10,231,195	10,153,877	10,575,778	9,565,742	9,240,540	
7. Expected contributions	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962	
8. Interest on (7)	<u>2,600,571</u>	<u>2,600,571</u>	<u>2,600,571</u>	<u>2,600,571</u>	<u>2,600,571</u>	
9. Credit balance/funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$73,128,372	\$11,327,638	(\$61,155,397)	(\$124,597,492)	(\$188,136,506)	

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Laborers National Pension Fund

EIN 75-1280827 / PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2019	\$37,257,777	15	\$3,926,354
Actuarial loss	1/1/2020	41,708,844	15	4,395,423
Actuarial loss	1/1/2021	25,531,375	15	2,690,585
Actuarial loss	1/1/2022	19,872,669	15	2,094,251
Actuarial loss	1/1/2023	36,769,132	15	3,874,859

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Laborers National Pension Fund

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EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2049.

	Year Beginning January 1,							
	2018	2019	2020	2021	2022	2023	2024	2025
1. Market Value at beginning of year	\$1,474,769,456	\$1,326,461,499	\$1,337,980,409	\$1,349,622,084	\$1,360,778,856	\$1,371,075,370	\$1,380,986,032	\$1,390,044,852
2. Contributions	72,882,670	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962
3. Benefit payments	152,885,561	155,676,460	156,307,605	157,529,921	159,076,336	160,103,179	161,548,290	163,327,024
4. Administrative expenses	4,050,515	4,080,000	4,161,600	4,244,832	4,329,729	4,416,324	4,504,650	4,594,743
5. Interest earnings	<u>(64,254,551)</u>	<u>95,622,408</u>	<u>96,457,918</u>	<u>97,278,563</u>	<u>98,049,617</u>	<u>98,777,203</u>	<u>99,458,798</u>	<u>100,062,892</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,326,461,499	\$1,337,980,409	\$1,349,622,084	\$1,360,778,856	\$1,371,075,370	\$1,380,986,032	\$1,390,044,852	\$1,397,838,939
	2026	2027	2028	2029	2030	2031	2032	2033
1. Market Value at beginning of year	\$1,397,838,939	\$1,403,811,861	\$1,407,886,247	\$1,411,020,030	\$1,413,007,634	\$1,414,076,741	\$1,414,612,977	\$1,415,113,388
2. Contributions	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962
3. Benefit payments	165,547,525	167,709,295	168,811,836	170,042,235	170,969,296	171,457,611	171,427,862	171,350,205
4. Administrative expenses	4,686,638	4,780,371	4,875,978	4,973,498	5,072,968	5,174,427	5,277,916	5,383,474
5. Interest earnings	<u>100,554,123</u>	<u>100,911,090</u>	<u>101,168,635</u>	<u>101,350,375</u>	<u>101,458,409</u>	<u>101,515,312</u>	<u>101,553,227</u>	<u>101,590,332</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,403,811,861	\$1,407,886,247	\$1,411,020,030	\$1,413,007,634	\$1,414,076,741	\$1,414,612,977	\$1,415,113,388	\$1,415,623,003

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Laborers National Pension Fund

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EXHIBIT V (continued)
Solvency Projection

	Year Beginning January 1,							
	2034	2035	2036	2037	2038	2039	2040	2041
1. Market Value at beginning of year	\$1,415,623,003	\$1,416,429,821	\$1,418,089,436	\$1,419,858,824	\$1,422,770,756	\$1,426,696,917	\$1,431,891,645	\$1,437,873,373
2. Contributions	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962
3. Benefit payments	170,994,358	170,123,886	170,026,712	168,942,771	168,062,211	167,008,023	166,505,669	165,163,408
4. Administrative expenses	5,491,143	5,600,966	5,712,985	5,827,245	5,943,790	6,062,666	6,183,919	6,307,597
5. Interest earnings	<u>101,639,357</u>	<u>101,731,505</u>	<u>101,856,123</u>	<u>102,028,986</u>	<u>102,279,200</u>	<u>102,612,455</u>	<u>103,018,354</u>	<u>103,517,317</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,416,429,821	\$1,418,089,436	\$1,419,858,824	\$1,422,770,756	\$1,426,696,917	\$1,431,891,645	\$1,437,873,373	\$1,445,572,647
	2042	2043	2044	2045	2046	2047	2048	2049
1. Market Value at beginning of year	\$1,445,572,647	\$1,454,662,004	\$1,466,007,115	\$1,478,473,195	\$1,492,728,449	\$1,509,195,513	\$1,527,457,681	\$1,548,062,244
2. Contributions	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962	75,652,962
3. Benefit payments	164,257,156	162,616,706	162,226,761	161,272,880	160,039,151	159,362,556	158,286,644	158,880,590
4. Administrative expenses	6,433,749	6,562,424	6,693,672	6,827,545	6,964,096	7,103,378	7,245,446	7,390,355
5. Interest earnings	<u>104,127,300</u>	<u>104,871,279</u>	<u>105,733,551</u>	<u>106,702,717</u>	<u>107,817,349</u>	<u>109,075,140</u>	<u>110,483,691</u>	<u>112,081,238</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,454,662,004	\$1,466,007,115	\$1,478,473,195	\$1,492,728,449	\$1,509,195,513	\$1,527,457,681	\$1,548,062,244	\$1,571,525,499

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated September 27, 2018 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	A 10% surcharge is included for all employers contributing to the Fund who have not yet agreed to a Schedule under the Rehabilitation Plan.
Asset Information:	<p>The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2019 - 2049 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,750 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2018 Plan Year increasing 0.2% per year to reflect projected mortality improvement.

Laborers National Pension Fund

Actuarial Valuation and Review as of January 1, 2020



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal



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October 19, 2020

Board of Trustees
Laborers National Pension Fund
14140 Midway Road, Suite 105
Dallas, TX 75244 - 3672

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Lu Beth Greene. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: _____
David Shock
Senior Vice President

Dennis Kearney
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.







Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

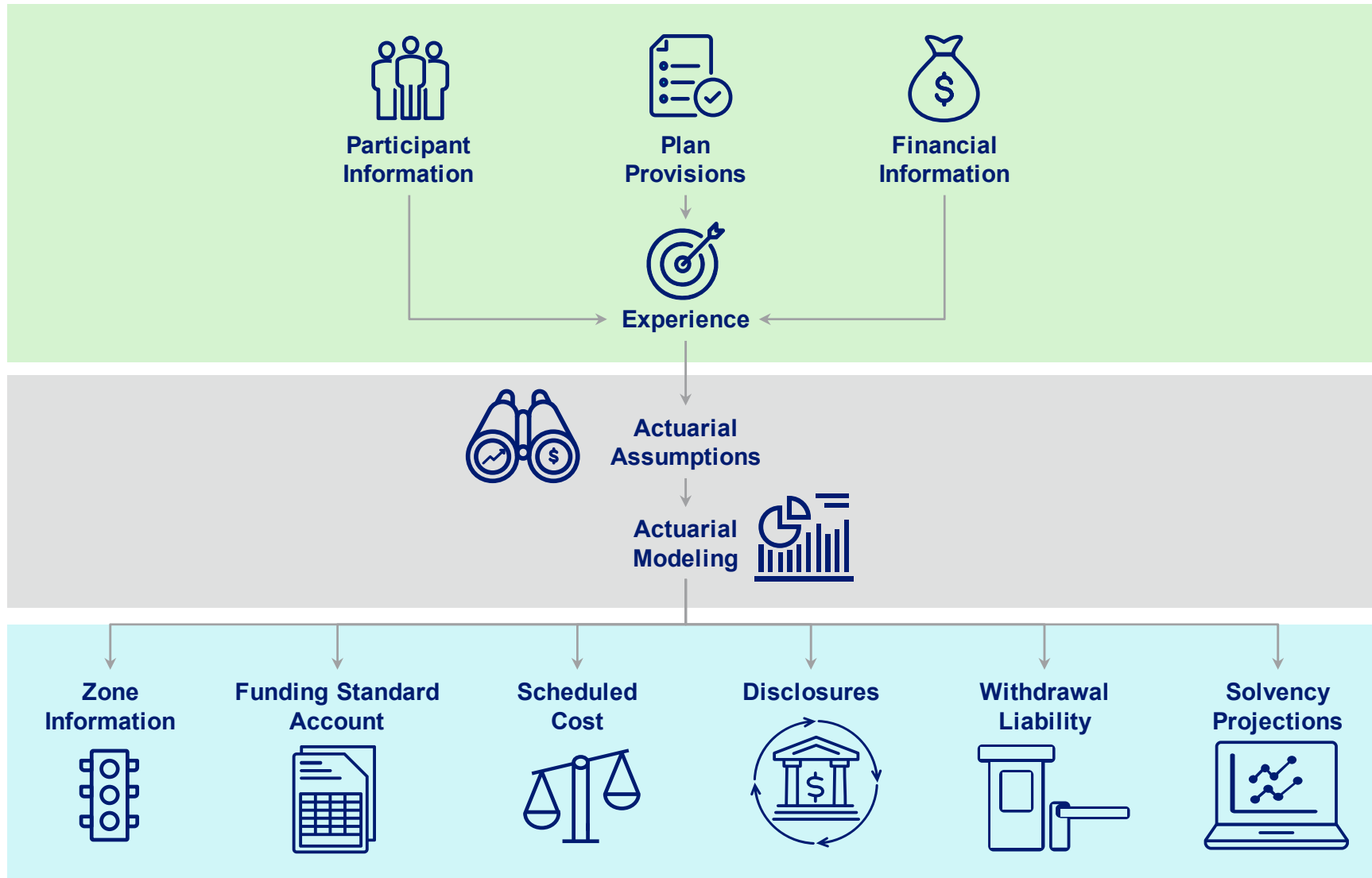
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		<i>Critical</i>	<i>Critical</i>
Demographic Data:	<ul style="list-style-type: none"> Number of active participants Number of inactive participants with vested rights Number of retired participants and beneficiaries Total number of participants Participant ratio: non-active to actives 	12,385 12,122 20,101 44,608 2.60	11,863 11,157 20,119 43,139 2.64
Assets:	<ul style="list-style-type: none"> Market value of assets (MVA) Actuarial value of assets (AVA) Market value net investment return, prior year Actuarial value net investment return, prior year 	\$1,325,705,480 1,431,066,922 -4.59% 4.82%	\$1,466,710,114 1,433,822,359 17.72% 6.34%
Actuarial Liabilities¹:	<ul style="list-style-type: none"> Valuation interest rate Normal cost, including administrative expenses Actuarial accrued liability Unfunded actuarial accrued liability (based on AVA) 	7.50% \$24,492,644 2,011,794,569 580,727,647	7.50% \$23,265,446 1,996,555,867 562,733,508
Funded Percentages:	<ul style="list-style-type: none"> Actuarial accrued liabilities under unit credit method MVA funded percentage AVA funded percentage (PPA basis) 	\$1,922,080,255 69.0% 74.5%	\$1,910,870,724 76.8% 75.0%
Statutory Funding Information:	<ul style="list-style-type: none"> Credit balance at the end of prior plan year Minimum required contribution Maximum deductible contribution 	\$438,733,876 0 3,787,516,737	\$364,030,521 0 3,827,260,056

¹ Based on Entry Age actuarial cost method used for Funding Standard Account.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019		January 1, 2020	
Scheduled Cost:	• Interest rate	7.50%		7.50%	
		Amount	Per Hour	Amount	Per Hour
	• Projected contributions	\$75,207,913	\$3.47	\$73,491,285	\$3.54
	• Scheduled Cost ¹	94,587,385	4.36	94,551,550	4.55
	• Margin/(deficit)	-19,379,472	-0.89	-21,060,265	-1.01
		74,991,175	3.46	73,491,285	3.54
Cash Flow:		Actual 2019		Projected 2020	
	• Contributions (including withdrawal liability payments)	\$72,938,783		\$73,491,285	
	• Other income	-155,510		0	
	• Benefit payments	-153,115,148		-153,950,599	
	• Administrative expenses	-4,393,238		-4,400,000	
	• Net cash flow	-84,725,113		-84,859,314	
	• Cash flow as a percentage of assets	-5.8%		-5.8%	
Plan Year Ending		December 31, 2018		December 31, 2019	
Withdrawal Liability: ²	• Funding interest rate	7.50%		7.50%	
	• PBGC interest rates				
	Initial period	2.84%		2.53%	
	Thereafter	2.76%		2.53%	
	• Present value of vested benefits	\$2,468,141,162		\$2,558,757,932	
	• MVA	1,325,705,480		1,466,710,114	
		1,142,435,682		1,092,047,818	

¹ Based on Entry Age actuarial cost method.

² Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Trustee Summary

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Participant demographics.* The number of active participants decreased 4.2% from 12,385 to 11,863. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.60 to 2.64.
2. *Plan assets.* The net investment return on the market value of assets was 17.72%. For comparison, the assumed rate of return on plan assets over the long term is 7.50%. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 6.34%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
3. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of \$84.7 million, or about -5.8% of assets on a market value basis.
4. *Assumption change.* Based on past experience and future expectation, the administrative expense assumption was revised from \$4,100,000 to \$4,400,000.
5. *Plan provisions.* The valuation reflects the imposition of the benefit reductions under the Default Schedule of the Rehabilitation Plan for vested participants that terminated employment in the prior plan year.
6. *Contribution rates.* The average contribution rate for the Plan increased from \$3.47 per hour to \$3.54 per hour.
7. *Rehabilitation plan.* As a result of collective bargaining, 92% of active participants are now covered by the Preferred Schedule and 8% are not yet covered by a schedule as of the valuation date.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status.* The Plan was certified to be in critical but not critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that the Plan was in critical status last year and a projected deficiency in the Funding Standard Account exists within 10 years. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice increased from 74.5% to 75.0%. The primary reason for the change in funded percentage was the demographic gain experienced by the Plan over the prior year. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the credit balance decreased from \$438,733,876 to \$364,030,521. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is \$0, compared with \$73,491,285 in expected contributions.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current plan year, there is a \$21,060,265 deficit between expected contributions and Scheduled Cost, or about \$1.01 per hour.
5. *Withdrawal liability:* The unfunded vested benefits is \$1.09 billion as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits decreased from \$1.14 billion for the prior year, due mainly to positive investment performance on a market value basis.
6. *Funding concerns:* The impending funding deficiency in nine years and the 75.0% funded percentage must continue to be monitored. The actions already taken to address this issue include scheduled contribution rate increases and benefit changes per the Rehabilitation Plan.



Section 1: Trustee Summary

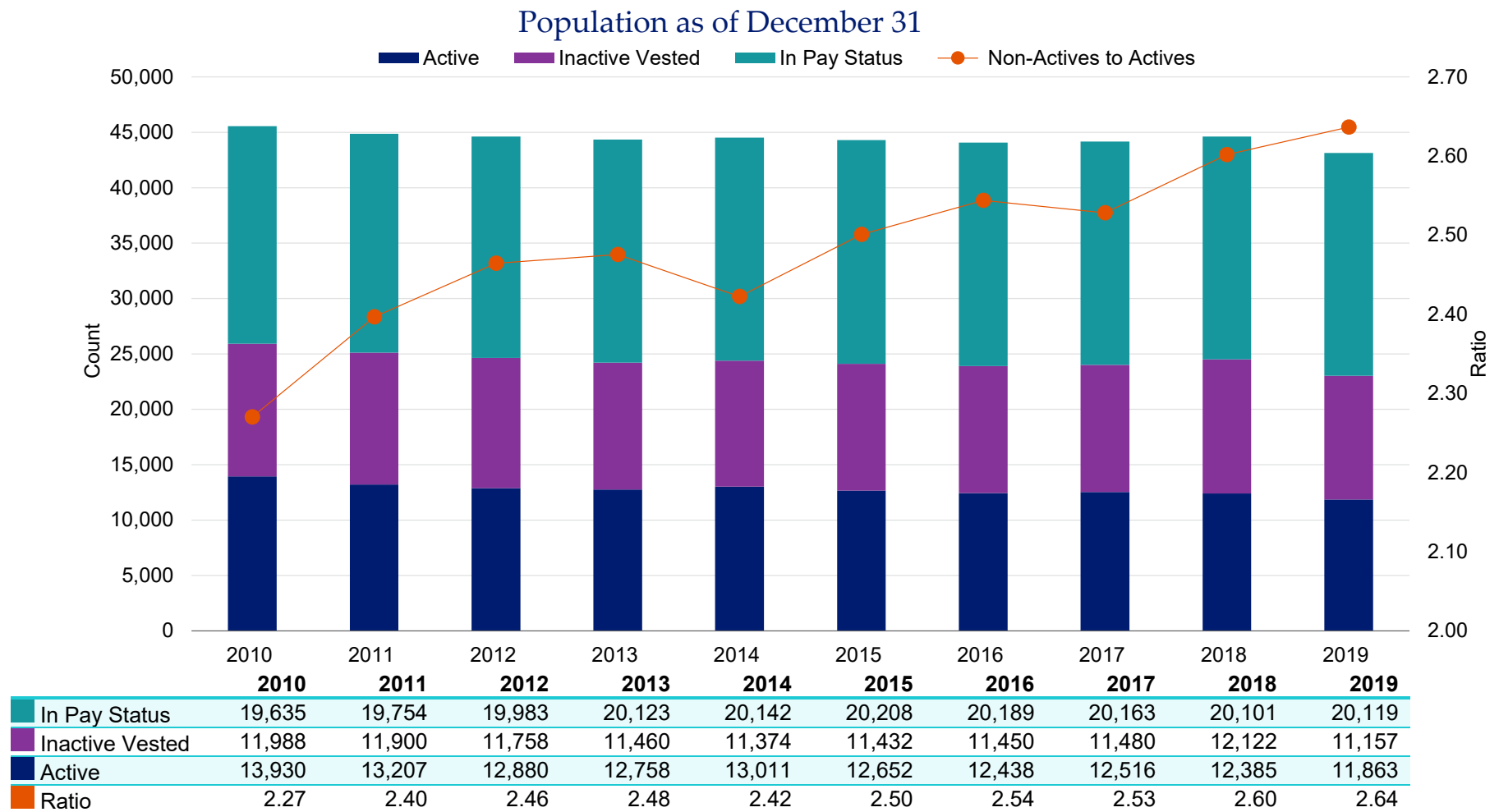
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 7.50% per year and level future covered employment, the Funding Standard Account credit balance is projected to be depleted in the Plan Year beginning January 1, 2028. This is two years later than what was projected in the prior year's report and was primarily due to the 2019 market value investment and demographic gains.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. A detailed risk assessment could be important for your Plan because:
 - The Plan is in critical status.
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.



Section 2: Actuarial Valuation Results

Participant information



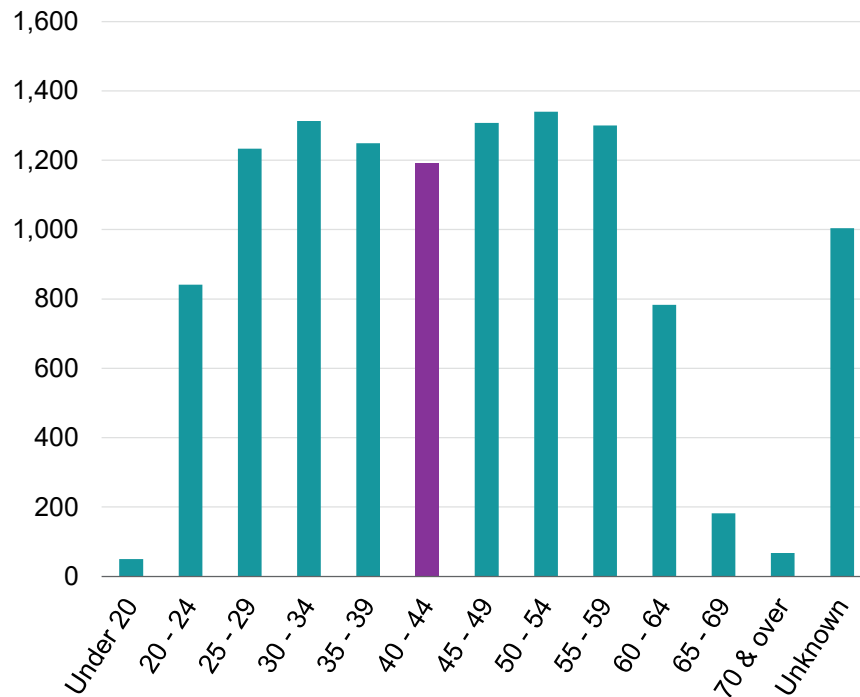
Section 2: Actuarial Valuation Results

Active participants

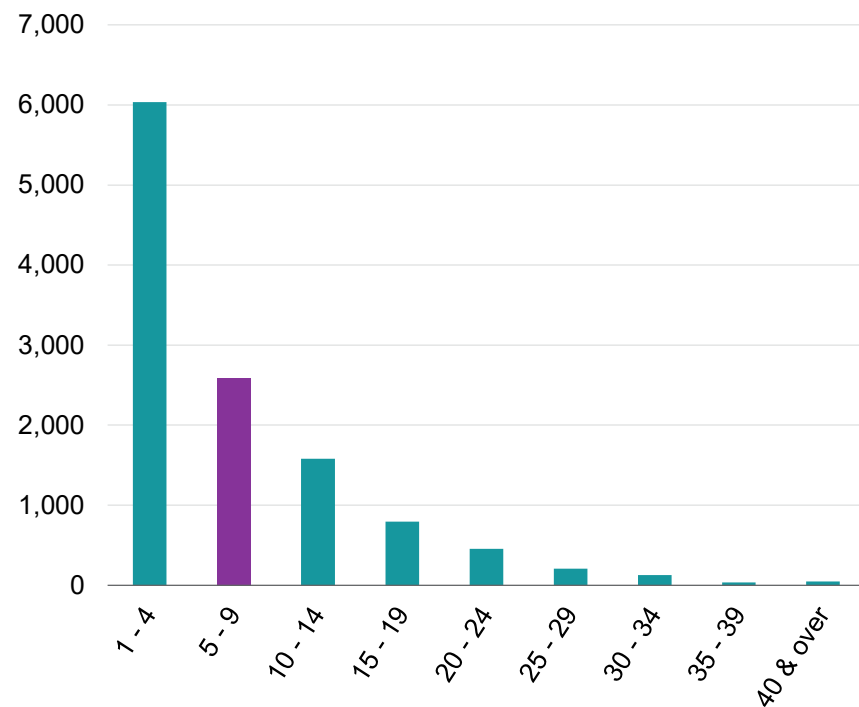
As of December 31,	2018	2019	Change
Active participants	12,385	11,863	-4.2%
Average age	42.3	42.5	0.2
Average pension credits	7.3	7.4	0.1

Distribution of Active Participants as of December 31, 2019

by Age



by Pension Credits



Section 2: Actuarial Valuation Results

Distribution of Laborers by work experience

Hours of Contribution in 2019	Number of Employees	Percent of Total	Cumulative Total ¹
200 – 299	243	2.0%	2.0%
300 – 399	262	2.2%	4.3%
400 – 499	236	2.0%	6.2%
500 – 599	266	2.2%	8.5%
600 – 699	283	2.4%	10.9%
700 – 799	272	2.3%	13.2%
800 – 899	272	2.3%	15.5%
900 – 999	302	2.5%	18.0%
1,000 – 1,099	431	3.6%	21.6%
1,100 – 1,199	429	3.6%	25.3%
1,200 – 1,299	462	3.9%	29.1%
1,300 – 1,399	477	4.0%	33.2%
1,400 – 1,499	481	4.1%	37.2%
1,500 – 1,599	411	3.5%	40.7%
1,600 – 1,699	495	4.2%	44.9%
1,700 – 1,799	548	4.6%	49.5%
1,800 – 1,899	669	5.6%	55.1%
1,900 – 1,999	757	6.4%	61.5%
2,000 – 2,099	1152	9.7%	71.2%
2,100 – 2,199	814	6.9%	78.1%
2,200 – 2,299	626	5.3%	83.4%
2,300 – 2,399	525	4.4%	87.8%
2,400 – 2,499	416	3.5%	91.3%
2,500 & over	1034	8.7%	100.0%

¹ Cumulative totals may not add due to rounding.

Section 2: Actuarial Valuation Results

Distribution of Laborers by contribution level

Hourly Contribution Rate as of December 31, 2019 ¹	Number of Employees	Percent of Total ²
\$0.20 – \$0.39	19	0.2%
0.40 – 0.59	181	1.5%
0.60 – 0.79	74	0.6%
0.80 – 0.99	372	3.1%
1.00 – 1.19	603	5.1%
1.20 – 1.39	576	4.9%
1.40 – 1.59	66	0.6%
1.60 – 1.79	1143	9.6%
1.80 – 1.99	610	5.1%
2.00 – 2.19	1021	8.6%
2.20 – 2.39	2197	18.5%
2.40 – 2.59	184	1.6%
2.60 – 2.79	411	3.5%
2.80 – 2.99	63	0.5%
3.00 – 3.19	316	2.7%
3.20 – 3.39	6	0.1%
3.40 – 3.59	526	4.4%
3.60 – 3.79	214	1.8%
3.80 – 3.99	78	0.7%
4.00 – 4.49	894	7.5%
4.50 – 4.99	636	5.4%
5.00 – 5.49	460	3.9%
5.50 – 5.99	540	4.6%
6.00 – 6.49	22	0.2%
6.50 – 6.99	47	0.4%
7.00 – 7.99	345	2.9%
8.00 & over	259	2.2%
Total	11,863	100.0%
Average contribution rate: \$3.03		

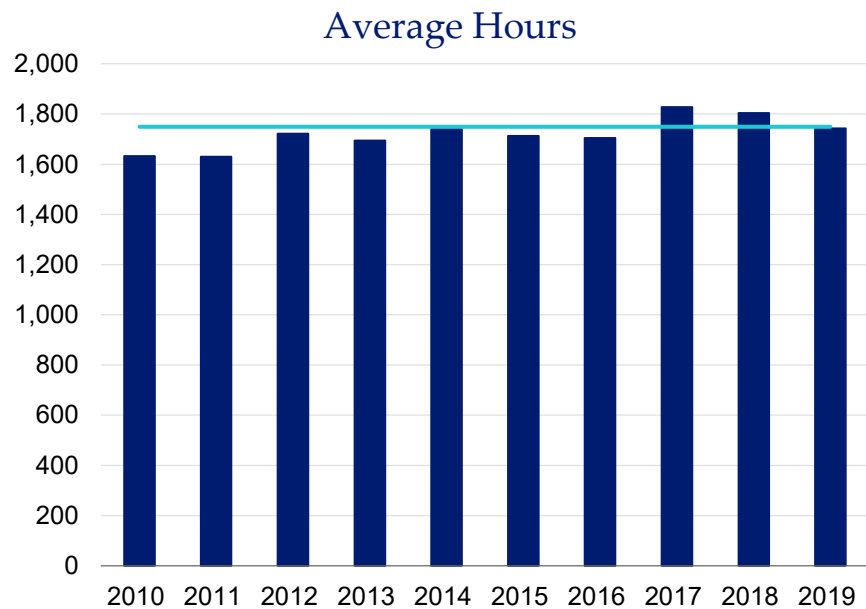
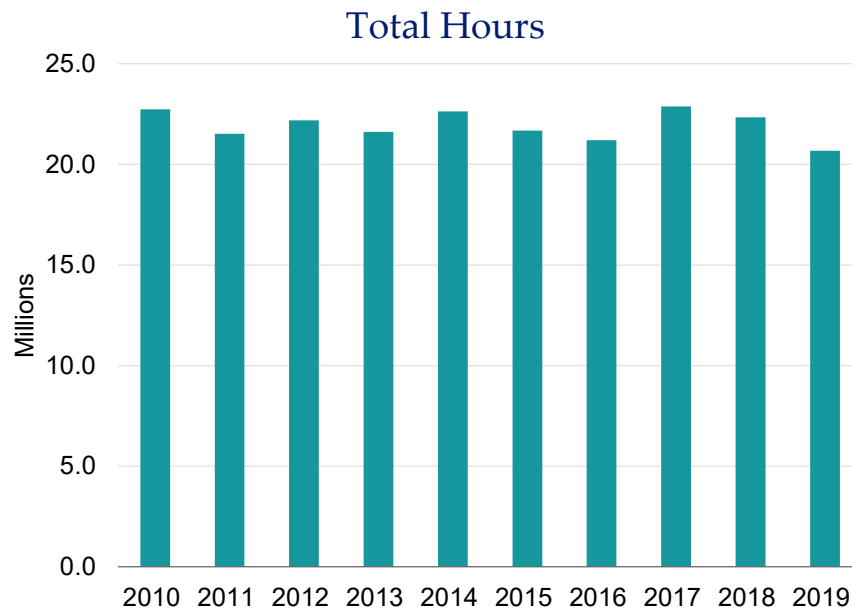
¹ Excluding surcharges and Rehabilitation Plan increases.

² Percent of total may not add to sum due to rounding.

Section 2: Actuarial Valuation Results

Historical employment

- The 2020 zone certification was based on an industry activity assumption of a level active population working an average of 1,750 hours per year.
- The valuation is based on 11,863 actives and a long-term employment projection of 1,750 hours.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
Total Hours ¹	22.75	21.53	22.18	21.62	22.64	21.68	21.20	22.88	22.34	20.74	21.77	21.96
Average Hours	1,633	1,630	1,722	1,694	1,740	1,713	1,705	1,828	1,804	1,748	1,760	1,722

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

¹ In millions

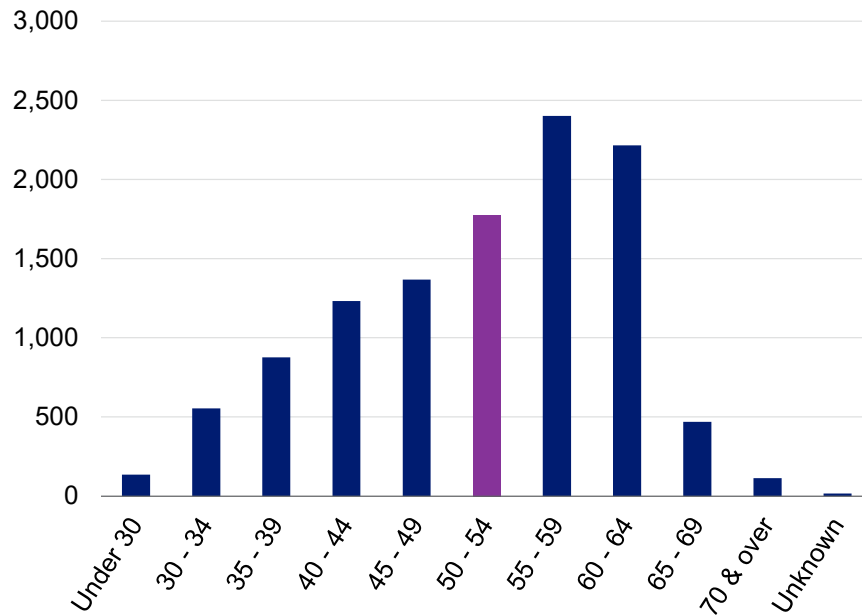
Section 2: Actuarial Valuation Results

Inactive vested participants

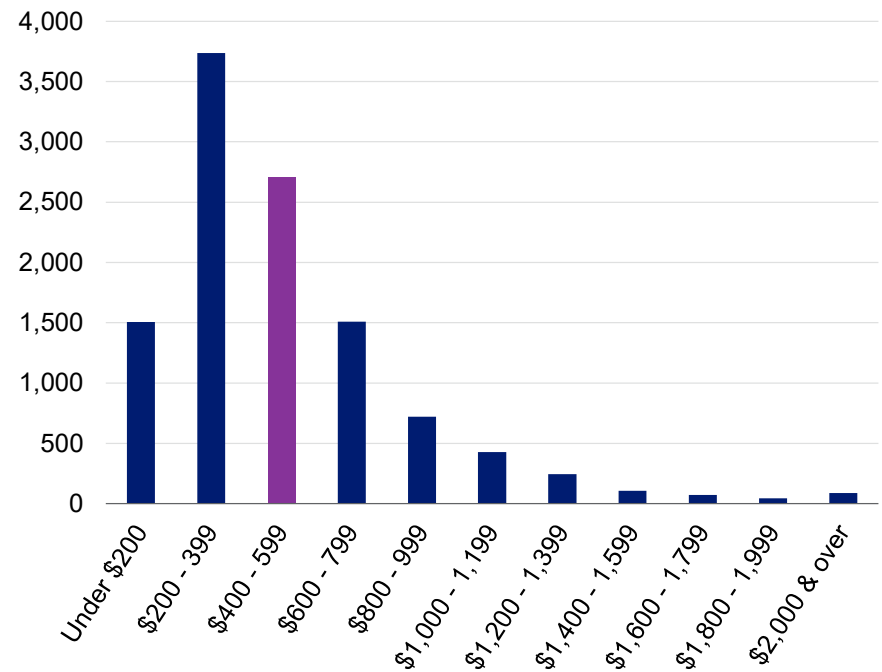
As of December 31,	2018	2019	Change
Inactive vested participants ¹	12,122	11,157	-8.0%
Average age	54.0	51.7	-2.3
Average monthly amount	\$469	\$509	8.5%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



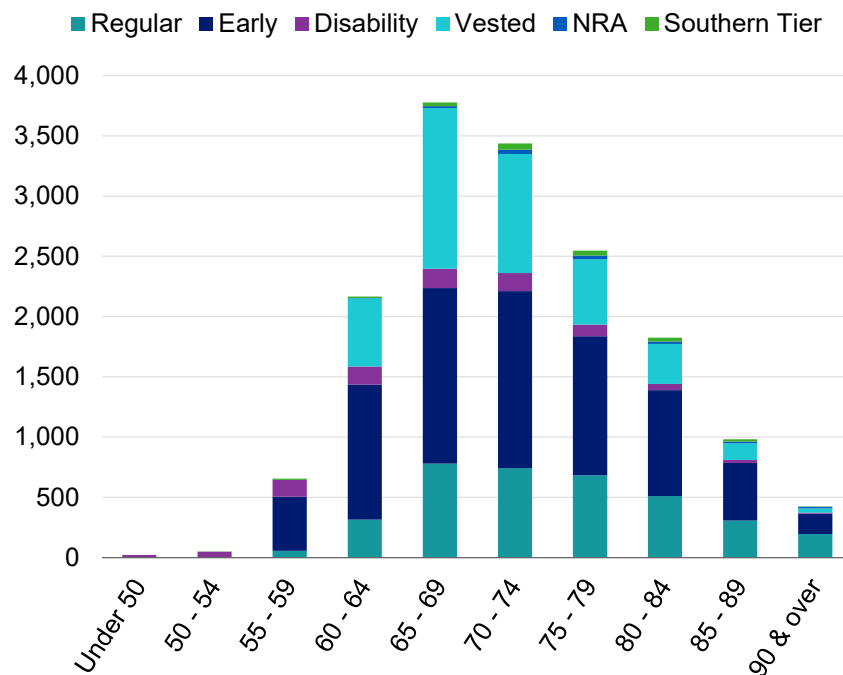
¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Section 2: Actuarial Valuation Results

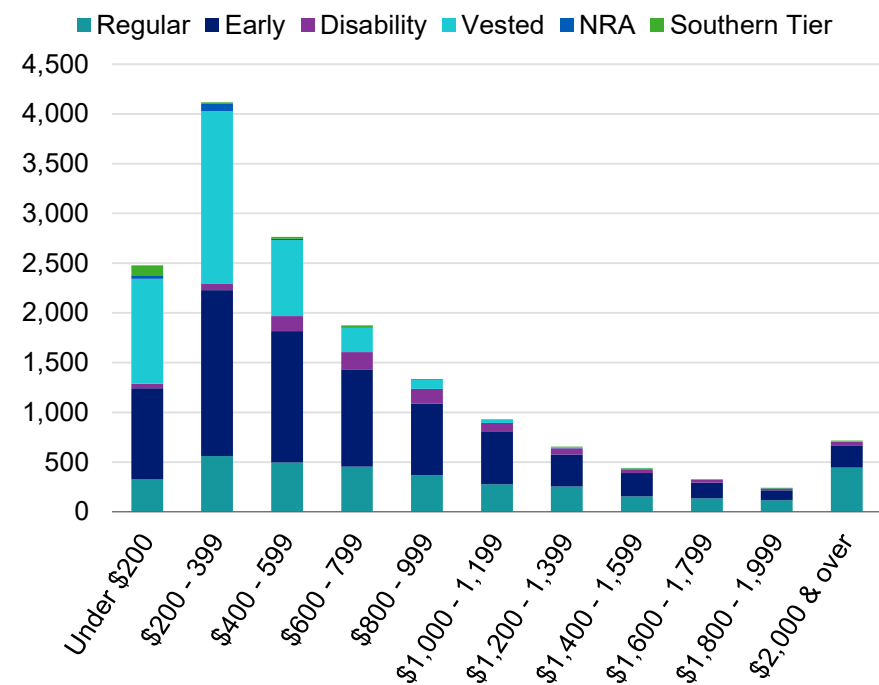
Pay status information

As of December 31,	2018	2019	Change
Pensioners	15,694	15,890	1.2%
Average age	72.0	72.2	0.2
Average monthly amount	\$694	\$688	-0.9%
Beneficiaries	4,292	4,229	-1.5%
Total monthly amount	\$12,440,121	\$12,472,300	0.3%

Distribution of Pensioners as of December 31, 2019
by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status At Year End			New Awards		
	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2010	15,478	70.6	\$666	744	59.7	\$831
2011	15,539	70.7	670	715	59.7	834
2012	15,758	70.9	677	873	60.0	831
2013	15,852	71.1	683	822	60.2	816
2014	15,814	71.3	685	744	60.4	777
2015	15,788	71.5	689	688	60.4	832
2016	15,738	71.6	693	721	60.9	830
2017	15,698	71.9	696	603	61.1	822
2018	15,694	72.0	694	760	61.3	696
2019	15,890	72.2	688	782	61.9	632

Section 2: Actuarial Valuation Results

New pension awards

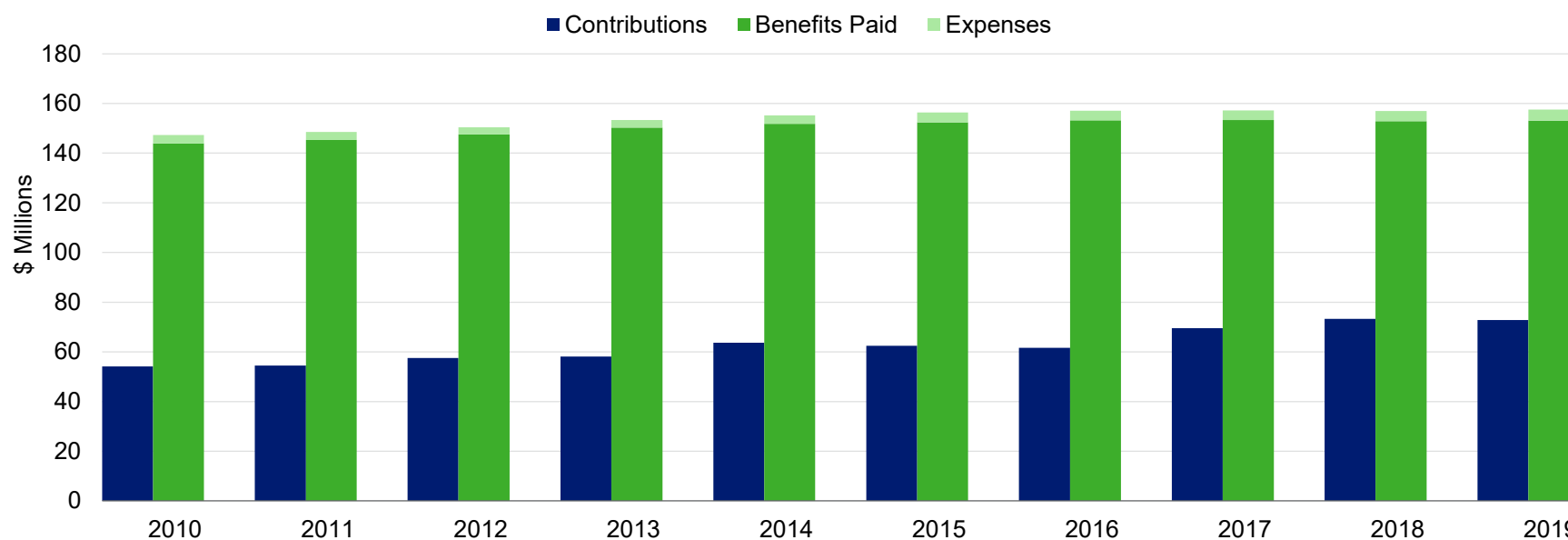
Year Ended Dec 31	Total		Regular		Early		Disability		Vested		NRA		Southern Tier	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	744	\$831	149	\$1,205	309	\$1,016	30	\$1,273	233	\$347	6	\$219	17	\$270
2011	715	834	165	1,201	292	978	36	1,178	207	325	6	288	9	157
2012	873	831	203	1,163	358	989	34	1,208	254	340	11	273	13	384
2013	822	816	176	1,247	309	1,017	28	1,241	293	333	8	195	8	330
2014	744	777	159	1,160	264	1,042	17	1,084	289	334	9	276	6	138
2015	688	832	148	1,398	223	1,079	12	838	294	369	5	326	6	861
2016	721	830	176	1,203	221	1,143	13	1,041	298	354	5	275	8	1,677
2017	603	822	160	1,227	167	1,200	9	1,112	257	335	7	304	3	182
2018	760	696	209	1,092	168	915	16	1,042	359	356	5	346	3	134
2019	782	632	194	1,045	154	891	12	957	407	339	13	324	2	312

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contributions ¹	\$54.08	\$54.45	\$57.56	\$58.12	\$63.72	\$62.38	\$61.62	\$69.50	\$73.28	\$72.78
Benefits Paid ¹	143.91	145.24	147.45	150.33	151.83	152.40	153.24	153.30	152.89	153.12
Expenses ¹	3.34	3.26	2.93	3.04	3.34	4.01	3.78	3.94	4.04	4.39

¹ In millions

Section 2: Actuarial Valuation Results

Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2019			\$1,466,710,114
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²	
(a)	Year ended December 31, 2019	\$130,171,231	\$104,136,985	
(b)	Year ended December 31, 2018	-172,194,117	-103,316,470	
(c)	Year ended December 31, 2017	90,519,766	36,207,906	
(d)	Year ended December 31, 2016	-20,703,328	-4,140,666	
(e)	Year ended December 31, 2015	-68,183,382	<u>0</u>	
(f)	Total unrecognized return			\$32,887,755
3	Preliminary actuarial value: 1 - 2f			1,433,822,359
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2019: 3 + 4			1,433,822,359
6	Actuarial value as a percentage of market value: 5 ÷ 1			97.8%
7	Amount deferred for future recognition: 1 - 5			\$32,887,755

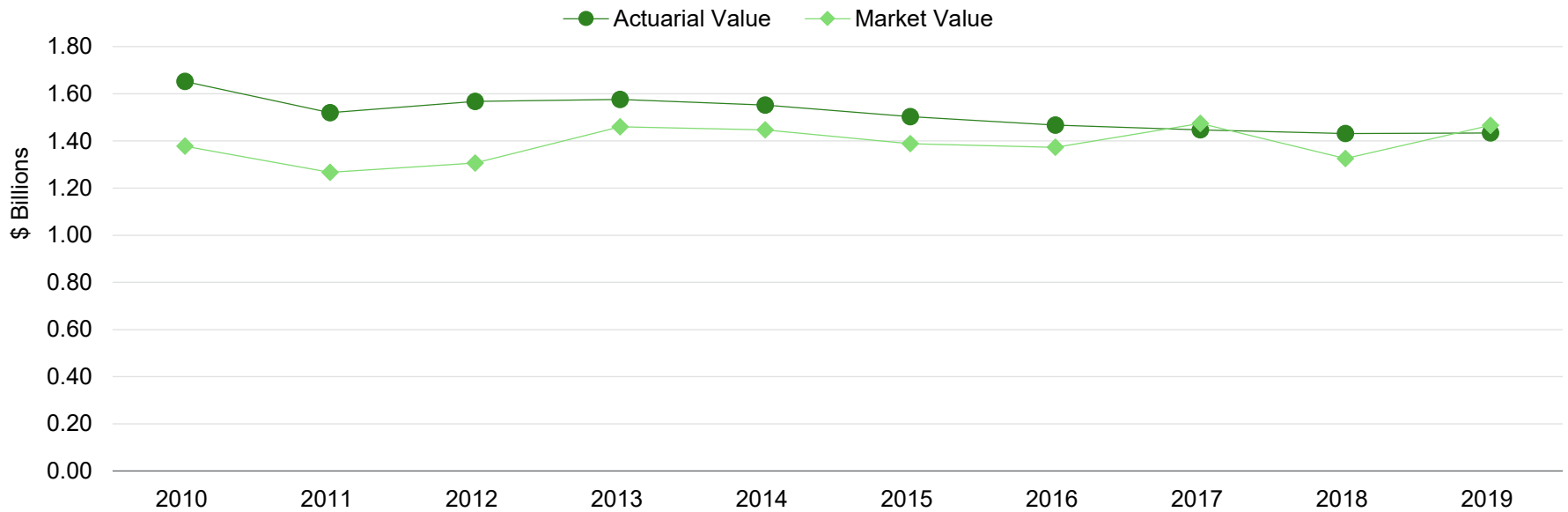
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value ¹	\$1.65	\$1.52	\$1.57	\$1.58	\$1.55	\$1.50	\$1.47	\$1.45	\$1.43	\$1.43
Market Value ¹	1.38	1.27	1.31	1.46	1.45	1.39	1.37	1.47	1.33	1.47

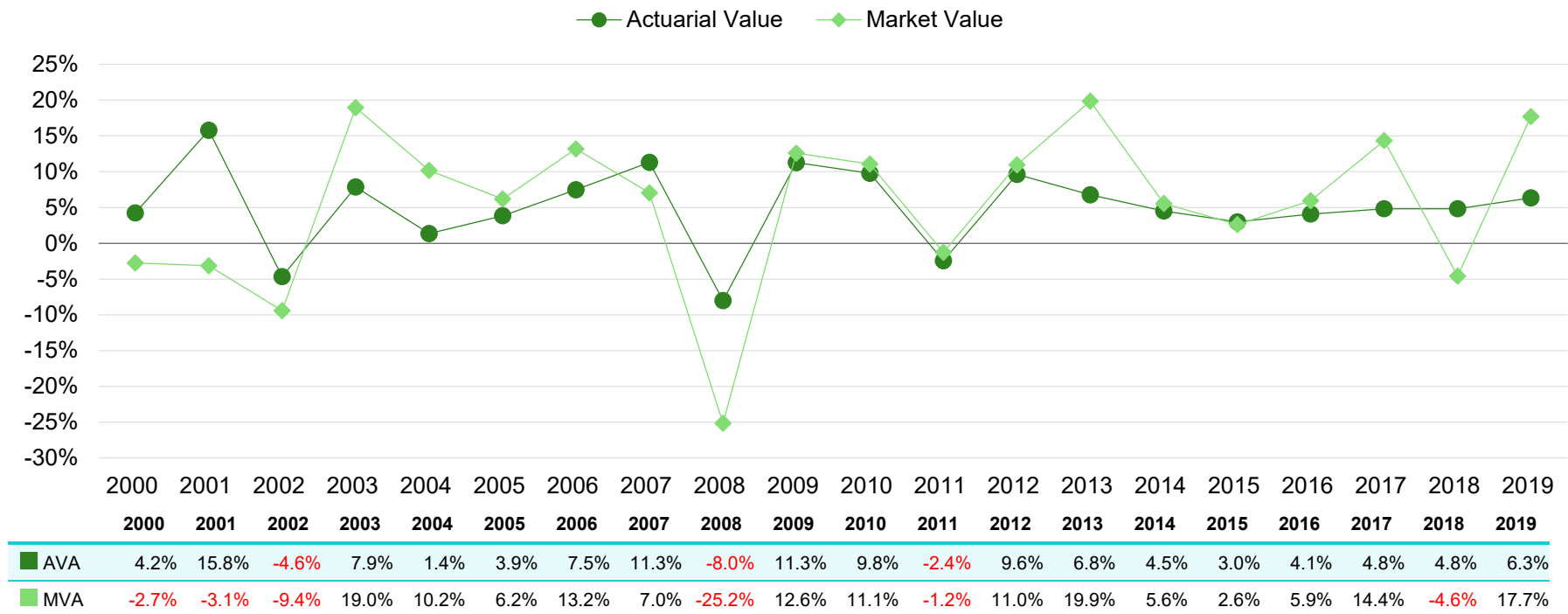
¹ In billions

Section 2: Actuarial Valuation Results

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended
December 31



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	4.58%	6.90%
Most recent ten-year average return:	5.09%	7.95%
20-year average return:	4.94%	4.61%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Loss from investments	-\$15,980,074
2	Loss from administrative expenses	-303,187
3	Net gain from other experience (1.3% of projected accrued liability)	<u>25,338,318</u>
4	Net experience gain: 1 + 2 + 3	<u>\$9,055,057</u>

Section 2: Actuarial Valuation Results

Investment experience

Loss from Investments

1	Average actuarial value of assets	\$1,379,474,983
2	Assumed rate of return	7.50%
3	Expected net investment income: 1 x 2	\$103,460,624
4	Net investment income (6.34% actual rate of return)	<u>87,480,550</u>
5	Actuarial loss from investments: 4 – 3	<u>-\$15,980,074</u>

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled \$4,393,238, as compared to the prior year's assumption of \$4,100,000.

Other experience

- The net gain from other experience is considered significant and is mainly due to the clean-up of inactive vested data. Some other differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The following assumption was changed with this valuation:
 - Administrative expenses were increased to \$4,400,000 for the year beginning January 1, 2020.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- This valuation reflects plan changes to all participants who are newly covered under the Default Schedule of the Rehabilitation Plan as of January 1, 2020.
- These changes decreased the actuarial accrued liability by 0.2%.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average contribution rate increased from \$3.34 as of January 1, 2019 to \$3.54 as of January 1, 2020.
- The contribution rate includes the 10% surcharge for participants whose employers have not negotiated a Rehabilitation Plan Schedule. Benefit accruals are based on the contribution rate in effect immediately before a Schedule goes into effect for a group.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Market Value of Assets	\$1,325,705,480		\$1,466,710,114	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		7.50%		7.50%
• Present value (PV) of future benefits	\$2,100,409,315	63.1%	\$2,077,886,930	70.6%
• Actuarial accrued liability ¹	2,011,794,569	65.9%	1,996,555,867	73.5%
• PV of accumulated plan benefits	1,922,080,255	69.0%	1,910,870,724	76.8%
• PBGC interest rates	2.84% for 20 years 2.76% thereafter		2.53% for 25 years 2.53% thereafter	
• PV of vested benefits for withdrawal liability ²	\$2,468,141,162	53.7%	\$2,558,757,932	57.3%
• Current liability interest rate		3.06%		2.95%
• Current liability ³	\$3,643,236,716	36.4%	\$3,678,927,242	39.9%
Actuarial Value of Assets	\$1,431,066,922		\$1,433,822,359	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		7.50%		7.50%
• PV of future benefits	\$2,100,409,315	68.1%	\$2,077,886,930	69.0%
• Actuarial accrued liability ¹	2,011,794,569	71.1%	1,996,555,867	71.8%
• PPA'06 liability and annual funding notice	1,922,080,255	74.5%	1,910,870,724	75.0%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

¹ Based on Entry Age actuarial cost method and on Scheduled Cost basis.

² The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

³ Assets for funded percentage include withdrawal liability receivables.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2020 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical (in the Red Zone) but is not critical and declining because the Plan was in critical status in the prior year and there was a projected deficiency in the FSA within ten years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

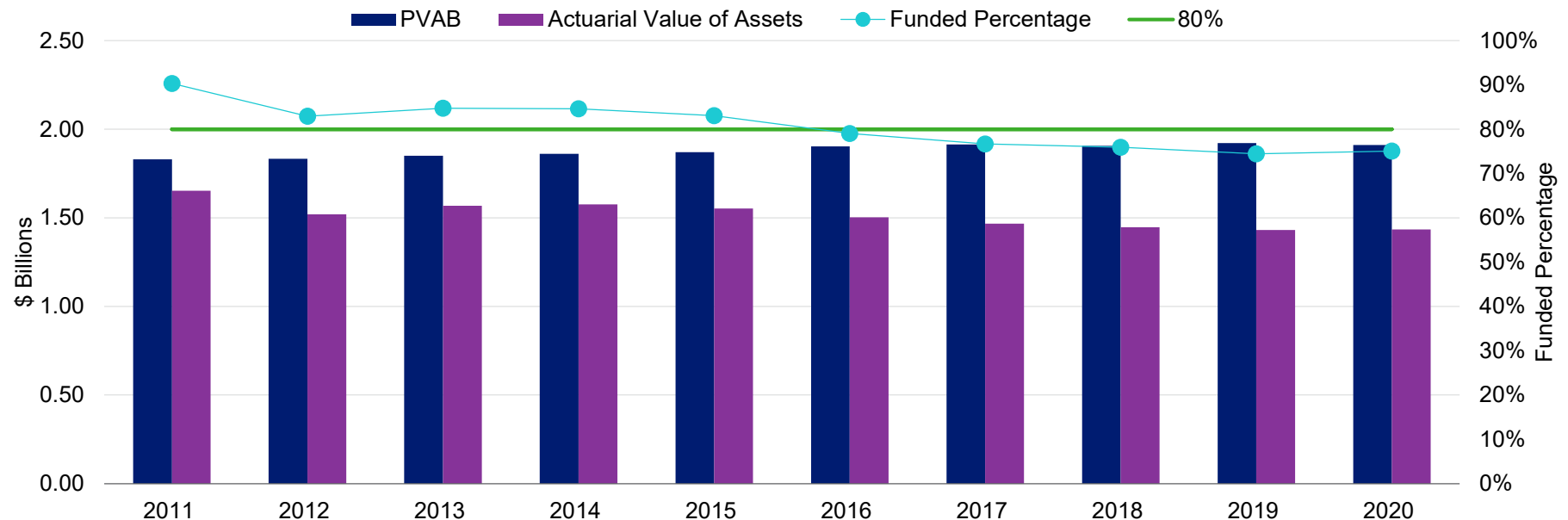
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on July 26, 2017 that is intended to emerge from critical status immediately after the end of the Rehabilitation Period on December 31, 2029.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Green	Green	Green	Green	Green	Green	Red	Red	Red	Red
PVAB ¹	\$1.83	\$1.83	\$1.85	\$1.86	\$1.87	\$1.90	\$1.91	\$1.91	\$1.92	\$1.91
AVA ¹	1.65	1.52	1.57	1.58	1.55	1.50	1.47	1.45	1.43	1.43
Funded %	90.3%	82.9%	84.8%	84.6%	83.0%	79.0%	76.7%	75.9%	74.5%	75.0%

¹ In billions

Section 2: Actuarial Valuation Results

Projections

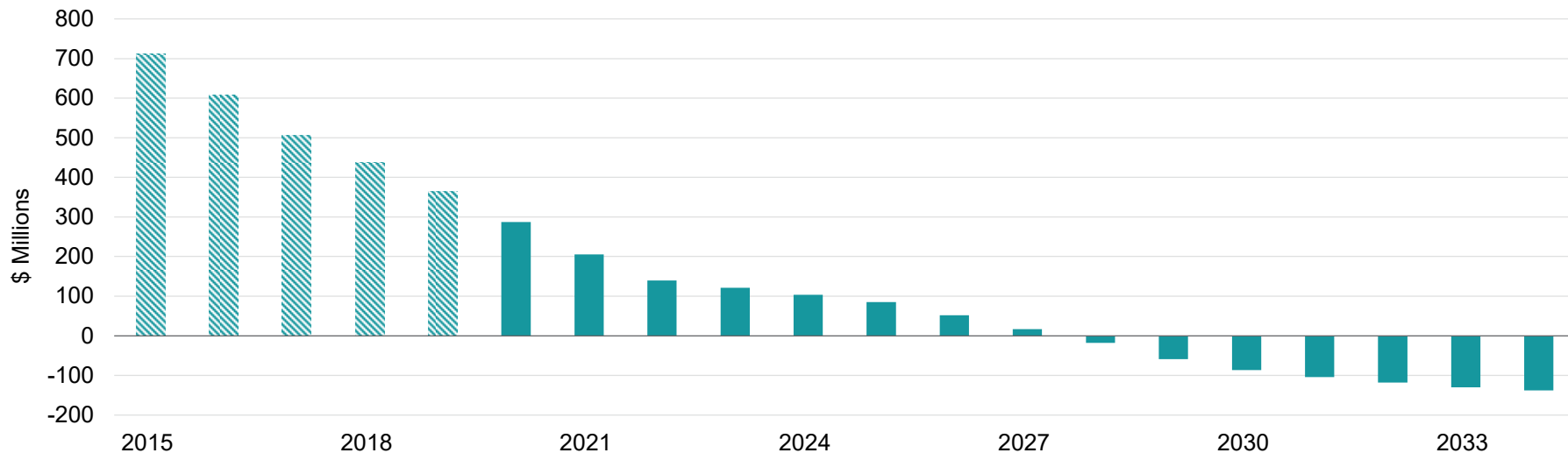
- The projections on the following pages assume the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 7.50% each year.
 - Industry activity is based on a level number of active employees and 1,750 hours per capita.
 - Administrative expenses are projected to increase 2% per year.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Section 2: Actuarial Valuation Results

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2020 is \$0.
- Based on the assumption that 11,863 participants will work an average of 1,750 hours at a \$3.54 average contribution rate, the contributions projected for the year beginning January 1, 2020 are \$73,491,285. The credit balance is projected to decrease by approximately \$77,067,508 to \$286,963,013 as of December 31, 2020.
- A 15-year projection indicates the credit balance will be depleted by December 31, 2028, based on the assumptions detailed on the prior page and the following:
 - The normal cost in future years is increased by 0.2% per year to reflect future mortality improvement.
 - The projected contributions do not reflect contribution rate increases called for under the Rehabilitation Plan that have not yet been negotiated.

Credit Balance as of December 31

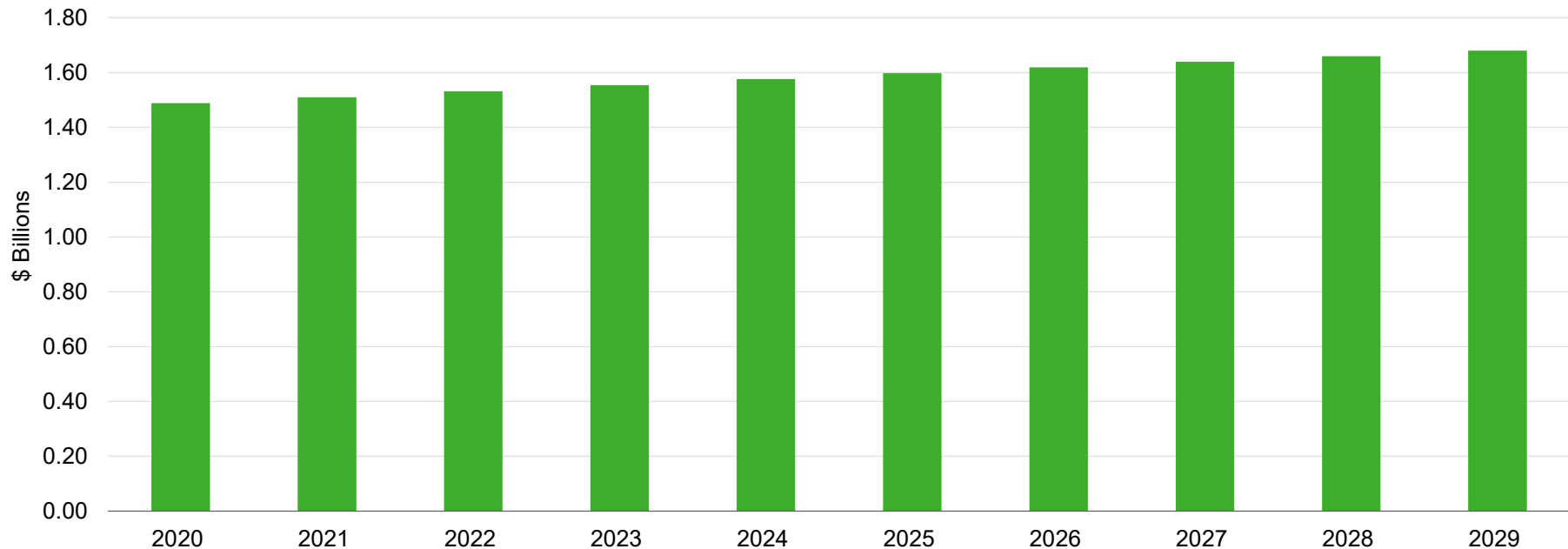


Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan is not projected to be insolvent for at least the next 20 years.
- This projection is based on the negotiated contribution rates. All assumptions are the same as those used for the FSA Credit Balance projection.

Projected Assets as of December 31



Section 2: Actuarial Valuation Results

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- While the short-term funding issues are being resolved through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost

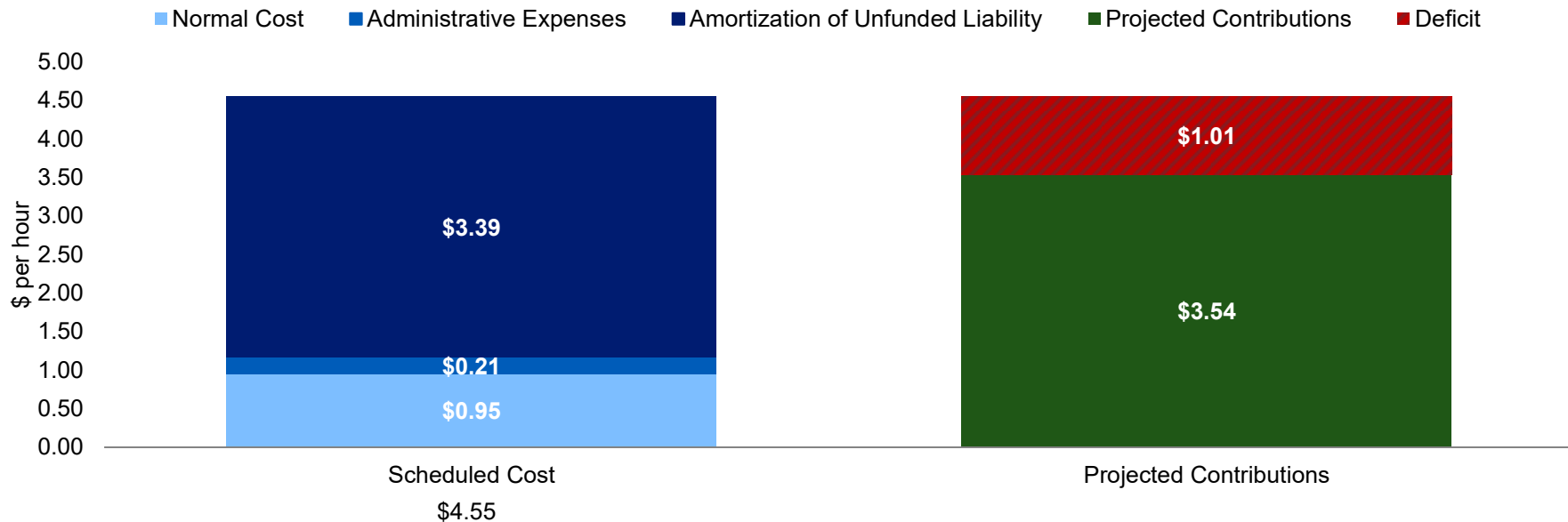
Cost Element	Year Beginning January 1	
	2019	2020
Normal cost ¹	\$21,365,641	\$19,789,691
Administrative expenses ¹	4,100,000	4,400,000
Amortization of the unfunded actuarial accrued liability ¹	69,121,744	70,361,859
• Actuarial accrued liability	2,011,794,569	1,996,555,867
• Actuarial value of assets	1,431,066,922	1,433,822,359
• Unfunded actuarial accrued liability	580,727,647	562,733,508
• Amortization period	13	12
Annual Scheduled Cost, payable monthly	\$94,587,385	\$94,551,550
Projected contributions	75,207,913	73,491,285
• Number of active participants	12,385	11,863
• Hours assumption	1,750	1,750
• Ultimate negotiated contribution rate	\$3.47	\$3.54
Margin/(deficit)	-\$19,379,472	-\$21,060,265
Margin/(deficit) as a % of projected contributions	-25.8%	-28.7%

¹ Includes adjustment for monthly payments

Section 2: Actuarial Valuation Results

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the average ultimate negotiated contribution rate and the Scheduled Cost.



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be \$16,948,117 (\$0.82 per hour, or 23.1% of projected contributions).

Section 2: Actuarial Valuation Results

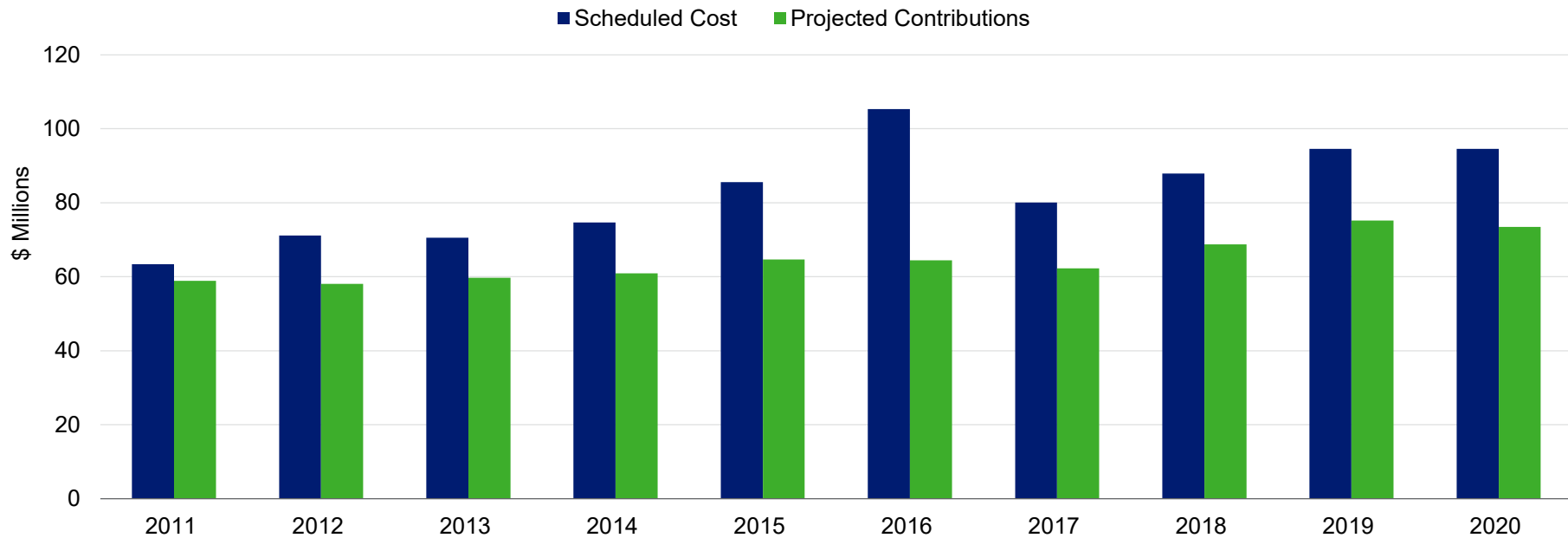
Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2019	\$94,587,385
• Effect of plan amendment ¹	-\$422,270
• Effect of change in administrative expense assumption	300,000
• Effect of contributions less than Scheduled Cost	2,794,591
• Effect of investment loss	1,998,082
• Effect of other gains and losses on accrued liability	-3,130,289
• Effect of net other changes, including composition and number of participants	<u>-1,575,950</u>
Total change	<u>-35,836</u>
Scheduled Cost as of January 1, 2020	<u>\$94,551,549</u>

¹ The impact of participants newly covered on the Default Schedule.

Section 2: Actuarial Valuation Results

Scheduled Cost vs. projected contributions — Historical information



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment levels far different than past experience, including a projected rate of recovery and possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Each 1% asset gain or loss (relative to the assumed investment return) translates to 20.11% of one year's contributions.

As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2019 has ranged from a low of -25.16% to a high of 19.86%.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

If the number of active participants declines by 5%, we project the Scheduled Cost deficit would increase from \$1.01 to \$1.17 per hour.

If the active participants work 1,650 hours a year instead of the 1,750 hours assumed, the projected contributions would shrink by \$4,199,502 and the Scheduled Cost deficit would increase from \$1.01 to \$1.29 per hour.

We are prepared to model the effect of lower projected contributions on the projected Funded Percentage and FSA credit balance.

- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

If the actual rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 3% for most plans. For your Plan, a 3% change in the actuarial cost factors would result in approximately an 8.5% increase in the Scheduled Cost.

Section 2: Actuarial Valuation Results

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for your plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.

- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2019:

- The investment gain (loss) on market value for a year has ranged from a loss of \$172,194,117 to a gain of \$154,567,860.
- The non-investment gain (loss) for a year has ranged from a loss of \$6,035,799 to a gain of \$25,035,131.
- The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of \$99,141,513 to a high of \$1,160,375,605.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 2.27 in 2010 to a high of 2.64 in 2019.
 - As of December 31, 2019, the retired life actuarial accrued liability represents 60% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 17% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
 - Benefits and administrative expenses less contributions totaled \$84,725,113 as of December 31, 2019, 6% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to

Section 2: Actuarial Valuation Results

consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
 - The Plan is in critical status.
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Withdrawal liability

- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including certain pre-retirement death benefits.
- The \$50,387,864 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the investment gain on a market value basis.

	December 31	
	2018	2019
Present value of vested benefits (PVVB) on funding basis	\$1,877,926,760	\$1,868,003,535
Present value of vested benefits on PBGC basis	3,251,395,273	3,389,468,871
1 PVVB measured for withdrawal purposes	\$2,443,783,942	\$2,532,176,456
2 Unamortized value of Affected Benefits Pools	<u>24,357,220</u>	<u>26,581,476</u>
3 Total present value of vested benefits: 1 + 2	2,468,141,162	2,558,757,932
4 Market value of assets	<u>1,325,705,480</u>	<u>1,466,710,114</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	\$1,142,435,682	\$1,092,047,818

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after November 1, 2018. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.53% beyond (2.84% for 20 years and 2.76% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- The plan was in critical status in the prior year and there is a projected FSA deficiency within ten years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

October 19, 2020


Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Laborers National Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit L.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.


Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31		Change from Prior Year
	2018	2019	
Participants in Fund Office tabulation	15,165	14,625	-3.6%
Less: Participants with less than one pension credit	2,780	2,762	N/A
Active participants in valuation:			
• Number	12,385	11,863	-4.2%
• Average age	42.3	42.5	0.2
• Average pension credits	7.3	7.4	0.1
• Average contribution rate for upcoming year	\$3.46	\$3.54	2.3%
• Number with unknown age	557	1,004	80.3%
• Total active vested participants	6,015	5,826	-3.1%
Inactive participants with rights to a pension:			
• Number	12,122	11,157	-8.0%
• Average age	54.0	51.7	-2.3
• Average monthly benefit	\$469	\$509	8.5%
Pensioners:			
• Number in pay status	15,694	15,890	1.2%
• Average age	72.0	72.2	0.2
• Average monthly benefit	\$694	\$688	-0.9%
• Number of alternate payees in pay status	196	203	3.6%
Beneficiaries:			
• Number in pay status	4,292	4,229	-1.5%
• Average age	75.7	75.9	0.2
• Average monthly benefit	\$362	\$365	0.8%
Total participants	44,608	43,139	-3.3%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	7.50%	7.50%
Normal cost, including administrative expenses	\$24,492,644	\$23,265,446
Actuarial present value of projected benefits	\$2,100,409,315	\$2,077,886,930
Present value of future normal costs	88,614,746	81,331,063
Actuarial accrued liability	\$2,011,794,569	\$1,996,555,867
• Pensioners and beneficiaries ¹	\$1,196,617,630	\$1,194,009,226
• Inactive participants with vested rights	359,463,515	348,298,825
• Active participants	455,713,424	454,247,816
Actuarial value of assets	\$1,431,066,922	\$1,433,822,359
Market value as reported by Romolo & Associates ²	1,325,705,480	1,466,710,114
Unfunded actuarial accrued liability	580,727,647	562,733,508

¹ Includes liabilities for 196 former spouses in pay status as of December 31, 2018 and 203 as of December 31, 2019.

² Excludes \$1,184,081 in withdrawal liability receivable included in audited financial statements as of December 31, 2018 and \$643,805 as of December 31, 2019.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018	Year Ended December 31, 2019
Contribution income:		
• Employer contributions	\$72,769,784	\$69,068,410
• Withdrawal liability payments	<u>479,899</u>	<u>3,870,373</u>
<i>Contribution income</i>	\$73,249,683	\$72,938,783
Investment income:		
• Interest and dividends	\$12,530,808	\$10,189,890
• Capital appreciation/(depreciation)	-71,300,800	222,158,377
• Less investment fees and taxes	<u>-6,647,310</u>	<u>-6,618,520</u>
<i>Net investment income</i>	-65,417,302	225,729,747
<i>Other income</i>	30,278	-155,510
Total income available for benefits	\$7,862,659	\$298,513,020
Less benefit payments and expenses:		
• Pension benefits	-\$152,886,403	-153,115,148
• Administrative expenses	<u>-4,040,232</u>	<u>-4,393,238</u>
<i>Total benefit payments and expenses</i>	-\$156,926,635	-\$157,508,386
Market value of assets	\$1,325,705,480	\$1,466,710,114

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	Critical
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	\$1,433,822,359
Accrued liability under unit credit cost method	1,910,870,724
Funded percentage for monitoring plan's status	75.0%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	3,377,194
Year plan projected to emerge	2030

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	75.0%	74.5%	75.9%
Value of assets	\$1,433,822,359	\$1,431,066,922	\$1,447,427,925
Value of liabilities	1,910,870,724	1,922,080,255	1,905,935,818
Market value of assets as of plan year end	Not available	1,466,710,114	1,325,705,480

Critical or Endangered Status

The Plan was in critical status in the plan year because the Plan was in critical status in the prior year and a projected FSA deficiency existed within the next ten years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that provides two schedules containing applicable contribution rate increases and benefit reductions.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	\$153,945,196
2021	154,649,193
2022	155,287,266
2023	155,978,723
2024	156,637,509
2025	157,067,928
2026	157,747,623
2027	158,140,248
2028	158,154,894
2029	157,465,019

This assumes the following:

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

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	891	846	45	—	—	—	—	—	—	—
25 - 29	1,233	930	287	16	—	—	—	—	—	—
30 - 34	1,313	775	389	145	4	—	—	—	—	—
35 - 39	1,249	644	318	197	88	2	—	—	—	—
40 - 44	1,192	462	320	230	128	50	2	—	—	—
45 - 49	1,308	472	309	245	144	101	32	4	1	—
50 - 54	1,340	387	336	274	144	98	64	36	1	—
55 - 59	1,300	325	332	263	155	105	55	49	12	4
60 - 64	783	131	190	163	101	81	43	35	16	23
65 - 69	182	45	39	31	24	12	9	2	6	14
70 & over	68	17	19	13	6	4	2	2	—	5
Unknown	1,004	1,002	2	—	—	—	—	—	—	—
Total	11,863	6,036	2,586	1,577	794	453	207	128	36	46

Note: Excludes 2,762 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

	December 31, 2019	December 31, 2020
1 Prior year funding deficiency	\$0	\$0
2 Normal cost, including administrative expenses	24,492,644	23,265,446
3 Amortization charges	174,125,959	174,182,282
4 Interest on 1, 2 and 3	<u>14,896,395</u>	<u>14,808,580</u>
5 Total charges	\$213,514,998	\$212,256,308
6 Prior year credit balance	\$438,733,876	\$364,030,521
7 Employer contributions	72,938,783	TBD
8 Amortization credits	28,335,394	29,645,547
9 Interest on 6, 7 and 8	37,537,466	29,525,705
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	577,545,519	423,201,773
12 Credit balance: 11 - 5	\$364,030,521	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$0

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	\$1,021,281,686
RPA'94 override (90% current liability FFL)	1,968,981,902
FFL credit	0

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment*	01/01/1993	\$247,657	3	\$88,589
Plan amendment*	01/01/1994	490,235	4	136,157
Plan amendment*	01/01/1995	1,741,268	5	400,354
Assumption change*	01/01/1996	5,823,443	6	1,154,097
Plan amendment*	01/01/1996	22,161,059	6	4,391,907
Assumption change*	01/01/1997	6,619,440	7	1,162,560
Plan amendment*	01/01/1997	18,535,505	7	3,255,357
Plan amendment	01/01/1998	78,770,397	8	12,509,986
Plan amendment	01/01/1999	2,665,931	9	388,772
Plan amendment	01/01/2000	82,173,260	10	11,136,268
Plan amendment	01/01/2001	3,703,656	11	470,959
Plan amendment	01/01/2002	3,789,687	12	455,742
Plan amendment	01/01/2003	3,672,490	13	420,420
Plan amendment	01/01/2004	3,662,533	14	401,337
Plan amendment	01/01/2005	26,430,514	15	2,785,339
Assumption change	01/01/2006	1,028,384	16	104,648
Plan amendment	01/01/2006	3,828,396	16	389,575
Plan amendment	01/01/2007	2,915,755	17	287,507
Plan amendment*	01/01/2009	1,446,153	4	401,651
Investment loss subject to relief	01/01/2009	238,016,546	18	22,811,718
Plan amendment*	01/01/2010	3,299,815	5	758,696
Investment loss subject to relief	01/01/2010	46,292,208	18	4,436,686
Plan amendment*	01/01/2011	2,351,456	6	466,015
Investment loss subject to relief	01/01/2011	53,478,066	18	5,125,385

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment*	01/01/2012	1,171,387	7	205,729
Investment loss subject to relief	01/01/2012	41,547,062	18	3,981,907
Actuarial loss*	01/01/2012	55,281,556	7	9,709,000
Plan amendment	01/01/2013	1,689,645	8	268,342
Investment loss subject to relief	01/01/2013	46,903,893	18	4,495,311
Plan amendment	01/01/2014	1,347,237	9	196,467
Investment loss subject to relief	01/01/2014	53,595,330	18	5,136,624
Plan amendment	01/01/2015	1,713,116	10	232,165
Actuarial loss	01/01/2015	36,189,367	10	4,904,448
Plan amendment	01/01/2016	2,795,954	11	355,535
Assumption change	01/01/2016	20,282,692	11	2,579,156
Actuarial loss	01/01/2016	55,666,118	11	7,078,528
Plan amendment	01/01/2017	26,988	12	3,246
Actuarial loss	01/01/2017	40,469,075	12	4,866,748
Plan amendment	01/01/2018	4,247,786	13	486,279
Actuarial loss	01/01/2018	40,226,775	13	4,605,094
Actuarial loss	01/01/2019	40,631,568	14	4,452,365
Combined base*	01/01/2019	55,624,370	1.2	46,685,613
Total		\$1,112,553,773		\$174,182,282

* As of January 1, 2020, the charges above were combined and resulted in the following:

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	01/01/2020	\$174,793,344	2.7	\$68,815,725

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2011	\$58,065,131	6	\$11,507,423
Assumption change	01/01/2012	4,177,709	7	733,724
Actuarial gain	01/01/2013	52,316,047	8	8,308,617
Actuarial gain	01/01/2014	34,035,530	9	4,963,398
Plan amendment	01/01/2018	22,190,503	13	2,540,332
Plan amendment	01/01/2019	2,572,573	14	281,900
Plan amendment	01/01/2020	3,377,194	15	355,900
Actuarial gain	01/01/2020	9,055,057	15	954,253
Total		\$185,789,744		\$29,645,547

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	\$3,716,556,308
2	140% of current liability	5,203,178,831
3	Actuarial value of assets, projected to the end of the plan year	1,375,918,775
4	Maximum deductible contribution: 2 - 3	\$3,827,260,056

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	20,119	\$1,890,756,923
Inactive vested participants	11,157	885,290,703
Active participants		
• Non-vested benefits		88,430,012
• Vested benefits		814,449,604
• Total active	<u>11,863</u>	<u>\$902,879,616</u>
Total	43,139	\$3,678,927,242
Expected increase in current liability due to benefits accruing during the plan year		\$83,711,711
Expected release from current liability for the plan year		154,609,956
Expected plan disbursements for the plan year, including administrative expenses of \$4,400,000		159,009,956
Current value of assets per Form 5500 ²		\$1,466,388,977
Percentage funded for Schedule MB		39.85%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit L.

² Includes withdrawal liability receivables and excludes benefits approved to pensioners and beneficiaries as of December 31, 2019 but not yet paid.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	January 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,196,617,630	\$1,194,009,226
• Other vested benefits	<u>694,061,578</u>	<u>686,151,278</u>
• Total vested benefits	\$1,890,679,208	\$1,880,160,504
Actuarial present value of non-vested accumulated plan benefits	<u>31,401,047</u>	<u>30,710,220</u>
Total actuarial present value of accumulated plan benefits	\$1,922,080,255	\$1,910,870,724

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-\$3,377,194
Benefits accumulated, net experience gain or loss, changes in data	7,347,095
Benefits paid	-153,115,148
Interest	137,935,716
Total	-\$11,209,531

Note: Does not include the accumulated present value of expenses, which is estimated to be \$50,793,596 as of January 1, 2019 and \$54,827,429 as of January 1, 2020.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non annuitant: 140% of the RP-2014 Blue Collar Employee Mortality Table

Healthy annuitant: 140% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection under Scale MP-2015 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 generational projection under Scale MP-2015 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 by age and the projected number based on the prior years' assumption over the most recent several years.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.03	0.12	34.92
25	0.09	0.03	0.17	37.02
30	0.08	0.03	0.22	24.38
35	0.09	0.04	0.29	17.56
40	0.11	0.06	0.44	14.00
45	0.18	0.10	0.72	12.42
50	0.31	0.17	1.21	11.26
55	0.51	0.26	2.02	5.84
60	0.85	0.38	3.25	4.40

¹ Mortality rates shown for base year.

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

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Active Participants	Inactive Vested Participants
55	25%	35%
56 – 61	13	10
62	35	55
63 – 64	20	10
65	30	10
66 – 70	20	10
71 & older	100	100

Note: The retirement rates apply only if eligible.

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

Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.
Salary Scale	5.00% per year for fund office staff employees.
Future Benefit Accruals	One pension credit per year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	70%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	All participants are assumed to elect the life annuity with 60 months guaranteed form of payment. However, the benefit previously accrued under the Southern Tier Building Trades Pension Fund, if any, is assumed to be payable as a life annuity with 120 months guaranteed.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 62.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	<p>7.50%</p> <p>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.</p>
Annual Administrative Expenses	<p>\$4,400,000 for the year beginning January 1, 2020 (equivalent to \$4,231,884 payable at the beginning of the year). This is equivalent to a 22.2% load on the normal cost as of January 1, 2020.</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	<p>The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</p>
Actuarial Cost Method	<p>Entry Age Normal Actuarial Cost Method. Entry Age is the age at initiation or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in Exhibit M.</p>
Current Liability Assumptions	<p><i>Interest:</i> 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality:</i> Mortality prescribed under IRS Regulations 1.43(c)(6)-1 and 1.430(h)(3)-1((a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously the MP-2017 scale was used).</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 6.3%, for the Plan Year ending December 31, 2019</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 17.6%, for the Plan Year ending December 31, 2019</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>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.</p>
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfied the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>Based on past experience and future expectations, the assumption for annual administrative expenses was revised from \$4,100,000 to \$4,400,000.</p>

Section 3: Certificate of Actuarial Valuation

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

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31			
Pension Credit Year	January 1 through December 31			
Plan Status	Ongoing plan			
Regular Pension	<ul style="list-style-type: none"> • <i>Age and Service Requirement:</i> 62 with 10 Pension Credits, including one earned during the Contribution Period • <i>Age and Service Requirement:</i> 55 with 30 Pension Credits, including one earned during the Contribution Period, provided the participant had not incurred a one-year break in service as of December 31, 1997. This provision is not applicable for participants covered under the Default Schedule • <i>Amount:</i> The monthly benefit amount is the sum of the monthly benefit earned through December 31, 1989 plus the monthly benefits earned each year thereafter based on the schedule in the following chart: 			
	Hourly Contribution Rate	Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999	Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007	Amount Payable for Each Year of Pension Credit Earned On or After January 1, 2008
	\$0.20	\$17.22	\$14.04	\$7.02
	0.25	21.35	17.28	8.64
	0.50	42.49	34.63	17.32
	0.75	59.82	48.75	24.38
	1.00	76.95	62.71	31.36
	1.25	93.04	75.81	37.91
	1.50	107.21	87.36	43.68
	1.75	120.48	98.16	49.08
	2.00	133.00	108.36	54.18
	2.50	157.92	128.86	64.43
	3.00	182.85	149.36	74.68
	3.50	207.77	169.86	84.93

Section 3: Certificate of Actuarial Valuation

Hourly Contribution Rate	Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999	Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007	Amount Payable for Each Year of Pension Credit Earned On or After January 1, 2008
4.00	232.70	190.36	95.18
4.50	257.63	210.86	105.43
5.00	282.55	231.36	115.68
6.00	--	272.36	136.18
7.00	--	313.36	156.68
8.00	--	354.36	177.18
9.00	--	395.36	197.68
10.00	--	436.36	218.18
10.99	--	476.95	238.48

Note: Fund Office staff employees earn an accrued benefit of the greater of the above and 2.5% of final salary times years of service credit up to a maximum of 35 years. Final salary is the average annual salary for the three calendar years in which salary has been the highest.

- Benefit accruals for periods after adoption of the Preferred Schedule will be based on the contribution rate in effect immediately before the Preferred Schedule goes into effect for the group.
- For participants covered by the Default Schedule, monthly benefit accruals earned on or after the effective date of the Default Schedule will be reduced to \$0.175 per pension credit for each \$0.01 of contributions (based on the contribution rate in effect immediately before adoption of the Schedule).

Section 3: Certificate of Actuarial Valuation

Early Retirement

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

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

Disability (if not covered under the Default Schedule)

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

Vesting

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

Spouse's Pre-Retirement Death Benefit

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

Section 3: Certificate of Actuarial Valuation

Non-Married Participant Death Benefit (if not covered under the Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death, multiplied by sixty and reduced as if a spouse, who were the same age as the participant, were to receive the benefit. This benefit shall be paid in the form of a lump sum.
Post-Retirement Death Benefit	<i>Participant and Spouse:</i> If married, pension benefits are paid in the form of a 50% Participant and Spouse annuity with “pop-up” unless this form is rejected by the participant and spouse. If not rejected, and the spouse predeceases the participant, the participant’s benefit amount will subsequently be increased to the unreduced amount payable had the Participant and Spouse coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. If the participant is covered under the Default Schedule, pension benefits do not include the “pop-up” option or the 60-month guarantee.
Optional Forms of Benefits	Single Life Pension with 60-Month Guarantee; 50%, 75% or 100% Participant and Spouse, Social Security Option (not payable while the plan is in critical status). Participants covered under the Default Schedule are only eligible for the Single Life Pension, 50% or 75% Participant and Spouse.
Participation	Earliest January 1 or July 1, after completion of 200 hours of service in Covered Employment during any twelve-consecutive month period.
Pension Credit	For employment during the Contribution Period, on or after January 1, 2001, one-tenth of a Pension Credit for each 100 hours in Covered Employment, up to a maximum of one pension credit for 1,000 hours.
Vesting Credit	Same as Pension Credit
Contribution Rate	Varies from \$0.24 to \$16.17 per hour as of the valuation date including required Rehabilitation Plan increases. The average employer contribution rate as of the valuation date is \$3.54 per hour, which includes the 10% surcharge for participants whose employers have not negotiated a Rehabilitation Plan schedule.
Changes in Plan Provisions	There were no changes in plan provision reflected in this actuarial valuation. However, any changes in a participant’s benefit as a result of implementation of the Default Schedule were treated as a plan amendment for purposes of this valuation.



March 30, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

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

As of January 1, 2020, the Plan is in critical status but not critical and declining status.

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

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

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Joshua Kaplan". The signature is written in a cursive, flowing style.

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487



Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Laborers National Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

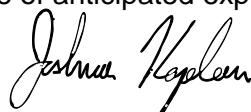
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic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

This certification is based on the January 1, 2019 actuarial valuation, dated October 16, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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



Joshua Kaplan, FSA, FCA, MAAA

EA# 17-05487

Title Vice President and Actuary

Email jkaplan@segalco.com

Certificate Contents

Exhibit I	Status Determination as of January 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
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Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

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

Actuarial Status Certification under IRC Section 432

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

Actuarial Status Certification under IRC Section 432

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

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

The annual standard in the rehabilitation plan for the plan year beginning January 1, 2020 is that the projected end of year Credit Balance as of December 31, 2020 should be at least \$190,000,000. Based on the assumptions used in this certification, there is a projected Credit Balance as of December 31, 2020 of \$283,418,940 that meets this standard.

Actuarial Status Certification under IRC Section 432

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$1,463,570,443
2.	Actuarial value of assets		1,432,733,190
3.	Reasonably anticipated contributions		
a.	Upcoming year		75,207,913
b.	Present value for the next five years		314,742,273
c.	Present value for the next seven years		412,039,487
4.	Projected benefit payments		157,392,038
5.	Projected administrative expenses (beginning of year)		4,022,213
II. Liabilities			
1.	Present value of vested benefits for active participants		326,013,618
2.	Present value of vested benefits for non-active participants		1,583,066,737
3.	Total unit credit accrued liability		1,939,677,564
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$671,853,544	\$18,155,808
b.	Next seven years	886,302,178	24,184,166
5.	Unit credit normal cost plus expenses		34,574,057
6.	Ratio of inactive participants to active participants		2.6018
III. Funded Percentage (I.2)/(II.3)			73.8%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		\$363,472,500
2.	Years to projected funding deficiency		8
V. Years to Projected Insolvency			N/A

Exhibit III

Funding Standard Account Projection

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

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance/(funding deficiency) (BOY)	\$438,733,876	\$363,472,500	\$283,418,940	\$237,797,016	\$200,275,083	\$159,030,694
2. Interest on (1)	32,905,041	27,260,438	21,256,420	17,834,776	15,020,631	11,927,302
3. Normal cost	20,549,298	20,590,397	20,631,578	20,672,841	20,714,187	20,755,615
4. Administrative expenses	3,943,346	4,022,213	4,102,657	4,184,710	4,268,404	4,353,772
5. Net amortization charges	145,790,565	147,580,118	109,843,932	99,002,816	99,722,716	96,293,634
6. Interest on (3), (4) and (5)	12,771,241	12,914,455	10,093,363	9,289,528	9,352,898	9,105,227
7. Expected contributions	72,399,307	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913
8. Interest on (7)	<u>2,488,726</u>	<u>2,585,272</u>	<u>2,585,272</u>	<u>2,585,272</u>	<u>2,585,272</u>	<u>2,585,272</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$363,472,500	\$283,418,940	\$237,797,016	\$200,275,083	\$159,030,694	\$118,242,933
	2025	2026	2027	2028	2029	
1. Credit balance/(funding deficiency) (BOY)	\$118,242,933	\$75,503,842	\$23,511,566	(\$17,903,475)	(\$57,763,938)	
2. Interest on (1)	8,868,220	5,662,788	1,763,367	(1,342,761)	(4,332,295)	
3. Normal cost	20,797,126	20,838,720	20,880,397	20,922,158	20,964,002	
4. Administrative expenses	4,440,847	4,529,664	4,620,257	4,712,662	4,806,915	
5. Net amortization charges	95,134,581	100,629,988	87,031,061	82,561,354	86,939,510	
6. Interest on (3), (4) and (5)	9,027,942	9,449,878	8,439,879	8,114,713	8,453,282	
7. Expected contributions	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913	
8. Interest on (7)	<u>2,585,272</u>	<u>2,585,272</u>	<u>2,585,272</u>	<u>2,585,272</u>	<u>2,585,272</u>	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$75,503,842	\$23,511,566	(\$17,903,475)	(\$57,763,938)	(\$105,466,757)	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2020	\$16,976,300	15	\$1,789,022
Actuarial gain	1/1/2021	(7,358,878)	15	(775,504)
Actuarial gain	1/1/2022	(11,121,089)	15	(1,171,979)
Actuarial loss	1/1/2023	7,671,873	15	808,489
Actuarial gain	1/1/2024	(27,435,741)	15	(2,891,274)

Exhibit V Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2050.

	Year Beginning January 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$1,325,705,480	\$1,463,570,443	\$1,483,021,442	\$1,502,824,283	\$1,522,705,582	\$1,542,321,641	\$1,562,400,220	\$1,582,141,923
2. Contributions	72,399,307	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913
3. Benefit payments	153,116,048	157,392,038	158,372,704	159,639,777	161,241,090	162,122,209	163,803,086	165,803,162
4. Administrative expenses	4,567,732	4,182,000	4,265,640	4,350,953	4,437,972	4,526,731	4,617,266	4,709,611
5. Interest earnings	<u>223,149,436</u>	<u>105,817,124</u>	<u>107,233,272</u>	<u>108,664,116</u>	<u>110,087,208</u>	<u>111,519,606</u>	<u>112,954,142</u>	<u>114,350,384</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,463,570,443	\$1,483,021,442	\$1,502,824,283	\$1,522,705,582	\$1,542,321,641	\$1,562,400,220	\$1,582,141,923	\$1,601,187,447
	2027	2028	2029	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$1,601,187,447	\$1,619,559,951	\$1,637,734,148	\$1,656,166,723	\$1,674,811,681	\$1,694,154,238	\$1,714,852,354	\$1,736,928,383
2. Contributions	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913
3. Benefit payments	167,728,972	169,148,225	170,112,418	171,137,486	171,709,601	171,697,693	171,759,935	171,481,567
4. Administrative expenses	4,803,803	4,899,879	4,997,877	5,097,835	5,199,792	5,303,788	5,409,864	5,518,061
5. Interest earnings	<u>115,697,366</u>	<u>117,014,388</u>	<u>118,334,957</u>	<u>119,672,366</u>	<u>121,044,037</u>	<u>122,491,684</u>	<u>124,037,915</u>	<u>125,701,255</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,619,559,951	\$1,637,734,148	\$1,656,166,723	\$1,674,811,681	\$1,694,154,238	\$1,714,852,354	\$1,736,928,383	\$1,760,837,923

Exhibit V (continued) Solvency Projection

	Year Beginning January 1,							
	2035	2036	2037	2038	2039	2040	2041	2042
1. Market Value at beginning of year	\$1,760,837,923	\$1,787,217,469	\$1,816,240,172	\$1,847,842,227	\$1,882,982,635	\$1,921,613,817	\$1,964,160,125	\$2,010,337,192
2. Contributions	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913
3. Benefit payments	170,721,548	169,970,962	169,469,951	168,230,995	167,290,450	166,191,332	165,645,230	164,274,996
4. Administrative expenses	5,628,422	5,740,990	5,855,810	5,972,926	6,092,385	6,214,233	6,338,518	6,465,288
5. Interest earnings	<u>127,521,603</u>	<u>129,526,742</u>	<u>131,719,903</u>	<u>134,136,416</u>	<u>136,806,104</u>	<u>139,743,960</u>	<u>142,952,902</u>	<u>146,467,547</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,787,217,469	\$1,816,240,172	\$1,847,842,227	\$1,882,982,635	\$1,921,613,817	\$1,964,160,125	\$2,010,337,192	\$2,061,272,368
	2043	2044	2045	2046	2047	2048	2049	2050
1. Market Value at beginning of year	\$2,061,272,368	\$2,116,815,707	\$2,178,196,358	\$2,244,244,449	\$2,316,092,599	\$2,394,447,678	\$2,479,303,351	\$2,571,450,578
2. Contributions	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913	75,207,913
3. Benefit payments	163,389,262	161,651,913	161,456,852	160,507,108	159,293,384	158,551,935	157,516,079	152,839,847
4. Administrative expenses	6,594,594	6,726,486	6,861,016	6,998,236	7,138,201	7,280,965	7,426,584	7,575,116
5. Interest earnings	<u>150,319,282</u>	<u>154,551,137</u>	<u>159,158,046</u>	<u>164,145,581</u>	<u>169,578,751</u>	<u>175,480,660</u>	<u>181,881,977</u>	<u>188,977,952</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$2,116,815,707	\$2,178,196,358	\$2,244,244,449	\$2,316,092,599	\$2,394,447,678	\$2,479,303,351	\$2,571,450,578	\$2,675,221,480

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated October 16, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	A 10% surcharge is included for all employers contributing to the Fund who have not yet agreed to a Schedule under the Rehabilitation Plan.
Asset Information:	<p>The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2019 actuarial valuation, adjusted to reflect new plan entrants. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2020 - 2050 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,750 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2019 Plan Year increasing 0.2% per year to reflect projected mortality improvement.

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Laborers National Pension Fund

Actuarial Valuation and Review as of January 1, 2021



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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March 24, 2022

Board of Trustees
Laborers National Pension Fund
14140 Midway Road, Suite 105
Dallas, TX 75244 - 3672

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Michelle Miller. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: _____
Dennis Kearney
Senior Vice President

Holly Ubilla
Senior Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.







Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

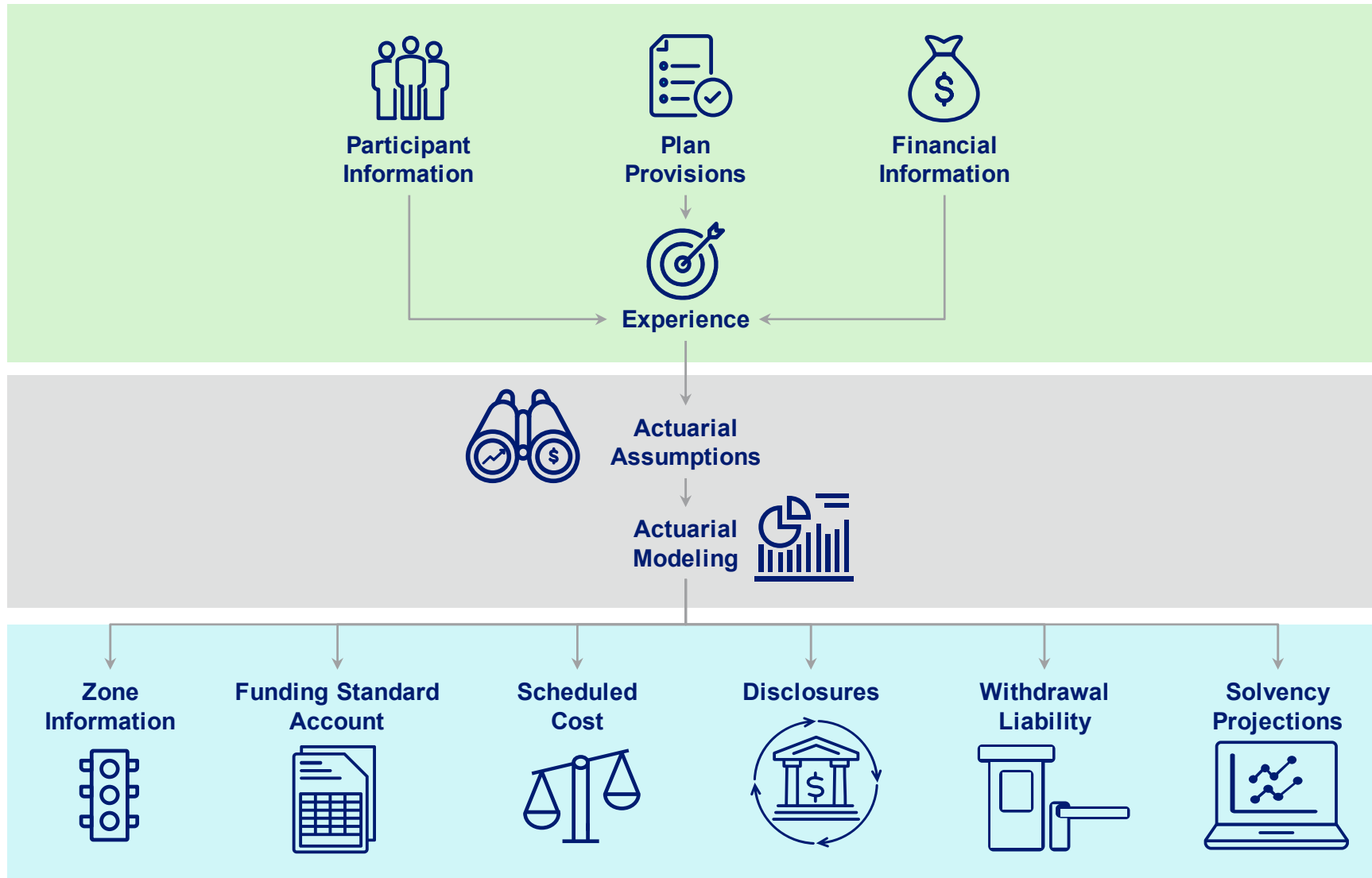
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		Critical	Critical
Demographic Data:	• Number of active participants	11,863	11,665
	• Number of inactive participants with vested rights	11,157	11,057
	• Number of retired participants and beneficiaries	20,119	19,910
	• Total number of participants	43,139	42,632
	• Participant ratio: non-active to actives	2.64	2.65
Assets:	• Market value of assets (MVA)	\$1,466,710,114	\$1,510,361,512
	• Actuarial value of assets (AVA)	1,433,822,359	1,460,576,117
	• Market value net investment return, prior year	17.72%	9.49%
	• Actuarial value net investment return, prior year	6.34%	8.49%
Cash Flow:		Actual 2020	Projected 2021
	• Contributions (including withdrawal liability payments)	\$65,684,348	\$73,897,775
	• Other income	430,672	0
	• Benefit payments	-152,139,348	-152,333,301
	• Administrative expenses	-4,340,798	-4,400,000
	• Net cash flow	<u>-\$90,365,126</u>	<u>-\$82,835,526</u>
	• Cash flow as a percentage of MVA	-6.2%	-5.5%

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020		January 1, 2021	
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	7.50%		7.25%	
	• Normal cost, including administrative expenses	\$23,265,446		\$23,551,415	
	• Actuarial accrued liability	1,996,555,867		2,030,584,983	
	• Unfunded actuarial accrued liability (based on AVA)	562,733,508		570,008,866	
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	\$1,910,870,724		\$1,945,794,984	
	• MVA funded percentage	76.8%		77.6%	
	• AVA funded percentage (PPA basis)	75.0%		75.1%	
Statutory Funding Information:	• Credit balance at the end of prior Plan Year	\$364,030,521		\$278,887,713	
	• Minimum required contribution	0		0	
	• Maximum deductible contribution	3,827,260,056		4,193,772,836	
Scheduled Cost:	• Interest rate	7.50%		7.25%	
		Amount	Per Hour	Amount	Per Hour
	• Projected contributions	\$73,491,285	\$3.54	\$73,897,775	\$3.62
	• Scheduled Cost	94,551,550	4.55	98,975,524	4.85
	• Deficit	-21,060,265	-1.01	-25,077,749	-1.23
	• Projected contributions for the upcoming year	73,491,285	3.54	73,897,775	3.62
Plan Year Ending		December 31, 2019		December 31, 2020	
Withdrawal Liability:¹	• Funding interest rate	7.50%		7.50%	
	• PBGC interest rates				
	Initial period	2.53%		1.62%	
	Thereafter	2.53%		1.40%	
	• Present value of vested benefits	\$2,558,757,932		\$2,692,443,674	
	• MVA	1,466,710,114		1,510,361,512	
	• Unfunded present value of vested benefits	1,092,047,818		1,182,082,162	

¹ Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Trustee Summary

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Participant demographics:* The number of active participants decreased 1.7% from 11,863 to 11,665. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.64 to 2.65. The average hours of contributions per active participant declined by 6.1%, from 1,748 hours to 1,642 hours.
2. *Plan assets:* The net investment return on the market value of assets was 9.49%. For comparison, the assumed rate of return on plan assets for the year ended December 31, 2020 was 7.50%. This assumption was changed to 7.25% with this valuation to better reflect anticipated experience. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 8.49%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of \$90.4 million, or about -6.2% of assets on a market value basis and is expected to be -5.5% for the current year.
4. *Assumption changes:* Since the last valuation, we changed actuarial assumptions related to investment return, disability, and retirement rates. We selected the new assumptions based on a review of recent plan experience and our forward-looking capital market assumptions, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 2.3% and the normal cost by 7.6%. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2020.
5. *Plan provisions:* The valuation reflects the imposition of the benefit reductions under the Default Schedule of the Rehabilitation Plan for active participants under this Schedule and for vested participants that terminated employment in the prior plan year.
6. *Contribution rates:* The average contribution rate for the Plan increased from \$3.54 per hour to \$3.62 per hour.
7. *Rehabilitation plan:* As a result of collective bargaining, 98.3% of active participants are covered by the Preferred Schedule, 1.3% are covered by the Default Schedule, and 0.4% are not yet covered by a Schedule as of the valuation date.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical but not critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that the Plan was in critical status in the prior year and a projected deficiency in the Funding Standard Account exists within ten years. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice increased from 75.0% to 75.1%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance decreased from \$364,030,521 to \$278,887,713. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$0, compared with \$73,897,775 in expected contributions.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a \$25,077,749 deficit between expected contributions and Scheduled Cost, or about \$1.23 per hour.
5. *Withdrawal liability:* The unfunded present value of vested benefits is \$1.18 billion as of December 31, 2020, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2021. The unfunded present value of vested benefits increased from \$1.09 billion for the prior year, due mainly to a decrease in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations, partially offset by positive investment performance.
6. *Funding concerns:* The impending funding deficiency in 8 years and the 75.1% funded percentage must continue to be monitored. The actions already taken to address this issue include scheduled contribution rate increases and benefit changes per the Rehabilitation Plan.



Section 1: Trustee Summary

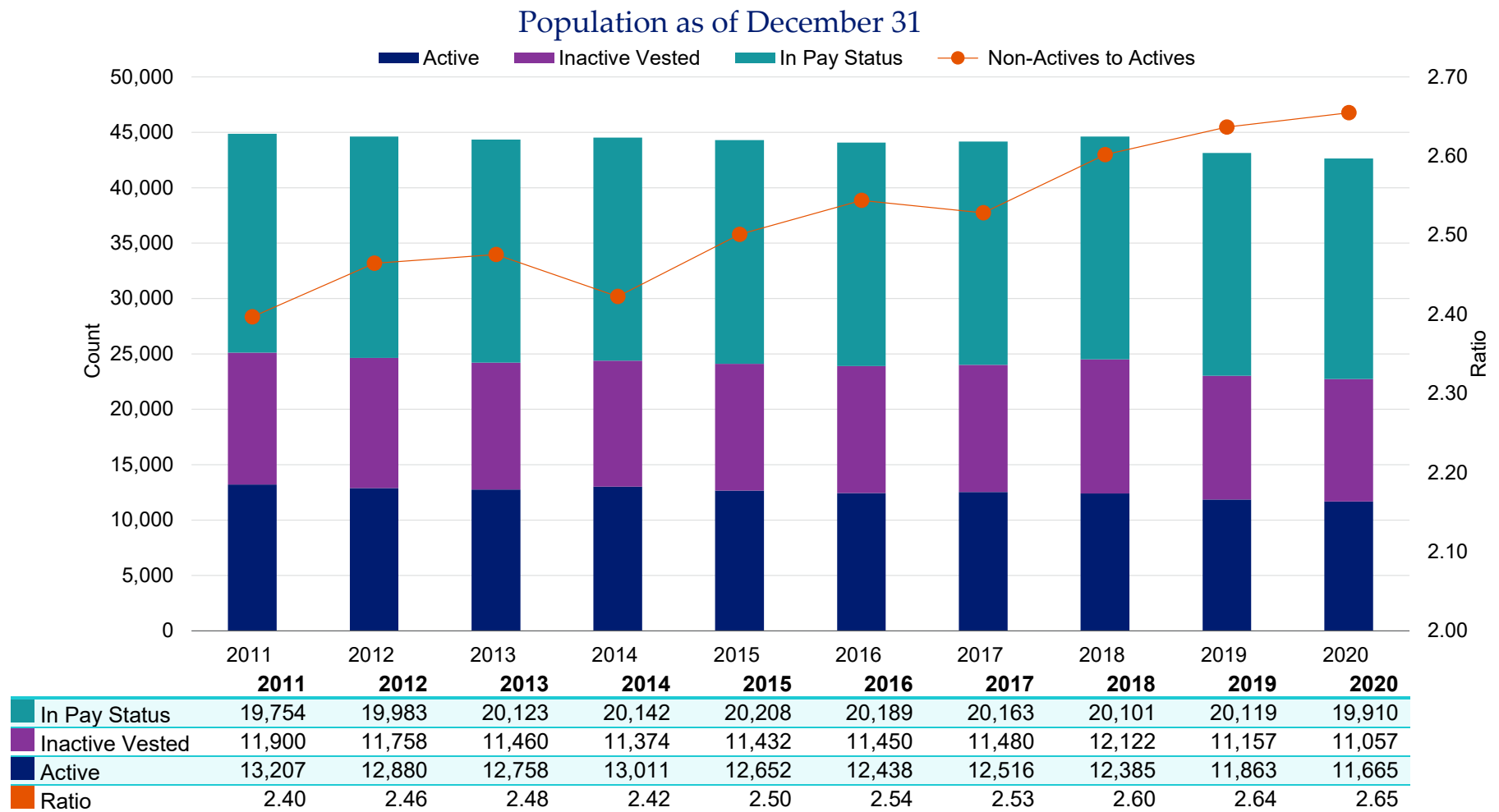
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 7.25% per year and level future covered employment, the Funding Standard Account credit balance is projected to be depleted in the Plan Year beginning January 1, 2028. This is the same as what was projected in the prior year's report. Note that this projection only reflects currently negotiated contribution rates and not the future contribution rate increases that are required under the Rehabilitation Plan.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A detailed risk assessment is important for the Plan because:
 - The Plan is in critical status.
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - The Trustees may want to consider the options available under ARPA.



Section 2: Actuarial Valuation Results

Participant information



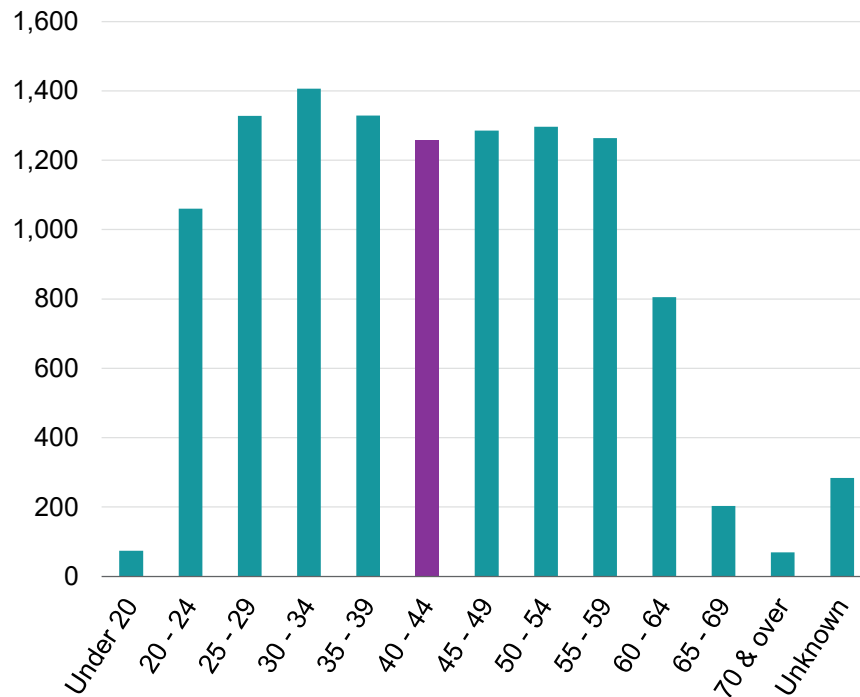
Section 2: Actuarial Valuation Results

Active participants

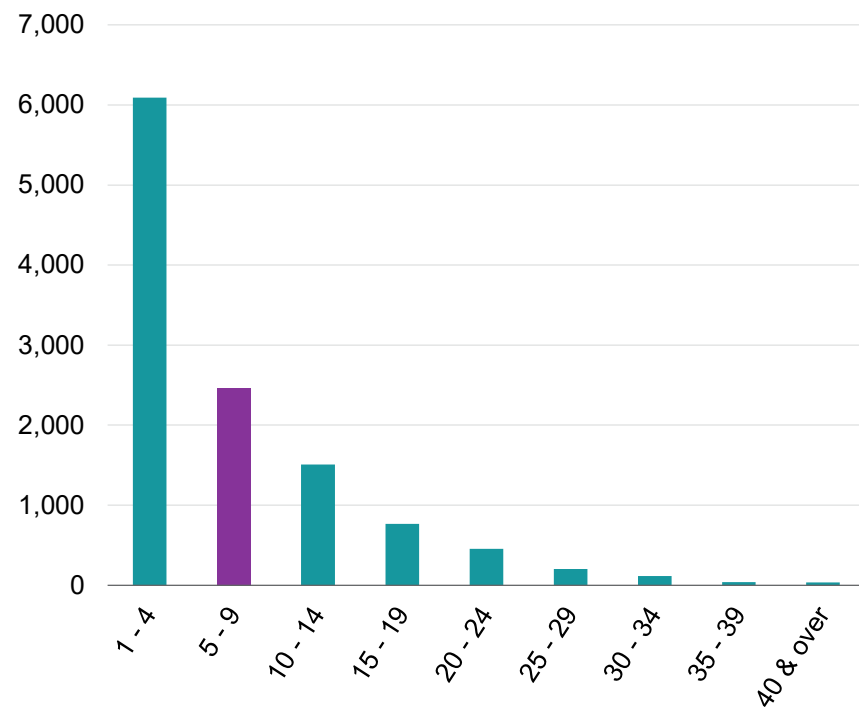
As of December 31,	2019	2020	Change
Active participants	11,863	11,665	-1.7%
Average age	42.5	42.1	-0.4
Average pension credits	7.4	7.3	-0.1

Distribution of Active Participants as of December 31, 2020

by Age



by Pension Credits



Section 2: Actuarial Valuation Results

Distribution of Laborers by work experience

Hours in 2020	Number of Employees	Percent of Total	Cumulative Total ¹
200 – 299	271	2.3%	2.3%
300 – 399	307	2.6%	5.0%
400 – 499	421	3.6%	8.6%
500 – 599	384	3.3%	11.9%
600 – 699	333	2.9%	14.7%
700 – 799	309	2.6%	17.4%
800 – 899	332	2.8%	20.2%
900 – 999	288	2.5%	22.7%
1,000 – 1,099	439	3.8%	26.4%
1,100 – 1,199	456	3.9%	30.3%
1,200 – 1,299	453	3.9%	34.2%
1,300 – 1,399	430	3.7%	37.9%
1,400 – 1,499	443	3.8%	41.7%
1,500 – 1,599	483	4.1%	45.9%
1,600 – 1,699	516	4.4%	50.3%
1,700 – 1,799	523	4.5%	54.8%
1,800 – 1,899	570	4.9%	59.6%
1,900 – 1,999	701	6.0%	65.7%
2,000 – 2,099	921	7.9%	73.6%
2,100 – 2,199	857	7.3%	80.9%
2,200 – 2,299	623	5.3%	86.2%
2,300 – 2,399	489	4.2%	90.4%
2,400 – 2,499	327	2.8%	93.2%
2,500 & over	789	6.8%	100.0%

¹ Cumulative totals may not add due to rounding.

Section 2: Actuarial Valuation Results

Distribution of Laborers by contribution level

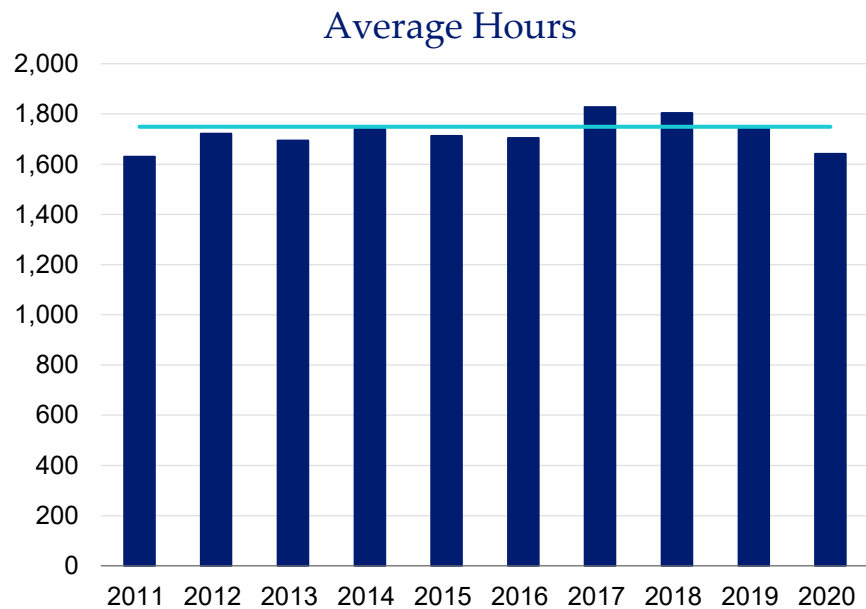
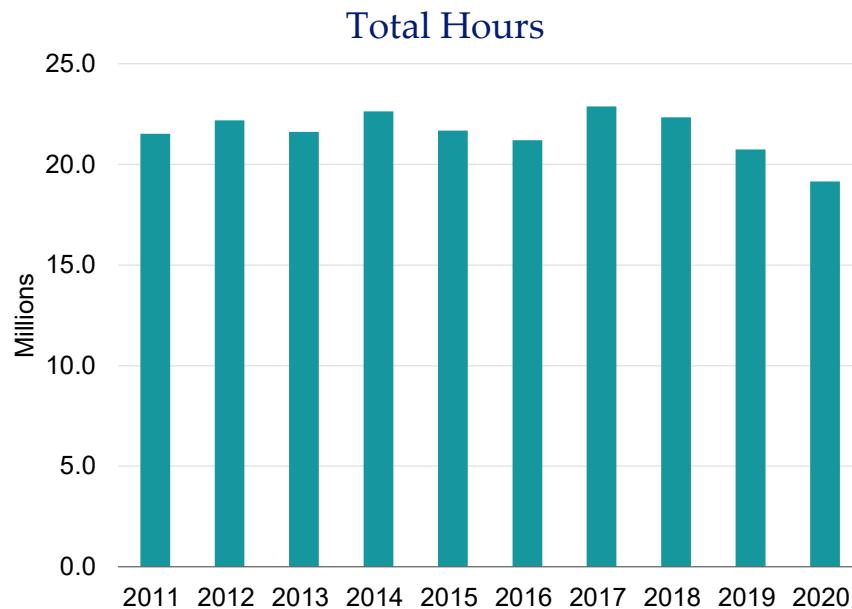
Hourly Contribution Rate in 2021	Number of Employees	Percent of Total ¹
\$0.20 – \$0.39	8	0.1%
0.40 – 0.59	11	0.1%
0.60 – 0.79	170	1.5%
0.80 – 0.99	43	0.4%
1.00 – 1.19	366	3.1%
1.20 – 1.39	821	7.0%
1.40 – 1.59	541	4.6%
1.60 – 1.79	156	1.3%
1.80 – 1.99	84	0.7%
2.00 – 2.19	812	7.0%
2.20 – 2.39	716	6.1%
2.40 – 2.59	753	6.5%
2.60 – 2.79	604	5.2%
2.80 – 2.99	140	1.2%
3.00 – 3.19	2,005	17.2%
3.20 – 3.39	160	1.4%
3.40 – 3.59	439	3.8%
3.60 – 3.79	105	0.9%
3.80 – 3.99	308	2.6%
4.00 – 4.49	539	4.6%
4.50 – 4.99	296	2.5%
5.00 – 5.49	235	2.0%
5.50 – 5.99	454	3.9%
6.00 – 6.49	608	5.2%
6.50 – 6.99	354	3.0%
7.00 – 7.99	359	3.1%
8.00 – 9.99	411	3.5%
10.00 & over	167	1.4%
Total	11,665	100.0%
Average contribution rate: \$3.62		

¹ Percent of total may not add to sum due to rounding.

Section 2: Actuarial Valuation Results

Historical employment

- The 2021 zone certification was based on an industry activity assumption of a level active population working an average of 1,750 hours per year.
- The valuation is based on 11,665 actives and a long-term employment projection of 1,750 hours.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Hours ¹	21.53	22.18	21.62	22.64	21.68	21.20	22.88	22.34	20.74	19.15	21.26	21.60
Average Hours	1,630	1,722	1,694	1,740	1,713	1,705	1,828	1,804	1,748	1,642	1,745	1,723

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

¹ In millions

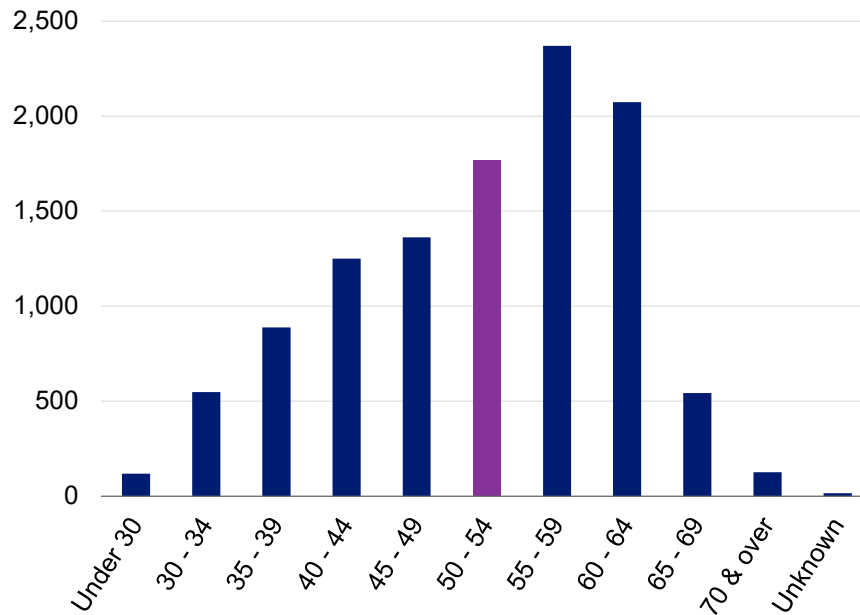
Section 2: Actuarial Valuation Results

Inactive vested participants

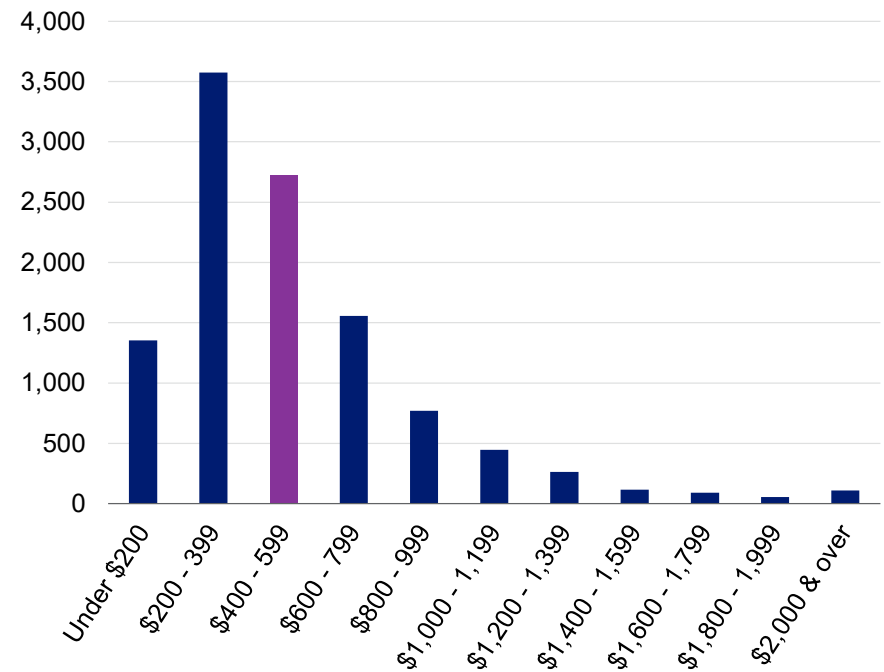
As of December 31,	2019	2020	Change
Inactive vested participants ¹	11,157	11,057	-0.9%
Average age	51.7	51.7	—
Average monthly amount	\$509	\$531	4.3%

Distribution of Inactive Vested Participants as of December 31, 2020

by Age



by Monthly Amount



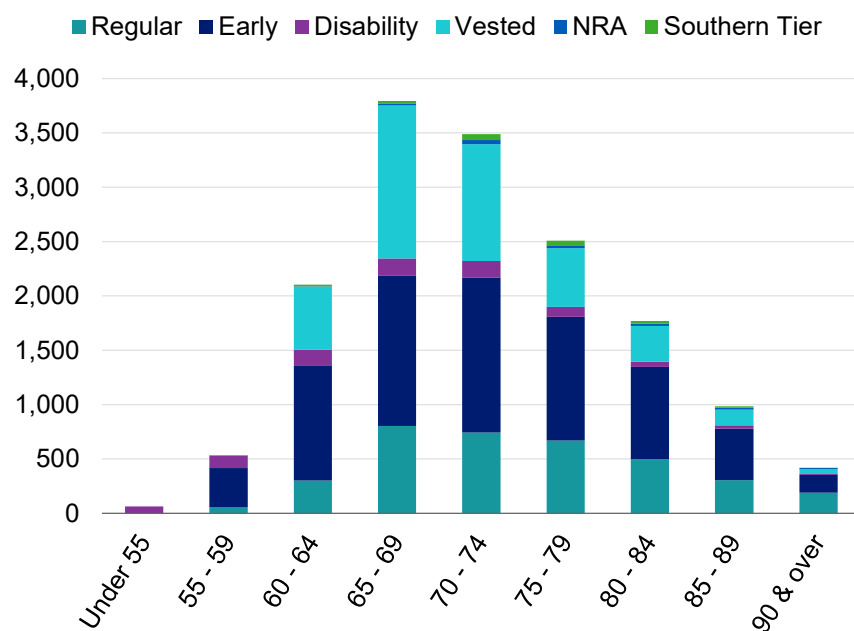
¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Section 2: Actuarial Valuation Results

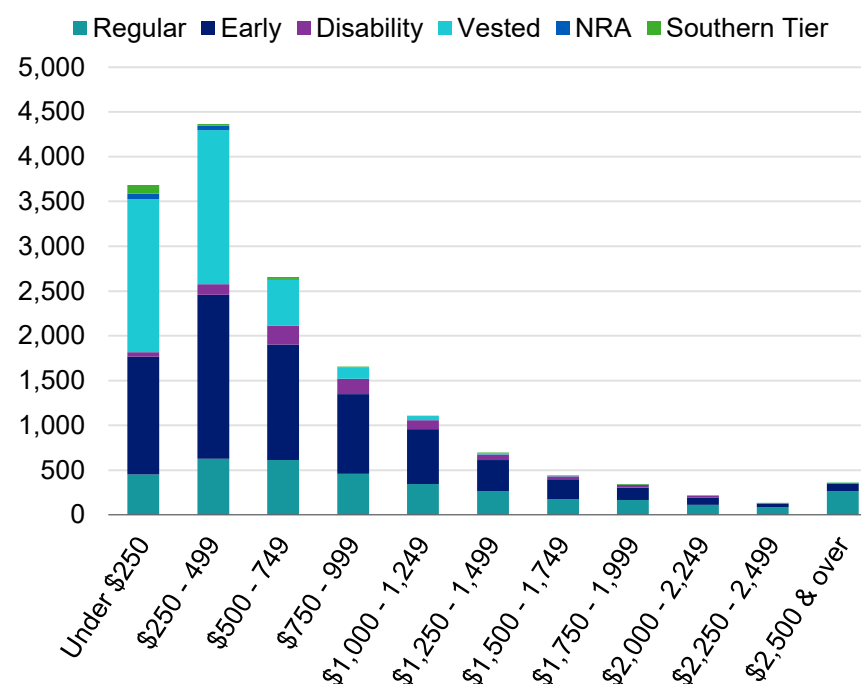
Pay status information

As of December 31,	2019	2020	Change
Pensioners	15,890	15,667	-1.4%
Average age	72.2	72.3	0.1
Average monthly amount	\$688	\$689	0.1%
Beneficiaries	4,229	4,168	-1.4%
Total monthly amount	\$12,472,300	\$12,309,979	-1.3%

Distribution of Pensioners as of December 31, 2020
by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status At Year End			New Awards		
	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2011	15,539	70.7	\$670	715	59.7	\$834
2012	15,758	70.9	677	873	60.0	831
2013	15,852	71.1	683	822	60.2	816
2014	15,814	71.3	685	744	60.4	777
2015	15,788	71.5	689	688	60.4	832
2016	15,738	71.6	693	721	60.9	830
2017	15,698	71.9	696	603	61.1	822
2018	15,694	72.0	694	760	61.3	696
2019	15,890	72.2	688	782	61.9	632
2020	15,667	72.3	689	714	62.0	689

Section 2: Actuarial Valuation Results

New pension awards

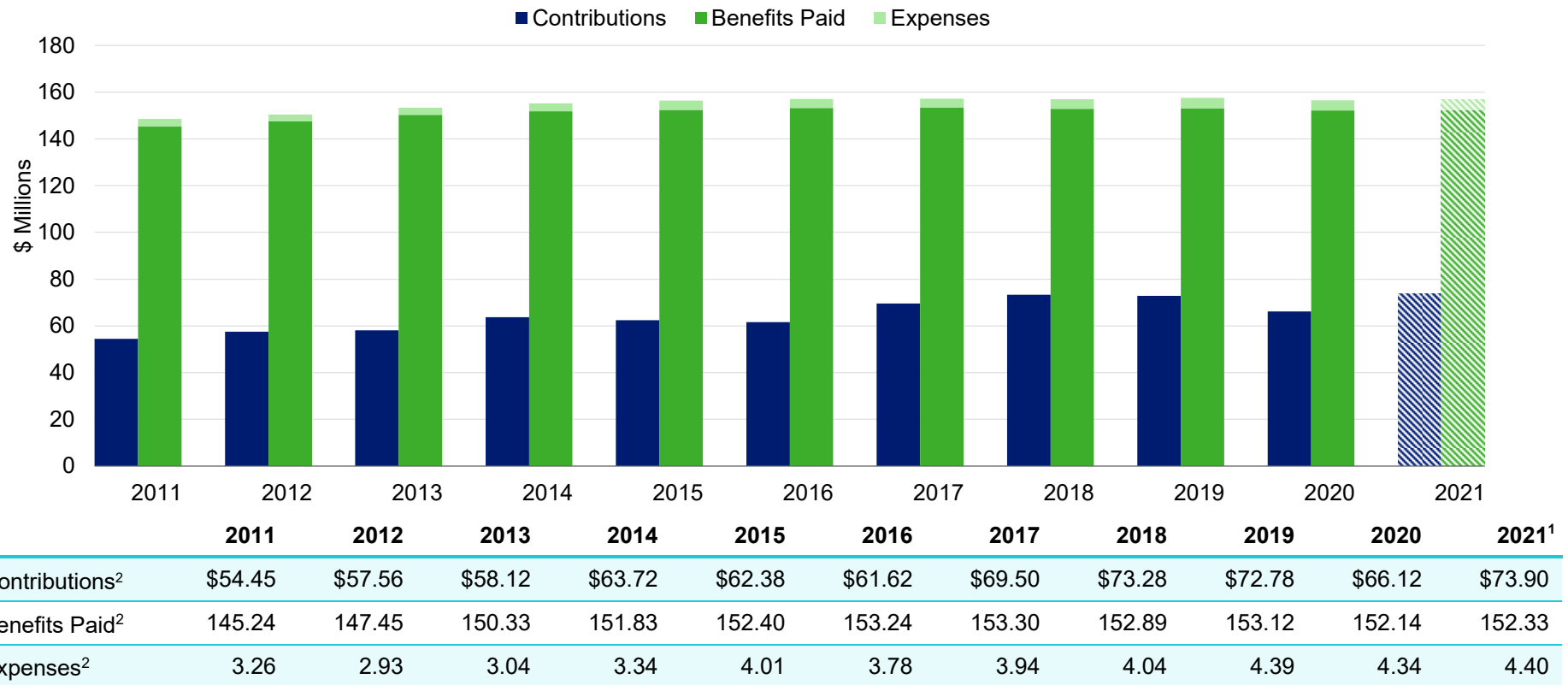
Year Ended Dec 31	Total		Regular		Early		Disability		Vested		NRA		Southern Tier	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	715	\$834	165	\$1,201	292	\$978	36	\$1,178	207	\$325	6	\$288	9	\$157
2012	873	831	203	1,163	358	989	34	1,208	254	340	11	273	13	384
2013	822	816	176	1,247	309	1,017	28	1,241	293	333	8	195	8	330
2014	744	777	159	1,160	264	1,042	17	1,084	289	334	9	276	6	138
2015	688	832	148	1,398	223	1,079	12	838	294	369	5	326	6	861
2016	721	830	176	1,203	221	1,143	13	1,041	298	354	5	275	8	1,677
2017	603	822	160	1,227	167	1,200	9	1,112	257	335	7	304	3	182
2018	760	696	209	1,092	168	915	16	1,042	359	356	5	346	3	134
2019	782	632	194	1,045	154	891	12	957	407	339	13	324	2	312
2020	714	689	193	1,198	124	1,003	4	1,445	388	333	4	261	1	31

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow



¹ Projected

² In millions

Section 2: Actuarial Valuation Results

Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2020			\$1,510,361,512
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²	
(a)	Year ended December 31, 2020	\$28,070,438	\$22,456,350	
(b)	Year ended December 31, 2019	130,171,231	78,102,739	
(c)	Year ended December 31, 2018	-172,194,117	-68,877,647	
(d)	Year ended December 31, 2017	90,519,766	18,103,953	
(e)	Year ended December 31, 2016	-20,703,328	<u>0</u>	
(f)	Total unrecognized return			49,785,395
3	Preliminary actuarial value: 1 - 2f			\$1,460,576,117
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2020: 3 + 4			\$1,460,576,117
6	Actuarial value as a percentage of market value: 5 ÷ 1			96.7%
7	Amount deferred for future recognition: 1 - 5			\$49,785,395

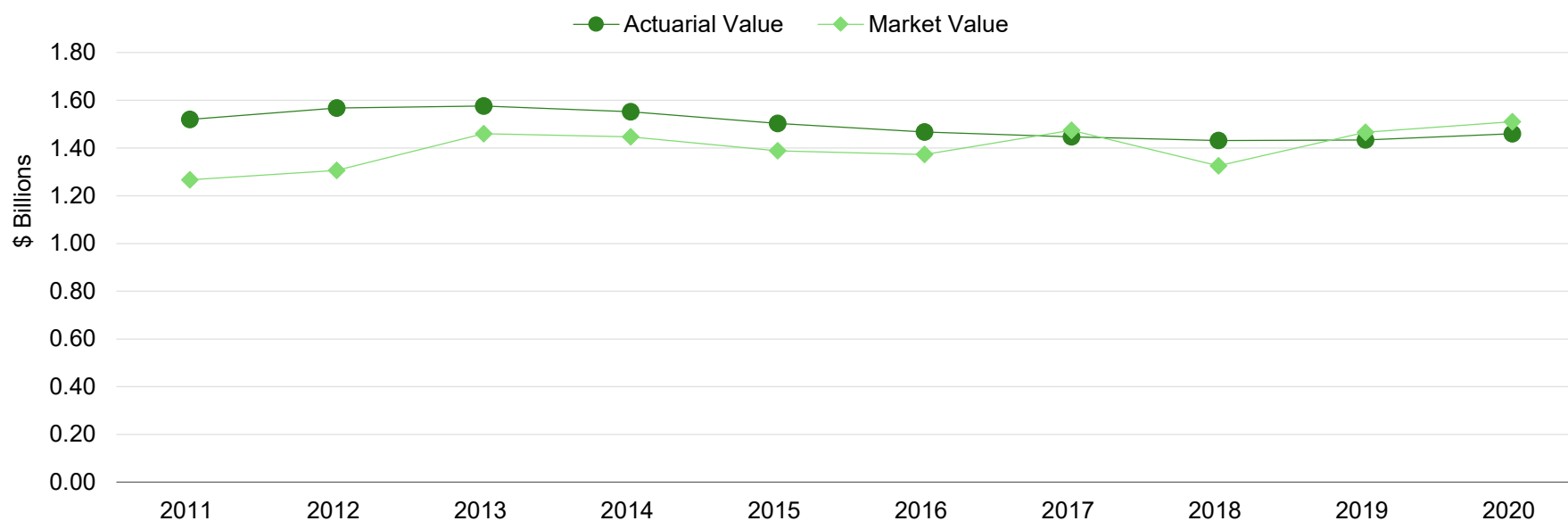
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets



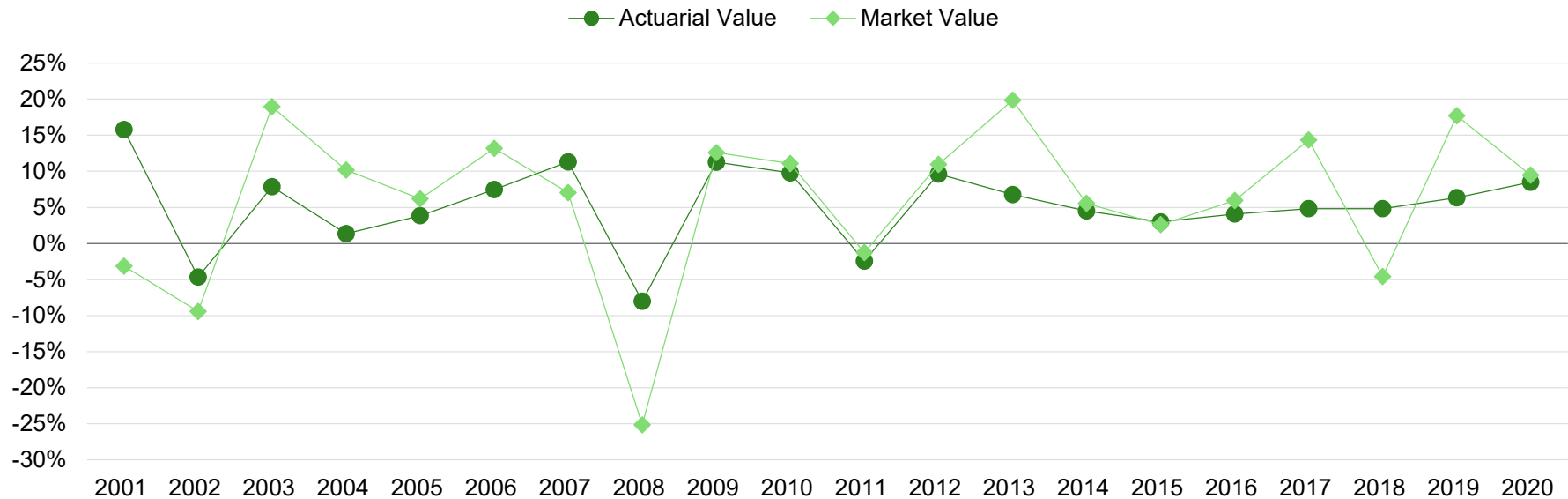
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value ¹	\$1.52	\$1.57	\$1.58	\$1.55	\$1.50	\$1.47	\$1.45	\$1.43	\$1.43	\$1.46
Market Value ¹	1.27	1.31	1.46	1.45	1.39	1.37	1.47	1.33	1.47	1.51
Ratio	120.0%	120.0%	107.9%	107.3%	108.2%	106.9%	98.1%	107.9%	97.8%	96.7%

¹ In billions

Section 2: Actuarial Valuation Results

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended
December 31



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	15.8%	-4.6%	7.9%	1.4%	3.9%	7.5%	11.3%	-8.0%	11.3%	9.8%	-2.4%	9.6%	6.8%	4.5%	3.0%	4.1%	4.8%	4.8%	6.3%	8.5%
MVA	-3.1%	-9.4%	19.0%	10.2%	6.2%	13.2%	7.0%	-25.2%	12.6%	11.1%	-1.2%	11.0%	19.9%	5.6%	2.6%	5.9%	14.4%	-4.6%	17.7%	9.5%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	5.69%	8.33%
Most recent ten-year average return:	4.91%	7.81%
20-year average return:	5.14%	5.34%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	\$13,639,379
2	Gain from administrative expenses	61,211
3	Net gain from other experience (0.96% of projected accrued liability)	<u>19,347,674</u>
4	Net experience gain: 1 + 2 + 3	<u>\$33,048,264</u>

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return considers past experience, the Trustees' asset allocation policy and future expectations. With this valuation, the assumed long-term rate of return was lowered from 7.50% to 7.25%.

Gain from Investments

1	Average actuarial value of assets	\$1,379,726,731
2	Assumed rate of return for prior year	7.50%
3	Expected net investment income: 1 x 2	\$103,479,505
4	Net investment income (8.49% actual rate of return)	<u>117,118,884</u>
5	Actuarial gain from investments: 4 – 3	<u>\$13,639,379</u>

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled \$4,340,798, as compared to the assumption of \$4,400,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to higher turnover than expected, ongoing clean-up of inactive vested data, and more retiree deaths than expected. Some other differences between projected and actual experience include:
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions

- Based on past experience and future expectations, the following assumptions were changed with this valuation:
 - The net investment return assumption was revised from 7.50% to 7.25%.
 - The disability assumption was revised from 200% to 100% of the Old Age, Survivors, and Disability Insurance (OASDI) table.
 - The retirement assumption for active participants was extended from 100% at ages 71 and older to 20% at ages 71 and 72 and 100% at ages 73 and older.
 - The retirement assumption for inactive vested participants was extended from 100% at ages 71 and older to 10% at ages 71 and 72 and 100% at ages 73 and older.
- These changes increased the actuarial accrued liability by 2.3% and increased the normal cost by 7.6%.
- These changes were not reflected for withdrawal liability purposes as of December 31, 2020.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- This valuation reflects plan changes for all participants who are newly covered under the Default Schedule of the Rehabilitation Plan as of January 1, 2021.
- These changes decreased the actuarial accrued liability by 0.2% and the normal cost by 0.5%.
- A summary of plan provisions is in Section 3.

Contribution rates

- The contributions are based on hourly rates set in agreements negotiated by the bargaining parties.
- The average hourly contribution rate increased from \$3.54 in 2020 to \$3.62 in 2021.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets	\$1,466,710,114		\$1,510,361,512	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		7.50%		7.25%
• Present value (PV) of future benefits	\$2,077,886,930	70.6%	\$2,115,523,853	71.4%
• Actuarial accrued liability ¹	1,996,555,867	73.5%	2,030,584,983	74.4%
• PV of accumulated plan benefits (PVAB)	1,910,870,724	76.8%	1,945,794,984	77.6%
• PBGC interest rates	2.53% for 25 years, 2.53% thereafter		1.62% for 20 years, 1.40% thereafter	
• PV of vested benefits for withdrawal liability ²	\$2,558,757,932	57.3%	\$2,692,443,674	56.1%
• Current liability interest rate		2.95%		2.43%
• Current liability ³	\$3,678,927,242	39.9%	\$3,963,090,775	38.2%
Actuarial Value of Assets	\$1,433,822,359		\$1,460,576,117	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		7.50%		7.25%
• PV of future benefits	\$2,077,886,930	69.0%	\$2,115,523,853	69.0%
• Actuarial accrued liability ¹	1,996,555,867	71.8%	2,030,584,983	71.9%
• PPA'06 liability and annual funding notice	1,910,870,724	75.0%	1,945,794,984	75.1%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

¹ Based on Entry Age actuarial cost method and on Scheduled Cost basis

² The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate at 7.50% and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

³ Assets for funded percentage include withdrawal liability receivables and exclude benefits approved to pensioners and beneficiaries as of December 31 but not yet paid.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2021 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical (in the Red Zone) but is not critical and declining because the Plan was in critical status in the prior year and there was a projected deficiency in the FSA within ten years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

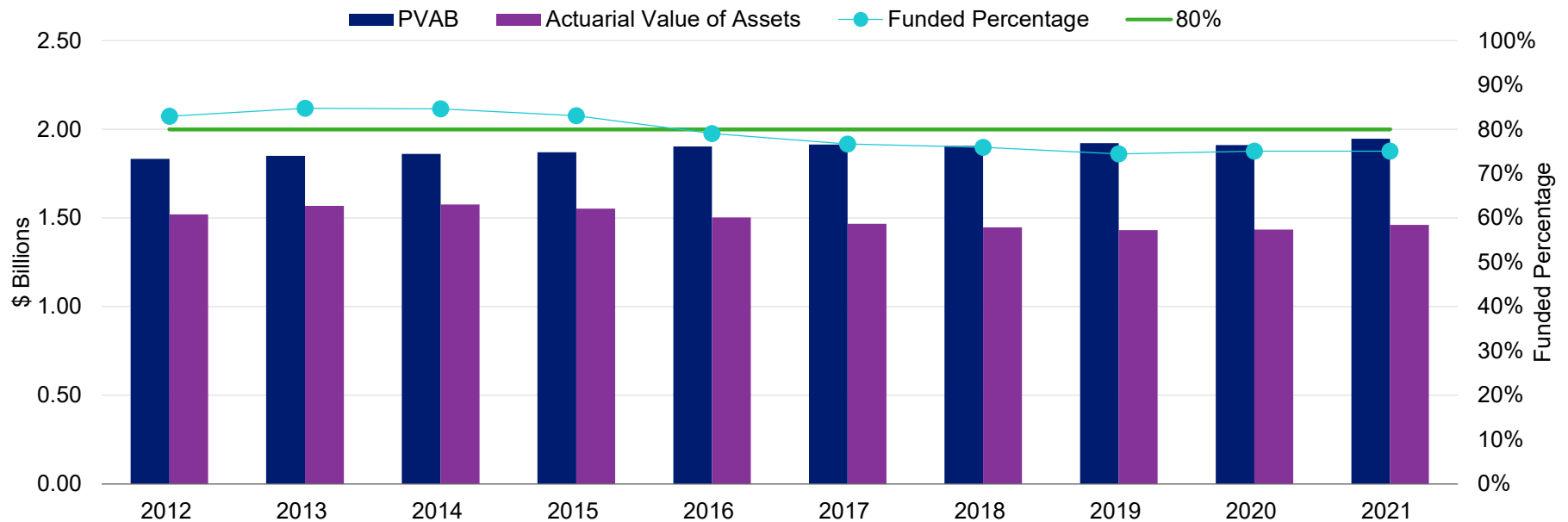
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on July 26, 2017 that is intended to emerge from critical status immediately after the end of the Rehabilitation Period on December 31, 2029.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Green	Green	Green	Green	Green	Red	Red	Red	Red	Red
PVAB ¹	\$1.83	\$1.85	\$1.86	\$1.87	\$1.90	\$1.91	\$1.91	\$1.92	\$1.91	\$1.95
AVA ¹	1.52	1.57	1.58	1.55	1.50	1.47	1.45	1.43	1.43	1.46
Funded %	82.9%	84.8%	84.6%	83.0%	79.0%	76.7%	75.9%	74.5%	75.0%	75.1%

¹ In billions

Section 2: Actuarial Valuation Results

Projections

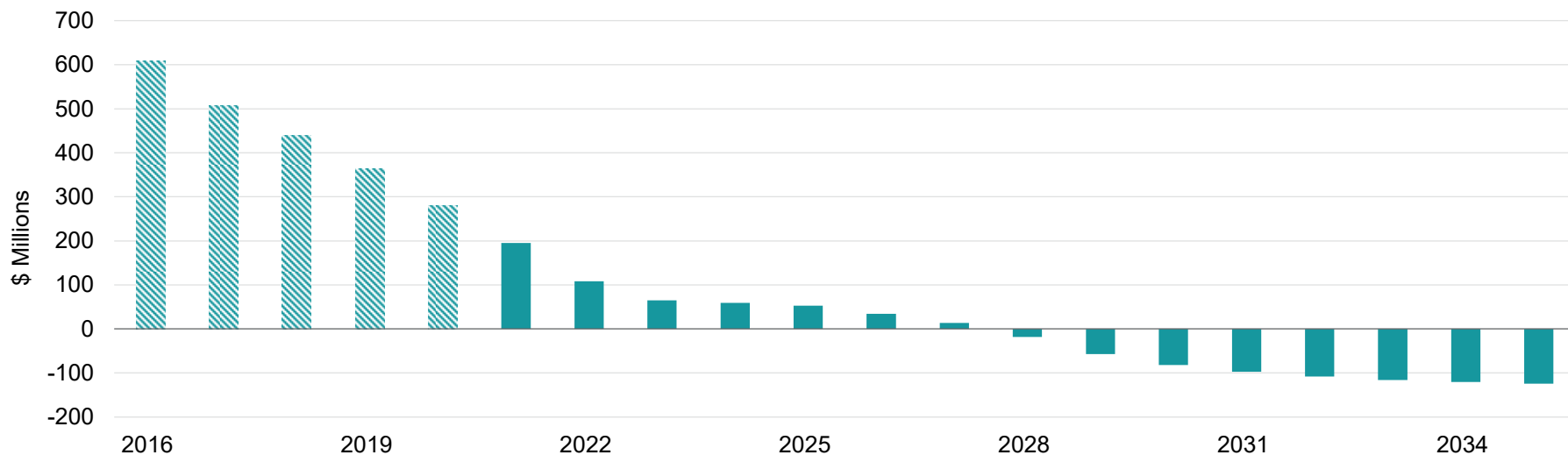
- The projections on the following pages assume the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 7.25% each year.
 - Industry activity is based on a level number of active employees and 1,750 hours per capita.
 - Administrative expenses are projected to increase 2% per year.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Section 2: Actuarial Valuation Results

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2021 is \$0.
- Based on the assumption that 11,665 participants will work an average of 1,750 hours at a \$3.62 average contribution rate, the contributions projected for the year beginning January 1, 2021 are \$73,897,775. The credit balance is projected to decrease by approximately \$83.5 million to \$195.4 million as of December 31, 2021.
- A 15-year projection indicates the credit balance will be depleted by December 31, 2028, based on the assumptions detailed on the prior page and the following:
 - The normal cost in future years is increased by 0.2% per year to reflect future mortality improvement.
 - The projected contributions do not reflect contribution rate increases called for under the Rehabilitation Plan that have not yet been negotiated.

Credit Balance as of December 31

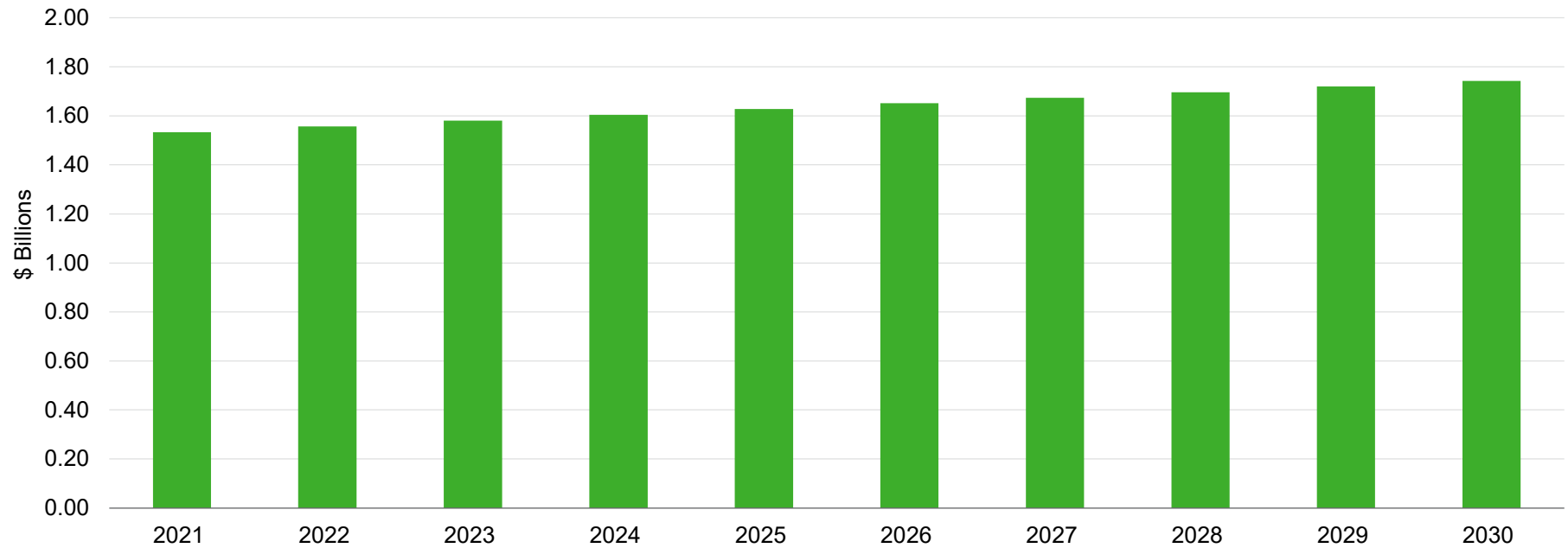


Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan is not projected to be insolvent for at least the next 20 years.
- This projection is based on the negotiated contribution rates. All assumptions are the same as those used for the FSA Credit Balance projection.

Projected Assets as of December 31



Section 2: Actuarial Valuation Results

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- While the short-term funding issues are being resolved through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost

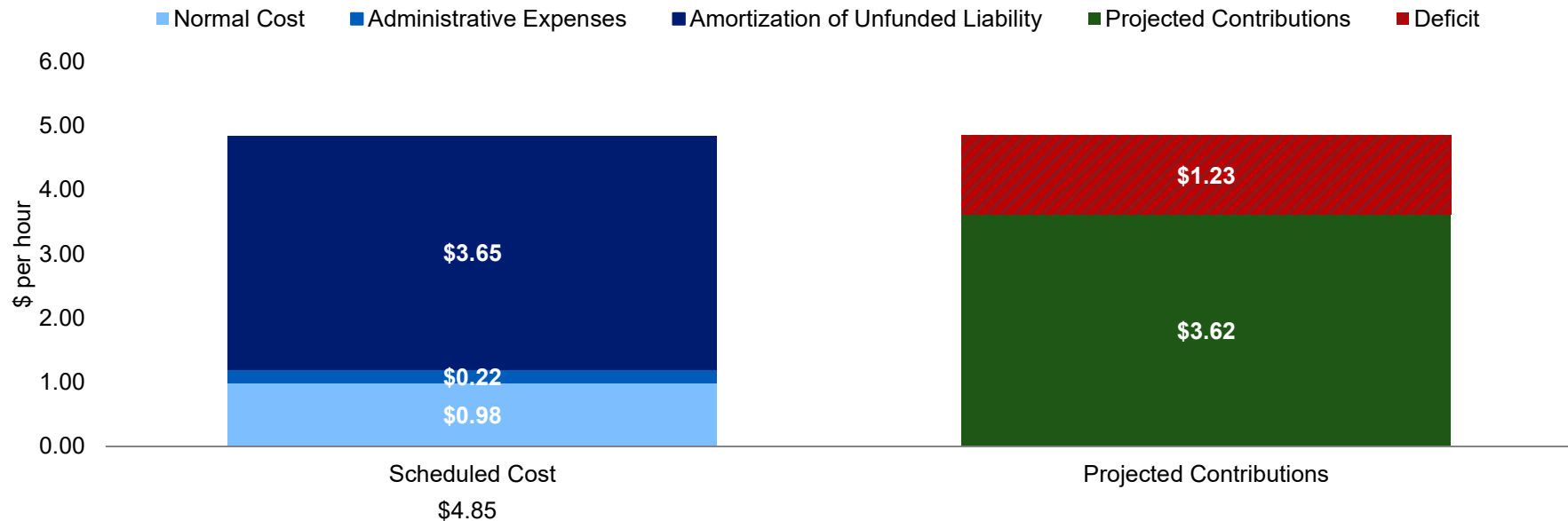
Cost Element	Year Beginning January 1	
	2020	2021
Normal cost ¹	\$19,789,691	\$20,056,493
Administrative expenses ¹	4,400,000	4,400,000
Amortization of the unfunded actuarial accrued liability ¹	70,361,859	74,519,031
• Actuarial accrued liability	1,996,555,867	2,030,584,983
• Actuarial value of assets	1,433,822,359	1,460,576,117
• Unfunded actuarial accrued liability	562,733,508	570,008,866
• Amortization period	12	11
Annual Scheduled Cost, payable monthly	\$94,551,550	\$98,975,524
Projected contributions	73,491,285	73,897,775
• Number of active participants	11,863	11,665
• Hours assumption	1,750	1,750
• Ultimate negotiated contribution rate	\$3.54	\$3.62
Margin/(deficit)	-\$21,060,265	-\$25,077,749
Margin/(deficit) as a % of projected contributions	-28.7%	-33.9%

¹ Includes adjustment for monthly payments

Section 2: Actuarial Valuation Results

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the average negotiated contribution rate and the Scheduled Cost.



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be \$18,569,149 (\$0.91 per hour, or 25.1% of projected contributions).

Section 2: Actuarial Valuation Results

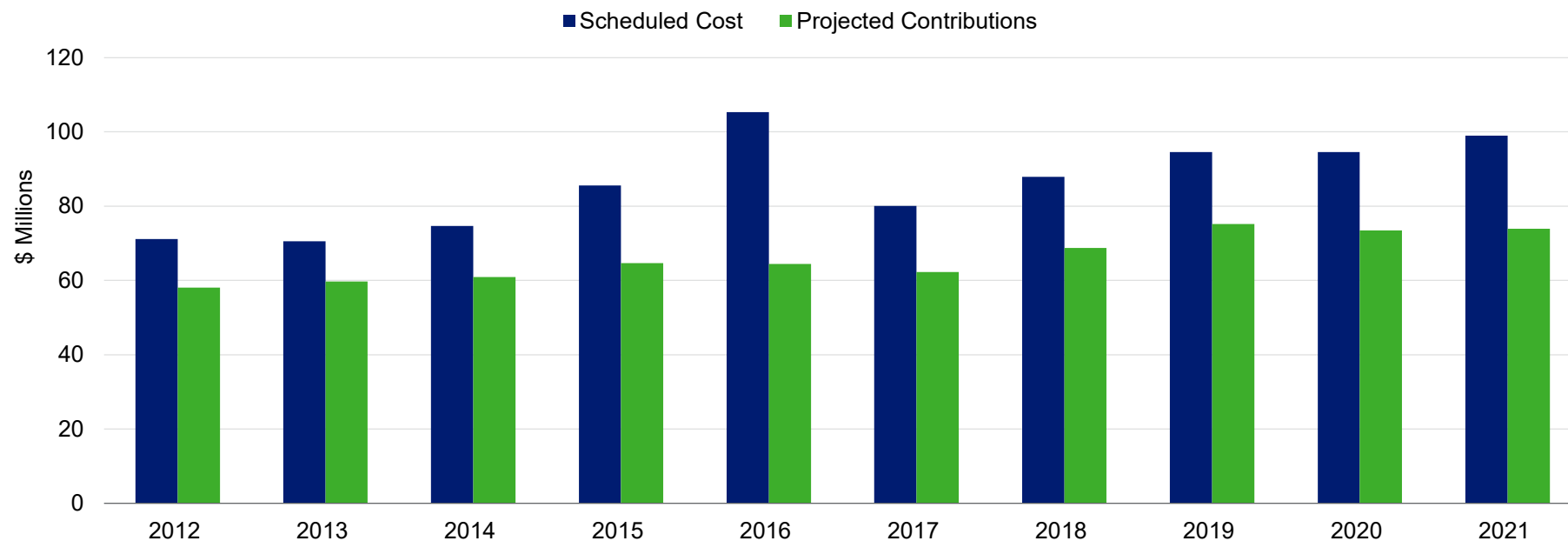
Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2020		\$94,551,550
• Effect of plan amendment ¹	-\$693,659	
• Effect of change in actuarial assumptions	6,573,359	
• Effect of contributions less than Scheduled Cost	3,942,176	
• Effect of investment gain	-1,803,290	
• Effect of other gains and losses on accrued liability	-2,566,088	
• Effect of net other changes, including composition and number of participants	-1,028,524	
Total change		<u>\$4,423,974</u>
Scheduled Cost as of January 1, 2021		<u>\$98,975,524</u>

¹ The impact of participants newly covered on the Default Schedule.

Section 2: Actuarial Valuation Results

Scheduled Cost vs. projected contributions — Historical information



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment levels far different than past experience, including a projected rate of recovery and possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Each 1% asset gain or loss (relative to the assumed investment return) translates to about 23% of one year's contributions.

As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2020 has ranged from a low of -25.16% to a high of 19.86%.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

If the number of active participants declines by 5%, we project the Scheduled Cost deficit would increase from \$1.23 to \$1.39 per hour.

If the active participants work 1,650 hours per year instead of the 1,750 hours assumed, the projected contributions would shrink by \$4,222,730 and the Scheduled Cost deficit would increase from \$1.23 to \$1.52 per hour.

- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

Section 2: Actuarial Valuation Results

If the actual rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 3% for most plans. For your Plan, a 3% change in the actuarial cost factors would result in approximately an 8.7% increase in the Scheduled Cost.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
 - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
 - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2020:

- The investment gain (loss) on market value for a year has ranged from a loss of \$172,194,117 to a gain of \$154,567,860.
 - The non-investment gain (loss) for a year has ranged from a loss of \$6,035,799 to a gain of \$25,035,131.
 - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of \$217,743,037 to a high of \$1,182,082,162.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2020, the ratio of non-active participants to active participants has increased from a low of 2.40 in 2011 to a high of 2.65 in 2020.
- As of December 31, 2020, the retired life actuarial accrued liability represents 59% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 18% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.

Section 2: Actuarial Valuation Results

- Benefits and administrative expenses less contributions and other income totaled \$90,365,126 as of December 31, 2020, 6% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.
- We recently performed a detailed analysis of the potential range of the impact of investment, employment, etc. risk relative to the Plan's future financial condition. We have included a brief discussion of some other risks that may affect the Plan.
- A detailed risk assessment is important for the Plan because:
 - The Plan is in critical status.
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - The Trustees may want to consider the options available under ARPA.

Section 2: Actuarial Valuation Results

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes does not reflect the assumption changes effective January 1, 2021. For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including certain pre-retirement death benefits.
- The \$90,034,344 increase in the unfunded present value of vested benefits from the prior year is primarily due to a decrease in the interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations, partially offset by positive investment performance.

	December 31	
	2019	2020
Present value of vested benefits (PVVB) on funding basis	\$1,868,003,535	\$1,865,039,459
Present value of vested benefits on settlement basis (PBGC interest rates)	3,413,947,293	3,960,036,963
1 PVVB measured for withdrawal purposes	\$2,532,176,456	\$2,664,073,313
2 Unamortized value of Affected Benefits Pools	<u>26,581,476</u>	<u>28,370,361</u>
3 Total present value of vested benefits: 1 + 2	\$2,558,757,932	\$2,692,443,674
4 Market value of assets	<u>1,466,710,114</u>	<u>1,510,361,512</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	\$1,092,047,818	\$1,182,082,162

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after November 1, 2018. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 1.62% for 20 years and 1.40% beyond (2.53% for 25 years and 2.53% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- The plan was in critical status in the prior year and there is a projected FSA deficiency within ten years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Certificate of Actuarial Valuation

March 24, 2022


Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Laborers National Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.


Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31		Change from Prior Year
	2019	2020	
Participants in Fund Office tabulation	14,625	14,156	-3.2%
Less: Participants with less than one pension credit	2,762	2,491	N/A
Active participants in valuation:			
• Number	11,863	11,665	-1.7%
• Average age	42.5	42.1	-0.4
• Average pension credits	7.4	7.3	-0.1
• Average contribution rate for upcoming year	\$3.54	\$3.62	2.3%
• Number with unknown age	1,004	284	-71.7%
• Total active vested participants	5,826	5,575	-4.3%
Inactive participants with rights to a pension:			
• Number	11,157	11,057	-0.9%
• Average age	51.7	51.7	0.0
• Average monthly benefit	\$509	\$531	4.3%
Pensioners:			
• Number in pay status	15,890	15,667	-1.4%
• Average age	72.2	72.3	0.1
• Average monthly benefit	\$688	\$689	0.1%
• Number of alternate payees in pay status	203	201	-1.0%
• Number in suspended status	0	55	N/A
Beneficiaries:			
• Number in pay status	4,229	4,168	-1.4%
• Number in suspended status	0	20	N/A
• Average age	75.9	76.1	0.2
• Average monthly benefit	\$365	\$365	0.0%
Total participants	43,139	42,632	-1.2%

Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2020	2021
Interest rate assumption	7.50%	7.25%
Normal cost, including administrative expenses	\$23,265,446	\$23,551,415
Actuarial present value of projected benefits	\$2,077,886,930	\$2,115,523,853
Present value of future normal costs	81,331,063	84,938,870
Actuarial accrued liability	\$1,996,555,867	\$2,030,584,983
• Pensioners and beneficiaries ¹	\$1,194,009,226	\$1,206,672,115
• Inactive participants with vested rights	348,298,825	374,026,699
• Active participants	454,247,816	449,886,169
Actuarial value of assets (AVA)	\$1,433,822,359	\$1,460,576,117
Market value as reported by Romolo & Associates (MVA) ²	1,466,710,114	1,510,361,512
Unfunded actuarial accrued liability based on AVA	562,733,508	570,008,866

¹ Includes liabilities for former spouses in pay status.

² Excludes \$643,805 in withdrawal liability receivable included in the audited financial statements as of December 31, 2019 and \$3,044,415 as of December 31, 2020.

Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019	Year Ended December 31, 2020
Contribution income:		
• Employer contributions	\$69,068,410	\$65,103,999
• Withdrawal liability payments	<u>3,870,373</u>	<u>580,349</u>
<i>Contribution income</i>	<i>\$72,938,783</i>	<i>\$65,684,348</i>
Investment income:		
• Interest and dividends	\$10,189,890	\$7,852,875
• Capital appreciation/(depreciation)	222,158,377	132,038,571
• Less investment fees and taxes	<u>-6,618,520</u>	<u>-5,874,922</u>
<i>Net investment income</i>	<i>225,729,747</i>	<i>134,016,524</i>
<i>Other income</i>	<i>-155,510</i>	<i>430,672</i>
Total income available for benefits	\$298,513,020	\$200,131,544
Less benefit payments and expenses:		
• Pension benefits	<u>-\$153,115,148</u>	<u>-152,139,348</u>
• Administrative expenses	<u>-4,393,238</u>	<u>-4,340,798</u>
<i>Total benefit payments and expenses</i>	<i>-\$157,508,386</i>	<i>-\$156,480,146</i>
Market value of assets	\$1,466,710,114	\$1,510,361,512

Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	Critical
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	\$1,460,576,117
Accrued liability under unit credit cost method	1,945,794,984
Funded percentage for monitoring plan status	75.1%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$4,196,709
Year plan projected to emerge	2030

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	75.1%	75.0%	74.5%
Value of assets	\$1,460,576,117	\$1,433,822,359	\$1,431,066,922
Value of liabilities	1,945,794,984	1,910,870,724	1,922,080,255
Market value of assets as of Plan Year end	Not available	1,510,361,512	1,466,710,114

Critical or Endangered Status

The Plan was in critical status in the Plan Year because the Plan was in critical status in the prior year and a projected FSA deficiency existed within the next ten years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that provides two schedules containing applicable contribution rate increases and benefit reductions.

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Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$152,329,834
2022	153,032,027
2023	153,865,025
2024	154,751,839
2025	155,690,920
2026	156,190,265
2027	156,672,480
2028	156,705,587
2029	156,579,497
2030	156,175,759

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.

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Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,133	1,088	45	—	—	—	—	—	—	—
25 - 29	1,329	1,015	300	14	—	—	—	—	—	—
30 - 34	1,406	914	351	134	7	—	—	—	—	—
35 - 39	1,329	715	338	200	72	4	—	—	—	—
40 - 44	1,259	562	316	201	127	52	1	—	—	—
45 - 49	1,285	495	299	217	144	100	24	6	—	—
50 - 54	1,298	412	298	257	138	101	58	30	4	—
55 - 59	1,264	366	267	267	148	101	59	41	15	—
60 - 64	805	173	178	172	99	69	47	32	15	20
65 - 69	203	60	39	32	22	21	9	4	5	11
70 & over	70	13	24	13	8	4	3	1	1	3
Unknown	284	279	5	—	—	—	—	—	—	—
Total	11,665	6,092	2,460	1,507	765	452	201	114	40	34

Note: Excludes 2,491 participants with less than one pension credit.

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Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

	December 31, 2020	December 31, 2021
1 Prior year funding deficiency	\$0	\$0
2 Normal cost, including administrative expenses	23,265,446	23,551,415
3 Amortization charges	174,182,282	177,666,936
4 Interest on 1, 2 and 3	<u>14,808,580</u>	<u>14,588,330</u>
5 Total charges	\$212,256,308	\$215,806,681
6 Prior year credit balance	\$364,030,521	\$278,887,713
7 Employer contributions	65,684,348	TBD
8 Amortization credits	29,645,547	33,363,308
9 Interest on 6, 7 and 8	31,783,605	22,638,199
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$491,144,021	\$334,889,220
12 Credit balance: 11 - 5	\$278,887,713	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$0

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Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	\$935,700,474
RPA'94 override (90% current liability FFL)	2,194,940,387
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment*	01/01/1998	\$71,229,942	7	\$12,431,111
Plan amendment*	01/01/1999	2,447,946	8	385,951
Plan amendment*	01/01/2000	76,364,766	9	11,045,144
Plan amendment	01/01/2001	3,475,149	10	466,682
Plan amendment	01/01/2002	3,583,991	11	451,206
Plan amendment	01/01/2003	3,495,975	12	415,882
Plan amendment	01/01/2004	3,505,786	13	396,675
Plan amendment	01/01/2005	25,418,563	14	2,750,779
Assumption change	01/01/2006	993,016	15	103,269
Plan amendment	01/01/2006	3,696,733	15	384,442
Plan amendment	01/01/2007	2,825,367	16	283,506
Investment loss subject to relief	01/01/2009	231,345,189	17	22,477,844
Investment loss subject to relief	01/01/2010	44,994,686	17	4,371,751
Investment loss subject to relief	01/01/2011	51,979,132	17	5,050,370
Investment loss subject to relief	01/01/2012	40,382,542	17	3,923,628
Plan amendment*	01/01/2013	1,527,901	7	266,651
Investment loss subject to relief	01/01/2013	45,589,226	17	4,429,517
Plan amendment*	01/01/2014	1,237,078	8	195,042
Investment loss subject to relief	01/01/2014	52,093,109	17	5,061,444
Plan amendment*	01/01/2015	1,592,022	9	230,265
Actuarial loss*	01/01/2015	33,631,288	9	4,864,317
Plan amendment*	01/01/2016	2,623,450	10	352,306
Assumption change	01/01/2016	19,031,301	10	2,555,736
Actuarial loss	01/01/2016	52,231,659	10	7,014,251

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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2017	25,523	11	3,213
Actuarial loss	01/01/2017	38,272,502	11	4,818,316
Plan amendment	01/01/2018	4,043,620	12	481,029
Actuarial loss	01/01/2018	38,293,307	12	4,555,375
Actuarial loss	01/01/2019	38,892,643	13	4,400,650
Combined base*	01/01/2020	113,925,940	1.7	68,761,687
Change in assumptions	01/01/2021	45,568,498	15	4,738,897
Total		\$1,054,317,850		\$177,666,936

* As of January 1, 2021, the charges above were combined and resulted in the following:

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	01/01/2021	\$304,580,333	3.3	\$98,532,474

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2011	\$50,049,536	5	\$11,457,750
Assumption change	01/01/2012	3,702,284	6	729,817
Actuarial gain	01/01/2013	47,307,987	7	8,256,231
Actuarial gain	01/01/2014	31,252,542	8	4,927,377
Plan amendment	01/01/2018	21,123,934	12	2,512,905
Plan amendment	01/01/2019	2,462,473	13	278,626
Plan amendment	01/01/2020	3,247,891	14	351,485
Actuarial gain	01/01/2020	8,708,364	14	942,413
Plan amendment	01/01/2021	4,517,996	15	469,849
Actuarial gain	01/01/2021	33,048,264	15	3,436,855
Total		\$205,421,271		\$33,363,308

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Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$3,997,664,898
2	140% of current liability	5,596,730,857
3	Actuarial value of assets, projected to the end of the Plan Year	1,402,958,021
4	Maximum deductible contribution: 2 - 3	\$4,193,772,836

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Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	19,910	\$1,965,311,088
Inactive vested participants	11,057	1,028,795,892
Active participants		
• Non-vested benefits		89,221,882
• Vested benefits		879,761,913
• Total active	<u>11,665</u>	<u>\$968,983,795</u>
Total	42,632	\$3,963,090,775
Expected increase in current liability due to benefits accruing during the Plan Year		\$91,030,972
Expected release from current liability for the Plan Year		152,958,689
Expected plan disbursements for the Plan Year, including administrative expenses of \$4,400,000		157,358,689
Current value of assets ²		\$1,512,309,672
Percentage funded for Schedule MB		38.15%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability receivables and excludes benefits approved to pensioners and beneficiaries as of December 31, 2020 but not yet paid.

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Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	January 1, 2021
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,194,009,226	\$1,206,672,115
• Other vested benefits	<u>686,151,278</u>	<u>711,908,648</u>
• Total vested benefits	\$1,880,160,504	\$1,918,580,763
Actuarial present value of non-vested accumulated plan benefits	<u>30,710,220</u>	<u>27,214,221</u>
Total actuarial present value of accumulated plan benefits	\$1,910,870,724	\$1,945,794,984

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-\$4,196,709
Benefits accumulated, net experience gain or loss, changes in data	12,703,249
Benefits paid	-152,139,348
Changes in actuarial assumptions	41,422,425
Interest	137,134,643
Total	\$34,924,260

Note: Does not include the accumulated present value of expenses, which is estimated to be \$54,827,429 as of January 1, 2020 and \$55,516,887 as of January 1, 2021.

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Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non annuitant: 140% of the RP-2014 Blue Collar Employee Mortality Table

Healthy annuitant: 140% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection under Scale MP-2015 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 generational projection under Scale MP-2015 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 by age and the projected number based on the prior years' assumption over the most recent several years.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.03	0.06	34.92
25	0.09	0.03	0.09	37.02
30	0.08	0.03	0.11	24.38
35	0.09	0.04	0.15	17.56
40	0.11	0.06	0.22	14.00
45	0.18	0.10	0.36	12.42
50	0.31	0.17	0.61	11.26
55	0.51	0.26	1.01	5.84
60	0.85	0.38	1.63	4.40

¹ Mortality rates shown for base year.

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

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

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Retirement Rates

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

Note: The retirement rates apply only if eligible.

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

Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.
Salary Scale	5.00% per year for fund office staff employees.
Future Benefit Accruals	One pension credit per year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	70%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	All participants are assumed to elect the life annuity with 60 months guaranteed form of payment. However, the benefit previously accrued under the Southern Tier Building Trades Pension Fund, if any, is assumed to be payable as a life annuity with 120 months guaranteed.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 62.

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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	\$4,400,000 for the year beginning January 1, 2021 (equivalent to \$4,237,166 payable at the beginning of the year). This is equivalent to a 21.9% load on the normal cost as of January 1, 2021. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at initiation or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.43(c)(6)-1 and 1.430(h)(3)-1((a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2019 (previously the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.4%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 9.4%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfied the requirements of IRC Section 413(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 assumptions were revised as of January 1, 2021:

- Net investment return, previously 7.50%
- Disability rates for active participants, previously 200% of Old Age, Survivors, and Disability Insurance table
- Retirement rates for active participants, previously 100% at ages 71 and older
- Retirement rates for inactive vested participants, previously 100% at ages 71 and older.

The January 1, 2021 assumption changes will be reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes.

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Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31			
Pension Credit Year	January 1 through December 31			
Plan Status	Ongoing plan			
Regular Pension	<ul style="list-style-type: none">• <i>Age and Service Requirement:</i> 62 with 10 Pension Credits, including one earned during the Contribution Period• <i>Age and Service Requirement:</i> 55 with 30 Pension Credits, including one earned during the Contribution Period, provided the participant had not incurred a one-year break in service as of December 31, 1997. This provision is not applicable for participants covered under the Default Schedule• <i>Amount:</i> The monthly benefit amount is the sum of the monthly benefit earned through December 31, 1989 plus the monthly benefits earned each year thereafter based on the schedule in the following chart:			
		Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999	Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007	Amount Payable for Each Year of Pension Credit Earned On or After January 1, 2008
	Hourly Contribution Rate			
	\$0.20	\$17.22	\$14.04	\$7.02
	0.25	21.35	17.28	8.64
	0.50	42.49	34.63	17.32
	0.75	59.82	48.75	24.38
	1.00	76.95	62.71	31.36
	1.25	93.04	75.81	37.91
	1.50	107.21	87.36	43.68
	1.75	120.48	98.16	49.08
	2.00	133.00	108.36	54.18
	2.50	157.92	128.86	64.43
	3.00	182.85	149.36	74.68
	3.50	207.77	169.86	84.93

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Hourly Contribution Rate	Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999	Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007	Amount Payable for Each Year of Pension Credit Earned On or After January 1, 2008
4.00	232.70	190.36	95.18
4.50	257.63	210.86	105.43
5.00	282.55	231.36	115.68
6.00	--	272.36	136.18
7.00	--	313.36	156.68
8.00	--	354.36	177.18
9.00	--	395.36	197.68
10.00	--	436.36	218.18
10.99	--	476.95	238.48

Note: Fund Office staff employees earn an accrued benefit of the greater of the above and 2.5% of final salary times years of service credit up to a maximum of 35 years. Final salary is the average annual salary for the three calendar years in which salary has been the highest.

- Benefit accruals for periods after adoption of the Preferred Schedule will be based on the contribution rate in effect immediately before the Preferred Schedule goes into effect for the group.
- For participants covered by the Default Schedule, monthly benefit accruals earned on or after the effective date of the Default Schedule will be reduced to \$0.175 per pension credit for each \$0.01 of contributions (based on the contribution rate in effect immediately before adoption of the Schedule).

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Early Retirement

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

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

Disability (if not covered under the Default Schedule)

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

Vesting

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

Spouse's Pre-Retirement Death Benefit

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

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Non-Married Participant Death Benefit (if not covered under the Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had they retired the day before death, multiplied by sixty and reduced as if a spouse, who were the same age as the participant, were to receive the benefit. This benefit shall be paid in the form of a lump sum.
Post-Retirement Death Benefit	<i>Participant and Spouse:</i> If married, pension benefits are paid in the form of a 50% Participant and Spouse annuity with “pop-up” unless this form is rejected by the participant and spouse. If not rejected, and the spouse predeceases the participant, the participant’s benefit amount will subsequently be increased to the unreduced amount payable had the Participant and Spouse coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. If the participant is covered under the Default Schedule, pension benefits do not include the “pop-up” option or the 60-month guarantee.
Optional Forms of Benefits	Single Life Pension with 60-Month Guarantee; 50%, 75% or 100% Participant and Spouse, Social Security Option (not payable while the plan is in critical status). Participants covered under the Default Schedule are only eligible for the Single Life Pension, 50% or 75% Participant and Spouse.
Participation	Earliest January 1 or July 1, after completion of 200 hours of service in Covered Employment during any twelve-consecutive month period.
Pension Credit	For employment during the Contribution Period, on or after January 1, 2001, one-tenth of a Pension Credit for each 100 hours in Covered Employment, up to a maximum of one pension credit for 1,000 hours.
Vesting Credit	Same as Pension Credit
Contribution Rate	Varies from \$0.26 to \$18.38 per hour as of the valuation date including required Rehabilitation Plan increases. The average employer contribution rate effective for 2021 is \$3.62 per hour.
Changes in Plan Provisions	There were no changes in plan provision reflected in this actuarial valuation. However, any changes in a participant’s benefit as a result of implementation of the Default Schedule were treated as a plan amendment for purposes of this valuation.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>LABORERS NATIONAL PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/15/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/15/1968</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/15/1968</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE LABORERS NATIONAL PENSION FUND</u> <div style="display: flex; justify-content: space-between;"> <div> <u>PO BOX 803415</u> <u>DALLAS, TX 75380-3415</u> </div> <div> <u>14140 MIDWAY ROAD</u> <u>SUITE 105</u> <u>DALLAS, TX 75244</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>75-1280827</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>972-233-4458</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>237310</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>75-1280827</u>	2c Plan Sponsor's telephone number <u>972-233-4458</u>	2d Business code (see instructions) <u>237310</u>	
2b Employer Identification Number (EIN) <u>75-1280827</u>					
2c Plan Sponsor's telephone number <u>972-233-4458</u>					
2d Business code (see instructions) <u>237310</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2022	MICHELLE MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2022	JOHN PENN
	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.

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	42632
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)	11665
a(2) Total number of active participants at the end of the plan year		6a(2)	10753
b Retired or separated participants receiving benefits.....		6b	15519
c Other retired or separated participants entitled to future benefits		6c	10980
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	37252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	4187
f Total. Add lines 6d and 6e		6f	41439
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	845
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan LABORERS NATIONAL PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE LABORERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 75-1280827

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-02016		01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	388341

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	388341	ASSET MANAGEMENT FEE	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	108195380

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

Specify nature of costs ▶

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

(2) Dividends and credits.....

7c(2)

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

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

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

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

7e(1)

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

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LABORERS NATIONAL PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE LABORERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 75-1280827

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

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

b Assets

(1) Current value of assets.....	1b(1)	1510361512
(2) Actuarial value of assets for funding standard account	1b(2)	1460576117
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2030584983
(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)	1945794984
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)	3963090775
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	91030972
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	152958689
(3) Expected plan disbursements for the plan year.....	1d(3)	157358689

Statement by Enrolled Actuary

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

SIGN HERE	10/03/2022
Signature of actuary	Date
JOSHUA KAPLAN, FSA, FCA, MAAA	20-05487
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1512309672
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	19910	1965311088
(2) For terminated vested participants	11057	1028795892
(3) For active participants:		
(a) Non-vested benefits.....		89221882
(b) Vested benefits.....		879761913
(c) Total active	11665	968983795
(4) Total	42632	3963090775
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.16 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	71512185				
			Totals ▶	3(b)	71512185
				3(c)	
				3(d)	3000850

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	75.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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	4196709
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2030

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	21.9 % <input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	5.00 % <input type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-33048264	-3436855
3	-4517996	-469849
4	45568498	4738897

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	23551415
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)	1054317850
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	14588330
e Total charges. Add lines 9a through 9d.....	9e	215806681

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	278887713
g Employer contributions. Total from column (b) of line 3.....	9g	71512185
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	205421271
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	25014489
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	935700474
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2194940387
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	408777695
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	192971014
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LABORERS NATIONAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE LABORERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 75-1280827	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL-CIO HIT
52-6220193
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ABS INVESTMENT MANAGEMENT LLC
13-4205457
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC BANK. NATIONAL ASSOCIATION
22-1146430
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SIGULER GUFF ADVISERS LLC
13-3855629

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

BAIRD CORE PLUS BOND FUND

PO BOX 701
MILWAUKEE, WI 53201

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

VANGUARD TOTAL INTL STOCK INDEX FUN

PO BOX 1110
VALLEY FORGE, PA 19482-1110

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

VANGUARD S&P SMALL CAP 600 INDEX FD

PO BOX 1110
VALLEY FORGE, PA 19482-1110

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

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

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

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

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

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

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

ULLICO INVESTMENT ADVISORS

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	1630625	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14289	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

HGK ASSET MANAGEMENT, INC

52-1296988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	714966	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 50	NONE	576810	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	515936	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	428447	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PARAMETRIC PORTFOLIO ASSOCIATES

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	374431	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

CRESCENT CAPITAL HIGH INCOME FUND B

45-5287411

(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	260590	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 8

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	163147	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	158411	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MARQUETTE ASSOCIATES, INC

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	150000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 28 68	NONE	148044	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO

94-3081343

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	145949	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPLOYEE 11

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	133774	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 1

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	115547	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JAMES S. RAY

13-4315411

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	112761	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPLOYEE 5

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	92411	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 3

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	82061	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 12

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	81031	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPLOYEE 13

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	78198	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROMOLO & ASSOCIATES, LLC

84-2885766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	75000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 10

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	73406	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPLOYEE 9

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	68270	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 2

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	66266	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 6

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	62891	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPLOYEE FRINGES AUDIT CO

47-2979990

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	61100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 4

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	59862	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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?
10	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	53867	Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

TED SOILEAU, CPA, LLC

45-1621265

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	53866	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 7

75-1280827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	49906	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE UNION LABOR LIFE INSURANCE CO

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	41575	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	NONE	30898	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	27867	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAW OFFICES OF JACK J. SCHESKE

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	27537	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

J&M DATA SERVICES, INC

75-2777089

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	25245	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEEDLES & ASSOCIATES LLC CPA

51-0435869

(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	18466	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BERWYN GROUP

2 SUMMIT PARK DR, SUITE 610
INDEPENDENCE, OH 44131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	NONE	16586	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JOHNSON & KROL, LLC

36-4342024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DENTON PETERSON DUNN PC

1930 N ARBOLEDA SUITE 200
MESA, AZ 85213

85-0562682

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	7871	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PROXY VOTE PLUS, LLC

20-0509976

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

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 PLLC

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	5890	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FRONTLINE SOURCE GROUP

20-1903715

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	NONE	5152	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
ULLICO INVESTMENT ADVISORS	52 68	625
(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.	
THOMPSON, SIEGEL & WALMSLEY 54-0854396	SOFT DOLLAR AMOUNT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ULLICO INVESTMENT ADVISORS	52 68	13664
(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.	
AMERICAN CENTURY INV MGMT 44-0640487	SOFT DOLLAR AMOUNT	
(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	36392
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO 13-2988846	FIDUCIARY LIABILITY INSURANCE COMMISSION	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	10400
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD FIRE INSURANCE COMP 06-0383750	FIDUCIARY LIABILITY INSURANCE COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	4600
(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 INSURANCE 37-0915434	FIDUCIARY LIABILITY INSURANCE COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	2475
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMWINS 13-4279678	INSURANCE COMMISSION	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ULLICO INVESTMENT ADVISORS	52 68	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LEE MUNDER INVESTMENTS, LTD 27-0282607	URING THE CALENDAR YEAR 2021, LMCG RECEIVED PROPRIETARY SOFT DOLLAR RESEARCH WHICH MAY BE CONSIDERED "INDIRECT COMPENSATION" UNDER DOL REGULATIONS. LMCG BECOMES ELIGIBLE FOR PROPRIETARY RESEARCH BY SENDING TRADES AND PAYING TRADE COMMISSIONS TO BROKE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LABORERS NATIONAL PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE LABORERS NATIONAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>75-1280827</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL</u>			
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>55448692</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>			
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>			
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57267246</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LABORERS SELECT DAILY RUSSELL 3000</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>			
c EIN-PN <u>45-6138589-048</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>373514694</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PARAMETRIC</u>			
b Name of sponsor of entity listed in (a): <u>PARAMETRIC DEFENSIVE EQUITY FUND, LLC</u>			
c EIN-PN <u>45-2531297-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>133350779</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT J</u>			
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47231529</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT R</u>			
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>13-1423090-206</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60963851</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INTERNATIONAL SMALL CAP FUND</u>			
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC</u>			
c EIN-PN <u>45-4662864-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>77456223</u>	

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

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

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32423569
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CORE REALTY

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

c EIN-PN 95-4871432-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65485996
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>LABORERS NATIONAL PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE LABORERS NATIONAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>75-1280827</u>	

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	7097414	6677945
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5716974	6194428
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	13725951	11488218
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29071352	11698974
(2) U.S. Government securities	1c(2)	104496	104498
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	294052719	317074991
(5) Partnership/joint venture interests	1c(5)	119369809	142499827
(6) Real estate (other than employer real property)	1c(6)	55866654	65485996
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	445132679	486230631
(10) Value of interest in pooled separate accounts	1c(10)	80188089	108195380
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	238020453	243230571
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	192370338	226044229
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	29794809	30518775

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	3100000
e	Buildings and other property used in plan operation	1e	937968
f	Total assets (add all amounts in lines 1a through 1e)	1f	1514549705
Liabilities			
g	Benefit claims payable	1g	1096255
h	Operating payables	1h	1143778
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	2240033
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1512309672

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	68511335
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	68511335
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	11958
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	11958
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	4954978
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4231605
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	9186583
(3)	Rents	2b(3)	-600589
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	116519238
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	78975831
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	37543407
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	14124129
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	14124129

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		106379338
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		895632
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		60253671
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		7828017
c Other income.....	2c		1878411
d Total income. Add all income amounts in column (b) and enter total.....	2d		306011892
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	150837746	
(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)		150837746
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	532455	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	6519162	
(4) Other.....	2i(4)	3484256	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		10535873
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		161373619
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		144638273
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ROMOLO & ASSOCIATES, LLC

(2) EIN: 84-2885766

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 432212.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LABORERS NATIONAL PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE LABORERS NATIONAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>75-1280827</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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	<u>9</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **PRECISION PIPELINE**

b EIN **20-0667117**

c Dollar amount contributed by employer **3846357**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

27

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

39

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

48

- 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

0.69

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

15b

0.81

- 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

1

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

1320245

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 53.9 % Investment-Grade Debt: 11.4 % High-Yield Debt: 4.9 % Real Estate: 13.1 % Other: 16.7 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Laborers' National Pension Fund
Dallas, Texas

Opinion

We have audited the accompanying financial statements of Laborers' National Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2021 and December 31, 2020, the related Statements of Changes in Net Assets Available for Benefits for the years then ended, the Statement of Accumulated Plan Benefits as of December 31, 2020, the related Statement of Changes in Accumulated Plan Benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

In our opinion, the information in the accompanying schedules are 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.

A handwritten signature in dark ink, reading "Romolo & Associates LLC". The signature is fluid and cursive, with the "R" being particularly large and stylized.

Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

October 12, 2022

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31			
Pension Credit Year	January 1 through December 31			
Plan Status	Ongoing plan			
Regular Pension	<ul style="list-style-type: none">• <i>Age and Service Requirement:</i> 62 with 10 Pension Credits, including one earned during the Contribution Period• <i>Age and Service Requirement:</i> 55 with 30 Pension Credits, including one earned during the Contribution Period, provided the participant had not incurred a one-year break in service as of December 31, 1997. This provision is not applicable for participants covered under the Default Schedule• <i>Amount:</i> The monthly benefit amount is the sum of the monthly benefit earned through December 31, 1989 plus the monthly benefits earned each year thereafter based on the schedule in the following chart:			
		Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999	Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007	Amount Payable for Each Year of Pension Credit Earned On or After January 1, 2008
	Hourly Contribution Rate			
	\$0.20	\$17.22	\$14.04	\$7.02
	0.25	21.35	17.28	8.64
	0.50	42.49	34.63	17.32
	0.75	59.82	48.75	24.38
	1.00	76.95	62.71	31.36
	1.25	93.04	75.81	37.91
	1.50	107.21	87.36	43.68
	1.75	120.48	98.16	49.08
	2.00	133.00	108.36	54.18
	2.50	157.92	128.86	64.43
	3.00	182.85	149.36	74.68
	3.50	207.77	169.86	84.93

Section 3: Certificate of Actuarial Valuation

Hourly Contribution Rate	Amount Payable for Each Year of Pension Credit Earned from January 1, 1990 through December 31, 1999	Amount Payable for Each Year of Pension Credit Earned from January 1, 2000 through December 31, 2007	Amount Payable for Each Year of Pension Credit Earned On or After January 1, 2008
4.00	232.70	190.36	95.18
4.50	257.63	210.86	105.43
5.00	282.55	231.36	115.68
6.00	- -	272.36	136.18
7.00	- -	313.36	156.68
8.00	- -	354.36	177.18
9.00	- -	395.36	197.68
10.00	- -	436.36	218.18
10.99	- -	476.95	238.48

Note: Fund Office staff employees earn an accrued benefit of the greater of the above and 2.5% of final salary times years of service credit up to a maximum of 35 years. Final salary is the average annual salary for the three calendar years in which salary has been the highest.

- Benefit accruals for periods after adoption of the Preferred Schedule will be based on the contribution rate in effect immediately before the Preferred Schedule goes into effect for the group.
- For participants covered by the Default Schedule, monthly benefit accruals earned on or after the effective date of the Default Schedule will be reduced to \$0.175 per pension credit for each \$0.01 of contributions (based on the contribution rate in effect immediately before adoption of the Schedule).

Section 3: Certificate of Actuarial Valuation

Early Retirement

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

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

Disability (if not covered under the Default Schedule)

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

Vesting

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

Spouse's Pre-Retirement Death Benefit

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

Section 3: Certificate of Actuarial Valuation

Non-Married Participant Death Benefit (if not covered under the Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had they retired the day before death, multiplied by sixty and reduced as if a spouse, who were the same age as the participant, were to receive the benefit. This benefit shall be paid in the form of a lump sum.
Post-Retirement Death Benefit	<i>Participant and Spouse:</i> If married, pension benefits are paid in the form of a 50% Participant and Spouse annuity with “pop-up” unless this form is rejected by the participant and spouse. If not rejected, and the spouse predeceases the participant, the participant’s benefit amount will subsequently be increased to the unreduced amount payable had the Participant and Spouse coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. If the participant is covered under the Default Schedule, pension benefits do not include the “pop-up” option or the 60-month guarantee.
Optional Forms of Benefits	Single Life Pension with 60-Month Guarantee; 50%, 75% or 100% Participant and Spouse, Social Security Option (not payable while the plan is in critical status). Participants covered under the Default Schedule are only eligible for the Single Life Pension, 50% or 75% Participant and Spouse.
Participation	Earliest January 1 or July 1, after completion of 200 hours of service in Covered Employment during any twelve-consecutive month period.
Pension Credit	For employment during the Contribution Period, on or after January 1, 2001, one-tenth of a Pension Credit for each 100 hours in Covered Employment, up to a maximum of one pension credit for 1,000 hours.
Vesting Credit	Same as Pension Credit
Contribution Rate	Varies from \$0.26 to \$18.38 per hour as of the valuation date including required Rehabilitation Plan increases. The average employer contribution rate effective for 2021 is \$3.62 per hour.
Changes in Plan Provisions	There were no changes in plan provision reflected in this actuarial valuation. However, any changes in a participant’s benefit as a result of implementation of the Default Schedule were treated as a plan amendment for purposes of this valuation.

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	US TREASURY BILLS	US GOV'T SECURITIES				\$ 104,479	\$ 104,498
	APOLLO STOCK MERGER	COMMON STOCK			5,958.00	\$ 340,776	\$ 431,538
	NCINO STOCK MERGER	COMMON STOCK			1,414.00	100,018	77,572
	ABIOMED	COMMON STOCK			1,115.00	203,561	400,475
	ADAPTIVE BIOTECHN	COMMON STOCK			2,471.00	93,095	69,336
	ADVANCED DRAIN SYS	COMMON STOCK			1,524.00	171,000	207,462
	AGCO	COMMON STOCK			154.00	20,255	17,867
	AGILENT TECHNOLOGIES	COMMON STOCK			6,869.00	959,675	1,096,636
	AGILON HEALTH	COMMON STOCK			3,947.00	113,486	106,569
	ALLETHANY CORP	COMMON STOCK			37.00	21,362	24,701
	ALLEGION	COMMON STOCK			1,717.00	96,004	227,399
	ALLEGRO MICROSYSTEMS	COMMON STOCK			1,013.00	27,554	36,650
	ALLISON TRANSMISSION	COMMON STOCK			2,022.00	76,794	73,500
	ALNYLAM PHARMA	COMMON STOCK			2,987.00	323,577	506,535
	ALTERYX	COMMON STOCK			1,489.00	189,130	90,085
	ALTICE USA CL A	COMMON STOCK			3,711.00	88,884	60,044
	AMEDISYS	COMMON STOCK			720.00	148,921	116,554
	AMERIPRISE FINL	COMMON STOCK			1,579.00	392,554	476,321
	AMPHENOL CL A	COMMON STOCK			10,470.00	295,565	915,706
	ANAPLAN	COMMON STOCK			3,571.00	170,456	163,730
	ANSYS	COMMON STOCK			912.00	152,119	365,821
	APTIV	COMMON STOCK			1,242.00	193,420	204,868
	ARCH CAPITAL GROUP	COMMON STOCK			2,270.00	89,150	100,902
	ARES MANAGEMENT	COMMON STOCK			3,155.00	132,374	256,407
	ARISTA NETWORKS	COMMON STOCK			5,424.00	213,564	779,700
	ARMSTRONG WORLD INDS	COMMON STOCK			576.00	37,075	66,885
	ASPEN TECHNOLOGY	COMMON STOCK			1,684.00	164,908	256,305
	AUTOZONE	COMMON STOCK			113.00	68,020	236,892
	AVALARA	COMMON STOCK			2,164.00	231,167	279,394
	AVANTOR	COMMON STOCK			15,190.00	302,488	640,107
	AVERY DENNISON	COMMON STOCK			1,105.00	98,207	239,310
	AXALTA COATING SYSTEMS	COMMON STOCK			930.00	28,745	30,802
	AXON ENTERPRISE	COMMON STOCK			1,634.00	159,263	256,538
	AZEK CO CL A	COMMON STOCK			1,539.00	62,577	71,163
	AZENTA	COMMON STOCK			1,517.00	142,886	156,418
	BALL	COMMON STOCK			2,382.00	166,534	229,315
	BATH & BODY WORKS	COMMON STOCK			3,545.00	208,278	247,406
	BENTLEY SYS CL B	COMMON STOCK			3,475.00	211,814	167,947
	BEST BUY	COMMON STOCK			1,427.00	121,655	144,983
	BEYOND MEAT	COMMON STOCK			1,277.00	181,441	83,209
	BILL.COM HLDGS	COMMON STOCK			2,315.00	294,996	576,782
	BIO-TECHNE	COMMON STOCK			987.00	147,776	510,615
	BLOCK HR	COMMON STOCK			3,616.00	59,684	85,193
	BOOZ ALLEN HAMILTON	COMMON STOCK			3,357.00	145,254	284,640
	BOSTON BEER CL A	COMMON STOCK			236.00	135,336	119,204
	BOYD GAMING	COMMON STOCK			438.00	26,743	28,720
	BRIGHT HORIZONS	COMMON STOCK			1,219.00	123,629	153,448
	BROADRIDGE FINL SOL	COMMON STOCK			2,644.00	180,372	483,376
	BROOKFIELD RENEWABLE	COMMON STOCK			806.00	32,504	29,685
	BROWN & BROWN	COMMON STOCK			354.00	11,226	24,879
	BROWN FORMAN CL A	COMMON STOCK			567.00	24,393	38,437
	BROWN FORMAN CL B	COMMON STOCK			2,287.00	93,211	166,631
	BRUKER	COMMON STOCK			2,573.00	149,154	215,900
	BRUNSWICK	COMMON STOCK			250.00	24,751	25,182

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	BURLINGTON STORES	COMMON STOCK			1,574.00	\$ 196,572	\$ 458,837
	BWX TECHNOLOGIES	COMMON STOCK			1,718.00	71,735	82,258
	CH ROBINSON WRDWD	COMMON STOCK			653.00	45,770	70,282
	CABLE ONE	COMMON STOCK			72.00	72,025	126,968
	CADENCE DESIGN SYS	COMMON STOCK			6,923.00	285,972	1,290,101
	CAESARS ENTMT	COMMON STOCK			3,190.00	326,682	298,361
	CARDINAL HLTH	COMMON STOCK			4,192.00	212,439	215,846
	CARLISLE COMPANIES	COMMON STOCK			493.00	93,698	122,323
	CARMAX	COMMON STOCK			351.00	20,055	45,711
	CARRIER GLOBAL	COMMON STOCK			10,255.00	260,055	556,231
	CARVANA CL A	COMMON STOCK			1,969.00	260,633	456,395
	CATALENT	COMMON STOCK			1,009.00	110,976	129,182
	CBRE GROUP CL A	COMMON STOCK			444.00	38,729	48,178
	CDK GLOBAL	COMMON STOCK			484.00	26,913	20,202
	CDW	COMMON STOCK			3,416.00	211,000	699,528
	CELANESE	COMMON STOCK			992.00	148,990	166,716
	CERTARA	COMMON STOCK			1,507.00	47,245	42,829
	CHARLES RIV LABS	COMMON STOCK			1,176.00	125,921	443,093
	CHEGG	COMMON STOCK			2,741.00	187,501	84,149
	CHEMED	COMMON STOCK			103.00	36,103	54,491
	CHEMOURS	COMMON STOCK			2,128.00	74,284	71,416
	CHENIERE ENERGY	COMMON STOCK			5,903.00	288,375	598,682
	CHIPOTLE MEXICAN GRILL	COMMON STOCK			707.00	424,077	1,236,013
	CHOICE HOTELS INTL	COMMON STOCK			874.00	105,074	136,335
	CHRUCH & DWIGHT	COMMON STOCK			328.00	16,382	33,620
	CHURCHILL DOWNS	COMMON STOCK			928.00	190,143	223,555
	CINTAS	COMMON STOCK			2,063.00	263,776	914,260
	CITIZENS FINL GROUP	COMMON STOCK			1,919.00	90,659	90,673
	CITRIX SYS	COMMON STOCK			1,122.00	73,161	106,130
	CLOROX	COMMON STOCK			2,509.00	295,820	437,469
	CLOUDFLARE	COMMON STOCK			6,136.00	431,861	806,884
	COGNEX	COMMON STOCK			4,300.00	160,992	334,368
	COHERENT	COMMON STOCK			554.00	72,003	147,663
	COLUMBIA SPORTSWEAR	COMMON STOCK			62.00	6,283	6,041
	COMMScope HLDG	COMMON STOCK			5,112.00	105,546	56,437
	CONTINENTAL RES	COMMON STOCK			166.00	6,540	7,430
	COPORT	COMMON STOCK			5,267.00	215,804	798,583
	CORE & MAIN CL A	COMMON STOCK			463.00	11,940	14,047
	CORNING	COMMON STOCK			6,467.00	264,447	240,766
	COSTAR GROUP	COMMON STOCK			7,658.00	288,078	605,212
	COTERRA ENERGY	COMMON STOCK			3,205.00	64,936	60,895
	COUPA SOFTWARE	COMMON STOCK			1,843.00	318,407	291,286
	CREDIT ACCEP	COMMON STOCK			16.00	4,754	11,003
	CROWDSTRIKE HLDGS CL A	COMMON STOCK			4,964.00	814,842	1,016,379
	CROWN HLDGS	COMMON STOCK			401.00	20,872	44,359
	C3 AI CL A	COMMON STOCK			397.00	19,841	12,406
	DR HORTON	COMMON STOCK			3,405.00	302,523	369,272
	DARDEN RESTAURANTS	COMMON STOCK			2,222.00	320,162	334,722
	DARLING INGREDIENTS	COMMON STOCK			216.00	14,147	14,967
	DATADOG	COMMON STOCK			6,414.00	629,803	1,142,398
	DAVITA	COMMON STOCK			1,180.00	128,221	134,237
	DECKERS OUTDOOR	COMMON STOCK			95.00	36,161	34,799
	DEFINITIVE HEALTHCARE	COMMON STOCK			128.00	3,510	3,498
	DELTA AIRLINES	COMMON STOCK			16,101.00	714,895	629,227
	DEXCOM	COMMON STOCK			2,430.00	1,046,296	1,304,789

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(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	DIAMONDBACK ENERGY	COMMON STOCK			2,156.00	\$ 207,103	\$ 232,525
	DISCOVER FINL SVCS	COMMON STOCK			4,056.00	501,107	468,711
	DIVERSEY HOLDINGS	COMMON STOCK			1,493.00	23,517	19,872
	DOCUSIGN	COMMON STOCK			4,862.00	453,023	740,531
	DOMINOS PIZZA	COMMON STOCK			620.00	99,078	349,885
	DONALDSON	COMMON STOCK			402.00	16,329	23,823
	DOORDASH CL A	COMMON STOCK			3,250.00	634,083	483,925
	DOUBLVERIFY HLDGS	COMMON STOCK			1,305.00	45,631	43,430
	DRAFTKINGS CL A	COMMON STOCK			7,757.00	397,962	213,085
	DROPBOX CL A	COMMON STOCK			7,470.00	183,772	183,314
	DUCK CREEK TECH	COMMON STOCK			403.00	17,564	12,134
	DYNATRACE	COMMON STOCK			4,663.00	167,675	281,412
	ELASTIC	COMMON STOCK			1,851.00	156,308	227,840
	ENCOMPASS HEALTH	COMMON STOCK			1,402.00	95,088	91,495
	ENPHASE ENERGY	COMMON STOCK			3,321.00	207,064	607,544
	ENTEGRI	COMMON STOCK			3,390.00	142,182	469,786
	EPAM SYS	COMMON STOCK			1,355.00	218,339	905,750
	EQTY LIFESTYLE PPTYS	COMMON STOCK			2,305.00	87,169	202,056
	EQUIFAX	COMMON STOCK			1,165.00	149,826	341,100
	ERIE INDY CL A	COMMON STOCK			443.00	46,908	85,348
	ETSY	COMMON STOCK			3,190.00	232,419	698,419
	EURONET WORLDWIDE	COMMON STOCK			912.00	132,900	108,683
	EVERBRIDGE	COMMON STOCK			966.00	136,435	65,041
	EVEREST RE GROUP	COMMON STOCK			230.00	58,842	63,002
	EXACT SCIENCES	COMMON STOCK			3,976.00	324,507	309,452
	EXELIXIS	COMMON STOCK			6,668.00	155,153	121,891
	EXPEDIA GROUP	COMMON STOCK			3,653.00	589,787	660,170
	EXPEDITORS INTL WASH	COMMON STOCK			3,089.00	186,670	414,822
	EXTRA SPACE STORAGE	COMMON STOCK			293.00	20,487	66,432
	FACTSET RESH SYS	COMMON STOCK			821.00	146,351	399,014
	FAIR ISAAC	COMMON STOCK			669.00	170,121	290,125
	FASTENAL	COMMON STOCK			12,833.00	321,134	822,082
	FIGS CL A	COMMON STOCK			626.00	19,436	17,253
	FIVE BELOW	COMMON STOCK			1,386.00	161,949	286,750
	FIVE 9	COMMON STOCK			1,698.00	184,975	233,169
	FLEETCOR TECH	COMMON STOCK			468.00	70,438	104,757
	FLOOR & DECOR HLDGS	COMMON STOCK			2,561.00	125,525	332,956
	FLUENCE ENERGY CL A	COMMON STOCK			352.00	10,578	12,517
	FMC CORP	COMMON STOCK			816.00	80,525	89,670
	FORTINET	COMMON STOCK			3,373.00	179,894	1,212,256
	FORTUNE BRANDS HOME	COMMON STOCK			853.00	83,034	91,186
	FRESHPET	COMMON STOCK			1,026.00	174,329	97,747
	FRONTDOOR	COMMON STOCK			1,496.00	72,653	54,828
	GAMESTOP CL A	COMMON STOCK			1,617.00	338,000	239,947
	GARTNER	COMMON STOCK			2,017.00	181,330	674,323
	GENERAC HLDGS	COMMON STOCK			1,545.00	188,344	543,716
	GLOBAL FOUNDRIES	COMMON STOCK			700.00	42,000	45,479
	GLOBAL SA	COMMON STOCK			1,018.00	152,283	319,744
	GLOBUS MED CL A	COMMON STOCK			99.00	7,668	4,178
	GODADDY CL A	COMMON STOCK			430.00	24,521	36,490
	GOHEALTH CL A	COMMON STOCK			1,031.00	12,471	3,907
	GRACO	COMMON STOCK			2,619.00	82,950	211,144
	GRAINGER WW	COMMON STOCK			960.00	231,099	497,510
	GRAPHIC PACKAGING HLDG	COMMON STOCK			1,989.00	28,456	38,786
	GUARDANT HEALTH	COMMON STOCK			2,260.00	193,458	226,045

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LABORERS' NATIONAL PENSION FUND
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(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	GXO LOGISTICS	COMMON STOCK			2,099.00	\$ 126,747	\$ 190,652
	HALLIBURTON	COMMON STOCK			1,175.00	28,128	26,872
	HANESBRANDS	COMMON STOCK			5,289.00	99,922	88,432
	HEICO CL A	COMMON STOCK			637.00	25,624	81,867
	HEICO	COMMON STOCK			362.00	19,462	52,208
	HERBALIFE NUTRITION	COMMON STOCK			443.00	16,157	18,132
	HERSHEY COMPANY	COMMON STOCK			3,165.00	284,736	612,333
	HESS	COMMON STOCK			474.00	42,335	35,090
	HILTON WORLDWIDE HLDG	COMMON STOCK			4,630.00	576,194	722,234
	HORIZON THERAPEUTICS	COMMON STOCK			1,040.00	56,155	112,070
	HOWMET AEROSPACE	COMMON STOCK			727.00	25,327	23,140
	HP INC	COMMON STOCK			10,093.00	299,747	380,203
	HUBSPOT	COMMON STOCK			1,136.00	220,835	748,794
	HUNT JB TRANS SVCS	COMMON STOCK			1,878.00	251,796	383,863
	IAA SPINCO	COMMON STOCK			3,392.00	159,340	171,703
	IDEXX LABS	COMMON STOCK			2,132.00	321,425	1,403,837
	INCYTE	COMMON STOCK			3,979.00	289,821	292,059
	INFORMATICA CL A	COMMON STOCK			609.00	22,186	22,521
	INSULET	COMMON STOCK			1,665.00	215,129	443,007
	IONIS PHARMACEUTICALS	COMMON STOCK			3,287.00	155,360	100,023
	IOVANCE BIOTHERAP	COMMON STOCK			1,111.00	30,519	21,209
	IPG PHOTONICS	COMMON STOCK			68.00	8,194	1,170
	IQVIA HOLDINGS	COMMON STOCK			2,374.00	406,282	669,800
	IRON MTN	COMMON STOCK			5,075.00	137,827	265,575
	JABIL INC	COMMON STOCK			2,925.00	149,672	205,774
	JACK HENRY ASSOC	COMMON STOCK			482.00	36,212	80,489
	JAMF HLDG	COMMON STOCK			1,126.00	38,020	42,799
	KELLOGG CO	COMMON STOCK			2,806.00	182,378	180,763
	KEYSIGHT TECHNOLOGIES	COMMON STOCK			2,047.00	204,961	422,726
	LAMAR ADVERTISING CL A	COMMON STOCK			1,894.00	200,152	229,742
	LAMB WESTON HLDGS	COMMON STOCK			1,102.00	72,806	69,845
	LANDSTAR SYS	COMMON STOCK			850.00	56,884	152,167
	LEGALZOOM	COMMON STOCK			284.00	10,013	4,564
	LEMONADE	COMMON STOCK			100.00	11,189	4,211
	LESLIES INC	COMMON STOCK			2,967.00	75,768	70,199
	LIBERTY GLOBAL	COMMON STOCK			103,335.00	2,450,524	2,902,680
	LINCOLN ELEC HLDGS	COMMON STOCK			1,441.00	151,186	200,976
	LINCOLN NATL CORP	COMMON STOCK			697.00	26,564	47,577
	LITHIA MTRS CL A	COMMON STOCK			66.00	22,554	19,599
	LIVE NATION ENTERTNMT	COMMON STOCK			1,326.00	50,268	158,709
	LOUISIANA PACIFIC	COMMON STOCK			168.00	9,755	13,163
	LPL FINL HLDGS	COMMON STOCK			2,002.00	268,598	320,500
	LULULEMON ATHLETICA	COMMON STOCK			2,873.00	408,972	1,124,636
	LYFT INC CL A	COMMON STOCK			7,324.00	446,002	312,955
	LYONDELLBASELL IND	COMMON STOCK			809.00	82,361	74,614
	MADISON SQUARE GRDN	COMMON STOCK			182.00	32,130	31,619
	MANDIANT	COMMON STOCK			1,726.00	29,120	30,274
	MANHATTAN ASSOCS	COMMON STOCK			848.00	56,410	131,856
	MARAVAI LIFESCIENCES	COMMON STOCK			2,767.00	107,582	115,937
	MARKEL CORP	COMMON STOCK			56.00	66,985	69,104
	MARKETAXESS HLDGS	COMMON STOCK			940.00	230,842	386,594
	MASIMO	COMMON STOCK			912.00	122,760	267,015
	MATCH GROUP	COMMON STOCK			7,125.00	796,854	942,281
	MATTEL	COMMON STOCK			8,765.00	147,001	188,973
	MCAFEES CL A	COMMON STOCK			1,578.00	35,162	40,697

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	MCKESSON	COMMON STOCK			563.00	\$ 83,069	\$ 139,945
	METTLER-TOLEDO INTL	COMMON STOCK			572.00	229,815	970,804
	MICROCHIP TECHNOLOGY	COMMON STOCK			11,578.00	548,245	1,007,981
	MIDDLEBY	COMMON STOCK			423.00	72,481	83,229
	MIRATI THERAPEUTICS	COMMON STOCK			880.00	143,433	129,087
	MISTER CAR WASH	COMMON STOCK			1,538.00	27,246	28,007
	MKS INSTRS	COMMON STOCK			1,173.00	130,861	204,301
	MOLINA HEALTHCARE	COMMON STOCK			220.00	23,666	69,978
	MONGODB CL A	COMMON STOCK			1,601.00	366,200	847,489
	MONOLITHIC PWR SYS	COMMON STOCK			1,129.00	186,198	556,970
	MORNINGSTAR	COMMON STOCK			532.00	56,933	181,939
	MSA SAFETY	COMMON STOCK			264.00	31,679	39,853
	MSCI	COMMON STOCK			1,432.00	208,525	877,372
	NVR INC	COMMON STOCK			53.00	228,727	313,170
	NATERA	COMMON STOCK			1,959.00	225,068	182,951
	NCR CORP	COMMON STOCK			1,088.00	50,698	43,738
	NETAPP	COMMON STOCK			3,711.00	197,103	341,375
	NEUROCRINE BIOSCIENCES	COMMON STOCK			2,353.00	170,111	200,405
	NEW FORTRESS CL A	COMMON STOCK			666.00	25,946	16,077
	NEW RELIC	COMMON STOCK			1,299.00	103,895	142,838
	NEXSTAR MEDIA CL A	COMMON STOCK			69.00	6,848	10,418
	NORDSON	COMMON STOCK			249.00	22,654	63,562
	NORDSTROM	COMMON STOCK			2,340.00	85,218	52,931
	NORTONLIFE LOCK	COMMON STOCK			3,712.00	71,328	96,438
	NOVAVAX	COMMON STOCK			1,900.00	361,926	271,833
	NOVOCURE	COMMON STOCK			2,577.00	158,098	193,481
	NRG ENERGY	COMMON STOCK			2,812.00	92,057	121,141
	NUANCE COMMS	COMMON STOCK			2,722.00	148,412	150,581
	NUTANIX CL A	COMMON STOCK			5,309.00	200,232	169,145
	O REILLY AUTOMOTIVE	COMMON STOCK			513.00	107,206	362,296
	OAK STR HEALTH	COMMON STOCK			2,233.00	127,196	74,002
	OCCIDENTAL PETROLEUM	COMMON STOCK			2,695.00	88,688	78,128
	OKTA CL A	COMMON STOCK			3,178.00	360,383	712,412
	OLAPLEX HLDGS	COMMON STOCK			405.00	9,700	11,798
	OLD DOMINION FREIGHT	COMMON STOCK			2,372.00	310,846	850,077
	OLIN CORP	COMMON STOCK			275.00	12,831	15,818
	ON SEMICONDUCTOR	COMMON STOCK			5,770.00	216,308	391,898
	OPENDOOR TECHNOLOGIES	COMMON STOCK			2,276.00	39,599	33,252
	PALANTIR TECHNOLOGIES	COMMON STOCK			41,841.00	1,111,846	761,925
	PALO ALTO NETWORKS	COMMON STOCK			2,401.00	386,586	1,336,781
	PARKER-HANNIFIN	COMMON STOCK			536.00	161,709	170,512
	PAYCHEX	COMMON STOCK			7,077.00	348,225	966,011
	PAYCOM SOFTWARE	COMMON STOCK			1,277.00	212,915	530,198
	PAYCOR HCM	COMMON STOCK			590.00	18,301	16,998
	PAYLOCITY HLDG	COMMON STOCK			991.00	119,978	234,035
	PEGASYSTEMS	COMMON STOCK			968.00	63,021	108,242
	PELOTON INTERACTIVE	COMMON STOCK			6,785.00	762,862	242,632
	PENN NATL GAMING	COMMON STOCK			261.00	19,875	13,533
	PENUMBRA	COMMON STOCK			872.00	139,108	250,543
	PETCO HEALTH WELLNESS	COMMON STOCK			117.00	2,705	2,315
	PILGRIMS PRIDE	COMMON STOCK			500.00	11,778	14,100
	PINTEREST CL A	COMMON STOCK			14,168.00	571,286	515,007
	PIONEER NAT RES	COMMON STOCK			2,424.00	399,959	440,877
	PLANET FITNESS CL A	COMMON STOCK			1,460.00	106,591	132,247
	PLAYTIKA HLDG	COMMON STOCK			2,617.00	67,002	45,248

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	PLUG PWR	COMMON STOCK			12,886.00	\$ 408,751	\$ 363,772
	POLARIS	COMMON STOCK			998.00	127,574	109,690
	POOL CORP	COMMON STOCK			981.00	143,887	555,246
	PPG IND	COMMON STOCK			2,514.00	420,204	433,514
	PROCORE TECHNOLOGIES	COMMON STOCK			1,082.00	86,323	86,528
	PTC INC	COMMON STOCK			2,651.00	163,847	321,169
	PULTE GROUP	COMMON STOCK			1,876.00	100,527	107,232
	PURE STORAGE CL A	COMMON STOCK			6,279.00	127,613	204,381
	QUANTUMSCAPE	COMMON STOCK			4,396.00	112,142	97,547
	RAYMOND JAMES FINL	COMMON STOCK			237.00	20,864	23,795
	REGAL REXNORD	COMMON STOCK			357.00	49,805	60,754
	RENAISSANCE RE HLDGS	COMMON STOCK			510.00	86,272	86,358
	REPLIGEN	COMMON STOCK			1,298.00	155,254	343,762
	RESMED	COMMON STOCK			3,262.00	302,754	849,686
	RH COM	COMMON STOCK			442.00	304,086	236,885
	RINGCENTRAL CL A	COMMON STOCK			2,060.00	285,859	385,941
	ROBERT HALF INTL	COMMON STOCK			2,390.00	214,272	266,533
	ROCKET COS CL A	COMMON STOCK			3,399.00	68,452	47,586
	ROCKWELL AUTOMATION	COMMON STOCK			1,776.00	240,943	619,558
	ROKU CL A	COMMON STOCK			2,968.00	342,218	677,298
	ROLLINS	COMMON STOCK			5,323.00	75,456	182,100
	ROYALTY PHARMA	COMMON STOCK			4,845.00	215,519	193,073
	RPM INTL	COMMON STOCK			1,871.00	124,211	188,971
	SABRE	COMMON STOCK			8,090.00	106,244	69,493
	SAREPTA THERAPEUTICS	COMMON STOCK			2,097.00	294,459	188,835
	SBA COMMUNICATIONS	COMMON STOCK			454.00	144,943	176,615
	SCOTTS MIRACLE-GRO	COMMON STOCK			1,042.00	91,033	167,762
	SEAGEN	COMMON STOCK			3,000.00	245,932	463,800
	SEALED AIR	COMMON STOCK			2,050.00	119,882	138,314
	SHIFT 4 PMTS CL A	COMMON STOCK			1,094.00	107,640	63,375
	SIMON PROPERTY GROUP	COMMON STOCK			7,143.00	458,661	1,141,237
	SITEONE LANDSCAPE SUP	COMMON STOCK			577.00	97,002	139,796
	SIX FLAGS ENTMT	COMMON STOCK			743.00	33,322	31,637
	SKECHERS USA CL A	COMMON STOCK			370.00	18,588	16,058
	SKILLZ CL A	COMMON STOCK			7,697.00	154,322	57,266
	SKYWORKS SOLUTIONS	COMMON STOCK			1,959.00	350,204	303,919
	SMARTSHEET CL A	COMMON STOCK			3,058.00	154,618	236,842
	SOTERA HEALTH CO	COMMON STOCK			2,507.00	63,461	59,040
	SPIRIT AEROSYSTEMS CL A	COMMON STOCK			767.00	38,195	33,050
	SPLUNK	COMMON STOCK			4,071.00	413,818	471,096
	SPOTIFY	COMMON STOCK			3,442.00	603,075	805,531
	STEEL DYNAMICS	COMMON STOCK			909.00	54,755	56,422
	STERIS	COMMON STOCK			295.00	52,599	71,806
	STERLING BANCORP	COMMON STOCK			374.00	9,791	9,645
	SWITCH CL A	COMMON STOCK			2,877.00	48,012	82,397
	SYNCHRONY FINL	COMMON STOCK			2,563.00	127,493	118,898
	SYNEOS HEALTH	COMMON STOCK			339.00	22,671	34,809
	SYNOPSIS	COMMON STOCK			2,424.00	331,762	893,244
	SYNOVUS FINL	COMMON STOCK			272.00	12,528	13,021
	T ROWE PRICE	COMMON STOCK			1,877.00	240,602	369,093
	TAKE-TWO INTERACTIVE	COMMON STOCK			579.00	68,448	102,900
	TANDEM DIABETES CARE	COMMON STOCK			1,472.00	129,094	221,565
	TAPESTRY	COMMON STOCK			702.00	30,521	28,501
	TELEFLEX	COMMON STOCK			208.00	64,478	68,324
	TEMPUR SEALY INTL	COMMON STOCK			4,475.00	73,555	210,459

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
75-1280827 PLAN #001
SCHEDULE 2

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	TERADATA	COMMON STOCK			2,322.00	\$ 91,539	\$ 98,615
	TERADYNE	COMMON STOCK			4,112.00	225,160	672,435
	TEXAS PAC LD	COMMON STOCK			149.00	234,740	186,082
	THE TRADE DESK	COMMON STOCK			10,947.00	318,276	1,003,183
	THOR INDS	COMMON STOCK			544.00	60,685	56,451
	THOUGHTWORKS HLDG	COMMON STOCK			366.00	9,307	9,812
	TOLL BROS	COMMON STOCK			1,141.00	65,866	82,597
	TOPBUILD	COMMON STOCK			687.00	131,894	189,550
	TORO CO	COMMON STOCK			2,554.00	101,972	255,170
	TRACTOR SUPPLY	COMMON STOCK			2,864.00	219,647	683,350
	TRANE TECHNOLOGIES	COMMON STOCK			2,930.00	527,716	591,948
	TRANSDIGM GROUP	COMMON STOCK			374.00	79,484	237,969
	TRANSUNION	COMMON STOCK			3,289.00	183,038	390,010
	TRAVEL + LEISURE	COMMON STOCK			1,438.00	86,608	79,478
	TREX CO	COMMON STOCK			2,912.00	185,700	393,207
	TRIPADVISOR	COMMON STOCK			1,515.00	64,187	41,299
	TUSIMPLE HLDGS CL A	COMMON STOCK			389.00	15,113	13,946
	TWITTER	COMMON STOCK			2,084.00	141,559	90,070
	TYLER TECHNOLOGIES	COMMON STOCK			878.00	192,921	472,320
	UBIQUITI	COMMON STOCK			147.00	13,532	45,085
	ULTA BEAUTY	COMMON STOCK			1,340.00	214,645	552,536
	ULTRAGENYX PHARMA	COMMON STOCK			1,221.00	114,444	102,674
	UNITED RENTAL	COMMON STOCK			632.00	197,777	210,007
	UNITY SOFTWARE	COMMON STOCK			3,798.00	451,731	543,076
	UNIVERSAL DISPLAY	COMMON STOCK			1,088.00	139,634	179,553
	UPSTART HLDGS	COMMON STOCK			1,449.00	290,484	173,844
	UWM HLDGS	COMMON STOCK			1,129.00	9,168	6,684
	VF CORP	COMMON STOCK			5,240.00	420,791	383,673
	VAIL RESORTS	COMMON STOCK			1,004.00	307,704	329,212
	VEEVA SYS CL A	COMMON STOCK			3,451.00	373,213	881,661
	VERISK ANALYTICS	COMMON STOCK			2,548.00	238,807	582,804
	VERTIV HOLDINGS	COMMON STOCK			8,110.00	128,126	202,507
	VICTORIAS SECRET	COMMON STOCK			1,090.00	44,955	60,539
	VIMEO	COMMON STOCK			3,333.00	72,102	59,861
	VIRGIN GALACTIC HLDGS	COMMON STOCK			4,143.00	144,741	55,433
	VONTIER	COMMON STOCK			2,335.00	76,497	71,755
	VROOM	COMMON STOCK			723.00	28,297	7,801
	WATERS	COMMON STOCK			1,418.00	452,225	528,347
	WAYFAIR CL A	COMMON STOCK			1,065.00	139,261	202,318
	WENDYS	COMMON STOCK			4,539.00	68,957	108,255
	WEST PHARMA SVCS	COMMON STOCK			1,851.00	298,166	868,138
	WESTERN ALLIANCE BANK	COMMON STOCK			1,349.00	128,420	145,220
	WESTERN UNION	COMMON STOCK			2,590.00	41,267	46,206
	WESTLAKE CHEM	COMMON STOCK			166.00	15,155	16,124
	WEX	COMMON STOCK			753.00	143,339	105,714
	WILLIAMS SONOMA	COMMON STOCK			1,419.00	191,819	239,995
	WORLD WRESTLING ENTMT	COMMON STOCK			964.00	61,064	47,564
	WYNHAM HOTELS RESORT	COMMON STOCK			1,474.00	107,456	132,144
	WYNN RESORTS	COMMON STOCK			2,673.00	335,472	227,812
	XILINX	COMMON STOCK			6,197.00	444,431	1,313,950
	XPO LOGISTICS	COMMON STOCK			2,099.00	178,862	162,526
	XYLEM	COMMON STOCK			2,968.00	346,881	355,923
	YETI HOLDINGS	COMMON STOCK			2,152.00	198,118	178,250
	YUM BRANDS	COMMON STOCK			635.00	74,438	88,176
	ZEBRA TECHNOLOGIES	COMMON STOCK			1,341.00	180,125	798,163

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	ZENDESK	COMMON STOCK			2,997.00	\$ 202,732	\$ 325,557
	ZILLOW GROUP	COMMON STOCK			1,510.00	169,435	93,951
	ZILLOW GROUP	COMMON STOCK			4,252.00	474,513	271,490
	ZSCALER	COMMON STOCK			1,691.00	180,694	639,767
	ZYNGA	COMMON STOCK			12,269.00	109,080	78,522
	10X GENOMICS CL A	COMMON STOCK			2,129.00	242,417	317,136
	ALTRA INDUSTRIAL MOTION	COMMON STOCK			6,975.00	275,485	359,701
	AMERICAN CAMPUS CMNTY	COMMON STOCK			7,551.00	308,864	432,597
	AMERICAN EAGLE OUTFITRS	COMMON STOCK			13,407.00	247,737	339,465
	BWX TECHNOLOGIES	COMMON STOCK			5,663.00	256,783	271,144
	BANKUNITED	COMMON STOCK			15,143.00	457,331	640,700
	BELDEN	COMMON STOCK			4,560.00	231,518	299,729
	BLACK HILLS	COMMON STOCK			4,314.00	260,001	304,439
	CAOBT	COMMON STOCK			3,808.00	161,487	214,010
	CACI INTERNATIONAL CL A	COMMON STOCK			1,286.00	144,934	346,204
	CACTUS	COMMON STOCK			9,953.00	280,005	379,508
	CAL MAINE FOODS	COMMON STOCK			3,630.00	147,539	134,274
	CALLAWAY GOLF	COMMON STOCK			4,954.00	87,090	135,938
	CARTERS	COMMON STOCK			1,574.00	154,124	159,320
	CHIMERA INVESTMENT	COMMON STOCK			34,084.00	437,246	513,987
	CIRCOR INTERNATIONAL	COMMON STOCK			5,204.00	191,574	141,445
	CLEAN HBRS	COMMON STOCK			5,851.00	359,574	583,754
	COGENT COMMUNICATIONS	COMMON STOCK			2,050.00	70,960	150,019
	CORPORATE OFFICE PPTYS	COMMON STOCK			7,144.00	196,273	199,818
	DORMAN PRODUCTS	COMMON STOCK			2,429.00	249,415	274,501
	DYNEX CAPITAL	COMMON STOCK			9,246.00	149,634	154,501
	EMCORE GROUP	COMMON STOCK			2,964.00	203,245	352,106
	ENERGIZER HLDGS	COMMON STOCK			3,402.00	142,699	136,420
	ENERPAC TOOL GROUP	COMMON STOCK			7,622.00	198,236	154,574
	ENPRO INDUSTRIES	COMMON STOCK			4,313.00	277,370	474,732
	ENVISTA HOLDINGS	COMMON STOCK			9,309.00	229,289	419,464
	EXLSERVICE HOLDINGS	COMMON STOCK			2,308.00	134,322	334,129
	GOODYEAR TIRE RUBBER CO	COMMON STOCK			13,109.00	172,872	279,484
	HAIN CELESTIAL GROUP	COMMON STOCK			3,276.00	104,922	139,590
	HANOVER INS GROUP	COMMON STOCK			3,536.00	310,874	463,428
	HARMONIC	COMMON STOCK			31,971.00	219,097	375,979
	HARSCO	COMMON STOCK			11,920.00	179,070	199,183
	HELMERICH PAYNE	COMMON STOCK			6,793.00	218,584	160,994
	HERCULES CAPITAL	COMMON STOCK			26,449.00	313,171	438,789
	HEXCEL	COMMON STOCK			4,973.00	249,041	257,601
	HILLENBRAND	COMMON STOCK			3,303.00	102,211	171,723
	HOSTESS BRANDS	COMMON STOCK			34,647.00	522,250	707,492
	HURON CONSULTING GRP	COMMON STOCK			5,439.00	304,155	271,406
	ITT CORP	COMMON STOCK			5,640.00	214,512	576,352
	IDACORP	COMMON STOCK			3,472.00	208,385	393,412
	INGEVITY	COMMON STOCK			3,388.00	229,791	242,920
	INGREDION	COMMON STOCK			5,233.00	417,182	505,717
	INNOSPEC	COMMON STOCK			2,201.00	159,253	198,838
	INTEGRA LIFESCIENCES HLDG	COMMON STOCK			4,688.00	237,996	314,049
	KELLY SVCS CL A	COMMON STOCK			6,111.00	143,573	102,481
	KORN FERRY INTL	COMMON STOCK			6,333.00	234,580	479,598
	LXP INDUSTRIAL TRUST	COMMON STOCK			15,414.00	144,040	240,767
	LIVENT	COMMON STOCK			19,164.00	258,760	467,218
	LUMENTUM HOLDINGS	COMMON STOCK			3,266.00	323,985	345,445
	MGIC INVT	COMMON STOCK			22,040.00	261,318	317,817

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	MGP INGREDIENTS	COMMON STOCK			3,315.00	\$ 130,700	\$ 281,742
	MACOM TECHNOLOGY	COMMON STOCK			3,308.00	87,497	259,016
	MADDEN STEVEN LTD	COMMON STOCK			4,980.00	133,995	231,421
	MURPHY USA	COMMON STOCK			3,502.00	241,960	697,738
	NMI HOLDINGS CL A	COMMON STOCK			11,158.00	227,473	243,802
	NEWMARK GROUP	COMMON STOCK			44,648.00	278,814	834,918
	NUVASIVE	COMMON STOCK			3,593.00	191,087	188,561
	OI GLASS	COMMON STOCK			19,689.00	320,792	236,859
	OXFORD INDS	COMMON STOCK			2,047.00	134,173	207,811
	PDC ENERGY	COMMON STOCK			7,014.00	159,351	342,143
	PACWEST BANCORP	COMMON STOCK			10,161.00	382,865	458,972
	PERFORMANCE FOOD GRP	COMMON STOCK			3,369.00	150,742	154,603
	PINNACLE FINL PARTNERS	COMMON STOCK			7,506.00	341,507	716,823
	PORTLAND GENL ELECTRIC	COMMON STOCK			13,462.00	432,543	712,409
	PRESTIGE BRANDS HLDGS	COMMON STOCK			7,977.00	310,431	483,805
	RACKSPACE TECHNOLOGY	COMMON STOCK			27,238.00	562,117	366,896
	RGAL BELOIT	COMMON STOCK			6,146.00	648,616	1,045,926
	ROGERS CORP	COMMON STOCK			2,347.00	323,735	640,731
	SPX FLOW	COMMON STOCK			4,425.00	264,179	382,674
	SELECT ENERGY SERVICES	COMMON STOCK			9,100.00	132,221	56,693
	SILGAN HLDGS	COMMON STOCK			4,760.00	116,700	203,918
	SPECTRUM BRANDS HLDGS	COMMON STOCK			2,849.00	227,240	289,800
	SPIRE	COMMON STOCK			3,137.00	231,938	204,595
	STANDEX INTL	COMMON STOCK			3,351.00	286,315	370,822
	STERLING BANCORP	COMMON STOCK			27,605.00	435,202	711,933
	TEGNA	COMMON STOCK			21,680.00	264,046	402,381
	TREEHOUSE FOODS	COMMON STOCK			10,858.00	569,500	440,075
	UMPQUA HOLDINGS	COMMON STOCK			29,628.00	431,256	570,043
	UNIVESTE FINANCIAL	COMMON STOCK			10,279.00	225,498	307,548
	URBAN OUTFITTERS	COMMON STOCK			8,211.00	260,007	241,075
	VALVOLINE	COMMON STOCK			8,652.00	166,396	322,633
	VIAVI SOLUTIONS	COMMON STOCK			31,526.00	344,099	555,488
	VISTA OUTDOOR	COMMON STOCK			4,423.00	67,553	212,982
	WESTERN ALLIANCE BANK	COMMON STOCK			6,889.00	264,752	741,601
	WINTRUST FINANCIAL	COMMON STOCK			7,016.00	574,085	637,193
	AFLAC	COMMON STOCK			13,500.00	492,377	788,265
	AGCO	COMMON STOCK			6,500.00	439,268	754,130
	AMC NETWORKS	COMMON STOCK			9,900.00	628,074	340,956
	AT&T	COMMON STOCK			56,000.00	1,792,918	1,377,600
	AARONS CO	COMMON STOCK			3,200.00	28,172	78,880
	ABBVIE	COMMON STOCK			7,000.00	241,122	947,800
	ACUITY BRANDS	COMMON STOCK			2,300.00	265,719	486,956
	ALLISON TRANSMISSION	COMMON STOCK			7,900.00	382,589	287,165
	ALLSTATE	COMMON STOCK			10,100.00	510,123	1,188,265
	ALLY FINANCIAL	COMMON STOCK			11,200.00	353,496	533,232
	AMERICAN AIRLINES GROUP	COMMON STOCK			11,700.00	538,524	210,132
	AMERICAN FINL GROUP	COMMON STOCK			3,400.00	236,862	466,888
	AMERIPRISE FINL	COMMON STOCK			4,000.00	158,789	1,206,640
	AMGEN	COMMON STOCK			3,100.00	326,415	697,407
	ANNALY CAPITAL MGMT	COMMON STOCK			51,200.00	502,953	400,384
	APPLIED MATERIALS	COMMON STOCK			6,100.00	272,037	959,896
	ARROW ELECTRS	COMMON STOCK			5,200.00	384,816	698,204
	ATKORE	COMMON STOCK			4,900.00	127,220	544,831
	BANK OF AMERICA	COMMON STOCK			17,500.00	401,529	778,575
	BANK OF NEW YORK MELLON	COMMON STOCK			15,300.00	852,950	888,624

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
75-1280827 PLAN #001
SCHEDULE 2

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	BERRY GLOBAL GROUP	COMMON STOCK			8,500.00	\$ 373,325	\$ 627,130
	BEST BUY	COMMON STOCK			4,800.00	338,495	487,680
	BIG LOTS	COMMON STOCK			5,500.00	174,575	247,775
	BIOGEN	COMMON STOCK			710.00	192,058	170,343
	BRISTOL MYERS SQUIBB	COMMON STOCK			19,300.00	1,025,241	1,203,355
	CNO FINANCIAL GROUP	COMMON STOCK			18,100.00	339,786	431,504
	CVS HEALTH	COMMON STOCK			14,600.00	1,070,790	1,506,136
	CAPITAL ONE FINL	COMMON STOCK			4,300.00	276,974	623,887
	CELANESE SER A	COMMON STOCK			4,300.00	440,755	722,658
	CHEMOURS CO	COMMON STOCK			11,800.00	567,718	396,008
	CHIMERA INVESTMENT	COMMON STOCK			21,100.00	346,567	318,188
	CISCO SYSTEMS	COMMON STOCK			17,700.00	337,641	1,121,649
	CITIGROUP	COMMON STOCK			23,800.00	2,273,990	1,437,282
	CITIZENS FINANCIAL GROUP	COMMON STOCK			14,900.00	669,056	704,025
	COMCAST CL A	COMMON STOCK			8,200.00	369,455	412,706
	CONAGRA BRANDS	COMMON STOCK			15,000.00	472,594	512,250
	CRANE	COMMON STOCK			4,430.00	250,006	450,664
	CUMMINS	COMMON STOCK			2,900.00	449,400	632,606
	DXC TECHNOLOGY	COMMON STOCK			2,577.00	-	82,954
	DAVITA	COMMON STOCK			4,400.00	384,230	500,544
	DELL TECHNOLOGIES	COMMON STOCK			10,460.00	478,477	587,538
	DELTA AIR LINES	COMMON STOCK			9,200.00	442,041	359,536
	DICKS SPORTING GOODS	COMMON STOCK			3,800.00	138,967	436,962
	DIODES	COMMON STOCK			4,800.00	405,754	527,088
	DISCOVER FINL SVCS	COMMON STOCK			4,900.00	125,586	566,244
	EASTMAN CHEM	COMMON STOCK			4,100.00	229,641	495,731
	EBAY	COMMON STOCK			9,400.00	372,964	625,100
	EXXON MOBIL	COMMON STOCK			8,600.00	520,712	526,234
	FED EX	COMMON STOCK			1,700.00	274,238	439,688
	FIFTH THIRD BANCORP	COMMON STOCK			18,100.00	355,359	788,255
	FIRST HORIZON	COMMON STOCK			27,700.00	490,293	452,341
	FOOT LOCKER	COMMON STOCK			8,300.00	398,954	362,129
	FORD MOTOR	COMMON STOCK			40,200.00	645,228	834,954
	FOX CL A	COMMON STOCK			21,250.00	784,183	784,125
	GENERAL MILLS	COMMON STOCK			7,100.00	411,761	478,398
	GENERAL MOTORS	COMMON STOCK			13,900.00	447,053	814,957
	GILEAD SCIENCES	COMMON STOCK			7,700.00	688,083	559,097
	GOLDMAN SACHS GROUP	COMMON STOCK			2,000.00	277,957	765,100
	GOODYEAR TIRE RUBBER	COMMON STOCK			30,509.00	872,139	650,152
	HCA HEALTHCARE	COMMON STOCK			1,800.00	141,851	462,456
	HP	COMMON STOCK			34,300.00	424,405	1,292,081
	HANESBRANDS	COMMON STOCK			19,200.00	275,793	321,024
	HARLET DAVIDSON	COMMON STOCK			9,000.00	536,401	339,210
	HARTFORD FINL SVCS GRP	COMMON STOCK			11,200.00	209,654	773,248
	HEWLETT PACKARD ENTER	COMMON STOCK			37,600.00	509,932	592,952
	HILLENBRAND	COMMON STOCK			6,700.00	313,834	348,333
	HOLLYFRONTIER	COMMON STOCK			17,290.00	546,775	566,766
	HUNTINGTON INGALLS INDS	COMMON STOCK			2,800.00	582,729	522,872
	HUNTSMAN	COMMON STOCK			16,800.00	256,783	585,984
	INGREDION	COMMON STOCK			4,700.00	248,016	454,208
	INTEL	COMMON STOCK			41,200.00	1,310,513	2,121,800
	INTL BUSINESS MACHINES	COMMON STOCK			7,000.00	993,647	935,620
	INTERNATIONAL PAPER	COMMON STOCK			7,200.00	346,235	338,256
	JABIL	COMMON STOCK			10,200.00	213,700	717,570
	JOHNSON JOHNSON	COMMON STOCK			2,300.00	385,015	393,461

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	JUNIPER NETWORKS	COMMON STOCK			11,700.00	\$ 323,190	\$ 417,807
	KEYCORP	COMMON STOCK			29,100.00	465,229	673,083
	KOHL'S	COMMON STOCK			5,100.00	258,027	251,889
	KRAFT HEINZ	COMMON STOCK			23,100.00	789,762	829,290
	KROGER	COMMON STOCK			28,100.00	743,063	1,271,806
	KYNDRYL HLDGS	COMMON STOCK			1,400.00	49,491	25,340
	L3 HARRIS TECHNOLOGIES	COMMON STOCK			1,800.00	375,923	383,832
	LEAR	COMMON STOCK			2,200.00	101,127	402,490
	LENNAR CL A	COMMON STOCK			4,400.00	255,197	511,104
	LINCOLN NATIONAL	COMMON STOCK			6,800.00	333,814	464,168
	LOUISIANA PAC	COMMON STOCK			11,600.00	388,344	908,860
	MANPOWER GROUP	COMMON STOCK			3,100.00	357,667	301,723
	MARATHON PETROLEUM	COMMON STOCK			7,800.00	216,203	499,122
	MASTEC	COMMON STOCK			735.00	31,179	67,826
	MCKESSON	COMMON STOCK			3,600.00	487,812	894,852
	MEDICAL PROPERTIES TRUST	COMMON STOCK			18,100.00	368,421	427,703
	MERCK CO	COMMON STOCK			29,800.00	1,775,024	2,283,872
	METLIFE	COMMON STOCK			7,700.00	270,796	481,173
	MILLER HERMAN	COMMON STOCK			10,400.00	341,051	407,576
	MOLSON COORS BEVERAGES	COMMON STOCK			10,400.00	654,624	482,040
	MORGAN STANLEY	COMMON STOCK			13,100.00	506,726	1,285,896
	MOSAIC CO THE	COMMON STOCK			11,600.00	449,401	455,764
	NCR	COMMON STOCK			9,400.00	188,444	377,880
	NRG ENERGY	COMMON STOCK			15,000.00	471,734	646,200
	NATIONAL FUEL GAS	COMMON STOCK			7,600.00	461,245	485,944
	NAVIENT	COMMON STOCK			22,300.00	318,801	473,206
	NEXSTAR BROADCASTING	COMMON STOCK			3,400.00	364,696	513,332
	NORTHROP GRUMMAN	COMMON STOCK			1,500.00	448,849	580,605
	OFFICE PROPERTIES INCOME	COMMON STOCK			10,100.00	334,395	250,884
	OMEGA HEALTHCARE INV	COMMON STOCK			12,700.00	375,243	375,793
	ORACLE	COMMON STOCK			12,900.00	711,538	1,125,009
	ORGANON	COMMON STOCK			1,650.00	37,433	50,243
	OSHKOSH	COMMON STOCK			3,500.00	248,396	394,485
	OWENS CORNING	COMMON STOCK			5,200.00	371,812	470,600
	PENSKI AUTOMOTIVE GROUP	COMMON STOCK			4,000.00	185,037	428,880
	PFIZER	COMMON STOCK			44,600.00	1,289,688	2,633,630
	PHILIP MORRIS	COMMON STOCK			5,900.00	434,468	560,500
	PHILLIPS 66	COMMON STOCK			4,900.00	350,965	355,054
	PRUDENTIAL FINANCIAL	COMMON STOCK			4,900.00	183,908	530,376
	PULTE GROUP	COMMON STOCK			10,000.00	285,139	571,600
	QUEST DIAGNOSTICS	COMMON STOCK			2,900.00	210,167	501,729
	RADIAN GROUP	COMMON STOCK			17,300.00	281,714	365,549
	REGENERON PHARMS	COMMON STOCK			600.00	223,144	378,912
	REGIONS FINL	COMMON STOCK			37,400.00	629,148	815,320
	RENT A CAR	COMMON STOCK			7,120.00	189,670	342,045
	SCHWEITZER MAUDUIT INTL	COMMON STOCK			9,100.00	322,322	272,090
	SERVICE PROPERTIES TRUST	COMMON STOCK			21,900.00	581,150	192,501
	SLEEP NUMBER	COMMON STOCK			3,700.00	189,845	283,420
	JM SMUCKER	COMMON STOCK			6,000.00	699,872	814,920
	SPROUTS FARMERS MKTS	COMMON STOCK			13,200.00	351,164	391,776
	STATE STR	COMMON STOCK			10,400.00	545,283	967,200
	STEEL DYNAMICS	COMMON STOCK			7,900.00	275,562	490,353
	SYLVAMO	COMMON STOCK			654.00	20,005	18,240
	TARGET	COMMON STOCK			3,900.00	204,761	902,616
	TEGNA	COMMON STOCK			19,200.00	535,369	356,352

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SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	TEXTRON	COMMON STOCK			7,500.00	\$ 381,959	\$ 579,000
	THE ODP CORP	COMMON STOCK			540.00	31,498	21,211
	TIMKEN	COMMON STOCK			4,900.00	183,577	339,521
	TYSON FOODS	COMMON STOCK			11,800.00	211,921	1,028,488
	UNITED AIRLINES HLDGS	COMMON STOCK			9,300.00	452,143	407,154
	UNUM GROUP	COMMON STOCK			15,400.00	424,508	378,378
	VALERO ENERGY	COMMON STOCK			5,600.00	182,506	420,616
	VALVOLINE	COMMON STOCK			12,600.00	308,719	469,854
	VECTRUS	COMMON STOCK			1,144.00	19,855	52,361
	VERIZON COMMUNICATIONS	COMMON STOCK			32,500.00	1,703,490	1,688,700
	VIACOMCBS CL B	COMMON STOCK			8,900.00	355,310	268,602
	VIATRIS	COMMON STOCK			4,243.00	49,742	57,408
	VISHAY INTERTECHNOLOGY	COMMON STOCK			16,600.00	241,550	363,042
	VISTRA ENERGY	COMMON STOCK			26,200.00	704,863	596,574
	VMWARE CL A	COMMON STOCK			2,026.00	153,025	234,773
	VOYA FINANCIAL	COMMON STOCK			7,200.00	303,209	477,732
	WALGREENS BOOTS ALL	COMMON STOCK			9,100.00	639,566	474,656
	WELLS FARGO	COMMON STOCK			9,900.00	263,039	475,002
	WESTERN UNION	COMMON STOCK			17,200.00	352,899	306,848
	WESTROCK	COMMON STOCK			9,800.00	460,982	434,728
	WHIRLPOOL	COMMON STOCK			3,600.00	268,594	844,775
	XEROX HOLDINGS	COMMON STOCK			13,800.00	632,989	312,433
	TOTAL	COMMON STOCK				\$ 154,612,503	\$ 228,047,985
	STONECO	FOREIGN STOCK			5,208.00	\$ 232,731	\$ 87,807
	ALIMENTATION COUCH	FOREIGN STOCK			70,600.00	2,450,456	2,962,277
	FRANCO NEVADA	FOREIGN STOCK			20,800.00	2,667,368	2,880,697
	YUM CHINA HLDGS	FOREIGN STOCK			825.00	39,172	41,118
	FORTUM OYJ	FOREIGN STOCK			99,383.00	2,226,406	3,050,366
	CAPGEMINI	FOREIGN STOCK			15,487.00	2,139,671	3,795,347
	GETLINK	FOREIGN STOCK			206,278.00	2,539,881	3,415,476
	THALES	FOREIGN STOCK			26,872.00	2,788,806	2,285,801
	DEUTSCHE BOERSE AG	FOREIGN STOCK			15,634.00	2,567,832	2,615,289
	RHEINMETALL AG	FOREIGN STOCK			19,906.00	1,268,787	1,880,238
	CUREVAC	FOREIGN STOCK			1,336.00	84,511	45,838
	AIA GROUP	FOREIGN STOCK			200,000.00	2,048,356	2,016,341
	GALAXY ENTERTAINMENT	FOREIGN STOCK			256,526.00	1,137,007	1,329,304
	GENPACT LIMITED	FOREIGN STOCK			227.00	7,836	12,049
	ICON PLC	FOREIGN STOCK			12,579.00	2,680,029	3,895,716
	WIX.COM LTD	FOREIGN STOCK			1,349.00	408,759	212,859
	DAIKIN INDUSTRIES	FOREIGN STOCK			14,000.00	2,811,172	3,171,899
	HITACHI	FOREIGN STOCK			14,329.00	583,903	775,213
	MERCARI	FOREIGN STOCK			48,600.00	2,725,675	2,473,154
	NINTENDO	FOREIGN STOCK			4,100.00	2,267,536	1,910,165
	SHIMANO	FOREIGN STOCK			10,800.00	1,673,107	2,875,498
	TOYOTA MOTOR	FOREIGN STOCK			176,355.00	1,995,118	3,224,484
	KB FINANCIAL GROUP	FOREIGN STOCK			51,281.00	2,375,946	2,372,622
	SK HYNIX	FOREIGN STOCK			31,002.00	2,143,183	3,416,414
	ASML HOLDING	FOREIGN STOCK			3,090.00	543,266	2,483,307
	COCA-COLA EUROPAC PTR	FOREIGN STOCK			45,921.00	1,926,003	2,568,362
	MOWI ASA	FOREIGN STOCK			94,723.00	1,692,147	2,241,780
	SUBSEA	FOREIGN STOCK			167,810.00	1,979,720	1,202,299
	SBERBANK OF RUSSIA	FOREIGN STOCK			103,759.00	2,055,612	1,665,332
	FERROVIAL	FOREIGN STOCK			79,428.00	1,403,541	2,489,372
	INTL CONSOLIDATED AIRLN	FOREIGN STOCK			1,124,908.00	2,461,329	2,170,871

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LABORERS' NATIONAL PENSION FUND
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SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	ESSITY AB	FOREIGN STOCK			72,554.00	\$ 2,328,783	\$ 2,367,220
	SVENSKA HANDELSBANKEN	FOREIGN STOCK			227,265.00	2,516,081	2,456,430
	ASTRAZENECA	FOREIGN STOCK			24,560.00	2,588,661	2,886,762
	BAE SYSTEMS	FOREIGN STOCK			430,717.00	2,753,124	3,207,449
	COMPASS GROUP	FOREIGN STOCK			122,852.00	2,542,648	2,747,213
	NEXT ORD	FOREIGN STOCK			24,920.00	1,736,971	2,750,861
	RENTOKIL INITIAL	FOREIGN STOCK			397,223.00	2,497,005	3,142,029
	VODAFONE GROUP	FOREIGN STOCK			1,745,246.00	2,612,977	2,653,656
	BNAC OF NT BUTTERFIELD	FOREIGN STOCK			13,511.00	452,167	514,904
	GATES INDUSTRIAL	FOREIGN STOCK			18,542.00	310,094	295,004
	MASONITE INTERNATIONAL	FOREIGN STOCK			3,715.00	265,811	438,183
	TOTAL	FOREIGN STOCK				\$ 74,529,188	\$ 89,027,006
	FIRST AM GOVT OB FD CL Z	MONEY MARKET			9,091,310.41	\$ 9,091,310	\$ 9,091,310
	NTGI COLLECTIVE SHORT TERM	MONEY MARKET			2,491,476.47	2,491,476	2,491,476
	BLACKROCK LIQ FDS	MONEY MARKET			116,187.51	116,188	116,188
	TOTAL	MONEY MARKET				\$ 11,698,974	\$ 11,698,974
	VANGUARD SML CP 600 IDX	MUTUAL FUND			86,947.79	\$ 25,336,293	\$ 36,735,440
	BAIRD CORE PLUS BOND FD	MUTUAL FUND			6,645,258.38	78,077,397	77,550,165
	VANGUARD TOTAL INTL STK	MUTUAL FUND			509,243.96	31,066,789	69,649,297
	AFL-CIO HOUSING INVESTMENT TRUST	MUTUAL FUND			37,033.61	28,249,316	42,109,327
	TOTAL	MUTUAL FUND				\$ 162,729,795	\$ 226,044,229
	NORTHERN TRUST COLLECTIVE LABORERS SELECT DAILY RUSSELL 3000 EQUITY INDEX FUND	COMMINGLED FUND			5,284,438.67	\$ 117,747,234	\$ 373,514,694
	ASB ALLEGIANCE REAL ESTATE FUND	COMMINGLED FUND			30,144.35	31,645,568	57,267,246
	AFL-CIO BUILDING INVESTMENT TRUST	COMMINGLED FUND			6,486.49	20,000,000	55,448,692
	AMERICAN CORE REALTY FUND LLC	COMMINGLED FUND			455.45	34,203,771	65,485,995
	TOTAL	COMMINGLED FUND				\$ 203,596,573	\$ 551,716,627
	ULLICO SEPARATE ACCOUNT J	POOLED SEP ACCT			2,796,107.63	\$ 42,100,000	\$ 47,231,529
	ULLICO SEPARATE ACCOUNT R	POOLED SEP ACCT			14,930,871.01	45,000,000	60,963,851
	TOTAL	POOLED SEP ACCT				\$ 87,100,000	\$ 108,195,380
	ULLICO INFRASTRUCTURE TAX- EXEMPT FUND	LP - INFRASTRUCTURE			142,327.90	\$ 27,205,645	\$ 32,423,569
	ALINDA INFRASTRUCTURE FUND III, LP	LP - INFRASTRUCTURE				12,368,864	18,501,746
	TOTAL	LP - INFRASTRUCTURE				\$ 39,574,509	\$ 50,925,315

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	CRESCENT CAPITAL HIGH INCOME FUND B, LP	LP - PRIVATE EQUITY				\$ 26,468,184	\$ 38,388,108
	GESD INVESTORS II, LP	LP - PRIVATE EQUITY				4,530,753	564,896
	GOLDMAN SACHS PRIV EQ PARTNERS IX - MGR FD	LP - PRIVATE EQUITY				-	4,361,797
	GOLDMAN SACHS PRIV EQ PARTNERS IX - DIR INV FD	LP - PRIVATE EQUITY				-	276,575
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD III, LP	LP - PRIVATE EQUITY				6,719,631	23,315,054
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD IV, LP	LP - PRIVATE EQUITY				9,797,732	13,354,526
	YUCAIPA AMERICAN ALLIANCE FUND	LP - PRIVATE EQUITY				2,632,782	8,360,819
	ULICO INTERNATIONAL SMALL CAP FUND	LP - PRIVATE EQUITY			3,191,199.22	34,941,803	77,456,223
	TOTAL	LP - PRIVATE EQUITY				\$ 85,090,885	\$ 166,077,998
	MESIROW FINANCIAL REAL ESTATE VALUE FUND III, LP	LP - REAL ESTATE				\$ 19,222,039	\$ 30,892,540
	MESIROW FINANCIAL REAL ESTATE VALUE FUND IV, LP	LP - REAL ESTATE				3,864,945	4,483,766
	TOTAL	LP - REAL ESTATE				\$ 23,086,984	\$ 35,376,306
	ENTRUST CAPITAL DIVERSIFIED FUND LTD.	HEDGE FUND OF FUNDS			64,732.00	\$ 6,473,232	\$ 5,572,639
	PARAMETRIC DEFENSIVE EQUITY FUND	HEDGE FUND OF FUNDS			2,900,965.00	80,000,000	133,350,779
	ABS ALPHA LTD.	HEDGE FUND OF FUNDS			109,808.42	-	24,932,891
	TOTAL	HEDGE FUND OF FUNDS				\$ 86,473,232	\$ 163,856,309
	METROPOLITAN ATRIUM OFFICE BUILDING	RENTAL PROPERTY				\$ 3,350,000	\$ 3,100,000

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

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,133	1,088	45	—	—	—	—	—	—	—
25 - 29	1,329	1,015	300	14	—	—	—	—	—	—
30 - 34	1,406	914	351	134	7	—	—	—	—	—
35 - 39	1,329	715	338	200	72	4	—	—	—	—
40 - 44	1,259	562	316	201	127	52	1	—	—	—
45 - 49	1,285	495	299	217	144	100	24	6	—	—
50 - 54	1,298	412	298	257	138	101	58	30	4	—
55 - 59	1,264	366	267	267	148	101	59	41	15	—
60 - 64	805	173	178	172	99	69	47	32	15	20
65 - 69	203	60	39	32	22	21	9	4	5	11
70 & over	70	13	24	13	8	4	3	1	1	3
Unknown	284	279	5	—	—	—	—	—	—	—
Total	11,665	6,092	2,460	1,507	765	452	201	114	40	34

Note: Excludes 2,491 participants with less than one pension credit.



March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

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

As of January 1, 2021, the Plan is in critical status but not critical and declining status.

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

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

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

Sincerely,

A handwritten signature in black ink that reads "Joshua Kaplan". The signature is fluid and cursive.

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Laborers National Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2020 actuarial valuation, dated October 19, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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



Joshua Kaplan, FSA, FCA, MAAA

EA#	20-05487
Title	Vice President and Actuary
Email	jkaplan@segalco.com

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

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

Actuarial Status Certification under IRC Section 432

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

Actuarial Status Certification under IRC Section 432

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

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

The annual standard of the rehabilitation plan for the plan year beginning January 1, 2021 is that the projected end of year Credit Balance as of December 31, 2021 should be at least \$100,000,000. Based on the assumptions used in this certification, there is a projected Credit Balance as of December 31, 2021 of \$195,822,930 that meets this standard.

Actuarial Status Certification under IRC Section 432

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$1,492,619,566
2.	Actuarial value of assets		1,456,204,815
3.	Reasonably anticipated contributions		
a.	Upcoming year		73,491,285
b.	Present value for the next five years		307,558,249
c.	Present value for the next seven years		402,634,645
4.	Projected benefit payments		154,898,050
5.	Projected administrative expenses (beginning of year)		4,316,522
II. Liabilities			
1.	Present value of vested benefits for active participants		325,313,516
2.	Present value of vested benefits for non-active participants		1,571,912,904
3.	Total unit credit accrued liability		1,926,787,471
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$663,084,853	\$19,484,285
b.	Next seven years	876,451,965	25,953,746
5.	Unit credit normal cost plus expenses		33,151,669
6.	Ratio of inactive participants to active participants		2.6364
III. Funded Percentage (I.2)/(II.3)			75.5%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		\$278,275,857
2.	Years to projected funding deficiency		8
V. Years to Projected Insolvency			N/A

Actuarial Status Certification under IRC Section 432

Exhibit III Funding Standard Account Projection

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

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance/(funding deficiency) (BOY)	\$364,030,521	\$278,275,857	\$195,822,930	\$130,564,174	\$111,918,638	\$95,203,432
2. Interest on (1)	27,302,289	20,870,689	14,686,720	9,792,313	8,393,898	7,140,257
3. Normal cost	19,033,562	19,071,629	19,109,772	19,147,992	19,186,288	19,224,661
4. Administrative expenses	4,231,884	4,316,522	4,402,852	4,490,909	4,580,727	4,672,342
5. Net amortization charges	144,536,735	143,440,839	121,569,258	73,528,911	70,304,289	70,046,956
6. Interest on (3), (4) and (5)	12,585,164	12,512,174	10,881,142	7,287,585	7,055,348	7,045,797
7. Expected contributions	65,092,826	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285
8. Interest on (7)	<u>2,237,566</u>	<u>2,526,263</u>	<u>2,526,263</u>	<u>2,526,263</u>	<u>2,526,263</u>	<u>2,526,263</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$278,275,857	\$195,822,930	\$130,564,174	\$111,918,638	\$95,203,432	\$77,371,481
	2026	2027	2028	2029	2030	
1. Credit balance/(funding deficiency) (BOY)	\$77,371,481	\$45,689,856	\$10,699,484	(\$22,256,244)	(\$62,538,348)	
2. Interest on (1)	5,802,861	3,426,739	802,461	(1,669,218)	(4,690,376)	
3. Normal cost	19,263,110	19,301,636	19,340,239	19,378,919	19,417,677	
4. Administrative expenses	4,765,789	4,861,105	4,958,327	5,057,494	5,158,644	
5. Net amortization charges	81,554,389	82,288,105	77,818,399	82,196,549	65,923,677	
6. Interest on (3), (4) and (5)	7,918,746	7,983,813	7,658,772	7,997,472	6,787,500	
7. Expected contributions	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	
8. Interest on (7)	<u>2,526,263</u>	<u>2,526,263</u>	<u>2,526,263</u>	<u>2,526,263</u>	<u>2,526,263</u>	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$45,689,856	\$10,699,484	(\$22,256,244)	(\$62,538,348)	(\$88,498,674)	

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2021	(\$10,399,132)	15	(\$1,095,897)
Actuarial gain	1/1/2022	(14,701,908)	15	(1,549,338)
Actuarial loss	1/1/2023	4,299,855	15	453,134
Actuarial gain	1/1/2024	(30,598,954)	15	(3,224,624)
Actuarial gain	1/1/2025	(2,441,786)	15	(257,324)

Actuarial Status Certification under IRC Section 432

Exhibit V Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2051.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$1,466,710,114	\$1,492,619,566	\$1,514,752,537	\$1,537,267,146	\$1,559,843,482	\$1,582,231,616	\$1,604,471,794	\$1,626,099,489
2. Contributions	65,092,826	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285
3. Benefit payments	152,153,244	154,898,050	156,037,298	157,509,690	159,224,883	160,885,981	162,980,916	164,962,745
4. Administrative expenses	4,300,946	4,488,000	4,577,760	4,669,315	4,762,701	4,857,955	4,955,114	5,054,216
5. Interest earnings	<u>117,270,816</u>	<u>108,027,736</u>	<u>109,638,382</u>	<u>111,264,056</u>	<u>112,884,433</u>	<u>114,492,829</u>	<u>116,072,440</u>	<u>117,610,643</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,492,619,566	\$1,514,752,537	\$1,537,267,146	\$1,559,843,482	\$1,582,231,616	\$1,604,471,794	\$1,626,099,489	\$1,647,184,456
	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	\$1,647,184,456	\$1,668,062,741	\$1,688,913,774	\$1,710,233,001	\$1,732,181,720	\$1,755,439,565	\$1,779,995,234	\$1,806,327,166
2. Contributions	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285
3. Benefit payments	166,580,562	168,009,049	168,957,419	169,782,442	169,997,600	170,315,797	170,265,551	169,723,842
4. Administrative expenses	5,155,300	5,258,406	5,363,574	5,470,845	5,580,262	5,691,867	5,805,704	5,921,818
5. Interest earnings	<u>119,122,862</u>	<u>120,627,203</u>	<u>122,148,935</u>	<u>123,710,721</u>	<u>125,344,422</u>	<u>127,072,048</u>	<u>128,911,902</u>	<u>130,904,865</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,668,062,741	\$1,688,913,774	\$1,710,233,001	\$1,732,181,720	\$1,755,439,565	\$1,779,995,234	\$1,806,327,166	\$1,835,077,656

Actuarial Status Certification under IRC Section 432

Exhibit V (continued) Solvency Projection

	Year Beginning January 1,							
	2036	2037	2038	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$1,835,077,656	\$1,866,567,921	\$1,901,444,582	\$1,939,283,761	\$1,981,057,063	\$2,026,782,200	\$2,076,945,124	\$2,131,292,602
2. Contributions	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285
3. Benefit payments	169,045,459	167,940,806	167,485,147	166,306,879	165,392,635	164,293,679	163,755,311	162,226,640
4. Administrative expenses	6,040,254	6,161,059	6,284,280	6,409,966	6,538,165	6,668,928	6,802,307	6,938,353
5. Interest earnings	<u>133,084,693</u>	<u>135,487,241</u>	<u>138,117,321</u>	<u>140,998,862</u>	<u>144,164,652</u>	<u>147,634,246</u>	<u>151,413,811</u>	<u>155,547,359</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,866,567,921	\$1,901,444,582	\$1,939,283,761	\$1,981,057,063	\$2,026,782,200	\$2,076,945,124	\$2,131,292,602	\$2,191,166,253
	2044	2045	2046	2047	2048	2049	2050	2051
1. Market Value at beginning of year	\$2,191,166,253	\$2,256,476,027	\$2,327,978,084	\$2,405,011,968	\$2,488,792,225	\$2,580,043,353	\$2,678,888,861	\$2,785,997,639
2. Contributions	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285
3. Benefit payments	161,180,082	159,795,920	159,489,908	158,412,586	157,122,348	156,248,879	155,276,932	154,757,605
4. Administrative expenses	7,077,120	7,218,662	7,363,035	7,510,296	7,660,502	7,813,712	7,969,986	8,129,386
5. Interest earnings	<u>160,075,691</u>	<u>165,025,354</u>	<u>170,395,542</u>	<u>176,211,854</u>	<u>182,542,693</u>	<u>189,416,814</u>	<u>196,864,411</u>	<u>204,913,259</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$2,256,476,027	\$2,327,978,084	\$2,405,011,968	\$2,488,792,225	\$2,580,043,353	\$2,678,888,861	\$2,785,997,639	\$2,901,515,192

Actuarial Status Certification under IRC Section 432

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated October 19, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	A 10% surcharge is included for all employers contributing to the Fund who have not yet agreed to a Schedule under the Rehabilitation Plan.
Asset Information:	<p>The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation, adjusted to reflect new plan entrants. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2021 – 2051 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,750 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2020 Plan Year increasing 0.2% per year to reflect projected mortality improvement.

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

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WITHDRAWAL LIABILITY PAYMENTS
(SCHEDULE MB, LINE 3)

Date	Withdrawal Liability Payments
02/04/2021	\$15,000.00
02/24/2021	205,000.00
03/11/2021	3,687.00
03/24/2021	75,030.00
03/26/2021	2,217,526.37
03/30/2021	200,000.00
06/24/2021	75,030.00
07/01/2021	29,758.50
09/22/2021	75,030.00
09/27/2021	29,758.50
10/27/2021	75,030.00

Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment*	01/01/1998	\$71,229,942	7	\$12,431,111
Plan amendment*	01/01/1999	2,447,946	8	385,951
Plan amendment*	01/01/2000	76,364,766	9	11,045,144
Plan amendment	01/01/2001	3,475,149	10	466,682
Plan amendment	01/01/2002	3,583,991	11	451,206
Plan amendment	01/01/2003	3,495,975	12	415,882
Plan amendment	01/01/2004	3,505,786	13	396,675
Plan amendment	01/01/2005	25,418,563	14	2,750,779
Assumption change	01/01/2006	993,016	15	103,269
Plan amendment	01/01/2006	3,696,733	15	384,442
Plan amendment	01/01/2007	2,825,367	16	283,506
Investment loss subject to relief	01/01/2009	231,345,189	17	22,477,844
Investment loss subject to relief	01/01/2010	44,994,686	17	4,371,751
Investment loss subject to relief	01/01/2011	51,979,132	17	5,050,370
Investment loss subject to relief	01/01/2012	40,382,542	17	3,923,628
Plan amendment*	01/01/2013	1,527,901	7	266,651
Investment loss subject to relief	01/01/2013	45,589,226	17	4,429,517
Plan amendment*	01/01/2014	1,237,078	8	195,042
Investment loss subject to relief	01/01/2014	52,093,109	17	5,061,444
Plan amendment*	01/01/2015	1,592,022	9	230,265
Actuarial loss*	01/01/2015	33,631,288	9	4,864,317
Plan amendment*	01/01/2016	2,623,450	10	352,306
Assumption change	01/01/2016	19,031,301	10	2,555,736
Actuarial loss	01/01/2016	52,231,659	10	7,014,251

Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2017	25,523	11	3,213
Actuarial loss	01/01/2017	38,272,502	11	4,818,316
Plan amendment	01/01/2018	4,043,620	12	481,029
Actuarial loss	01/01/2018	38,293,307	12	4,555,375
Actuarial loss	01/01/2019	38,892,643	13	4,400,650
Combined base*	01/01/2020	113,925,940	1.7	68,761,687
Change in assumptions	01/01/2021	45,568,498	15	4,738,897
Total		\$1,054,317,850		\$177,666,936

* As of January 1, 2021, the charges above were combined and resulted in the following:

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	01/01/2021	\$304,580,333	3.3	\$98,532,474

Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2011	\$50,049,536	5	\$11,457,750
Assumption change	01/01/2012	3,702,284	6	729,817
Actuarial gain	01/01/2013	47,307,987	7	8,256,231
Actuarial gain	01/01/2014	31,252,542	8	4,927,377
Plan amendment	01/01/2018	21,123,934	12	2,512,905
Plan amendment	01/01/2019	2,462,473	13	278,626
Plan amendment	01/01/2020	3,247,891	14	351,485
Actuarial gain	01/01/2020	8,708,364	14	942,413
Plan amendment	01/01/2021	4,517,996	15	469,849
Actuarial gain	01/01/2021	33,048,264	15	3,436,855
Total		\$205,421,271		\$33,363,308

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfied the requirements of IRC Section 413(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 assumptions were revised as of January 1, 2021:

- Net investment return, previously 7.50%
- Disability rates for active participants, previously 200% of Old Age, Survivors, and Disability Insurance table
- Retirement rates for active participants, previously 100% at ages 71 and older
- Retirement rates for inactive vested participants, previously 100% at ages 71 and older.

The January 1, 2021 assumption changes will be reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non annuitant: 140% of the RP-2014 Blue Collar Employee Mortality Table

Healthy annuitant: 140% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection under Scale MP-2015 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 generational projection under Scale MP-2015 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 by age and the projected number based on the prior years' assumption over the most recent several years.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.03	0.06	34.92
25	0.09	0.03	0.09	37.02
30	0.08	0.03	0.11	24.38
35	0.09	0.04	0.15	17.56
40	0.11	0.06	0.22	14.00
45	0.18	0.10	0.36	12.42
50	0.31	0.17	0.61	11.26
55	0.51	0.26	1.01	5.84
60	0.85	0.38	1.63	4.40

¹ Mortality rates shown for base year.

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

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates

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

Note: The retirement rates apply only if eligible.

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

Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.
Salary Scale	5.00% per year for fund office staff employees.
Future Benefit Accruals	One pension credit per year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	70%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	All participants are assumed to elect the life annuity with 60 months guaranteed form of payment. However, the benefit previously accrued under the Southern Tier Building Trades Pension Fund, if any, is assumed to be payable as a life annuity with 120 months guaranteed.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 62.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	<p>7.25%</p> <p>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.</p>
Annual Administrative Expenses	<p>\$4,400,000 for the year beginning January 1, 2021 (equivalent to \$4,237,166 payable at the beginning of the year). This is equivalent to a 21.9% load on the normal cost as of January 1, 2021.</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	<p>The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</p>
Actuarial Cost Method	<p>Entry Age Normal Actuarial Cost Method. Entry Age is the age at initiation or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in Exhibit L.</p>
Current Liability Assumptions	<p><i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality:</i> Mortality prescribed under IRS Regulations 1.43(c)(6)-1 and 1.430(h)(3)-1((a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2019 (previously the MP-2018 scale was used).</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.4%, for the Plan Year ending December 31, 2020</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 9.4%, for the Plan Year ending December 31, 2020</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>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.</p>
Actuarial Models	<p>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.</p>

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfied the requirements of IRC Section 413(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.

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The January 1, 2021 assumption changes will be reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes.

SCHEDULE R, REHABILITATION PLAN

LABORERS NATIONAL PENSION FUND

14140 Midway Road, Suite 105
Dallas, Texas 75244-3672
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Mailing Address:
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FEIN: 75-1280827
PLAN #001

FUNDING REHABILITATION PLAN, INCLUDING PREFERRED AND DEFAULT SCHEDULES

(Adopted July 26, 2017)

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I. Introduction

Funding History

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

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

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

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

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

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

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

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

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

Funding Rehabilitation Plan Development

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

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

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

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

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

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

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

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

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

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

II. Rehabilitation Period

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

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

III. Temporary Employer Contribution Surcharge

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

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

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

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

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

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

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

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

IV. Schedules Offered To The Bargaining Parties & Timing

A. Important General Information For Bargaining Parties

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. The Preferred Schedule

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

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

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

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

(e) Example #1:

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

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

(f) Example #2:

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

- > The Employer is subject to the automatic contribution surcharges

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

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

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

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

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

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

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

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

D. The Default Schedule

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

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

The key elements of this Schedule are:

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

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

²

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

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

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

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

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

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

(h) Example #2:

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

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

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

2. Default Schedule Benefit Reductions:

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

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

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

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

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

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

For retirements between birthdays, this chart will be interpolated.

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

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

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

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

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

V. Implementation Rules

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

A. Pensioners

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

B. Inactive Participants

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

The FRP is not intended to provide any greater rights or benefits to individuals who are inactive and not vested in any benefits under the LNPF's Rules & Regulations.

2. A participant will be deemed to have separated from covered employment for this purpose if contributions have not been made for him for at least twelve (12) consecutive calendar months. Such a participant is referred to as an "Inactive Participant".
3. A participant who enters qualified military service within the meaning of Section 414(u) of the Internal Revenue Code and USERRA and returns to covered employment within the time limits set these laws, and is

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

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

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

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

C. Participants Retiring Directly From Covered Employment

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

D. Notice Of Benefit Reductions Under Default Schedule

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

E. Beneficiaries & Alternate Payees Under QDROs

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

F. Employer Contribution Delinquencies

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

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

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

G. Employer Withdrawals & Past Service Credit

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

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

the time of withdrawal).

H. New Employers & Groups

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

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

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

J. Reciprocal Pensions (Pro-Rata)

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

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

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

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

VII. Board of Trustees' Authority

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

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

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

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

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

VIII. Annual Review Of FRP's Progress

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

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

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

IX: Addendum A

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

THE PREFERRED SCHEDULE

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

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

The elements of this Preferred Schedule are:

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

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

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

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

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

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

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

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

[End]

X: Addendum B

MODEL AGREEMENT ADOPTING PREFERRED SCHEDULE

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

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

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

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

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

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

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

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

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

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

FOR THE UNION:

Signature:_____

Name:_____

Position:_____ **Date:**_____

FOR THE EMPLOYER:

Signature:_____

Name:_____

Position:_____ **Date:**_____

XI: Addendum C

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

THE DEFAULT SCHEDULE

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

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

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

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

The elements of this Default Schedule are:

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

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

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

2. Default Schedule Benefit Reductions:

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

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

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

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

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

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

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

For retirements between birthdays, this chart will be interpolated.

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

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

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

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

[End]

XII: Addendum D

MODEL AGREEMENT ADOPTING DEFAULT SCHEDULE

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

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

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

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

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

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

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

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

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

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

FOR THE UNION:

Signature: _____

Name: _____

Position: _____ **Date:** _____

FOR THE EMPLOYER:

Signature: _____

Name: _____

Position: _____ **Date:** _____

XIII: Addendum E

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

Introduction

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

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

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

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

When does the 180-day period begin and end?

Situation 1:

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

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

following the 180th day).

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

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

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

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

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

Situation 2:

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

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

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

Situation 3:

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

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

Situation 4:

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

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

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

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

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

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

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

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

Situation 5:

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

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

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

Situation 6:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

XIV: Addendum F

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

Actuarial Status Certification under IRC Section 432

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

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

The annual standard of the rehabilitation plan for the plan year beginning January 1, 2021 is that the projected end of year Credit Balance as of December 31, 2021 should be at least \$100,000,000. Based on the assumptions used in this certification, there is a projected Credit Balance as of December 31, 2021 of \$195,822,930 that meets this standard.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$152,329,834
2022	153,032,027
2023	153,865,025
2024	154,751,839
2025	155,690,920
2026	156,190,265
2027	156,672,480
2028	156,705,587
2029	156,579,497
2030	156,175,759

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.

**LABORERS' NATIONAL PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Laborers' National Pension Fund
Dallas, Texas

Opinion

We have audited the accompanying financial statements of Laborers' National Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2021 and December 31, 2020, the related Statements of Changes in Net Assets Available for Benefits for the years then ended, the Statement of Accumulated Plan Benefits as of December 31, 2020, the related Statement of Changes in Accumulated Plan Benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

In our opinion, the information in the accompanying schedules are 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.

A handwritten signature in dark ink, reading "Romolo & Associates LLC". The signature is fluid and cursive, with the "R" being particularly large and stylized.

Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

October 12, 2022

LABORERS' NATIONAL PENSION FUND**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020****STATEMENT A**

	ASSETS	
	<u>2021</u>	<u>2020</u>
Investments, at Fair Value:		
United States Government Securities	\$ 104,498	\$ 104,496
Common Stocks	228,047,985	214,213,171
Foreign Stocks	89,027,006	79,839,548
Commingled Funds	551,716,627	500,999,333
Pooled Separate Account	108,195,380	80,188,089
Registered Investment Companies	226,044,229	192,370,338
Limited Partnerships - Infrastructure	50,925,315	45,376,452
Limited Partnerships - Real Estate	35,376,306	20,585,318
Limited Partnerships - Private Equity	166,077,998	178,153,019
Hedge Fund of Funds	163,856,309	143,053,134
Money Market Funds	11,698,974	29,071,352
Rental Property	3,100,000	3,100,000
Total Investments	<u>\$ 1,634,170,627</u>	<u>\$ 1,487,054,250</u>
Unrealized Gain (Loss) on Derivative Instruments	\$ 13,245	\$ 17,148
Receivables:		
Employers' Contributions	\$ 6,194,428	\$ 5,716,974
Accrued Interest and Dividends	479,746	624,594
Withdrawal Liability Receivable	940,086	3,044,415
Total Receivables	<u>\$ 7,614,260</u>	<u>\$ 9,385,983</u>
Prepaid Benefits	\$ 9,677,459	\$ 9,648,370
Prepaid Expenses	390,927	408,572
Cash	6,677,945	7,097,414
Fixed Assets	<u>794,234</u>	<u>937,968</u>
TOTAL ASSETS	<u><u>\$ 1,659,338,697</u></u>	<u><u>\$ 1,514,549,705</u></u>
	LIABILITIES	
Accrued Expenses	\$ 1,120,379	\$ 1,143,778
Unrelated Business Income Tax Liability	-	-
TOTAL LIABILITIES	<u>\$ 1,120,379</u>	<u>\$ 1,143,778</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,658,218,318</u></u>	<u><u>\$ 1,513,405,927</u></u>

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

LABORERS' NATIONAL PENSION FUND**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020****STATEMENT B**

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 227,024,194	\$ 132,038,571
Interest	11,958	44,918
Dividends	9,186,583	7,641,313
Net Rental Income from Investment Property	(600,589)	(368,822)
Other Investment Income	848,309	535,466
Total Investment Income	\$ 236,470,455	\$ 139,891,446
Less Investment Fees	(6,369,162)	(5,770,240)
Net Investment Income	\$ 230,101,293	\$ 134,121,206
Contributions from Employers	\$ 68,511,335	\$ 65,103,999
Other Income	31,799	25,221
Tax Refunds	101,782	405,451
Withdrawal Liability	896,521	2,980,959
TOTAL ADDITIONS	<u>\$ 299,642,730</u>	<u>\$ 202,636,836</u>
DEDUCTIONS		
Benefits Paid Directly to Pensioners & Beneficiaries	\$ 150,663,628	\$ 152,139,348
Administrative Expenses - Schedule 1	4,166,711	4,340,798
Unrelated Business Income Taxes	-	104,682
TOTAL DEDUCTIONS	<u>\$ 154,830,339</u>	<u>\$ 156,584,828</u>
Net Increase	\$ 144,812,391	\$ 46,052,008
Net Assets Available for Benefits		
Beginning of Year	<u>1,513,405,927</u>	<u>1,467,353,919</u>
End of Year - Statement A	<u>\$ 1,658,218,318</u>	<u>\$ 1,513,405,927</u>

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

LABORERS' NATIONAL PENSION FUND**STATEMENT OF ACCUMULATED PLAN BENEFITS****DECEMBER 31, 2020****STATEMENT C**

	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits (Note 2):	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 1,206,672,115
Other Vested Benefits	<u>711,908,648</u>
Total Vested Benefits	\$ 1,918,580,763
Nonvested Benefits	27,214,221
Present Value of Expected Administrative Expenses	<u>55,516,887</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 2,001,311,871</u>

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

LABORERS' NATIONAL PENSION FUND**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2020****STATEMENT D**

		<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits at January 1, 2020	\$	1,965,698,153
Increase During the year Attributed to:		
Benefits Accumulated, Net Experience Gain, and Changes in Data		12,703,249
Benefits Paid		(152,139,348)
Changes in Actuarial Assumptions		41,422,425
Change in Present Value of Expected Administrative Expenses		689,458
Amendments		(4,196,709)
Interest		<u>137,134,643</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2020	\$	<u>2,001,311,871</u>

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1: DESCRIPTION OF THE PLAN

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

General

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

The number of participants in active service, as defined by the actuary, under the Plan at January 1, 2021 and January 1, 2020, was 11,665 and 11,863, respectively.

Funding Policy

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

Pension Benefits

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

Death and Disability Benefits

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1: DESCRIPTION OF THE PLAN (continued)

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2021, and audited financial information as of December 31, 2020, as well as other financial information, including estimated cash flows for the year ended December 31, 2021, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

In accordance with ERISA, as amended by the Pension Protection Act of 2006 (PPA), the Plan's actuary, Segal Consulting, certified the Plan's funding zone status for 2021 and, more recently for 2022, as "critical" (red). This status was expected when the board of trustees designed and adopted the Funding Rehabilitation Plan ("FRP") in July 2017. The Plan continues to implement and apply the FRP. The Plan's funding status at January 1, 2021, was 75.1%. The certification also notified the trustees that the plan is making scheduled progress in meeting the requirements of the Rehabilitation plan aimed at restoring the financial health of the plan that was adopted by the trustees in July 2017.

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivable

The Plan had the following employer receivables:

	<u>12/31/2021</u>	<u>12/31/2020</u>
Employer Contributions	\$ 6,194,428	\$ 5,716,974

These receivables represent employer contributions actually received in 2022 and 2021 for hours worked prior to December 2021 and 2020. Therefore, no allowance for uncollectible accounts has been provided for. Delinquent contributions receivable may exist at December 31, 2021 and 2020. However, due to the uncertainty of the amount and collectability, none has been accrued as receivable. The Plan does maintain an on-going payroll compliance audit program to collect these amounts.

Fixed Assets

The Plan maintains records of its fixed assets. Fixed assets are carried on the books at cost, less accumulated depreciation. Tenant improvements are capitalized over the life of the lease, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is recorded by using the straight-line method over the estimated useful life of the asset. Depreciation expense for 2021 and 2020 was \$236,650 and \$249,906.

	<u>2021</u>	<u>2020</u>
Computers and Equipment	\$ 365,155	\$ 364,807
Tenant Leasehold Improvements	1,282,896	1,210,870
Total	\$ 1,648,051	\$ 1,575,677
Less Accumulated Depreciation	(853,817)	(637,709)
Total Fixed Assets	<u>\$ 794,234</u>	<u>\$ 937,968</u>

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's board of trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, consultant, and custodians. See Note 3 for a discussion of fair value measurements.

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

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Derivatives

The derivatives most commonly used by the investment managers are highly liquid exchange traded equity and fixed income futures. The use of derivative instruments is not believed to materially increase the credit or market risk of the Plan's investments.

Administrative Expenses

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

Reciprocity Agreements

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

For the years ended December 31, 2021 and 2020, the Plan remitted \$950,081 and \$1,002,955 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employers' contributions in the Statement of Changes in Net Assets Available for Benefits. No allowance for credit losses as of December 31, 2021 or 2020, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction in the employers' contributions in the Statement of Changes in Net Assets Available for Benefits. Amounts payable and receivable at year end are included in the respective employer contributions receivable and accounts payable in the Statement of Net Assets Available for Benefits.

Assessed Withdrawal Liability Receivable

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution. The Pension Plan pays all pension benefits directly from the assets of the Plan. The Plan paid a total of \$150,663,628 and \$152,139,348 in pension and death benefits to qualified participants and their beneficiaries during 2021 and 2020. The trustees are responsible for approving all benefits and determining if these benefits should be paid, based on the hours contributed on each participant's behalf. The trustees employ the assistance of an actuary, The Segal Company, in the determination of the pensioner's annual benefit, when necessary.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2020 were as follows:

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHOD

Net Investment Return: 7.25%

Mortality Rates: For healthy lives: 140% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table.

For disabled lives: RP-2014 Disabled Retiree Mortality Table.

The underlying tables with the generational projection under Scale MP-2015 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 under Scale MP-2015 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 by age and the projected number of deaths based on the prior years' assumption over the most recent several years.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

<i>Termination Rates Before Retirement:</i>		Rate (%)		<u>Mortality</u>	
<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>	<u>Male</u>	<u>Female</u>	
20	34.92	0.06	0.07	0.03	
25	37.02	0.09	0.09	0.03	
30	24.38	0.11	0.08	0.03	
35	17.56	0.15	0.09	0.04	
40	14.00	0.22	0.11	0.06	
45	12.42	0.36	0.18	0.10	
50	11.26	0.61	0.31	0.17	
55	5.84	1.01	0.51	0.26	
60	4.40	1.63	0.85	0.38	

Weighted Average Retirement Age: Age 61

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

Administrative Expenses: \$4,400,000 for the year beginning January 1, 2021 (equivalent to \$4,237,166 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Future Benefit Accruals: One pension credit per year.

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

Definition of Active Participants: Those participants who have at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married: 70%

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Actuarial Cost Method: Entry Age Normal Actuarial Cost Method

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E). The mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following assumptions were revised as of January 1, 2021:

- Net Investment return, previously 7.5%
- Disability rates for active participants, previously 200% of Old Age, Survivors, and Disability insurance table
- Retirement rates for active participants, previously 100% at ages 71 and older
- Retirement rates for inactive participants, previously 100% at ages 71 and older

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, 2020, there would be no material differences.

NOTE 3: FAIR VALUE MEASUREMENTS

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

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Level 3 Fair Value Measurements

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

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

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

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

Corporate Bonds, Municipal Bonds, and Foreign Bonds: 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.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

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

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

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

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

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

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

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

Derivative Instruments: Valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

Assets at Fair Value as of December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Securities	\$ -	\$ 104,498	\$ -	\$ 104,498
Common Stocks	228,047,985	-	-	228,047,985
Foreign Stocks	89,027,006	-	-	89,027,006
Registered Investment Co.	226,044,229	-	-	226,044,229
LP- Real Estate	-	-	35,376,306	35,376,306
LP- Private Equity	-	-	50,233,667	50,233,667
Money Market Funds	11,698,974	-	-	11,698,974
Rental Property	-	-	3,100,000	3,100,000
Total Assets in the				
Fair Value Hierarchy	554,818,194	104,498	88,709,973	643,632,665
Investments Measured at NAV	-	-	-	990,537,962
Total Investments at Fair Value	\$ 554,818,194	\$ 104,498	\$ 88,709,973	\$ 1,634,170,627

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
U.S. Government Securities	\$ -	\$ 104,496	\$ -	\$ 104,496
Common Stocks	214,213,171	-	-	214,213,171
Foreign Stocks	79,839,548	-	-	79,839,548
Registered Investment Co.	192,370,338	-	-	192,370,338
LP- Real Estate	-	-	20,585,318	20,585,318
LP- Private Equity	-	-	42,825,320	42,825,320
Money Market Funds	-	29,071,352	-	29,071,352
Rental Property	-	-	3,100,000	3,100,000
Total Assets in the				
Fair Value Hierarchy	486,423,057	29,175,848	66,510,638	582,109,543
Investments Measured at NAV	-	-	-	904,944,707
Total Investments at Fair Value	\$ 486,423,057	\$ 29,175,848	\$ 66,510,638	\$ 1,487,054,250

Changes in Fair Value of Level 3 Assets

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2021.

	LP - Real Estate		LP - Private Equity		Rental Property	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Purchases	\$ 9,789,178	\$ 5,697,542	\$12,158,209	\$ 6,764,783	\$ -	\$ -
Issuances	460,796	4,147,661	446,090	6,233,116	-	-
Transfers In	6,144,523	-	6,123,235	-	-	-
Transfers Out	681,917	-	10,427,007	-	-	-

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

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2021 and 2020, and the significant unobservable inputs and the ranges of values for those inputs:

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)****As of December 31, 2021:**

Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
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RENTAL PROPERTY**Metropolitan Atrium Office Building (x)**

\$3,100,000	Income Approach	Capitalization Rate	8.25%	N/A
	Comparable Sales	Price/Square Foot	\$50/Square Foot	N/A

LIMITED PARTNERSHIPS – REAL ESTATE**Mesirow Financial Real Estate Value Fund III, LP (p)**

\$30,892,540	Discounted Cash Flow	Direct Capitalization Rate	3.50%-4.75%	N/A
		Terminal Capitalization Rate	4.25%-5.00%	N/A
		Discount Rate	6.00%-7.50%	N/A
		Average Market Rental Growth Rate	3.00%	N/A
		Average Expense Growth Rate	3.00%	N/A

Mesirow Financial Real Estate Value Fund IV, LP (q)

\$4,483,766	Discounted Cash Flow	Direct Capitalization Rate	4.00%-4.50%	N/A
		Terminal Capitalization Rate	4.25%-4.75%	N/A
		Discount Rate	6.25%-6.75%	N/A
		Average Market Rental Growth Rate	3.00%	N/A
		Average Expense Growth Rate	3.00%	N/A

LIMITED PARTNERSHIPS – PRIVATE EQUITY**GESD, Investors II, L.P. (r)**

\$564,896	Probability Weighted Scenario Analysis	Probability %	9% - 76%	N/A
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Goldman Sachs Private Equity Partners IX – Direct Investment Fund, L.P. (s)

\$276,575	See below (s)	See below (s)	See below (s)	N/A
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LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
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Goldman Sachs Private Equity Partners IX – Manager Investment Fund, L.P. (t)

\$4,361,797	See Below (t)	See Below (t)	See Below (t)	N/A
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Yucaipa American Alliance Fund II, LP (u)

\$8,360,819	Market Approach	Revenue Multiple	0.4x-2.2x	N/A
		EBITDA Multiple	8.9x-9.8x	N/A
	Income Approach	Market Yields	6.0%-16.0%	N/A

Siguler Guff Small Buyout Opportunities Fund III, LP (v)

\$23,315,054	Market Comparable	Revenue Multiple	0.6x-2.4x	N/A
		EBITDA Multiple	7.1x-18.8x	N/A
		Discounted for lack of marketability	25.0%-76.9%	N/A
		Premium	6.4%-9.6%	N/A
		Cap Rate	5.5%	N/A
	Transaction Comparables	EBITDA Multiple	8.2x-21.3x	N/A
		Discounted for lack of marketability	2.5%-17.5%	N/A
		Premium	1.4%-3.0%	N/A
	Discounted Cash Flow Analysis	EBITDA Exit Multiple	7.2x-9.5x	N/A
		Weighted average cost of capital	9.1%-19.3%	N/A
		Long-term revenue growth rate	3.6%-4.0%	N/A
		EBITDA Growth Rate	3.0%	N/A

Siguler Guff Small Buyout Opportunities Fund IV, LP (w)

\$13,354,526	Market Comparable	EBITDA Multiple	8.0x-20.3x	N/A
		Discounted for lack of marketability	9.0%-38.9%	N/A
		Premium	34.0%	N/A
	Transaction Comparables	EBITDA Multiple	10.0x-21.3x	N/A
		Discounted for lack of marketability	4.0%-41.3%	N/A
		Premium	1.4%	N/A

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
	Discounted Cash Flow	EBITDA Exit Multiple	7.0x-13.0x	N/A
		Weighted Average Cost of Capital	11.1%-23.1%	N/A
		Long-term Revenue Growth Rate	3.0%	N/A
	Historical Purchase Pricing Model	EBITDA Multiple	6.54x-9.0x	N/A
	Leveraged Buyout Method	EBITDA Multiple	9.4x-9.7x	N/A

As of December 31, 2020:**RENTAL PROPERTY****Metropolitan Atrium Office Building (x)**

\$3,100,000	Income Approach	Capitalization Rate	8.25%	N/A
	Comparable Sales	Price/Square Foot	\$50/Square Foot	N/A

LIMITED PARTNERSHIPS – REAL ESTATE**Mesirow Financial Real Estate Value Fund III, LP (p)**

\$20,585,318	See Below (t)	See Below (t)	See Below (t)	N/A
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LIMITED PARTNERSHIPS – PRIVATE EQUITY**GESD, Investors II, L.P. (v)**

\$5,462,405	Market Comparables Analysis	EBITDA Multiple Pre Liquidity Discount	54.3x	N/A
		Liquidity Discount	80.0%	N/A
	Probability Weighted Scenario Analysis	Probability %	2.0%-93.0%	N/A

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

\$366,815	See below (s)	See below (s)	See below (s)	N/A
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LABORERS' NATIONAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020
NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
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Goldman Sachs Private Equity Partners IX – Manager Investment Fund, L.P. (t)

\$4,381,945	See Below (t)	See Below (t)	See Below (t)	N/A
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Yucaipa American Alliance Fund II, LP (u)

\$7,976,426	Market Approach	Revenue Multiple	1.5x-2.9x	N/A
		EBITDA Multiple	8.8x-11.9x	N/A
		Market Yields	6.0%-21.0%	N/A
	Income Approach	Market Yields	6.0%	N/A

Siguler Guff Small Buyout Opportunities Fund III, LP (v)

\$19,231,587	Market Comparable	Revenue Multiple	0.6x-2.6x	N/A
		EBITDA Multiple	8.1x-18.5x	N/A
		Discounted for lack of marketability	5.0%-49.0%	N/A
	Transaction Comparables	Cap Rate	4.3%-7.0%	N/A
		Price per Unit	\$75K	N/A
		EBITDA Multiple	7.0x-18.0x	N/A
		Discounted for lack of marketability	2.5%-28.3%	N/A
		Premium	5.0%-10.0%	N/A
	Discounted Cash Flow Analysis	EBITDA Multiple	8.1x-11.0x	N/A
		Weighted average cost of capital	8.7%-11.4%	N/A
		Long-term revenue growth rate	3.5%-5.1%	N/A
	Historical Purchase Pricing Model	EBITDA Multiple	9.4x	N/A
		Third Party Quote	45.4x	N/A
	Third Party Quote	EBITDA Multiple	44.0%	N/A
		Discounted for lack of marketability		N/A

Siguler Guff Small Buyout Opportunities Fund IV, LP (w)

\$5,448,862	Market Comparable	EBITDA Multiple	10.5x-23.3x	N/A
		Discounted for lack of marketability	3.0%-43.3%	N/A

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
	Transaction Comparables	EBITDA Multiple	9.4x-18.0x	N/A
		Discounted for lack of marketability	5.0%-19.4%	N/A
	Discounted Cash Flow Analysis	EBITDA Exit Multiple	10.4x-12.0x	N/A
		Weighted average cost of capital	11.1%	N/A
	Historical Purchase Pricing Model	EBITDA Multiple	5.6x-8.3x	N/A
	Third Party Quote	EBITDA Multiple	23.0x	N/A
		Discounted for lack of marketability	39.1%	N/A

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)****Fair Value of Investments that Calculate Net Asset Value**

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

December 31, 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
REGISTERED INVESTMENT COMPANIES				
AFL-CIO Housing Investment Trust (a)	\$42,109,327	\$ -	See (a)	See (a)
COMMON COMMINGLED TRUSTS				
American Core Realty Fund, LLC (d)	\$65,485,996	-	See (d)	See (d)
ASB Allegiance Real Estate Fund (e)	57,383,433	-	See (e)	See (e)
AFL-CIO Building Investment Trust (c)	55,448,692	-	See (c)	See (c)
NTGI-QM Labor Select Coll. Daily Russell 3000 (b)	373,522,402	-	Daily	1 day
POOLED SEPARATE ACCOUNT				
Separate Account J (k)	\$47,231,528	-	See (k)	See (k)
Separate Account R (l)	60,963,851	-	See (l)	See (l)
LIMITED PARTNERSHIP – PRIVATE EQUITY				
Ullico International Small Cap Fund (f)	\$77,456,223	-	See (f)	See (f)
Crescent Capital High Income Fund B (g)	38,388,108	-	See (g)	See (g)
HEDGE FUND OF FUNDS				
Abs Alpha Ltd. (h)	\$24,932,891	-	90 days	45 days
Parametric Defensive Equity Fund (i)	133,350,779	-	See (i)	See (i)
Entrust Capital Diversified Fund QP Ltd (j)	5,572,639	-	See (j)	See (j)
LIMITED PARTNERSHIP – INFRASTRUCTURE				
Macquarie Infrastructure Partners, Inc. (m)	\$0	-	See (m)	See (m)
Alinda Infrastructure Fund III, LP (n)	18,501,746	6,284,544	See (n)	See (n)
Ullico Infrastructure Tax-Exempt Fund, L.P. (o)	32,423,569	-	See (o)	See (o)

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)****December 31, 2020:**

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
REGISTERED INVESTMENT COMPANIES				
AFL-CIO Housing Investment Trust (a)	\$ 42,552,764	\$ -	See (a)	See (a)
COMMON COMMINGLED TRUSTS				
American Core Realty Fund, LLC (d)	\$55,866,653	-	See (e)	See (e)
ASB Allegiance Real Estate Fund (e)	67,551,295	-	See (g)	See (g)
AFL-CIO Building Investment Trust (c)	64,338,039	-	See (d)	See (d)
NTGI-QM Labor Select Coll. Daily Russell 3000 (b)	314,141,587	-	Daily	1 day
POOLED SEPARATE ACCOUNT				
Separate Account J (k)	\$30,971,674	-	See (m)	See (m)
Separate Account R (l)	49,216,415	-	See (n)	See (n)
LIMITED PARTNERSHIP – PRIVATE EQUITY				
Ullico International Small Cap Fund (f)	\$95,289,522	-	See (h)	See (h)
Crescent Capital High Income Fund B (g)	40,038,177	-	See (i)	See (i)
HEDGE FUND OF FUNDS				
Abs Alpha Ltd. (h)	\$24,136,857	-	90 days	45 days
Parametric Defensive Equity Fund (i)	113,275,473	-	See (k)	See (k)
Entrust Capital Diversified Fund QP Ltd (j)	5,640,804	-	See (l)	See (l)
LIMITED PARTNERSHIP – INFRASTRUCTURE				
Macquarie Infrastructure Partners, Inc. (m)	\$7,438	167,423	See (o)	See (o)
Alinda Infrastructure Fund III, LP (n)	15,913,556	5,592,964	See (q)	See (q)
Ullico Infrastructure Tax-Exempt Fund, L.P. (o)	29,455,458	-	See (r)	See (r)

Registered Investment Companies:**AFL-CIO Housing Investment Trust (a)**

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Participation in the HIT is limited to eligible pension plans and labor organizations including health and welfare, general, voluntary employees' benefit associations and other funds that have beneficiaries who are represented by labor organizations. Units of the HIT are redeemable.

The HIT has been granted an exemption by the SEC permitting it to value its assets and accept redemption requests on a quarterly basis. However, the HIT currently accepts and satisfies redemption requests on a monthly basis as of the last business day of each month. The plan may not sell or transfer their Units to anyone other than the HIT and they may not pledge their Units. The plan may redeem whole or fractional Units. If they want to sell their Units, they must submit a redemption request to the HIT by signed writing and it must be received at least 15 days before the last business day of the month, although the HIT may in its sole discretion waive the 15-day notice requirement. Absent a waiver, redemption requests received less than 15 days before the last business day of the month will be satisfied as of the last business day of the following month. Redemption requests may be submitted by facsimile.

The HIT will redeem Units, without charge, at the NAV calculated as of the last business day of the applicable month. It usually takes five business days to calculate the HIT's NAV after the last business day of the month. The proceeds of any redemption request will be paid to redeeming Participants by check or wire transfer as soon as practicable, but no later than seven business days after the last business day of the month.

Commingled Funds:

NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund (b)

The Fund will be maintained by the Trustee with the objective of approximating the risk and return characteristics of the Russell 3000 Index.

Orders for admissions or withdrawals (other than those communicated through a record keeper) must be received by 9:30 AM Central Time on the Valuation Date. Orders for admissions or withdrawals communicated through a record keeper must be received by such record keeper by 9:30 AM Central Time one business day after the Valuation Date. The Trustee may modify this deadline from time to time by written notification to participating trusts in the Fund.

Each NTGI Collective Index Fund limits an investor's purchases or exchange into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund.

AFL-CIO Building Investment Trust (c)

The AFL-CIO Building Investment Trust (the "Trust" or "BIT") is a bank collective trust that provides qualified pension plans the opportunity to invest in commercial real estate development and acquisitions located throughout the United States of America.

Participation in the Trust is intended as a long-term investment. A Unitholder may, however, at any time, request the redemption of all or any portion of its Units. The Trust Agreement provides the Unitholders must provide written notice to the Trustee at least one (1) year prior to the effective date of withdrawal.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Nevertheless, the Trust Agreement does not require that a redemption of Units in satisfaction of a complete or partial withdrawal actually occur within one year.

The Trustee is required, under current applicable Office of the Comptroller of the Currency (the "OCC") regulations, to complete a redemption request by the valuation date for the calendar quarter ending one year from the date that the applicable redemption notice was submitted (unless more time is permitted by the OCC or other applicable law).

Notwithstanding the one-year redemption requirement, the Trustee may at its election waive the one year notice requirement and satisfy redemptions earlier than required under the one-year redemption requirement, if it is prudent to do so.

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

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

Requests for redemptions of units in the Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by ARA. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on ARA's estimate of fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although ARA is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other fund operations occurring in the normal course of business. ARA is not required to liquidate or encumber assets or defer investments in order to make redemptions.

During the years ended December 31, 2021 and 2020, the Fund paid redemptions to investors totaling \$349,019,018 and \$172,163,307, respectively. As of December 31, 2021 and 2020, redemptions totaling \$22,110,269 and \$39,365,853, respectively, were payable. As of the date on which the consolidated financial statements were available to be issued, the outstanding balance of redemption requests considered timely for the March 31, 2022 valuation date was \$36,300,000.

ASB Allegiance Real Estate Fund (e)

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

In accordance with the Fund's policy, outstanding withdrawals will be honored on a pro rata basis with available liquid assets as determined in the sole discretion of the Trustee. Further, outstanding withdrawals

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

will be honored as soon as practicable on a valuation date following the Trustee's receipt of written notice.

With regard to the redemption policy, the participation agreement states "subject to extension as outlined below, this Participation Agreement may be terminated by either the Principal or Trustee upon sixty (60) days written notice to the other party. Upon termination by whatsoever cause, the Trustee shall, after deducting all its fees and expenses, assign and deliver all assets then in its care and management to the Principal or, subject to the Trustees' approval, the Principal's designated agent. However, if this Account cannot be liquidated and distributed prudently within this sixty (60) day period, this Participation Agreement shall continue with respect to any such interest until such time as a withdrawal and distribution is made in accordance with the terms of the Declaration of Trust."

In accordance with the LP's policy, outstanding withdrawals from non-controlling interest holders will be honored on a pro rata basis with available liquid assets as determined in the sole discretion of the General Partner. If liquid assets are insufficient to redeem all limited partners who have made a withdrawal request, payments shall be made to redeeming investors on a pro rata basis. At December 31, 2021, the Fund had redemption requests totaling approximately \$8.1 million from non-controlling interest holders, of which \$8.1 million were settled in full in January 2022.

Limited Partnership – Private Equity:

Ullico International Small Cap Fund, L.P. (f)

Ullico International Small Cap Fund, L.P. (the "Partnership") is a Delaware limited partnership designed to permit U.S. tax-exempt investors, including primarily multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment.

Units may be acquired upon one day's notice and redeemed upon no less than 30 days' prior notice to the General Partner, although the General Partner has the right to waive all or a portion of the notification period or to delay the redemption. The General Partner may, in its sole discretion, require the withdrawal of all or any portion of a limited partner's interest in the Partnership, effective on the valuation date following the date of the written notice from the General Partner to the limited partner advising of such required redemption. The General Partner intends to follow a policy of retaining and reinvesting Partnership assets on behalf of the limited partners, with all of the net income and capital gains realized by the Partnership.

Crescent Capital High Income Fund B, L.P. (g)

Crescent Capital High Income Fund B, L.P. (the "Fund"), is an open-end Delaware Limited Partnership formed on May 15, 2012, to seek and provide high current income consistent with reasonable risk through investments in a multi-asset class, diversified portfolio of primarily below investment grade debt securities. The Fund's secondary objective is to seek capital appreciation consistent with its primary objective.

A Limited Partner may voluntarily withdraw all or any part of its Capital Account as of the close of business on the last business day of any February, May, August or November and at such other times as the General Partner may determine in its sole discretion. To accomplish a withdrawal, the Limited Partner must give

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

irrevocable written notice to the General Partner at least sixty (60) days prior to the proposed withdrawal date (or within such shorter period of time as the General Partner may determine in its sole discretion).

Hedge Fund of Funds:

ABS Alpha Ltd. (h)

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

As of December 31, 2021, the Company comprises the Global Equity Portfolio. The objective of the Global Equity Portfolio is to generate global equity market returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns.

Redeemable shares may be redeemed based upon their net asset value as of any scheduled redemption date. The shareholder must request such redemptions 45 calendar days prior to the last business day of each quarter or such other day as the Board of Directors may determine.

Parametric Defensive Equity Fund LLC (i)

Generally, contributions to the Fund are made as of the first business day of any month, and withdrawals from the Fund are as of the end of any calendar month. A member withdrawing must give the Manager written notice of the intent to withdraw capital pursuant to the Memorandum. A member intending to transfer existing capital into a different fund will be subject to the same contribution and withdrawal stipulations.

EnTrust Capital Diversified Fund QP Ltd. (j)

EnTrust Capital Diversified Fund Ltd. (the "Fund") is an international business company incorporated under the laws of the British Virgin Islands. The Fund commenced operations on October 1, 2003.

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

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

The underlying portfolio manager ("Gramercy") filed a claim seeking payment of the Bonds under the U.S.-Peru Fair Trade Agreement (the FTA Claim) with the International Centre for Settlement of Investment Disputes (ICSID) – one of five organizations of the World Bank – for arbitration pursuant to the rules of the United Nations Commission on International Trade Law (UNCITRAL). Gramercy expects that the ICSID Tribunal should issue its award decision in 2022.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Based on the current status of the arbitration proceeding, Gramercy believes there are three potential recovery scenarios: (i) negotiate an agreed-upon discounted settlement with Peru by accepting a haircut to the value of the FTA Claim, assuming a settlement is reached before the ICSID Tribunal renders its award decision but before the conclusion of any application to set aside the award; (ii) win an UNCITRAL award and recover the full amount of the award; and (iii) lose in the UNCITRAL proceedings. Accordingly, Gramercy has valued the Bonds using a probability weighted sensitivity analysis based on the three potential recovery scenarios.

Pooled Separate Accounts:

Separate Account J of The Union Labor Life Insurance Company (k)

Separate Account J (the "Account") of the Union Labor Life Insurance Company ("Union Labor Life") is primarily a pooled first mortgage account established on July 1, 1977, and administered by Union Labor Life as a funding vehicle for group annuity contracts issued to qualified pension plans.

Contract holders may withdraw an amount equal to all or a portion of their investment in the Account by making a written request for redemption of their units to Union Labor Life. If a contract holder makes a redemption request in which it requests a redemption of less than 80% of its investment in the Account, Union Labor Life will make a payment to such contract holder equal to the full amount of the redemption request through the redemption of the contract holder's units on the first business day following the third valuation date from the date of receipt of the redemption request. The unit value of the contract holder's units will be calculated as of the third valuation date. Union Labor Life may, in its discretion, make payments in the amount of the redemption request on the first or second valuation date following receipt of the redemption request.

If a contract holder makes a redemption request to withdraw greater than 80% of the contract holder's units in the Account, Union Labor Life will make a partial payment to the contract holder in an amount equal to 80% of the value of the redeemed units calculated as of the second valuation date following receipt of the redemption request and such payment will be made on the first business day following the third valuation date. Union Labor Life will make a final payment equal to the value of the remainder of the redeemed units within three weeks after the third valuation date. Union Labor Life will credit the remaining amount of the contract holder's investment to be withdrawn (as finally determined as of the second valuation date) with short-term interest, accruing from the first business day after the third valuation date until payment is actually made.

Separate Account R of The Union Labor Life Insurance Company (l)

Separate Account R (the "Account") of the Union Labor Life Insurance Company ("Union Labor Life") is primarily a pooled fixed income fund established on October 1, 1996, and administered by Union Labor Life as a funding vehicle for group annuity contracts issued to qualified investors.

Contract holders may withdraw an amount equal to all or a portion of their investment in the Account by making a written request for redemption of their units to Union Labor Life. If a contract holder makes a

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

redemption request in which it requests a redemption of less than 80% of its investment in the Account, Union Labor Life will make a payment to such contract holder equal to the full amount of the redemption request through the redemption of the contract holder's units on the first business day following the third valuation date from the date of receipt of the redemption request. The unit value of the contract holder's units will be calculated as of the third valuation date. Union Labor Life may, in its discretion, make payments in the amount of the redemption request on the first or second valuation date following receipt of the redemption request.

If a contract holder makes a redemption request to withdraw greater than 80% of the contract holder's units in the Account, Union Labor Life will make a partial payment to the contract holder in an amount equal to 80% of the value of the redeemed units calculated as of the second valuation date following receipt of the redemption request and such payment will be made on the first business day following the third valuation date. Union Labor Life will make a final payment equal to the value of the remainder of the redeemed units within three weeks after the third valuation date. Union Labor Life will credit the remaining amount of the contract holder's investment to be withdrawn (as finally determined as of the second valuation date) with short-term interest, accruing from the first business day after the third valuation date until payment is actually made.

Limited Partnerships – Infrastructure:

Macquarie Infrastructure Partners A, L.P., and Macquarie Infrastructure Partners B, L.P. (m)

The principal purpose of the MIP is to earn income directly and indirectly from infrastructure assets and assets with similar characteristics located predominantly in the United States and Canada.

The term of the Fund is ten years from the Final Closing Date, with a possible extension of up to two years at the discretion of the General Partners and a further extension of up to two years with consent of the Investor Advisory Committee, subject to early termination as described in the LPAs. On February 22, 2017, the Manager extended the Term of the Fund from March 31, 2017 to March 31, 2018. On February 20, 2018, the Manager further extended the Term of the Fund from March 31, 2018 to March 31, 2019. The Fund commenced an orderly wind-down of its operations during the year ended December 31, 2019. All remaining investments have been sold during the year ended December 31, 2020. On December 29, 2021, the Fund made a final distribution of proceeds to its partners, net of a reserve for operating expenses and costs expected to wind-up the Fund.

Alinda Infrastructure Fund III, L.P. (n)

Alinda Infrastructure Fund III, L.P. (the "Partnership" or "the Fund") is a Cayman limited partnership formed on September 24, 2014, which commenced operations on April 14, 2016. The primary investment objective of the Partnership is to seek long-term capital appreciation and current income by acquiring, holding, financing, refinancing and disposing of infrastructure investments and related assets.

The Partnership will terminate on March 31, 2028, unless earlier terminated or extended for up to a maximum of two successive one-year periods at the General Partner's discretion and an additional two successive one-year periods pending the approval of the Limited Partner's Advisory Committee or the

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

majority consent of the Limited Partners, defined in the Amended and Restated Limited Partnership Agreement ("Limited Partnership Agreement").

The Partnership's investments are mainly in non-publicly traded vehicles such as privately owned corporations, limited liability companies and limited partnerships which own and/or operate infrastructure facilities. Most of these investments are illiquid and are not readily marketable.

For each investment, the Partnership may use one or a combination of the following valuation techniques: Market Approach, Income Approach and Replacement Cost Approach.

The Market Approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The Income Approach uses valuation techniques to convert future amounts to a present amount (i.e., discounting estimated future cash flows to a net present value amount). The Replacement Cost Approach uses the amount that currently would be required to replace the service capacity of an asset.

The Plan has an unfunded commitment to Alinda Infrastructure Fund III, L.P. of \$6,284,544.

Ullico Infrastructure Tax-Exempt Fund, L.P. (o)

The General Partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four-year lock-up period beginning on the limited partner's admission date to the Partnership. Upon 45 days' notice to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

There are two sources of liquidity available to satisfy redemption requests for limited partners who are in the redemption queue. The first source of liquidity is triggered when new limited partners are admitted to the Partnership to the extent of the new limited partner commitments. If the new limited partner commitments are less than the requested redemption amount, only the portion of the requested redemption amount equal to the amount of new limited partner commitments will be redeemed and the balance of the requested redemption amount will remain in the redemption queue. The General Partner will call capital from existing limited partners up to the amount that is permitted to be redeemed, which will be used for the redemption payment.

Level 3 Assets:

Limited Partnerships – Real Estate:

Mesirow Financial Real Estate Fund III, L.P. (p)

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

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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

The values of real estate properties have been prepared giving consideration to the income and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property and discounts this income plus a reversion (presumed sale) into a present value at a risk-adjusted rate. Yield rates and growth assumptions used in this approach are derived from market transactions as well as other financial and industry data. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities that typically provide a range of value. Generally, the income approach carries the most weight in the value reconciliation. The terminal cap rate and the discount rate are significant inputs to these valuations.

There are no unfunded commitments to this investment.

Mesirow Financial Real Estate Fund IV, L.P. (q)

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

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

The values of real estate properties have been prepared giving consideration to the income and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property and discounts this income plus a reversion (presumed sale) into a present value at a risk-adjusted rate. Yield rates and growth assumptions used in this approach are derived from market transactions as well as other financial and industry data. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities that typically provide a range of value. Generally, the income approach carries the most weight in the value reconciliation. The terminal cap rate and the discount rate are significant inputs to these valuations. Assets purchased during the month of December 2021 and 2020, were valued at appraised value at the time of acquisition as the appraisal was considered representative of fair value at December 31, 2021 and 2020. This determination was based upon the recent dates of acquisition, the stability of the capitalization and discount rates through December 31, 2020, and performance of each property.

There are unfunded commitments of \$16,133,333 as of December 31, 2021.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Limited Partnerships – Private Equity:

GESD Investors II, L.P. (r)

GESD Investors II, L.P. (the "Partnership"), was formed on June 2, 2006, under the laws of Delaware for the purpose of investing principally in equity or equity-oriented securities of privately held companies. The Partnership will invest across a variety of industries and businesses. The Partnership will continue until the 10th anniversary of the final close date of June 15, 2007. The term has been extended to June 15, 2022, by consent of the Limited Partners, and will terminate on that date unless terminated sooner or extended by consent of the Limited Partners in accordance with the Amended and Restated Limited Partnership Agreement ("Partnership Agreement") dated June 16, 2006.

Contingent earnout refers to additional amounts from liquidated investments that management believes may be received at future dates and/or as future events occur. The terms of these milestones are generally defined in the sales/liquidation agreements of the liquidated investment. The amount of the actual milestone payments ultimately received by the Partnership may vary depending on whether the future milestone events occur. As of December 31, 2021, the contingent earnout balance is \$3,737,636 and is fair valued under the Level 3 hierarchy.

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

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

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

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Equity securities for which readily ascertainable market values are available are reported at the last quoted market price on the exchange in which they are principally traded. The application of a discount to public securities due to contractual or regulatory restrictions results in a Level 2 or Level 3 classification depending on the transparency and relative significance of the valuation inputs. Equities traded on markets that are not considered to be active may be valued based on quoted market prices, broker or dealer quotations or alternative pricing sources.

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

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

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

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

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

Goldman Sachs Private Equity Partners IX – Manager Fund, L.P. (the “Partnership”), a Delaware limited partnership, was formed for the purpose of investing in pooled investment vehicles via capital commitments to the issuers of such investments (“Partnership Investments”). The Partnership is permitted to invest both domestically and internationally across all sectors of the private equity market.

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

The Partnership invests in private equity funds that invest in buyouts, distressed, industry-focused services and venture capital strategies.

Privately negotiated or over-the-counter derivatives (OTC) are valued using market transactions and other market evidence whenever possible, including market-based inputs to models, calibration to market clearing

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

transactions, broker or dealer quotations, or other alternative pricing sources with reasonable levels of price transparency. Where models are used, the selection of a particular model to value an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information on the market. The Partnership generally uses similar models to value similar instruments. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs

Unobservable inputs typically include but are not limited to: credit spreads, equity volatilities and commodity prices and commodity volatilities that are long dated or derived from trading activity in inactive or less liquid markets.

The Plan has an unfunded commitment to Goldman Sachs Private Equity Partners IX Manager Fund, L.P. of \$2,086,715.

Yucaipa American Alliance Fund II, LP. (u)

The original term of the Partnerships ended March 14, 2019. Pursuant to the terms of the partnership agreements, the advisory board approved an extension of the terms of the Partnerships until March 11, 2023.

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

The General Partner typically estimates the fair value using the market approach and income approach valuation methodologies, giving consideration to a range of factors, including, but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment.

In addition to the valuation methods and significant-unobservable inputs described, additional factors the General Partner considers in valuing the Partnerships' investments include the markets in which the portfolio company does business, its ability to make contractual payments, and the net realizable value of any collateral or assets subject to liquidation. When an external event such as a purchase transaction, public offering, or subsequent equity sale occurs, the pricing indicated by the external event may be used as the primary driver of valuation or to corroborate the valuation.

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

Siguler Guff Small Buyout Opportunities Fund III, LP (v)

The term of the Partnership will continue until the earlier of: (i) January 28, 2028; or (ii) the date on which all Partnership's assets have been distributed and the Partnership's obligations have been satisfied, unless the Partnership is dissolved earlier in accordance with Article 9 of the Agreement. The term may be extended for

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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

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

The inputs used by the General Partner in estimating the value of Level 3 Portfolio Investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, public comparable company analysis, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Within Level 3, the use of the market approach generally consists of using comparable market transactions, earnout models, or values provided by the respective Portfolio Manager, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

The Plan has an unfunded commitment to Siguler Guff Small Buyout Opportunities Fund III, LP of \$3,236,725.

Siguler Guff Small Buyout Opportunities Fund IV, LP (w)

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

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

The inputs used by the General Partner in estimating the value of Level 3 Portfolio Investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, public comparable company analysis, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Within Level 3, the use of the market approach generally consists of using comparable market transactions, earnout models, or values provided by the respective Portfolio Manager, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

The Plan has an unfunded commitment to Siguler Guff Small Buyout Opportunities Fund IV, LP of \$9,884,256.

Rental Property (x):

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

NOTE 4: DERIVATIVE CONTRACTS

The Plan enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to actively manage the currency exposure of the portfolio whenever the manager perceives opportunities to enhance returns or reduce risk. The manager is permitted to shift the exposure of the portfolio from one currency to another currency within the benchmark, within the portfolio, or to the base currency ("Permitted Currencies") and may enter into a net long or net short position with respect to any permitted Currency provided that the aggregate currency positions do not result in the portfolio being leveraged. The Plan utilizes exchange traded investment instruments, such as equity futures. Select major financial institutions are used in derivatives transactions. When engaging in futures, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. The Plan manages this exposure through credit approvals, limits, and monitoring procedures and, to the extent possible, by restricting the period over which unpaid balances are allowed to accumulate. The investment manager has procedures in place to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance.

The following is a summary of the significant accounting policies associated with the Plan's use of derivatives:

Future Contracts

A future contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date, in accordance with terms specified by a regulated future exchange.

The strategy of one of the investment managers of the Plan is to hold futures to equitize accruals and cash in the account to maintain exposure to the market while reducing transaction costs. The futures contracts used are all exchange listed instruments. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Future contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a future contract, the Plan is required to deposit either in cash or securities an amount equal to a certain percentage of the nominal value of the contract (initial margin). Pursuant to the future contract, the Plan agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the future contract. Such receipts or payments are known as

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 4: DERIVATIVE CONTRACTS (continued)**

variation margin, which are settled daily and are included in the realized gains (losses) on future contracts. The Plan will record a variation margin receivable or payable in the net assets for variation margins, which have not yet been paid at the end of the year. The variation margin as of December 31, 2021 and 2020, is \$13,245 and \$17,148, respectively.

Future contracts involve, to varying degrees, credit and market risks. The Plan enters into future contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the future contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is the risk that there may not be an exact correlation between a future contract and the underlying index or security.

At December 31, 2021 and 2020, U.S. Treasury securities with a par value of \$104,498 and \$104,496 were pledged as collateral for open equity index and fixed income future positions. The Plan entered into thirty-nine future contracts during the year ended December 31, 2021. The Plan entered into forty futures contracts during the year ended December 31, 2020.

A summary of the open futures as of December 31, 2021, is presented below:

	<u>Notional Amount</u>	<u>Unrealized Gain/(Loss)</u>	<u>Number of Contracts</u>
S&P 500 Index	\$ 469,695	\$ 6,155	2
Russell 2000	441,470	7,090	4
Total Unrealized Gain/(Loss) from Futures Contracts		<u>\$ 13,245</u>	

A summary of the open futures as of December 31, 2020, is presented below:

	<u>Notional Amount</u>	<u>Unrealized Gain/(Loss)</u>	<u>Number of Contracts</u>
S&P 500 Index	\$ 552,276	\$ 10,044	3
Russell 2000	289,116	7,104	3
Total Unrealized Gain/(Loss) from Futures Contracts		<u>\$ 17,148</u>	

NOTE 5: PLAN TERMINATION

Although it has not expressed any intention to do so, the board of trustees has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 5: PLAN TERMINATION (continued)

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

For plan terminations occurring during 2021, there are three limits that apply to multiemployer pension benefits:

- (1) *Accrued-at-normal retirement age*: PBGC guarantees only up to the monthly amount that participant's multiemployer plan would have paid the participant as single-life annuity starting at normal retirement age. (A single-life annuity pays benefits, typically monthly, for one person's life, with no survivor benefits after that person dies.) PBGC cannot guarantee the portion of any combined early retirement benefit and temporary supplemental benefit that is above this amount.
- (2) *Phase-in of guarantee (60 month rule)*: PBGC does not guarantee a participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. If the multiemployer plan was insolvent or terminated by mass withdrawal in any month, that month does not count toward the 60-month requirement.
- (3) *Guarantee*: Generally, PBGC's guarantee is based on a pension for each year of service a person earns under his or her pension plan. As a monthly benefit amount, PBGC guarantees a payment equal to: 100% of the first \$11 of the monthly benefit rate, *plus* 75% of the next \$33 of the monthly benefit rate, *times* the participant's years of credit service. The guaranteed monthly benefit, therefore, is limited to \$35.75 per month $[(\$11 \times 100\%) + (\$33 \times 75\%) = \$35.75]$ times a participant's years of credited service. The guaranteed benefit is not adjusted for inflation or cost-of-living increases.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 5: PLAN TERMINATION (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

NOTE 6: TAX STATUS

The Plan obtained its latest determination letter on September 24, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since being submitted for the latest IRS determination letter. However, the board of trustees and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The total amounts of interest and penalties recognized in the Statements of Changes in Net Assets Available for Benefits and the total amounts of interest and penalties recognized in the Statements of Net Assets Available for Benefits are \$0 and \$4,432 for the years ended December 31, 2021 and 2020. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken.

The Plan is invested in several partnerships that generate unrelated business taxable income. The Plan's investment in these partnerships is considered a passive investment. The Plan anticipates federal and state tax liabilities associated with unrelated business taxable income to be \$0 (estimated) and \$100,250 (estimated) for 2021 and 2020. The Plan does not recognize any deferred tax liability or asset related to unrelated business income taxes in the financial statements since the amount is not material to the financial statements.

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

NOTE 7: PRIOR YEAR RECLASSIFICATIONS

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 8: PLAN AMENDMENTS

Effective January 1, 2020, the Required Beginning Date means the April 1st following the date on which the Participant attains age 72 years.

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

NOTE 9: REPORTABLE TRANSACTIONS

Transactions in excess of 5% of the Plan's beginning assets are detailed in Schedule 3 of the supplemental information.

NOTE 10: SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 12, 2022, the date the financial statements were available to be issued. As a result of the spread of the COVID-19 Coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan's revenues and investment income, the impact of which is unknown. Other financial impact could occur, though such potential impact is unknown at this time.

NOTE 11: RISKS AND UNCERTAINTIES

Investment Risk

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits. As a result of the spread of COVID-19 Coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan's investments and investment income, the impact of which is unknown.

Accumulated Plan Benefits Risk

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

Concentration of Revenue

Revenues consist predominantly of employer contributions pursuant to collective bargaining agreements and are directly tied to the amount of work available. A significant decline in work available to participants would severely impact the revenues of the Plan. As a result of spread of the COVID-19 Coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan's revenues, the impact of which is unknown.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 11: RISKS AND UNCERTAINTIES (continued)

Concentration of Credit Risk

Credit risk related to the Plan's financial instruments is the vulnerability from concentrations when a plan is exposed to risk of loss greater than it would have had it mitigated its risk through diversification. The board of trustees has established various procedures to monitor credit risk, including oversight of the investment portfolio by a qualified investment consultant and continual review of the portfolio by the trustees on a quarterly basis.

The Plan's investment in the Northern Trust Collective Laborers Select Daily Russell 3000 Equity Index Fund represents 23% and 21% of the Plan's net assets available for benefits as of December 31, 2021 and 2020, respectively. This subjects the Plan to concentrations of credit risk.

NOTE 12: EMPLOYEE BENEFIT PLAN COVERAGE

The Plan contributes to a multiemployer defined benefit pension plan under terms of a participation agreement that covers a number of its employees. The risk of participating in this multiemployer plan is different from single employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- If a participating company stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating companies.
- If the Plan stops participating in some or all of its multiemployer plans, and continues in business, the Plan could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the plan. The Plan has no intention of stopping its participation in any multiemployer plans.

The Plan's participation in this plan for the annual period ending December 31, 2021, is outlined in the table below. The "EIN/Pension Plan Number" row provides the employer identification number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2022 and 2021 is for the plan's year end at December 31, 2021 and 2020, respectively.

The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. The "FIP/RP Status Pending/Implemented" row indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last row lists the expiration date(s) of the participation agreement(s) to which the plans are subject. There have been no significant changes that affect the comparability of the contributions listed in the chart below.

The Plan's contributions do not represent more than 5% of total contributions as indicated in the pension plans' most recently available annual reports (Form 5500).

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 12: EMPLOYEE BENEFIT PLAN COVERAGE (continued)****Laborers' National Pension Fund**

EIN: 75-1280827

Plan Number: #001

Pension Protection Act Zone Status:

2021: Critical Status

2020: Critical Status

FIP/RP Status Pending/Implemented: Rehab Plan Implemented

Contributions of Plan

2021: \$91,020

2020: \$90,542

2019: \$79,131

Surcharge Imposed: Yes

Expiration Date of Collective Bargaining
Agreement: See Below

Laborers' National Pension Fund: Plan employees participate in the Plan under the terms below. No expiration date exists with this agreement.

Effective for retirements on or after March 3, 2010, participants who are employees of the Laborers' National Pension Fund and who retire on a pension directly from employment with the Pension Fund shall be entitled to have their pension amount based on the greater of: (a) the benefit calculated under Appendix A of this Plan; or (b) the benefit amount that he or she would have been entitled to receive under the LIUNA Staff & Affiliates Pension Fund if he or she had been covered by that Fund, and not by the Laborers' National Pension Fund, during his or her entire period of employment by the Laborers' National Pension Fund.

The Plan also has agreed to provide retiree health coverage for certain qualified employees for which it has not determined or recorded any obligation as of December 31, 2021 and 2020.

NOTE 13: RECONCILIATION BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2021</u>	<u>2020</u>
Net Assets Available for Benefits per the Financial Statements	\$ 1,658,218,318	\$ 1,513,405,927
Benefits Payable to Pensioners and Beneficiaries	<u>(1,270,373)</u>	<u>(1,096,255)</u>
Net Assets Available per Form 5500	<u>\$ 1,656,947,945</u>	<u>\$ 1,512,309,672</u>

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 13: RECONCILIATION BETWEEN FINANCIAL STATEMENTS AND FORM 5500 (continued)**

The following is a reconciliation of benefits paid directly to pensioners and beneficiaries per the financial statements to the Form 5500:

	<u>2021</u>	<u>2020</u>
Benefits paid directly to pensioners and beneficiaries per the financial statements	\$ 150,663,628	\$ 152,139,348
Benefits payable on Form 5500 to pensioners and beneficiaries at end of year	1,270,373	1,096,255
Benefits payable on Form 5500 to pensioners and beneficiaries at beginning of year	(1,096,255)	(964,942)
Benefits paid to pensioners and beneficiaries per Form 5500	<u>\$ 150,837,746</u>	<u>\$ 152,270,661</u>

Benefits payable to pensioners and beneficiaries are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to December 31 but not yet paid.

Fixed assets are recorded on the financial statements at book value. The Form 5500 requires the fixed assets to be valued at current value. The Plan believes book value approximates current value; therefore, there is no difference between book value and current value on the financial statements and the Form 5500.

NOTE 14: CONTINGENCIES

The Plan has entered into several contracts with investment companies committing to invest specific dollar amounts. However, not all of the money has been requested by the investment companies as of December 31, 2021. The following is a list of capital commitments still due to various investment companies:

	<u>As of 12/31/2021</u>
Alinda Infrastructure Fund III, L.P.	\$ 6,284,544
GESD Investors II, L.P.	463,481
Goldman Sachs Private Equity Partners IX - Direct Investment	750,841
Goldman Sachs Private Equity Partners IX - Manager Fund	2,086,715
Yucaipa American Alliance Fund	15
Mesirow Financial Real Estate Fund IV	16,133,333
Siguler Guff Small Buyout Opportunities Fund III, LP	3,236,725
Siguler Guff Small Buyout Opportunities Fund IV, LP	9,884,256
Total Capital Commitments	<u>\$ 38,839,910</u>

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 15: OTHER INCOME**

Other investment income as shown on Statement B consists of the following:

	<u>As of 12/31/2021</u>	<u>As of 12/31/2020</u>
Capital Action	\$ 354,875	\$ -
Capital Gains	463,631	521,554
Commission Recapture	1,983	5,454
Securities Litigation	27,820	8,458
Total Other Investment Income	<u>\$ 848,309</u>	<u>\$ 535,466</u>

Other income as shown on Statement B consists of the following:

	<u>As of 12/31/2021</u>	<u>As of 12/31/2020</u>
Withdrawal Liability Fees	\$ 12,500	\$ 7,497
Recoveries	17,724	17,724
Restitution	24	-
US Treasury Refund	1,551	-
Total Other Income	<u>\$ 31,799</u>	<u>\$ 25,221</u>

NOTE 16: TRIBUNE COMPANY FRAUDULENT CONVEYANCE INVESTMENT LITIGATION

As reported in earlier audit reports, the Laborers National Pension Fund has been among thousands of defendants in Federal court litigation in New York regarding the tender of their shares in the Tribune Company in response to a public tender offer relating to a leveraged buyout of Tribune. The lawsuit was filed by Tribune noteholders who were seeking to claw back the money received by the Pension Fund and 5,000 other stockholders in exchange for their shares in the company. After 10 years of litigation, all claims against the Pension Fund have been dismissed and all avenues of appeal for the noteholders, including to the U.S. Supreme Court, have been exhausted. The Pension Fund is entitled to keep the proceeds of the sale of its Tribune stock which were valued at about \$750,000 at the start of the case.

NOTE 17: ASSESSED WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through September 2022 for W.S Bellows and March 2042 for Cemex, Inc. All other employers have paid settlements in 2022. The trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 17: ASSESSED WITHDRAWAL LIABILITY (continued)**

During 2021 and 2020, the Plan recognized withdrawal liability income of \$896,521 and \$2,980,959 respectively.

At December 31, 2021 and 2020, the Plan was receiving withdrawal assessment payments under payment plan arrangements from several former participating employers. The receivable amount represents the present value of the remaining payments using a discount rate of 7.5 percent as of December 31, 2021 and 2020.

<u>Employer</u>	<u>Amount</u>	<u>Quarterly Payment</u>	<u>Amount Received in 2021</u>	<u>Receivable as of 12/31/2021</u>
WS Bellows	\$ 1,544,165	\$ 75,030	\$ 300,120	\$ 43,565
KCG, Inc.*	257,948	4,424	-	232,153
Cemex, Inc.	1,320,245	15,853	-	664,368
Total Receivable			\$ 300,120	\$ 940,086

*KCG, Inc. paid \$232,153 in 2022 as a settlement.

NOTE 18: RELATED PARTIES

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA. These expenses are recorded as administrative expenses on the Statement of Changes in Net Assets Available for Benefits.

NOTE 19: LABOR DEPARTMENT – EMPLOYEE BENEFIT SECURITY ADMINISTRATION COMPLIANCE INVESTIGATION

On March 3, 2022, the Pension Fund received a notice of investigation from the Department of Labor, Employee Benefits Security Administration, Dallas Regional Office. The notice requested that the Pension Fund produce fourteen categories of documents for review. The notice makes no allegation of fiduciary breach. In Fund Counsel's opinion, the primary focus of the investigation is the Fund's policies and practices regarding participants who are entitled to benefits but with whom the Fund has lost contact ("missing participants"). Fund Counsel has been in communication with the Investigator and the Fund Office is cooperating in providing the requested documents. Fund Counsel has submitted a notice of circumstance with the Fund's fiduciary errors and omissions insurers, as required by the insurance policies.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 20: REAL ESTATE INVESTMENT**

The Plan owns an office building located at 14140 Midway Road, Dallas, Texas, which is leased to third parties. The Plan recognizes the real estate as a plan investment, which is recorded at fair value. The following is a summary of the net rental income:

	<u>As of 12/31/2021</u>	<u>As of 12/31/2020</u>
Rent Income	<u>\$ 393,652</u>	<u>\$ 353,971</u>
Repairs and Maintenance	543,814	315,076
Real Estate Taxes	63,060	67,372
Insurance Expense	13,667	7,376
Utilities	70,248	65,785
Depreciation Expense	213,751	196,409
Security Expense	22,981	13,901
Janitorial/Supplies Expense	66,720	55,037
Building Lease Commissions	-	1,837
Total Rent Expense	<u>994,241</u>	<u>722,793</u>
Net Rental Income (Loss)	<u>\$ (600,589)</u>	<u>\$ (368,822)</u>

NOTE 21: OPERATING LEASE – AS LESSOR

The Plan leases office space in the building held for investment purposes (note 20) under various long-term operating lease agreements ranging from three to seven years. Minimum lease payments to be received in future years are as follows:

<u>Year Ending December 31:</u>	<u>Amount</u>
2022	\$ 363,373
2023	\$ 323,373
2024	\$ 258,614
2025	\$ 187,518
2026	\$ 143,307

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS**DECEMBER 31, 2021 AND 2020****NOTE 22: CROWDER V. LABORERS NATIONAL PENSION FUND, et al., CIVIL ACTION NO. 3:22-CV-85, U.S. DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSE**

On February 10, 2022, a lawsuit was filed against the Laborers National Pension Fund and the Board of Trustees by a participant who alleges that she is entitled to a Disability Pension but was denied an opportunity to apply for the Pension. Fund Counsel has entered into an agreement with the Plaintiff's lawyer to stay the litigation to give the Fund Office an opportunity to process a Disability Pension application and make a determination of eligibility in the normal course. The Court has entered an order staying the case in accordance with that agreement. Fund Counsel is confident that the case can be resolved without significant litigation and cost.

**LABORERS' NATIONAL PENSION FUND
SUPPLEMENTAL INFORMATION**

LABORERS' NATIONAL PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

SCHEDULE 1

	<u>2021</u>	<u>2020</u>
Administrative Expenses		
Wages and Benefits	\$ 1,240,114	\$ 1,316,823
Insurance	1,660,021	1,618,043
Legal Fees	163,623	180,116
Audit Fees	75,000	75,000
Tax Return Preparation Fees	5,890	10,259
Actuary Fees	158,410	174,815
Payroll Audit Fees	129,532	129,457
Participant Verification Services	16,588	11,041
Investment Consulting Fees	150,000	150,000
Administrative Expenses	134,500	234,945
Computer Supplies	169,104	166,972
Bank Service Charges	145,949	136,042
Postage and Printing	117,980	137,285
Total Administrative Expenses	<u>\$ 4,166,711</u>	<u>\$ 4,340,798</u>

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	US TREASURY BILLS	US GOV'T SECURITIES				\$ 104,479	\$ 104,498
	APOLLO STOCK MERGER	COMMON STOCK			5,958.00	\$ 340,776	\$ 431,538
	NCINO STOCK MERGER	COMMON STOCK			1,414.00	100,018	77,572
	ABIOMED	COMMON STOCK			1,115.00	203,561	400,475
	ADAPTIVE BIOTECHN	COMMON STOCK			2,471.00	93,095	69,336
	ADVANCED DRAIN SYS	COMMON STOCK			1,524.00	171,000	207,462
	AGCO	COMMON STOCK			154.00	20,255	17,867
	AGILENT TECHNOLOGIES	COMMON STOCK			6,869.00	959,675	1,096,636
	AGILON HEALTH	COMMON STOCK			3,947.00	113,486	106,569
	ALLETHANY CORP	COMMON STOCK			37.00	21,362	24,701
	ALLEGION	COMMON STOCK			1,717.00	96,004	227,399
	ALLEGRO MICROSYSTEMS	COMMON STOCK			1,013.00	27,554	36,650
	ALLISON TRANSMISSION	COMMON STOCK			2,022.00	76,794	73,500
	ALNYLAM PHARMA	COMMON STOCK			2,987.00	323,577	506,535
	ALTERYX	COMMON STOCK			1,489.00	189,130	90,085
	ALTICE USA CL A	COMMON STOCK			3,711.00	88,884	60,044
	AMEDISYS	COMMON STOCK			720.00	148,921	116,554
	AMERIPRISE FINL	COMMON STOCK			1,579.00	392,554	476,321
	AMPHENOL CL A	COMMON STOCK			10,470.00	295,565	915,706
	ANAPLAN	COMMON STOCK			3,571.00	170,456	163,730
	ANSYS	COMMON STOCK			912.00	152,119	365,821
	APTIV	COMMON STOCK			1,242.00	193,420	204,868
	ARCH CAPITAL GROUP	COMMON STOCK			2,270.00	89,150	100,902
	ARES MANAGEMENT	COMMON STOCK			3,155.00	132,374	256,407
	ARISTA NETWORKS	COMMON STOCK			5,424.00	213,564	779,700
	ARMSTRONG WORLD INDS	COMMON STOCK			576.00	37,075	66,885
	ASPEN TECHNOLOGY	COMMON STOCK			1,684.00	164,908	256,305
	AUTOZONE	COMMON STOCK			113.00	68,020	236,892
	AVALARA	COMMON STOCK			2,164.00	231,167	279,394
	AVANTOR	COMMON STOCK			15,190.00	302,488	640,107
	AVERY DENNISON	COMMON STOCK			1,105.00	98,207	239,310
	AXALTA COATING SYSTEMS	COMMON STOCK			930.00	28,745	30,802
	AXON ENTERPRISE	COMMON STOCK			1,634.00	159,263	256,538
	AZEK CO CL A	COMMON STOCK			1,539.00	62,577	71,163
	AZENTA	COMMON STOCK			1,517.00	142,886	156,418
	BALL	COMMON STOCK			2,382.00	166,534	229,315
	BATH & BODY WORKS	COMMON STOCK			3,545.00	208,278	247,406
	BENTLEY SYS CL B	COMMON STOCK			3,475.00	211,814	167,947
	BEST BUY	COMMON STOCK			1,427.00	121,655	144,983
	BEYOND MEAT	COMMON STOCK			1,277.00	181,441	83,209
	BILL.COM HLDGS	COMMON STOCK			2,315.00	294,996	576,782
	BIO-TECHNE	COMMON STOCK			987.00	147,776	510,615
	BLOCK HR	COMMON STOCK			3,616.00	59,684	85,193
	BOOZ ALLEN HAMILTON	COMMON STOCK			3,357.00	145,254	284,640
	BOSTON BEER CL A	COMMON STOCK			236.00	135,336	119,204
	BOYD GAMING	COMMON STOCK			438.00	26,743	28,720
	BRIGHT HORIZONS	COMMON STOCK			1,219.00	123,629	153,448
	BROADRIDGE FINL SOL	COMMON STOCK			2,644.00	180,372	483,376
	BROOKFIELD RENEWABLE	COMMON STOCK			806.00	32,504	29,685
	BROWN & BROWN	COMMON STOCK			354.00	11,226	24,879
	BROWN FORMAN CL A	COMMON STOCK			567.00	24,393	38,437
	BROWN FORMAN CL B	COMMON STOCK			2,287.00	93,211	166,631
	BRUKER	COMMON STOCK			2,573.00	149,154	215,900
	BRUNSWICK	COMMON STOCK			250.00	24,751	25,182

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	BURLINGTON STORES	COMMON STOCK			1,574.00	\$ 196,572	\$ 458,837
	BWX TECHNOLOGIES	COMMON STOCK			1,718.00	71,735	82,258
	CH ROBINSON WRDWD	COMMON STOCK			653.00	45,770	70,282
	CABLE ONE	COMMON STOCK			72.00	72,025	126,968
	CADENCE DESIGN SYS	COMMON STOCK			6,923.00	285,972	1,290,101
	CAESARS ENTMT	COMMON STOCK			3,190.00	326,682	298,361
	CARDINAL HLTH	COMMON STOCK			4,192.00	212,439	215,846
	CARLISLE COMPANIES	COMMON STOCK			493.00	93,698	122,323
	CARMAX	COMMON STOCK			351.00	20,055	45,711
	CARRIER GLOBAL	COMMON STOCK			10,255.00	260,055	556,231
	CARVANA CL A	COMMON STOCK			1,969.00	260,633	456,395
	CATALENT	COMMON STOCK			1,009.00	110,976	129,182
	CBRE GROUP CL A	COMMON STOCK			444.00	38,729	48,178
	CDK GLOBAL	COMMON STOCK			484.00	26,913	20,202
	CDW	COMMON STOCK			3,416.00	211,000	699,528
	CELANESE	COMMON STOCK			992.00	148,990	166,716
	CERTARA	COMMON STOCK			1,507.00	47,245	42,829
	CHARLES RIV LABS	COMMON STOCK			1,176.00	125,921	443,093
	CHEGG	COMMON STOCK			2,741.00	187,501	84,149
	CHEMED	COMMON STOCK			103.00	36,103	54,491
	CHEMOURS	COMMON STOCK			2,128.00	74,284	71,416
	CHENIERE ENERGY	COMMON STOCK			5,903.00	288,375	598,682
	CHIPOTLE MEXICAN GRILL	COMMON STOCK			707.00	424,077	1,236,013
	CHOICE HOTELS INTL	COMMON STOCK			874.00	105,074	136,335
	CHRUCH & DWIGHT	COMMON STOCK			328.00	16,382	33,620
	CHURCHILL DOWNS	COMMON STOCK			928.00	190,143	223,555
	CINTAS	COMMON STOCK			2,063.00	263,776	914,260
	CITIZENS FINL GROUP	COMMON STOCK			1,919.00	90,659	90,673
	CITRIX SYS	COMMON STOCK			1,122.00	73,161	106,130
	CLOROX	COMMON STOCK			2,509.00	295,820	437,469
	CLOUDFLARE	COMMON STOCK			6,136.00	431,861	806,884
	COGNEX	COMMON STOCK			4,300.00	160,992	334,368
	COHERENT	COMMON STOCK			554.00	72,003	147,663
	COLUMBIA SPORTSWEAR	COMMON STOCK			62.00	6,283	6,041
	COMMScope HLDG	COMMON STOCK			5,112.00	105,546	56,437
	CONTINENTAL RES	COMMON STOCK			166.00	6,540	7,430
	COPORT	COMMON STOCK			5,267.00	215,804	798,583
	CORE & MAIN CL A	COMMON STOCK			463.00	11,940	14,047
	CORNING	COMMON STOCK			6,467.00	264,447	240,766
	COSTAR GROUP	COMMON STOCK			7,658.00	288,078	605,212
	COTERRA ENERGY	COMMON STOCK			3,205.00	64,936	60,895
	COUPA SOFTWARE	COMMON STOCK			1,843.00	318,407	291,286
	CREDIT ACCEP	COMMON STOCK			16.00	4,754	11,003
	CROWDSTRIKE HLDGS CL A	COMMON STOCK			4,964.00	814,842	1,016,379
	CROWN HLDGS	COMMON STOCK			401.00	20,872	44,359
	C3 AI CL A	COMMON STOCK			397.00	19,841	12,406
	DR HORTON	COMMON STOCK			3,405.00	302,523	369,272
	DARDEN RESTAURANTS	COMMON STOCK			2,222.00	320,162	334,722
	DARLING INGREDIENTS	COMMON STOCK			216.00	14,147	14,967
	DATADOG	COMMON STOCK			6,414.00	629,803	1,142,398
	DAVITA	COMMON STOCK			1,180.00	128,221	134,237
	DECKERS OUTDOOR	COMMON STOCK			95.00	36,161	34,799
	DEFINITIVE HEALTHCARE	COMMON STOCK			128.00	3,510	3,498
	DELTA AIRLINES	COMMON STOCK			16,101.00	714,895	629,227
	DEXCOM	COMMON STOCK			2,430.00	1,046,296	1,304,789

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	DIAMONDBACK ENERGY	COMMON STOCK			2,156.00	\$ 207,103	\$ 232,525
	DISCOVER FINL SVCS	COMMON STOCK			4,056.00	501,107	468,711
	DIVERSEY HOLDINGS	COMMON STOCK			1,493.00	23,517	19,872
	DOCUSIGN	COMMON STOCK			4,862.00	453,023	740,531
	DOMINOS PIZZA	COMMON STOCK			620.00	99,078	349,885
	DONALDSON	COMMON STOCK			402.00	16,329	23,823
	DOORDASH CL A	COMMON STOCK			3,250.00	634,083	483,925
	DOUBLVERIFY HLDGS	COMMON STOCK			1,305.00	45,631	43,430
	DRAFTKINGS CL A	COMMON STOCK			7,757.00	397,962	213,085
	DROPBOX CL A	COMMON STOCK			7,470.00	183,772	183,314
	DUCK CREEK TECH	COMMON STOCK			403.00	17,564	12,134
	DYNATRACE	COMMON STOCK			4,663.00	167,675	281,412
	ELASTIC	COMMON STOCK			1,851.00	156,308	227,840
	ENCOMPASS HEALTH	COMMON STOCK			1,402.00	95,088	91,495
	ENPHASE ENERGY	COMMON STOCK			3,321.00	207,064	607,544
	ENTEGRI	COMMON STOCK			3,390.00	142,182	469,786
	EPAM SYS	COMMON STOCK			1,355.00	218,339	905,750
	EQTY LIFESTYLE PPTYS	COMMON STOCK			2,305.00	87,169	202,056
	EQUIFAX	COMMON STOCK			1,165.00	149,826	341,100
	ERIE INDY CL A	COMMON STOCK			443.00	46,908	85,348
	ETSY	COMMON STOCK			3,190.00	232,419	698,419
	EURONET WORLDWIDE	COMMON STOCK			912.00	132,900	108,683
	EVERBRIDGE	COMMON STOCK			966.00	136,435	65,041
	EVEREST RE GROUP	COMMON STOCK			230.00	58,842	63,002
	EXACT SCIENCES	COMMON STOCK			3,976.00	324,507	309,452
	EXELIXIS	COMMON STOCK			6,668.00	155,153	121,891
	EXPEDIA GROUP	COMMON STOCK			3,653.00	589,787	660,170
	EXPEDITORS INTL WASH	COMMON STOCK			3,089.00	186,670	414,822
	EXTRA SPACE STORAGE	COMMON STOCK			293.00	20,487	66,432
	FACTSET RESH SYS	COMMON STOCK			821.00	146,351	399,014
	FAIR ISAAC	COMMON STOCK			669.00	170,121	290,125
	FASTENAL	COMMON STOCK			12,833.00	321,134	822,082
	FIGS CL A	COMMON STOCK			626.00	19,436	17,253
	FIVE BELOW	COMMON STOCK			1,386.00	161,949	286,750
	FIVE 9	COMMON STOCK			1,698.00	184,975	233,169
	FLEETCOR TECH	COMMON STOCK			468.00	70,438	104,757
	FLOOR & DECOR HLDGS	COMMON STOCK			2,561.00	125,525	332,956
	FLUENCE ENERGY CL A	COMMON STOCK			352.00	10,578	12,517
	FMC CORP	COMMON STOCK			816.00	80,525	89,670
	FORTINET	COMMON STOCK			3,373.00	179,894	1,212,256
	FORTUNE BRANDS HOME	COMMON STOCK			853.00	83,034	91,186
	FRESHPET	COMMON STOCK			1,026.00	174,329	97,747
	FRONTDOOR	COMMON STOCK			1,496.00	72,653	54,828
	GAMESTOP CL A	COMMON STOCK			1,617.00	338,000	239,947
	GARTNER	COMMON STOCK			2,017.00	181,330	674,323
	GENERAC HLDGS	COMMON STOCK			1,545.00	188,344	543,716
	GLOBAL FOUNDRIES	COMMON STOCK			700.00	42,000	45,479
	GLOBAL SA	COMMON STOCK			1,018.00	152,283	319,744
	GLOBUS MED CL A	COMMON STOCK			99.00	7,668	4,178
	GODADDY CL A	COMMON STOCK			430.00	24,521	36,490
	GOHEALTH CL A	COMMON STOCK			1,031.00	12,471	3,907
	GRACO	COMMON STOCK			2,619.00	82,950	211,144
	GRAINGER WW	COMMON STOCK			960.00	231,099	497,510
	GRAPHIC PACKAGING HLDG	COMMON STOCK			1,989.00	28,456	38,786
	GUARDANT HEALTH	COMMON STOCK			2,260.00	193,458	226,045

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SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	GXO LOGISTICS	COMMON STOCK			2,099.00	\$ 126,747	\$ 190,652
	HALLIBURTON	COMMON STOCK			1,175.00	28,128	26,872
	HANESBRANDS	COMMON STOCK			5,289.00	99,922	88,432
	HEICO CL A	COMMON STOCK			637.00	25,624	81,867
	HEICO	COMMON STOCK			362.00	19,462	52,208
	HERBALIFE NUTRITION	COMMON STOCK			443.00	16,157	18,132
	HERSHEY COMPANY	COMMON STOCK			3,165.00	284,736	612,333
	HESS	COMMON STOCK			474.00	42,335	35,090
	HILTON WORLDWIDE HLDG	COMMON STOCK			4,630.00	576,194	722,234
	HORIZON THERAPEUTICS	COMMON STOCK			1,040.00	56,155	112,070
	HOWMET AEROSPACE	COMMON STOCK			727.00	25,327	23,140
	HP INC	COMMON STOCK			10,093.00	299,747	380,203
	HUBSPOT	COMMON STOCK			1,136.00	220,835	748,794
	HUNT JB TRANS SVCS	COMMON STOCK			1,878.00	251,796	383,863
	IAA SPINCO	COMMON STOCK			3,392.00	159,340	171,703
	IDEXX LABS	COMMON STOCK			2,132.00	321,425	1,403,837
	INCYTE	COMMON STOCK			3,979.00	289,821	292,059
	INFORMATICA CL A	COMMON STOCK			609.00	22,186	22,521
	INSULET	COMMON STOCK			1,665.00	215,129	443,007
	IONIS PHARMACEUTICALS	COMMON STOCK			3,287.00	155,360	100,023
	IOVANCE BIOTHERAP	COMMON STOCK			1,111.00	30,519	21,209
	IPG PHOTONICS	COMMON STOCK			68.00	8,194	1,170
	IQVIA HOLDINGS	COMMON STOCK			2,374.00	406,282	669,800
	IRON MTN	COMMON STOCK			5,075.00	137,827	265,575
	JABIL INC	COMMON STOCK			2,925.00	149,672	205,774
	JACK HENRY ASSOC	COMMON STOCK			482.00	36,212	80,489
	JAMF HLDG	COMMON STOCK			1,126.00	38,020	42,799
	KELLOGG CO	COMMON STOCK			2,806.00	182,378	180,763
	KEYSIGHT TECHNOLOGIES	COMMON STOCK			2,047.00	204,961	422,726
	LAMAR ADVERTISING CL A	COMMON STOCK			1,894.00	200,152	229,742
	LAMB WESTON HLDGS	COMMON STOCK			1,102.00	72,806	69,845
	LANDSTAR SYS	COMMON STOCK			850.00	56,884	152,167
	LEGALZOOM	COMMON STOCK			284.00	10,013	4,564
	LEMONADE	COMMON STOCK			100.00	11,189	4,211
	LESLIES INC	COMMON STOCK			2,967.00	75,768	70,199
	LIBERTY GLOBAL	COMMON STOCK			103,335.00	2,450,524	2,902,680
	LINCOLN ELEC HLDGS	COMMON STOCK			1,441.00	151,186	200,976
	LINCOLN NATL CORP	COMMON STOCK			697.00	26,564	47,577
	LITHIA MTRS CL A	COMMON STOCK			66.00	22,554	19,599
	LIVE NATION ENTERTNMT	COMMON STOCK			1,326.00	50,268	158,709
	LOUISIANA PACIFIC	COMMON STOCK			168.00	9,755	13,163
	LPL FINL HLDGS	COMMON STOCK			2,002.00	268,598	320,500
	LULULEMON ATHLETICA	COMMON STOCK			2,873.00	408,972	1,124,636
	LYFT INC CL A	COMMON STOCK			7,324.00	446,002	312,955
	LYONDELLBASELL IND	COMMON STOCK			809.00	82,361	74,614
	MADISON SQUARE GRDN	COMMON STOCK			182.00	32,130	31,619
	MANDIANT	COMMON STOCK			1,726.00	29,120	30,274
	MANHATTAN ASSOCS	COMMON STOCK			848.00	56,410	131,856
	MARAVAI LIFESCIENCES	COMMON STOCK			2,767.00	107,582	115,937
	MARKEL CORP	COMMON STOCK			56.00	66,985	69,104
	MARKETAXESS HLDGS	COMMON STOCK			940.00	230,842	386,594
	MASIMO	COMMON STOCK			912.00	122,760	267,015
	MATCH GROUP	COMMON STOCK			7,125.00	796,854	942,281
	MATTEL	COMMON STOCK			8,765.00	147,001	188,973
	MCAFEES CL A	COMMON STOCK			1,578.00	35,162	40,697

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LABORERS' NATIONAL PENSION FUND
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SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	MCKESSON	COMMON STOCK			563.00	\$ 83,069	\$ 139,945
	METTLER-TOLEDO INTL	COMMON STOCK			572.00	229,815	970,804
	MICROCHIP TECHNOLOGY	COMMON STOCK			11,578.00	548,245	1,007,981
	MIDDLEBY	COMMON STOCK			423.00	72,481	83,229
	MIRATI THERAPEUTICS	COMMON STOCK			880.00	143,433	129,087
	MISTER CAR WASH	COMMON STOCK			1,538.00	27,246	28,007
	MKS INSTRS	COMMON STOCK			1,173.00	130,861	204,301
	MOLINA HEALTHCARE	COMMON STOCK			220.00	23,666	69,978
	MONGODB CL A	COMMON STOCK			1,601.00	366,200	847,489
	MONOLITHIC PWR SYS	COMMON STOCK			1,129.00	186,198	556,970
	MORNINGSTAR	COMMON STOCK			532.00	56,933	181,939
	MSA SAFETY	COMMON STOCK			264.00	31,679	39,853
	MSCI	COMMON STOCK			1,432.00	208,525	877,372
	NVR INC	COMMON STOCK			53.00	228,727	313,170
	NATERA	COMMON STOCK			1,959.00	225,068	182,951
	NCR CORP	COMMON STOCK			1,088.00	50,698	43,738
	NETAPP	COMMON STOCK			3,711.00	197,103	341,375
	NEUROCRINE BIOSCIENCES	COMMON STOCK			2,353.00	170,111	200,405
	NEW FORTRESS CL A	COMMON STOCK			666.00	25,946	16,077
	NEW RELIC	COMMON STOCK			1,299.00	103,895	142,838
	NEXSTAR MEDIA CL A	COMMON STOCK			69.00	6,848	10,418
	NORDSON	COMMON STOCK			249.00	22,654	63,562
	NORDSTROM	COMMON STOCK			2,340.00	85,218	52,931
	NORTONLIFE LOCK	COMMON STOCK			3,712.00	71,328	96,438
	NOVAVAX	COMMON STOCK			1,900.00	361,926	271,833
	NOVOCURE	COMMON STOCK			2,577.00	158,098	193,481
	NRG ENERGY	COMMON STOCK			2,812.00	92,057	121,141
	NUANCE COMMS	COMMON STOCK			2,722.00	148,412	150,581
	NUTANIX CL A	COMMON STOCK			5,309.00	200,232	169,145
	O REILLY AUTOMOTIVE	COMMON STOCK			513.00	107,206	362,296
	OAK STR HEALTH	COMMON STOCK			2,233.00	127,196	74,002
	OCCIDENTAL PETROLEUM	COMMON STOCK			2,695.00	88,688	78,128
	OKTA CL A	COMMON STOCK			3,178.00	360,383	712,412
	OLAPLEX HLDGS	COMMON STOCK			405.00	9,700	11,798
	OLD DOMINION FREIGHT	COMMON STOCK			2,372.00	310,846	850,077
	OLIN CORP	COMMON STOCK			275.00	12,831	15,818
	ON SEMICONDUCTOR	COMMON STOCK			5,770.00	216,308	391,898
	OPENDOOR TECHNOLOGIES	COMMON STOCK			2,276.00	39,599	33,252
	PALANTIR TECHNOLOGIES	COMMON STOCK			41,841.00	1,111,846	761,925
	PALO ALTO NETWORKS	COMMON STOCK			2,401.00	386,586	1,336,781
	PARKER-HANNIFIN	COMMON STOCK			536.00	161,709	170,512
	PAYCHEX	COMMON STOCK			7,077.00	348,225	966,011
	PAYCOM SOFTWARE	COMMON STOCK			1,277.00	212,915	530,198
	PAYCOR HCM	COMMON STOCK			590.00	18,301	16,998
	PAYLOCITY HLDG	COMMON STOCK			991.00	119,978	234,035
	PEGASYSTEMS	COMMON STOCK			968.00	63,021	108,242
	PELOTON INTERACTIVE	COMMON STOCK			6,785.00	762,862	242,632
	PENN NATL GAMING	COMMON STOCK			261.00	19,875	13,533
	PENUMBRA	COMMON STOCK			872.00	139,108	250,543
	PETCO HEALTH WELLNESS	COMMON STOCK			117.00	2,705	2,315
	PILGRIMS PRIDE	COMMON STOCK			500.00	11,778	14,100
	PINTEREST CL A	COMMON STOCK			14,168.00	571,286	515,007
	PIONEER NAT RES	COMMON STOCK			2,424.00	399,959	440,877
	PLANET FITNESS CL A	COMMON STOCK			1,460.00	106,591	132,247
	PLAYTIKA HLDG	COMMON STOCK			2,617.00	67,002	45,248

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SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	PLUG PWR	COMMON STOCK			12,886.00	\$ 408,751	\$ 363,772
	POLARIS	COMMON STOCK			998.00	127,574	109,690
	POOL CORP	COMMON STOCK			981.00	143,887	555,246
	PPG IND	COMMON STOCK			2,514.00	420,204	433,514
	PROCORE TECHNOLOGIES	COMMON STOCK			1,082.00	86,323	86,528
	PTC INC	COMMON STOCK			2,651.00	163,847	321,169
	PULTE GROUP	COMMON STOCK			1,876.00	100,527	107,232
	PURE STORAGE CL A	COMMON STOCK			6,279.00	127,613	204,381
	QUANTUMSCAPE	COMMON STOCK			4,396.00	112,142	97,547
	RAYMOND JAMES FINL	COMMON STOCK			237.00	20,864	23,795
	REGAL REXNORD	COMMON STOCK			357.00	49,805	60,754
	RENAISSANCE RE HLDGS	COMMON STOCK			510.00	86,272	86,358
	REPLIGEN	COMMON STOCK			1,298.00	155,254	343,762
	RESMED	COMMON STOCK			3,262.00	302,754	849,686
	RH COM	COMMON STOCK			442.00	304,086	236,885
	RINGCENTRAL CL A	COMMON STOCK			2,060.00	285,859	385,941
	ROBERT HALF INTL	COMMON STOCK			2,390.00	214,272	266,533
	ROCKET COS CL A	COMMON STOCK			3,399.00	68,452	47,586
	ROCKWELL AUTOMATION	COMMON STOCK			1,776.00	240,943	619,558
	ROKU CL A	COMMON STOCK			2,968.00	342,218	677,298
	ROLLINS	COMMON STOCK			5,323.00	75,456	182,100
	ROYALTY PHARMA	COMMON STOCK			4,845.00	215,519	193,073
	RPM INTL	COMMON STOCK			1,871.00	124,211	188,971
	SABRE	COMMON STOCK			8,090.00	106,244	69,493
	SAREPTA THERAPEUTICS	COMMON STOCK			2,097.00	294,459	188,835
	SBA COMMUNICATIONS	COMMON STOCK			454.00	144,943	176,615
	SCOTTS MIRACLE-GRO	COMMON STOCK			1,042.00	91,033	167,762
	SEAGEN	COMMON STOCK			3,000.00	245,932	463,800
	SEALED AIR	COMMON STOCK			2,050.00	119,882	138,314
	SHIFT 4 PMTS CL A	COMMON STOCK			1,094.00	107,640	63,375
	SIMON PROPERTY GROUP	COMMON STOCK			7,143.00	458,661	1,141,237
	SITEONE LANDSCAPE SUP	COMMON STOCK			577.00	97,002	139,796
	SIX FLAGS ENTMT	COMMON STOCK			743.00	33,322	31,637
	SKECHERS USA CL A	COMMON STOCK			370.00	18,588	16,058
	SKILLZ CL A	COMMON STOCK			7,697.00	154,322	57,266
	SKYWORKS SOLUTIONS	COMMON STOCK			1,959.00	350,204	303,919
	SMARTSHEET CL A	COMMON STOCK			3,058.00	154,618	236,842
	SOTERA HEALTH CO	COMMON STOCK			2,507.00	63,461	59,040
	SPIRIT AEROSYSTEMS CL A	COMMON STOCK			767.00	38,195	33,050
	SPLUNK	COMMON STOCK			4,071.00	413,818	471,096
	SPOTIFY	COMMON STOCK			3,442.00	603,075	805,531
	STEEL DYNAMICS	COMMON STOCK			909.00	54,755	56,422
	STERIS	COMMON STOCK			295.00	52,599	71,806
	STERLING BANCORP	COMMON STOCK			374.00	9,791	9,645
	SWITCH CL A	COMMON STOCK			2,877.00	48,012	82,397
	SYNCHRONY FINL	COMMON STOCK			2,563.00	127,493	118,898
	SYNEOS HEALTH	COMMON STOCK			339.00	22,671	34,809
	SYNOPSYS	COMMON STOCK			2,424.00	331,762	893,244
	SYNOVUS FINL	COMMON STOCK			272.00	12,528	13,021
	T ROWE PRICE	COMMON STOCK			1,877.00	240,602	369,093
	TAKE-TWO INTERACTIVE	COMMON STOCK			579.00	68,448	102,900
	TANDEM DIABETES CARE	COMMON STOCK			1,472.00	129,094	221,565
	TAPESTRY	COMMON STOCK			702.00	30,521	28,501
	TELEFLEX	COMMON STOCK			208.00	64,478	68,324
	TEMPUR SEALY INTL	COMMON STOCK			4,475.00	73,555	210,459

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	TERADATA	COMMON STOCK			2,322.00	\$ 91,539	\$ 98,615
	TERADYNE	COMMON STOCK			4,112.00	225,160	672,435
	TEXAS PAC LD	COMMON STOCK			149.00	234,740	186,082
	THE TRADE DESK	COMMON STOCK			10,947.00	318,276	1,003,183
	THOR INDS	COMMON STOCK			544.00	60,685	56,451
	THOUGHTWORKS HLDG	COMMON STOCK			366.00	9,307	9,812
	TOLL BROS	COMMON STOCK			1,141.00	65,866	82,597
	TOPBUILD	COMMON STOCK			687.00	131,894	189,550
	TORO CO	COMMON STOCK			2,554.00	101,972	255,170
	TRACTOR SUPPLY	COMMON STOCK			2,864.00	219,647	683,350
	TRANE TECHNOLOGIES	COMMON STOCK			2,930.00	527,716	591,948
	TRANSDIGM GROUP	COMMON STOCK			374.00	79,484	237,969
	TRANSUNION	COMMON STOCK			3,289.00	183,038	390,010
	TRAVEL + LEISURE	COMMON STOCK			1,438.00	86,608	79,478
	TREX CO	COMMON STOCK			2,912.00	185,700	393,207
	TRIPADVISOR	COMMON STOCK			1,515.00	64,187	41,299
	TUSIMPLE HLDGS CL A	COMMON STOCK			389.00	15,113	13,946
	TWITTER	COMMON STOCK			2,084.00	141,559	90,070
	TYLER TECHNOLOGIES	COMMON STOCK			878.00	192,921	472,320
	UBIQUITI	COMMON STOCK			147.00	13,532	45,085
	ULTA BEAUTY	COMMON STOCK			1,340.00	214,645	552,536
	ULTRAGENYX PHARMA	COMMON STOCK			1,221.00	114,444	102,674
	UNITED RENTAL	COMMON STOCK			632.00	197,777	210,007
	UNITY SOFTWARE	COMMON STOCK			3,798.00	451,731	543,076
	UNIVERSAL DISPLAY	COMMON STOCK			1,088.00	139,634	179,553
	UPSTART HLDGS	COMMON STOCK			1,449.00	290,484	173,844
	UWM HLDGS	COMMON STOCK			1,129.00	9,168	6,684
	VF CORP	COMMON STOCK			5,240.00	420,791	383,673
	VAIL RESORTS	COMMON STOCK			1,004.00	307,704	329,212
	VEEVA SYS CL A	COMMON STOCK			3,451.00	373,213	881,661
	VERISK ANALYTICS	COMMON STOCK			2,548.00	238,807	582,804
	VERTIV HOLDINGS	COMMON STOCK			8,110.00	128,126	202,507
	VICTORIAS SECRET	COMMON STOCK			1,090.00	44,955	60,539
	VIMEO	COMMON STOCK			3,333.00	72,102	59,861
	VIRGIN GALACTIC HLDGS	COMMON STOCK			4,143.00	144,741	55,433
	VONTIER	COMMON STOCK			2,335.00	76,497	71,755
	VROOM	COMMON STOCK			723.00	28,297	7,801
	WATERS	COMMON STOCK			1,418.00	452,225	528,347
	WAYFAIR CL A	COMMON STOCK			1,065.00	139,261	202,318
	WENDYS	COMMON STOCK			4,539.00	68,957	108,255
	WEST PHARMA SVCS	COMMON STOCK			1,851.00	298,166	868,138
	WESTERN ALLIANCE BANK	COMMON STOCK			1,349.00	128,420	145,220
	WESTERN UNION	COMMON STOCK			2,590.00	41,267	46,206
	WESTLAKE CHEM	COMMON STOCK			166.00	15,155	16,124
	WEX	COMMON STOCK			753.00	143,339	105,714
	WILLIAMS SONOMA	COMMON STOCK			1,419.00	191,819	239,995
	WORLD WRESTLING ENTMT	COMMON STOCK			964.00	61,064	47,564
	WYNDHAM HOTELS RESORT	COMMON STOCK			1,474.00	107,456	132,144
	WYNN RESORTS	COMMON STOCK			2,673.00	335,472	227,812
	XILINX	COMMON STOCK			6,197.00	444,431	1,313,950
	XPO LOGISTICS	COMMON STOCK			2,099.00	178,862	162,526
	XYLEM	COMMON STOCK			2,968.00	346,881	355,923
	YETI HOLDINGS	COMMON STOCK			2,152.00	198,118	178,250
	YUM BRANDS	COMMON STOCK			635.00	74,438	88,176
	ZEBRA TECHNOLOGIES	COMMON STOCK			1,341.00	180,125	798,163

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	ZENDESK	COMMON STOCK			2,997.00	\$ 202,732	\$ 325,557
	ZILLOW GROUP	COMMON STOCK			1,510.00	169,435	93,951
	ZILLOW GROUP	COMMON STOCK			4,252.00	474,513	271,490
	ZSCALER	COMMON STOCK			1,691.00	180,694	639,767
	ZYNGA	COMMON STOCK			12,269.00	109,080	78,522
	10X GENOMICS CL A	COMMON STOCK			2,129.00	242,417	317,136
	ALTRA INDUSTRIAL MOTION	COMMON STOCK			6,975.00	275,485	359,701
	AMERICAN CAMPUS CMNTY	COMMON STOCK			7,551.00	308,864	432,597
	AMERICAN EAGLE OUTFITRS	COMMON STOCK			13,407.00	247,737	339,465
	BWX TECHNOLOGIES	COMMON STOCK			5,663.00	256,783	271,144
	BANKUNITED	COMMON STOCK			15,143.00	457,331	640,700
	BELDEN	COMMON STOCK			4,560.00	231,518	299,729
	BLACK HILLS	COMMON STOCK			4,314.00	260,001	304,439
	CAOBT	COMMON STOCK			3,808.00	161,487	214,010
	CACI INTERNATIONAL CL A	COMMON STOCK			1,286.00	144,934	346,204
	CACTUS	COMMON STOCK			9,953.00	280,005	379,508
	CAL MAINE FOODS	COMMON STOCK			3,630.00	147,539	134,274
	CALLAWAY GOLF	COMMON STOCK			4,954.00	87,090	135,938
	CARTERS	COMMON STOCK			1,574.00	154,124	159,320
	CHIMERA INVESTMENT	COMMON STOCK			34,084.00	437,246	513,987
	CIRCOR INTERNATIONAL	COMMON STOCK			5,204.00	191,574	141,445
	CLEAN HBRS	COMMON STOCK			5,851.00	359,574	583,754
	COGENT COMMUNICATIONS	COMMON STOCK			2,050.00	70,960	150,019
	CORPORATE OFFICE PPTYS	COMMON STOCK			7,144.00	196,273	199,818
	DORMAN PRODUCTS	COMMON STOCK			2,429.00	249,415	274,501
	DYNEX CAPITAL	COMMON STOCK			9,246.00	149,634	154,501
	EMCORE GROUP	COMMON STOCK			2,964.00	203,245	352,106
	ENERGIZER HLDGS	COMMON STOCK			3,402.00	142,699	136,420
	ENERPAC TOOL GROUP	COMMON STOCK			7,622.00	198,236	154,574
	ENPRO INDUSTRIES	COMMON STOCK			4,313.00	277,370	474,732
	ENVISTA HOLDINGS	COMMON STOCK			9,309.00	229,289	419,464
	EXLSERVICE HOLDINGS	COMMON STOCK			2,308.00	134,322	334,129
	GOODYEAR TIRE RUBBER CO	COMMON STOCK			13,109.00	172,872	279,484
	HAIN CELESTIAL GROUP	COMMON STOCK			3,276.00	104,922	139,590
	HANOVER INS GROUP	COMMON STOCK			3,536.00	310,874	463,428
	HARMONIC	COMMON STOCK			31,971.00	219,097	375,979
	HARSCO	COMMON STOCK			11,920.00	179,070	199,183
	HELMERICH PAYNE	COMMON STOCK			6,793.00	218,584	160,994
	HERCULES CAPITAL	COMMON STOCK			26,449.00	313,171	438,789
	HEXCEL	COMMON STOCK			4,973.00	249,041	257,601
	HILLENBRAND	COMMON STOCK			3,303.00	102,211	171,723
	HOSTESS BRANDS	COMMON STOCK			34,647.00	522,250	707,492
	HURON CONSULTING GRP	COMMON STOCK			5,439.00	304,155	271,406
	ITT CORP	COMMON STOCK			5,640.00	214,512	576,352
	IDACORP	COMMON STOCK			3,472.00	208,385	393,412
	INGEVITY	COMMON STOCK			3,388.00	229,791	242,920
	INGREDION	COMMON STOCK			5,233.00	417,182	505,717
	INNOSPEC	COMMON STOCK			2,201.00	159,253	198,838
	INTEGRA LIFESCIENCES HLDG	COMMON STOCK			4,688.00	237,996	314,049
	KELLY SVCS CL A	COMMON STOCK			6,111.00	143,573	102,481
	KORN FERRY INTL	COMMON STOCK			6,333.00	234,580	479,598
	LXP INDUSTRIAL TRUST	COMMON STOCK			15,414.00	144,040	240,767
	LIVENT	COMMON STOCK			19,164.00	258,760	467,218
	LUMENTUM HOLDINGS	COMMON STOCK			3,266.00	323,985	345,445
	MGIC INVT	COMMON STOCK			22,040.00	261,318	317,817

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	MGP INGREDIENTS	COMMON STOCK			3,315.00	\$ 130,700	\$ 281,742
	MACOM TECHNOLOGY	COMMON STOCK			3,308.00	87,497	259,016
	MADDEN STEVEN LTD	COMMON STOCK			4,980.00	133,995	231,421
	MURPHY USA	COMMON STOCK			3,502.00	241,960	697,738
	NMI HOLDINGS CL A	COMMON STOCK			11,158.00	227,473	243,802
	NEWMARK GROUP	COMMON STOCK			44,648.00	278,814	834,918
	NUVASIVE	COMMON STOCK			3,593.00	191,087	188,561
	OI GLASS	COMMON STOCK			19,689.00	320,792	236,859
	OXFORD INDS	COMMON STOCK			2,047.00	134,173	207,811
	PDC ENERGY	COMMON STOCK			7,014.00	159,351	342,143
	PACWEST BANCORP	COMMON STOCK			10,161.00	382,865	458,972
	PERFORMANCE FOOD GRP	COMMON STOCK			3,369.00	150,742	154,603
	PINNACLE FINL PARTNERS	COMMON STOCK			7,506.00	341,507	716,823
	PORTLAND GENL ELECTRIC	COMMON STOCK			13,462.00	432,543	712,409
	PRESTIGE BRANDS HLDGS	COMMON STOCK			7,977.00	310,431	483,805
	RACKSPACE TECHNOLOGY	COMMON STOCK			27,238.00	562,117	366,896
	RGAL BELOIT	COMMON STOCK			6,146.00	648,616	1,045,926
	ROGERS CORP	COMMON STOCK			2,347.00	323,735	640,731
	SPX FLOW	COMMON STOCK			4,425.00	264,179	382,674
	SELECT ENERGY SERVICES	COMMON STOCK			9,100.00	132,221	56,693
	SILGAN HLDGS	COMMON STOCK			4,760.00	116,700	203,918
	SPECTRUM BRANDS HLDGS	COMMON STOCK			2,849.00	227,240	289,800
	SPIRE	COMMON STOCK			3,137.00	231,938	204,595
	STANDEX INTL	COMMON STOCK			3,351.00	286,315	370,822
	STERLING BANCORP	COMMON STOCK			27,605.00	435,202	711,933
	TEGNA	COMMON STOCK			21,680.00	264,046	402,381
	TREEHOUSE FOODS	COMMON STOCK			10,858.00	569,500	440,075
	UMPQUA HOLDINGS	COMMON STOCK			29,628.00	431,256	570,043
	UNIVESTE FINANCIAL	COMMON STOCK			10,279.00	225,498	307,548
	URBAN OUTFITTERS	COMMON STOCK			8,211.00	260,007	241,075
	VALVOLINE	COMMON STOCK			8,652.00	166,396	322,633
	VIAVI SOLUTIONS	COMMON STOCK			31,526.00	344,099	555,488
	VISTA OUTDOOR	COMMON STOCK			4,423.00	67,553	212,982
	WESTERN ALLIANCE BANK	COMMON STOCK			6,889.00	264,752	741,601
	WINTRUST FINANCIAL	COMMON STOCK			7,016.00	574,085	637,193
	AFLAC	COMMON STOCK			13,500.00	492,377	788,265
	AGCO	COMMON STOCK			6,500.00	439,268	754,130
	AMC NETWORKS	COMMON STOCK			9,900.00	628,074	340,956
	AT&T	COMMON STOCK			56,000.00	1,792,918	1,377,600
	AARONS CO	COMMON STOCK			3,200.00	28,172	78,880
	ABBVIE	COMMON STOCK			7,000.00	241,122	947,800
	ACUITY BRANDS	COMMON STOCK			2,300.00	265,719	486,956
	ALLISON TRANSMISSION	COMMON STOCK			7,900.00	382,589	287,165
	ALLSTATE	COMMON STOCK			10,100.00	510,123	1,188,265
	ALLY FINANCIAL	COMMON STOCK			11,200.00	353,496	533,232
	AMERICAN AIRLINES GROUP	COMMON STOCK			11,700.00	538,524	210,132
	AMERICAN FINL GROUP	COMMON STOCK			3,400.00	236,862	466,888
	AMERIPRISE FINL	COMMON STOCK			4,000.00	158,789	1,206,640
	AMGEN	COMMON STOCK			3,100.00	326,415	697,407
	ANNALY CAPITAL MGMT	COMMON STOCK			51,200.00	502,953	400,384
	APPLIED MATERIALS	COMMON STOCK			6,100.00	272,037	959,896
	ARROW ELECTRS	COMMON STOCK			5,200.00	384,816	698,204
	ATKORE	COMMON STOCK			4,900.00	127,220	544,831
	BANK OF AMERICA	COMMON STOCK			17,500.00	401,529	778,575
	BANK OF NEW YORK MELLON	COMMON STOCK			15,300.00	852,950	888,624

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
75-1280827 PLAN #001
SCHEDULE 2

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	BERRY GLOBAL GROUP	COMMON STOCK			8,500.00	\$ 373,325	\$ 627,130
	BEST BUY	COMMON STOCK			4,800.00	338,495	487,680
	BIG LOTS	COMMON STOCK			5,500.00	174,575	247,775
	BIOGEN	COMMON STOCK			710.00	192,058	170,343
	BRISTOL MYERS SQUIBB	COMMON STOCK			19,300.00	1,025,241	1,203,355
	CNO FINANCIAL GROUP	COMMON STOCK			18,100.00	339,786	431,504
	CVS HEALTH	COMMON STOCK			14,600.00	1,070,790	1,506,136
	CAPITAL ONE FINL	COMMON STOCK			4,300.00	276,974	623,887
	CELANESE SER A	COMMON STOCK			4,300.00	440,755	722,658
	CHEMOURS CO	COMMON STOCK			11,800.00	567,718	396,008
	CHIMERA INVESTMENT	COMMON STOCK			21,100.00	346,567	318,188
	CISCO SYSTEMS	COMMON STOCK			17,700.00	337,641	1,121,649
	CITIGROUP	COMMON STOCK			23,800.00	2,273,990	1,437,282
	CITIZENS FINANCIAL GROUP	COMMON STOCK			14,900.00	669,056	704,025
	COMCAST CL A	COMMON STOCK			8,200.00	369,455	412,706
	CONAGRA BRANDS	COMMON STOCK			15,000.00	472,594	512,250
	CRANE	COMMON STOCK			4,430.00	250,006	450,664
	CUMMINS	COMMON STOCK			2,900.00	449,400	632,606
	DXC TECHNOLOGY	COMMON STOCK			2,577.00	-	82,954
	DAVITA	COMMON STOCK			4,400.00	384,230	500,544
	DELL TECHNOLOGIES	COMMON STOCK			10,460.00	478,477	587,538
	DELTA AIR LINES	COMMON STOCK			9,200.00	442,041	359,536
	DICKS SPORTING GOODS	COMMON STOCK			3,800.00	138,967	436,962
	DIODES	COMMON STOCK			4,800.00	405,754	527,088
	DISCOVER FINL SVCS	COMMON STOCK			4,900.00	125,586	566,244
	EASTMAN CHEM	COMMON STOCK			4,100.00	229,641	495,731
	EBAY	COMMON STOCK			9,400.00	372,964	625,100
	EXXON MOBIL	COMMON STOCK			8,600.00	520,712	526,234
	FED EX	COMMON STOCK			1,700.00	274,238	439,688
	FIFTH THIRD BANCORP	COMMON STOCK			18,100.00	355,359	788,255
	FIRST HORIZON	COMMON STOCK			27,700.00	490,293	452,341
	FOOT LOCKER	COMMON STOCK			8,300.00	398,954	362,129
	FORD MOTOR	COMMON STOCK			40,200.00	645,228	834,954
	FOX CL A	COMMON STOCK			21,250.00	784,183	784,125
	GENERAL MILLS	COMMON STOCK			7,100.00	411,761	478,398
	GENERAL MOTORS	COMMON STOCK			13,900.00	447,053	814,957
	GILEAD SCIENCES	COMMON STOCK			7,700.00	688,083	559,097
	GOLDMAN SACHS GROUP	COMMON STOCK			2,000.00	277,957	765,100
	GOODYEAR TIRE RUBBER	COMMON STOCK			30,509.00	872,139	650,152
	HCA HEALTHCARE	COMMON STOCK			1,800.00	141,851	462,456
	HP	COMMON STOCK			34,300.00	424,405	1,292,081
	HANESBRANDS	COMMON STOCK			19,200.00	275,793	321,024
	HARLET DAVIDSON	COMMON STOCK			9,000.00	536,401	339,210
	HARTFORD FINL SVCS GRP	COMMON STOCK			11,200.00	209,654	773,248
	HEWLETT PACKARD ENTER	COMMON STOCK			37,600.00	509,932	592,952
	HILLENBRAND	COMMON STOCK			6,700.00	313,834	348,333
	HOLLYFRONTIER	COMMON STOCK			17,290.00	546,775	566,766
	HUNTINGTON INGALLS INDS	COMMON STOCK			2,800.00	582,729	522,872
	HUNTSMAN	COMMON STOCK			16,800.00	256,783	585,984
	INGREDION	COMMON STOCK			4,700.00	248,016	454,208
	INTEL	COMMON STOCK			41,200.00	1,310,513	2,121,800
	INTL BUSINESS MACHINES	COMMON STOCK			7,000.00	993,647	935,620
	INTERNATIONAL PAPER	COMMON STOCK			7,200.00	346,235	338,256
	JABIL	COMMON STOCK			10,200.00	213,700	717,570
	JOHNSON JOHNSON	COMMON STOCK			2,300.00	385,015	393,461

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	JUNIPER NETWORKS	COMMON STOCK			11,700.00	\$ 323,190	\$ 417,807
	KEYCORP	COMMON STOCK			29,100.00	465,229	673,083
	KOHL'S	COMMON STOCK			5,100.00	258,027	251,889
	KRAFT HEINZ	COMMON STOCK			23,100.00	789,762	829,290
	KROGER	COMMON STOCK			28,100.00	743,063	1,271,806
	KYNDRYL HLDGS	COMMON STOCK			1,400.00	49,491	25,340
	L3 HARRIS TECHNOLOGIES	COMMON STOCK			1,800.00	375,923	383,832
	LEAR	COMMON STOCK			2,200.00	101,127	402,490
	LENNAR CL A	COMMON STOCK			4,400.00	255,197	511,104
	LINCOLN NATIONAL	COMMON STOCK			6,800.00	333,814	464,168
	LOUISIANA PAC	COMMON STOCK			11,600.00	388,344	908,860
	MANPOWER GROUP	COMMON STOCK			3,100.00	357,667	301,723
	MARATHON PETROLEUM	COMMON STOCK			7,800.00	216,203	499,122
	MASTEC	COMMON STOCK			735.00	31,179	67,826
	MCKESSON	COMMON STOCK			3,600.00	487,812	894,852
	MEDICAL PROPERTIES TRUST	COMMON STOCK			18,100.00	368,421	427,703
	MERCK CO	COMMON STOCK			29,800.00	1,775,024	2,283,872
	METLIFE	COMMON STOCK			7,700.00	270,796	481,173
	MILLER HERMAN	COMMON STOCK			10,400.00	341,051	407,576
	MOLSON COORS BEVERAGES	COMMON STOCK			10,400.00	654,624	482,040
	MORGAN STANLEY	COMMON STOCK			13,100.00	506,726	1,285,896
	MOSAIC CO THE	COMMON STOCK			11,600.00	449,401	455,764
	NCR	COMMON STOCK			9,400.00	188,444	377,880
	NRG ENERGY	COMMON STOCK			15,000.00	471,734	646,200
	NATIONAL FUEL GAS	COMMON STOCK			7,600.00	461,245	485,944
	NAVIENT	COMMON STOCK			22,300.00	318,801	473,206
	NEXSTAR BROADCASTING	COMMON STOCK			3,400.00	364,696	513,332
	NORTHROP GRUMMAN	COMMON STOCK			1,500.00	448,849	580,605
	OFFICE PROPERTIES INCOME	COMMON STOCK			10,100.00	334,395	250,884
	OMEGA HEALTHCARE INV	COMMON STOCK			12,700.00	375,243	375,793
	ORACLE	COMMON STOCK			12,900.00	711,538	1,125,009
	ORGANON	COMMON STOCK			1,650.00	37,433	50,243
	OSHKOSH	COMMON STOCK			3,500.00	248,396	394,485
	OWENS CORNING	COMMON STOCK			5,200.00	371,812	470,600
	PENSKI AUTOMOTIVE GROUP	COMMON STOCK			4,000.00	185,037	428,880
	PFIZER	COMMON STOCK			44,600.00	1,289,688	2,633,630
	PHILIP MORRIS	COMMON STOCK			5,900.00	434,468	560,500
	PHILLIPS 66	COMMON STOCK			4,900.00	350,965	355,054
	PRUDENTIAL FINANCIAL	COMMON STOCK			4,900.00	183,908	530,376
	PULTE GROUP	COMMON STOCK			10,000.00	285,139	571,600
	QUEST DIAGNOSTICS	COMMON STOCK			2,900.00	210,167	501,729
	RADIAN GROUP	COMMON STOCK			17,300.00	281,714	365,549
	REGENERON PHARMS	COMMON STOCK			600.00	223,144	378,912
	REGIONS FINL	COMMON STOCK			37,400.00	629,148	815,320
	RENT A CAR	COMMON STOCK			7,120.00	189,670	342,045
	SCHWEITZER MAUDUIT INTL	COMMON STOCK			9,100.00	322,322	272,090
	SERVICE PROPERTIES TRUST	COMMON STOCK			21,900.00	581,150	192,501
	SLEEP NUMBER	COMMON STOCK			3,700.00	189,845	283,420
	JM SMUCKER	COMMON STOCK			6,000.00	699,872	814,920
	SPROUTS FARMERS MKTS	COMMON STOCK			13,200.00	351,164	391,776
	STATE STR	COMMON STOCK			10,400.00	545,283	967,200
	STEEL DYNAMICS	COMMON STOCK			7,900.00	275,562	490,353
	SYLVAMO	COMMON STOCK			654.00	20,005	18,240
	TARGET	COMMON STOCK			3,900.00	204,761	902,616
	TEGNA	COMMON STOCK			19,200.00	535,369	356,352

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	TEXTRON	COMMON STOCK			7,500.00	\$ 381,959	\$ 579,000
	THE ODP CORP	COMMON STOCK			540.00	31,498	21,211
	TIMKEN	COMMON STOCK			4,900.00	183,577	339,521
	TYSON FOODS	COMMON STOCK			11,800.00	211,921	1,028,488
	UNITED AIRLINES HLDGS	COMMON STOCK			9,300.00	452,143	407,154
	UNUM GROUP	COMMON STOCK			15,400.00	424,508	378,378
	VALERO ENERGY	COMMON STOCK			5,600.00	182,506	420,616
	VALVOLINE	COMMON STOCK			12,600.00	308,719	469,854
	VECTRUS	COMMON STOCK			1,144.00	19,855	52,361
	VERIZON COMMUNICATIONS	COMMON STOCK			32,500.00	1,703,490	1,688,700
	VIACOMCBS CL B	COMMON STOCK			8,900.00	355,310	268,602
	VIATRIS	COMMON STOCK			4,243.00	49,742	57,408
	VISHAY INTERTECHNOLOGY	COMMON STOCK			16,600.00	241,550	363,042
	VISTRA ENERGY	COMMON STOCK			26,200.00	704,863	596,574
	VMWARE CL A	COMMON STOCK			2,026.00	153,025	234,773
	VOYA FINANCIAL	COMMON STOCK			7,200.00	303,209	477,732
	WALGREENS BOOTS ALL	COMMON STOCK			9,100.00	639,566	474,656
	WELLS FARGO	COMMON STOCK			9,900.00	263,039	475,002
	WESTERN UNION	COMMON STOCK			17,200.00	352,899	306,848
	WESTROCK	COMMON STOCK			9,800.00	460,982	434,728
	WHIRLPOOL	COMMON STOCK			3,600.00	268,594	844,775
	XEROX HOLDINGS	COMMON STOCK			13,800.00	632,989	312,433
	TOTAL	COMMON STOCK				\$ 154,612,503	\$ 228,047,985
	STONECO	FOREIGN STOCK			5,208.00	\$ 232,731	\$ 87,807
	ALIMENTATION COUCH	FOREIGN STOCK			70,600.00	2,450,456	2,962,277
	FRANCO NEVADA	FOREIGN STOCK			20,800.00	2,667,368	2,880,697
	YUM CHINA HLDGS	FOREIGN STOCK			825.00	39,172	41,118
	FORTUM OYJ	FOREIGN STOCK			99,383.00	2,226,406	3,050,366
	CAPGEMINI	FOREIGN STOCK			15,487.00	2,139,671	3,795,347
	GETLINK	FOREIGN STOCK			206,278.00	2,539,881	3,415,476
	THALES	FOREIGN STOCK			26,872.00	2,788,806	2,285,801
	DEUTSCHE BOERSE AG	FOREIGN STOCK			15,634.00	2,567,832	2,615,289
	RHEINMETALL AG	FOREIGN STOCK			19,906.00	1,268,787	1,880,238
	CUREVAC	FOREIGN STOCK			1,336.00	84,511	45,838
	AIA GROUP	FOREIGN STOCK			200,000.00	2,048,356	2,016,341
	GALAXY ENTERTAINMENT	FOREIGN STOCK			256,526.00	1,137,007	1,329,304
	GENPACT LIMITED	FOREIGN STOCK			227.00	7,836	12,049
	ICON PLC	FOREIGN STOCK			12,579.00	2,680,029	3,895,716
	WIX.COM LTD	FOREIGN STOCK			1,349.00	408,759	212,859
	DAIKIN INDUSTRIES	FOREIGN STOCK			14,000.00	2,811,172	3,171,899
	HITACHI	FOREIGN STOCK			14,329.00	583,903	775,213
	MERCARI	FOREIGN STOCK			48,600.00	2,725,675	2,473,154
	NINTENDO	FOREIGN STOCK			4,100.00	2,267,536	1,910,165
	SHIMANO	FOREIGN STOCK			10,800.00	1,673,107	2,875,498
	TOYOTA MOTOR	FOREIGN STOCK			176,355.00	1,995,118	3,224,484
	KB FINANCIAL GROUP	FOREIGN STOCK			51,281.00	2,375,946	2,372,622
	SK HYNIX	FOREIGN STOCK			31,002.00	2,143,183	3,416,414
	ASML HOLDING	FOREIGN STOCK			3,090.00	543,266	2,483,307
	COCA-COLA EUROPAC PTR	FOREIGN STOCK			45,921.00	1,926,003	2,568,362
	MOWI ASA	FOREIGN STOCK			94,723.00	1,692,147	2,241,780
	SUBSEA	FOREIGN STOCK			167,810.00	1,979,720	1,202,299
	SBERBANK OF RUSSIA	FOREIGN STOCK			103,759.00	2,055,612	1,665,332
	FERROVIAL	FOREIGN STOCK			79,428.00	1,403,541	2,489,372
	INTL CONSOLIDATED AIRLN	FOREIGN STOCK			1,124,908.00	2,461,329	2,170,871

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	ESSITY AB	FOREIGN STOCK			72,554.00	\$ 2,328,783	\$ 2,367,220
	SVENSKA HANDELSBANKEN	FOREIGN STOCK			227,265.00	2,516,081	2,456,430
	ASTRAZENECA	FOREIGN STOCK			24,560.00	2,588,661	2,886,762
	BAE SYSTEMS	FOREIGN STOCK			430,717.00	2,753,124	3,207,449
	COMPASS GROUP	FOREIGN STOCK			122,852.00	2,542,648	2,747,213
	NEXT ORD	FOREIGN STOCK			24,920.00	1,736,971	2,750,861
	RENTOKIL INITIAL	FOREIGN STOCK			397,223.00	2,497,005	3,142,029
	VODAFONE GROUP	FOREIGN STOCK			1,745,246.00	2,612,977	2,653,656
	BNAC OF NT BUTTERFIELD	FOREIGN STOCK			13,511.00	452,167	514,904
	GATES INDUSTRIAL	FOREIGN STOCK			18,542.00	310,094	295,004
	MASONITE INTERNATIONAL	FOREIGN STOCK			3,715.00	265,811	438,183
	TOTAL	FOREIGN STOCK				\$ 74,529,188	\$ 89,027,006
	FIRST AM GOVT OB FD CL Z	MONEY MARKET			9,091,310.41	\$ 9,091,310	\$ 9,091,310
	NTGI COLLECTIVE SHORT TERM	MONEY MARKET			2,491,476.47	2,491,476	2,491,476
	BLACKROCK LIQ FDS	MONEY MARKET			116,187.51	116,188	116,188
	TOTAL	MONEY MARKET				\$ 11,698,974	\$ 11,698,974
	VANGUARD SML CP 600 IDX	MUTUAL FUND			86,947.79	\$ 25,336,293	\$ 36,735,440
	BAIRD CORE PLUS BOND FD	MUTUAL FUND			6,645,258.38	78,077,397	77,550,165
	VANGUARD TOTAL INTL STK	MUTUAL FUND			509,243.96	31,066,789	69,649,297
	AFL-CIO HOUSING INVESTMENT TRUST	MUTUAL FUND			37,033.61	28,249,316	42,109,327
	TOTAL	MUTUAL FUND				\$ 162,729,795	\$ 226,044,229
	NORTHERN TRUST COLLECTIVE LABORERS SELECT DAILY RUSSELL 3000 EQUITY INDEX FUND	COMMINGLED FUND			5,284,438.67	\$ 117,747,234	\$ 373,514,694
	ASB ALLEGIANCE REAL ESTATE FUND	COMMINGLED FUND			30,144.35	31,645,568	57,267,246
	AFL-CIO BUILDING INVESTMENT TRUST	COMMINGLED FUND			6,486.49	20,000,000	55,448,692
	AMERICAN CORE REALTY FUND LLC	COMMINGLED FUND			455.45	34,203,771	65,485,995
	TOTAL	COMMINGLED FUND				\$ 203,596,573	\$ 551,716,627
	ULLICO SEPARATE ACCOUNT J	POOLED SEP ACCT			2,796,107.63	\$ 42,100,000	\$ 47,231,529
	ULLICO SEPARATE ACCOUNT R	POOLED SEP ACCT			14,930,871.01	45,000,000	60,963,851
	TOTAL	POOLED SEP ACCT				\$ 87,100,000	\$ 108,195,380
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND	LP - INFRASTRUCTURE			142,327.90	\$ 27,205,645	\$ 32,423,569
	ALINDA INFRASTRUCTURE FUND III, LP	LP - INFRASTRUCTURE				12,368,864	18,501,746
	TOTAL	LP - INFRASTRUCTURE				\$ 39,574,509	\$ 50,925,315

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	CRESCENT CAPITAL HIGH INCOME FUND B, LP	LP - PRIVATE EQUITY				\$ 26,468,184	\$ 38,388,108
	GESD INVESTORS II, LP	LP - PRIVATE EQUITY				4,530,753	564,896
	GOLDMAN SACHS PRIV EQ PARTNERS IX - MGR FD	LP - PRIVATE EQUITY				-	4,361,797
	GOLDMAN SACHS PRIV EQ PARTNERS IX - DIR INV FD	LP - PRIVATE EQUITY				-	276,575
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD III, LP	LP - PRIVATE EQUITY				6,719,631	23,315,054
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD IV, LP	LP - PRIVATE EQUITY				9,797,732	13,354,526
	YUCAIPA AMERICAN ALLIANCE FUND	LP - PRIVATE EQUITY				2,632,782	8,360,819
	ULICO INTERNATIONAL SMALL CAP FUND	LP - PRIVATE EQUITY			3,191,199.22	34,941,803	77,456,223
	TOTAL	LP - PRIVATE EQUITY				\$ 85,090,885	\$ 166,077,998
	MESIROW FINANCIAL REAL ESTATE VALUE FUND III, LP	LP - REAL ESTATE				\$ 19,222,039	\$ 30,892,540
	MESIROW FINANCIAL REAL ESTATE VALUE FUND IV, LP	LP - REAL ESTATE				3,864,945	4,483,766
	TOTAL	LP - REAL ESTATE				\$ 23,086,984	\$ 35,376,306
	ENTRUST CAPITAL DIVERSIFIED FUND LTD.	HEDGE FUND OF FUNDS			64,732.00	\$ 6,473,232	\$ 5,572,639
	PARAMETRIC DEFENSIVE EQUITY FUND	HEDGE FUND OF FUNDS			2,900,965.00	80,000,000	133,350,779
	ABS ALPHA LTD.	HEDGE FUND OF FUNDS			109,808.42	-	24,932,891
	TOTAL	HEDGE FUND OF FUNDS				\$ 86,473,232	\$ 163,856,309
	METROPOLITAN ATRIUM OFFICE BUILDING	RENTAL PROPERTY				\$ 3,350,000	\$ 3,100,000

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

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS

75-1280827 PLAN #001

FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 3

(A) Identity of Party Involved	(B) Description of Asset	(C) Purchase Price	(D) Selling Price	(E) Lease Rental	(F) Expense Incurred with Transaction	(G) Cost of Asset	(H) Current Value of Asset on Transaction Date	(I) Net Gain or (Loss)
First American Govt Ob Fd	Money Market	\$173,574,617	-	N/A	-	\$173,574,617	\$173,574,617	N/A
First American Govt Ob Fd	Money Market	-	\$190,929,456	N/A	-	\$190,929,456	\$190,929,456	\$0
Coltv Short Term Invst Fd	Money Market	\$87,732,753	-	N/A	-	\$87,732,753	\$87,732,753	N/A
Coltv Short Term Invst Fd	Money Market	-	\$86,975,820	N/A	-	\$86,975,820	\$86,975,820	\$0

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

SCHEDULE R

LINE 13E

INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

LABORERS NATIONAL PENSION FUND

FEIN 75-1280827-001

\$	4.86	HOURLY
\$	5.05	HOURLY
\$	6.05	HOURLY
\$	6.20	HOURLY
\$	8.15	HOURLY
\$	9.23	HOURLY
\$	9.58	HOURLY
\$	9.81	HOURLY
\$	10.32	HOURLY
\$	10.32	HOURLY
\$	11.09	HOURLY
\$	14.96	HOURLY
\$	15.70	HOURLY

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos 1210 - 0110
1210 - 0089**2021****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**



- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan LABORERS NATIONAL PENSION FUND	1b Three-digit plan number (PN) ► 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE LABORERS NATIONAL PENSION PO BOX 803415 DALLAS TX 75380-3415	1c Effective date of plan 05/15/1968 2b Employer Identification Number (EIN) 75-1280827 2c Plan Sponsor's telephone number 972-233-4458 2d Business code (see instructions) 237310

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

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

SIGN HERE  Signature of plan administrator	10/5/22 Date	MICHELLE MILLER Enter name of individual signing as plan administrator
SIGN HERE  Signature of employer/plan sponsor	9/22/22 Date	JOHN PENN Enter name of individual signing as employer or plan sponsor
SIGN HERE Signature of DFE	 Date	 Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS

75-1280827 PLAN #001

FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 3

(A) Identity of Party Involved	(B) Description of Asset	(C) Purchase Price	(D) Selling Price	(E) Lease Rental	(F) Expense Incurred with Transaction	(G) Cost of Asset	(H) Current Value of Asset on Transaction Date	(I) Net Gain or (Loss)
First American Govt Ob Fd	Money Market	\$173,574,617	-	N/A	-	\$173,574,617	\$173,574,617	N/A
First American Govt Ob Fd	Money Market	-	\$190,929,456	N/A	-	\$190,929,456	\$190,929,456	\$0
Coltv Short Term Inv Fd	Money Market	\$87,732,753	-	N/A	-	\$87,732,753	\$87,732,753	N/A
Coltv Short Term Inv Fd	Money Market	-	\$86,975,820	N/A	-	\$86,975,820	\$86,975,820	\$0

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LABORERS NATIONAL PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE LABORERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 75-1280827

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

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

b Assets

(1) Current value of assets.....	1b(1)	1,510,361,512
(2) Actuarial value of assets for funding standard account	1b(2)	1,460,576,117
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,030,584,983
(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)	1,945,794,984
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	3,963,090,775
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	91,030,972
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	152,958,689
(3) Expected plan disbursements for the plan year.....	1d(3)	157,358,689

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	10/03/2022
Signature of actuary		Date
JOSHUA KAPLAN, FSA, FCA, MAAA		2005487
Type or print name of actuary		Most recent enrollment number
SEGAL		212-251-5000
Firm name		Telephone number (including area code)
333 WEST 34TH STREET		
NEW YORK NY 10001-2402		
Address of the firm		

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

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

Schedule MB (Form 5500) 2021 v. 201209

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

1,512,309,672

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment

19,910

(2) Current liability
1,965,311,088**(2)** For terminated vested participants

11,057

1,028,795,892

(3) For active participants:**(a)** Non-vested benefits

89,221,882

(b) Vested benefits

879,761,913

(c) Total active

11,665

968,983,795

(4) Total

42,632

3,963,090,775

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

38.15%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	71,512,185	0			
Totals ▶			3(b)	71,512,185	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 3,000,850

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a**

75.1 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b**

C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e**

4,196,709

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f**

2030

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?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	21.9 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	5.00 % <input type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-33,048,264	-3,436,855
3	-4,517,996	-469,849
4	45,568,498	4,738,897

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	23,551,415
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)	1,054,317,850
(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	14,588,330
e Total charges. Add lines 9a through 9d.....	9e	215,806,681
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	278,887,713
g Employer contributions. Total from column (b) of line 3.....	9g	71,512,185
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	205,421,271
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	25,014,489

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	935,700,474
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,194,940,387
(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	408,777,695
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	192,971,014
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

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



March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

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

As of January 1, 2021, the Plan is in critical status but not critical and declining status.

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

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

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

Sincerely,

A handwritten signature in black ink that reads "Joshua Kaplan". The signature is fluid and cursive, with the first name "Joshua" and last name "Kaplan" clearly distinguishable.

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487



Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Laborers National Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2020 actuarial valuation, dated October 19, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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



Joshua Kaplan, FSA, FCA, MAAA

EA#	20-05487
Title	Vice President and Actuary
Email	jkaplan@segalco.com

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

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

Actuarial Status Certification under IRC Section 432

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

Actuarial Status Certification under IRC Section 432

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

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

The annual standard of the rehabilitation plan for the plan year beginning January 1, 2021 is that the projected end of year Credit Balance as of December 31, 2021 should be at least \$100,000,000. Based on the assumptions used in this certification, there is a projected Credit Balance as of December 31, 2021 of \$195,822,930 that meets this standard.

Actuarial Status Certification under IRC Section 432

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$1,492,619,566
2.	Actuarial value of assets		1,456,204,815
3.	Reasonably anticipated contributions		
a.	Upcoming year		73,491,285
b.	Present value for the next five years		307,558,249
c.	Present value for the next seven years		402,634,645
4.	Projected benefit payments		154,898,050
5.	Projected administrative expenses (beginning of year)		4,316,522
II. Liabilities			
1.	Present value of vested benefits for active participants		325,313,516
2.	Present value of vested benefits for non-active participants		1,571,912,904
3.	Total unit credit accrued liability		1,926,787,471
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$663,084,853	\$19,484,285
b.	Next seven years	876,451,965	25,953,746
5.	Unit credit normal cost plus expenses		33,151,669
6.	Ratio of inactive participants to active participants		2.6364
III. Funded Percentage (I.2)/(II.3)			75.5%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		\$278,275,857
2.	Years to projected funding deficiency		8
V. Years to Projected Insolvency			N/A

Actuarial Status Certification under IRC Section 432

Exhibit III Funding Standard Account Projection

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

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance/(funding deficiency) (BOY)	\$364,030,521	\$278,275,857	\$195,822,930	\$130,564,174	\$111,918,638	\$95,203,432
2. Interest on (1)	27,302,289	20,870,689	14,686,720	9,792,313	8,393,898	7,140,257
3. Normal cost	19,033,562	19,071,629	19,109,772	19,147,992	19,186,288	19,224,661
4. Administrative expenses	4,231,884	4,316,522	4,402,852	4,490,909	4,580,727	4,672,342
5. Net amortization charges	144,536,735	143,440,839	121,569,258	73,528,911	70,304,289	70,046,956
6. Interest on (3), (4) and (5)	12,585,164	12,512,174	10,881,142	7,287,585	7,055,348	7,045,797
7. Expected contributions	65,092,826	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285
8. Interest on (7)	<u>2,237,566</u>	<u>2,526,263</u>	<u>2,526,263</u>	<u>2,526,263</u>	<u>2,526,263</u>	<u>2,526,263</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$278,275,857	\$195,822,930	\$130,564,174	\$111,918,638	\$95,203,432	\$77,371,481
	2026	2027	2028	2029	2030	
1. Credit balance/(funding deficiency) (BOY)	\$77,371,481	\$45,689,856	\$10,699,484	(\$22,256,244)	(\$62,538,348)	
2. Interest on (1)	5,802,861	3,426,739	802,461	(1,669,218)	(4,690,376)	
3. Normal cost	19,263,110	19,301,636	19,340,239	19,378,919	19,417,677	
4. Administrative expenses	4,765,789	4,861,105	4,958,327	5,057,494	5,158,644	
5. Net amortization charges	81,554,389	82,288,105	77,818,399	82,196,549	65,923,677	
6. Interest on (3), (4) and (5)	7,918,746	7,983,813	7,658,772	7,997,472	6,787,500	
7. Expected contributions	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	
8. Interest on (7)	<u>2,526,263</u>	<u>2,526,263</u>	<u>2,526,263</u>	<u>2,526,263</u>	<u>2,526,263</u>	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$45,689,856	\$10,699,484	(\$22,256,244)	(\$62,538,348)	(\$88,498,674)	

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2021	(\$10,399,132)	15	(\$1,095,897)
Actuarial gain	1/1/2022	(14,701,908)	15	(1,549,338)
Actuarial loss	1/1/2023	4,299,855	15	453,134
Actuarial gain	1/1/2024	(30,598,954)	15	(3,224,624)
Actuarial gain	1/1/2025	(2,441,786)	15	(257,324)

Actuarial Status Certification under IRC Section 432

Exhibit V Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2051.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$1,466,710,114	\$1,492,619,566	\$1,514,752,537	\$1,537,267,146	\$1,559,843,482	\$1,582,231,616	\$1,604,471,794	\$1,626,099,489
2. Contributions	65,092,826	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285
3. Benefit payments	152,153,244	154,898,050	156,037,298	157,509,690	159,224,883	160,885,981	162,980,916	164,962,745
4. Administrative expenses	4,300,946	4,488,000	4,577,760	4,669,315	4,762,701	4,857,955	4,955,114	5,054,216
5. Interest earnings	<u>117,270,816</u>	<u>108,027,736</u>	<u>109,638,382</u>	<u>111,264,056</u>	<u>112,884,433</u>	<u>114,492,829</u>	<u>116,072,440</u>	<u>117,610,643</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,492,619,566	\$1,514,752,537	\$1,537,267,146	\$1,559,843,482	\$1,582,231,616	\$1,604,471,794	\$1,626,099,489	\$1,647,184,456
	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	\$1,647,184,456	\$1,668,062,741	\$1,688,913,774	\$1,710,233,001	\$1,732,181,720	\$1,755,439,565	\$1,779,995,234	\$1,806,327,166
2. Contributions	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285
3. Benefit payments	166,580,562	168,009,049	168,957,419	169,782,442	169,997,600	170,315,797	170,265,551	169,723,842
4. Administrative expenses	5,155,300	5,258,406	5,363,574	5,470,845	5,580,262	5,691,867	5,805,704	5,921,818
5. Interest earnings	<u>119,122,862</u>	<u>120,627,203</u>	<u>122,148,935</u>	<u>123,710,721</u>	<u>125,344,422</u>	<u>127,072,048</u>	<u>128,911,902</u>	<u>130,904,865</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,668,062,741	\$1,688,913,774	\$1,710,233,001	\$1,732,181,720	\$1,755,439,565	\$1,779,995,234	\$1,806,327,166	\$1,835,077,656

Actuarial Status Certification under IRC Section 432

Exhibit V (continued) Solvency Projection

	Year Beginning January 1,							
	2036	2037	2038	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$1,835,077,656	\$1,866,567,921	\$1,901,444,582	\$1,939,283,761	\$1,981,057,063	\$2,026,782,200	\$2,076,945,124	\$2,131,292,602
2. Contributions	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285
3. Benefit payments	169,045,459	167,940,806	167,485,147	166,306,879	165,392,635	164,293,679	163,755,311	162,226,640
4. Administrative expenses	6,040,254	6,161,059	6,284,280	6,409,966	6,538,165	6,668,928	6,802,307	6,938,353
5. Interest earnings	<u>133,084,693</u>	<u>135,487,241</u>	<u>138,117,321</u>	<u>140,998,862</u>	<u>144,164,652</u>	<u>147,634,246</u>	<u>151,413,811</u>	<u>155,547,359</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,866,567,921	\$1,901,444,582	\$1,939,283,761	\$1,981,057,063	\$2,026,782,200	\$2,076,945,124	\$2,131,292,602	\$2,191,166,253
	2044	2045	2046	2047	2048	2049	2050	2051
1. Market Value at beginning of year	\$2,191,166,253	\$2,256,476,027	\$2,327,978,084	\$2,405,011,968	\$2,488,792,225	\$2,580,043,353	\$2,678,888,861	\$2,785,997,639
2. Contributions	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285	73,491,285
3. Benefit payments	161,180,082	159,795,920	159,489,908	158,412,586	157,122,348	156,248,879	155,276,932	154,757,605
4. Administrative expenses	7,077,120	7,218,662	7,363,035	7,510,296	7,660,502	7,813,712	7,969,986	8,129,386
5. Interest earnings	<u>160,075,691</u>	<u>165,025,354</u>	<u>170,395,542</u>	<u>176,211,854</u>	<u>182,542,693</u>	<u>189,416,814</u>	<u>196,864,411</u>	<u>204,913,259</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$2,256,476,027	\$2,327,978,084	\$2,405,011,968	\$2,488,792,225	\$2,580,043,353	\$2,678,888,861	\$2,785,997,639	\$2,901,515,192

Actuarial Status Certification under IRC Section 432

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated October 19, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	A 10% surcharge is included for all employers contributing to the Fund who have not yet agreed to a Schedule under the Rehabilitation Plan.
Asset Information:	<p>The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation, adjusted to reflect new plan entrants. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2021 – 2051 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,750 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2020 Plan Year increasing 0.2% per year to reflect projected mortality improvement.

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

9249101v1/00512.515



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

March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

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

As of January 1, 2022, the Plan is in critical status but not critical and declining status.

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

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

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

Sincerely,

A handwritten signature in black ink that reads "Joshua Kaplan". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

Joshua Kaplan FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Laborers National Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2021 actuarial valuation, dated March 24, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

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



Joshua Kaplan, FSA, FCA, MAAA

EA# 20-05487

Title Vice President and Actuary

Email jkaplan@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If any of C1-C6 is Yes, then Yes)		Yes
4. Determination of critical and declining status:			
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes

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

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

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

The annual standard of the rehabilitation plan for the year beginning January 1, 2022 is that the projected end of year Credit Balance as of December 31, 2022 should be at least \$40,000,000. Based on the assumptions used in this certification, there is a projected Credit balance as of December 31, 2022 of \$107,473,208 that meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$1,643,766,492
b.	Actuarial value of assets		1,520,394,382
c.	Reasonably anticipated contributions		
1)	Upcoming year		73,897,775
2)	Present value for the next five years		310,979,275
3)	Present value for the next seven years		407,927,855
d.	Projected benefit payments		153,271,213
e.	Projected administrative expenses (beginning of year)		4,321,909
2. Liabilities			
a.	Present value of vested benefits for active participants		327,261,165
b.	Present value of vested benefits for non-active participants		1,607,482,176
c.	Total unit credit accrued liability		1,961,086,892
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$661,091,221	\$19,594,976
2)	Next seven years	875,489,062	26,155,796
e.	Unit credit normal cost plus expenses		33,099,242
f.	Ratio of inactive participants to active participants		2.6547
3.	Funded Percentage (1.b)/(2.c)		77.5%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$192,685,474
b.	Years to projected funding deficiency		3
5.	Years to Projected Insolvency		N/A

Exhibit 3: Funding Standard Account Projection

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

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance/(funding deficiency) (BOY)	\$278,887,713	\$192,685,474	\$107,473,208	\$19,114,083	(\$985,143)	\$18,554,732
2. Interest on (1)	20,219,359	13,969,697	7,791,808	1,385,771	(71,423)	1,345,218
3. Normal cost	19,314,249	19,352,877	19,391,583	19,430,366	19,469,227	19,508,165
4. Administrative expenses	4,237,166	4,321,909	4,408,347	4,496,514	4,586,444	4,678,173
5. Net amortization charges	144,303,628	139,994,490	137,043,211	67,297,673	28,850,658	37,829,548
6. Interest on (3), (4) and (5)	12,169,490	11,866,023	11,661,128	6,613,780	3,835,709	4,496,152
7. Expected contributions	71,235,828	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775
8. Interest on (7)	2,367,107	2,455,561	2,455,561	2,455,561	2,455,561	2,455,561
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$192,685,474	\$107,473,208	\$19,114,083	(\$985,143)	\$18,554,732	\$29,741,248

	2027	2028	2029	2030	2031
1. Credit balance/(funding deficiency) (BOY)	\$29,741,248	\$40,813,868	\$43,690,165	\$41,343,968	\$38,679,089
2. Interest on (1)	2,156,240	2,959,005	3,167,537	2,997,438	2,804,234
3. Normal cost	19,547,181	19,586,275	19,625,448	19,664,699	19,704,028
4. Administrative expenses	4,771,736	4,867,171	4,964,514	5,063,804	5,165,080
5. Net amortization charges	38,559,364	46,815,593	51,742,970	51,742,968	41,706,302
6. Interest on (3), (4) and (5)	4,558,675	5,167,005	5,534,138	5,544,182	4,826,718
7. Expected contributions	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775
8. Interest on (7)	2,455,561	2,455,561	2,455,561	2,455,561	2,455,561
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$40,813,868	\$43,690,165	\$41,343,968	\$38,679,089	\$46,434,531

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2022	(\$41,448,235)	15	(\$4,310,410)
Actuarial gain	1/1/2023	(28,379,034)	15	(2,951,278)
Actuarial gain	1/1/2024	(61,408,850)	15	(6,386,214)
Actuarial gain	1/1/2025	(31,468,786)	15	(3,272,597)
Actuarial gain	1/1/2026	(23,836,359)	15	(2,478,862)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2052.

	Year Beginning January 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	\$1,510,361,512	\$1,643,766,492	\$1,675,367,350	\$1,707,802,289	\$1,740,799,175	\$1,774,073,592	\$1,807,907,631	\$1,842,131,816
2. Contributions	71,235,828	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775
3. Benefit payments	150,663,628	153,271,213	154,583,937	156,214,915	158,156,943	159,845,044	161,733,363	163,263,963
4. Administrative expenses	4,109,252	4,488,000	4,577,760	4,669,315	4,762,701	4,857,955	4,955,114	5,054,216
5. Interest earnings	216,942,032	115,462,296	117,698,861	119,983,341	122,296,286	124,639,263	127,014,887	129,432,781
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,643,766,492	\$1,675,367,350	\$1,707,802,289	\$1,740,799,175	\$1,774,073,592	\$1,807,907,631	\$1,842,131,816	\$1,877,144,193
	Year Beginning January 1,							
	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	\$1,877,144,193	\$1,913,054,129	\$1,949,718,985	\$1,988,025,626	\$2,028,346,791	\$2,070,665,857	\$2,115,442,829	\$2,163,387,318
2. Contributions	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775
3. Benefit payments	164,742,344	166,418,578	167,292,074	167,919,357	168,701,036	169,177,293	169,139,999	168,818,639
4. Administrative expenses	5,155,300	5,258,406	5,363,574	5,470,845	5,580,262	5,691,867	5,805,704	5,921,818
5. Interest earnings	131,909,805	134,444,065	137,064,514	139,813,592	142,702,589	145,748,357	148,992,417	152,477,203
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,913,054,129	\$1,949,718,985	\$1,988,025,626	\$2,028,346,791	\$2,070,665,857	\$2,115,442,829	\$2,163,387,318	\$2,215,021,839

Year Beginning January 1,

	2037	2038	2039	2040	2041	2042	2043	2044
1. Market Value at beginning of year	\$2,215,021,839	\$2,270,955,998	\$2,331,822,072	\$2,397,596,017	\$2,469,397,738	\$2,547,209,733	\$2,631,800,756	\$2,723,284,508
2. Contributions	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775
3. Benefit payments	168,165,819	167,202,204	166,603,376	165,266,886	164,365,240	163,140,620	162,276,904	160,846,210
4. Administrative expenses	6,040,254	6,161,059	6,284,280	6,409,966	6,538,165	6,668,928	6,802,307	6,938,353
5. Interest earnings	156,242,457	160,331,562	164,763,826	169,580,798	174,817,625	180,502,796	186,665,188	193,349,481
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$2,270,955,998	\$2,331,822,072	\$2,397,596,017	\$2,469,397,738	\$2,547,209,733	\$2,631,800,756	\$2,723,284,508	\$2,822,747,201

	2045	2046	2047	2048	2049	2050	2051	2052
1. Market Value at beginning of year	\$2,822,747,201	\$2,930,502,279	\$3,048,071,138	\$3,174,790,981	\$3,311,803,371	\$3,460,217,429	\$3,620,203,703	\$3,792,719,354
2. Contributions	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775	73,897,775
3. Benefit payments	159,667,827	157,601,259	156,854,243	155,644,308	154,082,247	153,148,483	152,097,965	151,511,677
4. Administrative expenses	7,077,120	7,218,662	7,363,035	7,510,296	7,660,502	7,813,712	7,969,986	8,129,386
5. Interest earnings	200,602,250	208,491,005	217,039,346	226,269,219	236,259,032	247,050,694	258,685,827	271,211,006
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$2,930,502,279	\$3,048,071,138	\$3,174,790,981	\$3,311,803,371	\$3,460,217,429	\$3,620,203,703	\$3,792,719,354	\$3,978,187,072

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated December 17, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	<p>The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation, adjusted to reflect new plan entrants. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2022–2052 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	<p>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,750 hours each year.</p>
Future Normal Costs:	<p>Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2021 Plan Year increasing 0.2% per year to reflect projected mortality improvement.</p>

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

LABORERS' NATIONAL PENSION FUND**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****DECEMBER 31, 2022 AND 2021****PRELIMINARY****STATEMENT A**

	ASSETS	
	<u>2022</u>	<u>2021</u>
Investments, at Fair Value:		
United States Government Securities		\$ 104,498
Common Stocks		228,047,985
Foreign Stocks		89,027,006
Commingled Funds		551,716,627
Pooled Separate Account		108,195,380
Registered Investment Companies		226,044,229
Limited Partnerships - Infrastructure		50,925,315
Limited Partnerships - Real Estate		35,376,306
Limited Partnerships - Private Equity		166,077,998
Hedge Fund of Funds		163,856,309
Money Market Funds		11,698,974
Rental Property		3,100,000
Total Investments	<u>\$ 1,360,876,154</u>	<u>\$ 1,634,170,627</u>
Unrealized Gain (Loss) on Derivative Instruments	\$ 13,245	\$ 13,245
Receivables:		
Employers' Contributions	\$ 5,835,167	\$ 6,194,428
Accrued Interest and Dividends	479,746	479,746
Withdrawal Liability Receivable	698,948	940,086
Rents Receivable	4,812	-
Total Receivables	<u>\$ 7,018,673</u>	<u>\$ 7,614,260</u>
Prepaid Benefits	\$ 9,752,667	\$ 9,677,459
Prepaid Expenses	103,764	390,927
Cash	4,367,315	6,677,945
Fixed Assets	<u>809,084</u>	<u>794,234</u>
TOTAL ASSETS	<u>\$ 1,382,940,902</u>	<u>\$ 1,659,338,697</u>
	LIABILITIES	
Accrued Expenses	\$ 1,272,485	\$ 1,120,379
Unrelated Business Income Tax Liability	-	-
TOTAL LIABILITIES	<u>\$ 1,272,485</u>	<u>\$ 1,120,379</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,381,668,417</u>	<u>\$ 1,658,218,318</u>

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

LABORERS' NATIONAL PENSION FUND**PRELIMINARY****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021****STATEMENT B**

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ (185,722,723)	\$ 227,024,194
Interest		11,958
Dividends		9,186,583
Net Rental Income from Investment Property	(791,029)	(600,589)
Other Investment Income		848,309
Total Investment Income	<u>\$ (186,513,752)</u>	<u>\$ 236,470,455</u>
Less Investment Fees	<u>(6,537,488)</u>	<u>(6,369,162)</u>
Net Investment Income	<u>\$ (193,051,240)</u>	<u>\$ 230,101,293</u>
Contributions from Employers	\$ 70,935,378	\$ 68,511,335
Other Income	33,766	31,799
Tax Refunds	162,644	101,782
Withdrawal Liability	<u>575,604</u>	<u>896,521</u>
TOTAL ADDITIONS	<u><u>\$ (121,343,848)</u></u>	<u><u>\$ 299,642,730</u></u>
DEDUCTIONS		
Benefits Paid Directly to Pensioners & Beneficiaries	\$ 150,904,591	\$ 150,663,628
Administrative Expenses - Schedule 1	4,301,462	4,166,711
Unrelated Business Income Taxes	<u>--</u>	<u>--</u>
TOTAL DEDUCTIONS	<u>\$ 155,206,053</u>	<u>\$ 154,830,339</u>
Net Increase	\$ (276,549,901)	\$ 144,812,391
Net Assets Available for Benefits		
Beginning of Year	<u>1,658,218,318</u>	<u>1,513,405,927</u>
End of Year - Statement A	<u><u>\$ 1,381,668,417</u></u>	<u><u>\$ 1,658,218,318</u></u>

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

LABORERS' NATIONAL PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

PRELIMINARY
SCHEDULE 1

	<u>2022</u>	<u>2021</u>
Administrative Expenses		
Wages and Benefits	\$ 1,295,332	\$ 1,240,114
Insurance	1,659,300	1,660,021
Legal Fees	205,120	163,623
Audit Fees	75,000	75,000
Tax Return Preparation Fees	4,400	5,890
Actuary Fees	170,829	158,410
Payroll Audit Fees	161,060	129,532
Participant Verification Services	13,702	16,588
Investment Consulting Fees	175,000	150,000
Administrative Expenses	174,148	134,500
Computer Supplies	115,800	169,104
Bank Service Charges	128,543	145,949
Postage and Printing	123,228	117,980
Total Administrative Expenses	<u>\$ 4,301,462</u>	<u>\$ 4,166,711</u>

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

**LABORERS' NATIONAL PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Laborers' National Pension Fund
Dallas, Texas

Opinion

We have audited the accompanying financial statements of Laborers' National Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2021 and December 31, 2020, the related Statements of Changes in Net Assets Available for Benefits for the years then ended, the Statement of Accumulated Plan Benefits as of December 31, 2020, the related Statement of Changes in Accumulated Plan Benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

In our opinion, the information in the accompanying schedules are 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.

A handwritten signature in dark ink, reading "Romolo & Associates LLC". The signature is fluid and cursive, with the company name written in a single line.

Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

October 12, 2022

LABORERS' NATIONAL PENSION FUND**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020****STATEMENT A**

	ASSETS	
	<u>2021</u>	<u>2020</u>
Investments, at Fair Value:		
United States Government Securities	\$ 104,498	\$ 104,496
Common Stocks	228,047,985	214,213,171
Foreign Stocks	89,027,006	79,839,548
Commingled Funds	551,716,627	500,999,333
Pooled Separate Account	108,195,380	80,188,089
Registered Investment Companies	226,044,229	192,370,338
Limited Partnerships - Infrastructure	50,925,315	45,376,452
Limited Partnerships - Real Estate	35,376,306	20,585,318
Limited Partnerships - Private Equity	166,077,998	178,153,019
Hedge Fund of Funds	163,856,309	143,053,134
Money Market Funds	11,698,974	29,071,352
Rental Property	3,100,000	3,100,000
Total Investments	<u>\$ 1,634,170,627</u>	<u>\$ 1,487,054,250</u>
Unrealized Gain (Loss) on Derivative Instruments	\$ 13,245	\$ 17,148
Receivables:		
Employers' Contributions	\$ 6,194,428	\$ 5,716,974
Accrued Interest and Dividends	479,746	624,594
Withdrawal Liability Receivable	940,086	3,044,415
Total Receivables	<u>\$ 7,614,260</u>	<u>\$ 9,385,983</u>
Prepaid Benefits	\$ 9,677,459	\$ 9,648,370
Prepaid Expenses	390,927	408,572
Cash	6,677,945	7,097,414
Fixed Assets	<u>794,234</u>	<u>937,968</u>
TOTAL ASSETS	<u>\$ 1,659,338,697</u>	<u>\$ 1,514,549,705</u>
	LIABILITIES	
Accrued Expenses	\$ 1,120,379	\$ 1,143,778
Unrelated Business Income Tax Liability	-	-
TOTAL LIABILITIES	<u>\$ 1,120,379</u>	<u>\$ 1,143,778</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,658,218,318</u>	<u>\$ 1,513,405,927</u>

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

LABORERS' NATIONAL PENSION FUND**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020****STATEMENT B**

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 227,024,194	\$ 132,038,571
Interest	11,958	44,918
Dividends	9,186,583	7,641,313
Net Rental Income from Investment Property	(600,589)	(368,822)
Other Investment Income	848,309	535,466
Total Investment Income	\$ 236,470,455	\$ 139,891,446
Less Investment Fees	(6,369,162)	(5,770,240)
Net Investment Income	\$ 230,101,293	\$ 134,121,206
Contributions from Employers	\$ 68,511,335	\$ 65,103,999
Other Income	31,799	25,221
Tax Refunds	101,782	405,451
Withdrawal Liability	896,521	2,980,959
TOTAL ADDITIONS	<u>\$ 299,642,730</u>	<u>\$ 202,636,836</u>
DEDUCTIONS		
Benefits Paid Directly to Pensioners & Beneficiaries	\$ 150,663,628	\$ 152,139,348
Administrative Expenses - Schedule 1	4,166,711	4,340,798
Unrelated Business Income Taxes	-	104,682
TOTAL DEDUCTIONS	<u>\$ 154,830,339</u>	<u>\$ 156,584,828</u>
Net Increase	\$ 144,812,391	\$ 46,052,008
Net Assets Available for Benefits		
Beginning of Year	<u>1,513,405,927</u>	<u>1,467,353,919</u>
End of Year - Statement A	<u>\$ 1,658,218,318</u>	<u>\$ 1,513,405,927</u>

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

LABORERS' NATIONAL PENSION FUND**STATEMENT OF ACCUMULATED PLAN BENEFITS****DECEMBER 31, 2020****STATEMENT C**

	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits (Note 2):	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 1,206,672,115
Other Vested Benefits	<u>711,908,648</u>
Total Vested Benefits	\$ 1,918,580,763
Nonvested Benefits	27,214,221
Present Value of Expected Administrative Expenses	<u>55,516,887</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 2,001,311,871</u>

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

LABORERS' NATIONAL PENSION FUND**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2020****STATEMENT D**

	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits at January 1, 2020	\$ 1,965,698,153
Increase During the year Attributed to:	
Benefits Accumulated, Net Experience Gain, and Changes in Data	12,703,249
Benefits Paid	(152,139,348)
Changes in Actuarial Assumptions	41,422,425
Change in Present Value of Expected Administrative Expenses	689,458
Amendments	(4,196,709)
Interest	<u>137,134,643</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2020	<u>\$ 2,001,311,871</u>

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1: DESCRIPTION OF THE PLAN

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

General

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

The number of participants in active service, as defined by the actuary, under the Plan at January 1, 2021 and January 1, 2020, was 11,665 and 11,863, respectively.

Funding Policy

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

Pension Benefits

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

Death and Disability Benefits

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1: DESCRIPTION OF THE PLAN (continued)

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2021, and audited financial information as of December 31, 2020, as well as other financial information, including estimated cash flows for the year ended December 31, 2021, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

In accordance with ERISA, as amended by the Pension Protection Act of 2006 (PPA), the Plan's actuary, Segal Consulting, certified the Plan's funding zone status for 2021 and, more recently for 2022, as "critical" (red). This status was expected when the board of trustees designed and adopted the Funding Rehabilitation Plan ("FRP") in July 2017. The Plan continues to implement and apply the FRP. The Plan's funding status at January 1, 2021, was 75.1%. The certification also notified the trustees that the plan is making scheduled progress in meeting the requirements of the Rehabilitation plan aimed at restoring the financial health of the plan that was adopted by the trustees in July 2017.

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivable

The Plan had the following employer receivables:

	<u>12/31/2021</u>	<u>12/31/2020</u>
Employer Contributions	\$ 6,194,428	\$ 5,716,974

These receivables represent employer contributions actually received in 2022 and 2021 for hours worked prior to December 2021 and 2020. Therefore, no allowance for uncollectible accounts has been provided for. Delinquent contributions receivable may exist at December 31, 2021 and 2020. However, due to the uncertainty of the amount and collectability, none has been accrued as receivable. The Plan does maintain an on-going payroll compliance audit program to collect these amounts.

Fixed Assets

The Plan maintains records of its fixed assets. Fixed assets are carried on the books at cost, less accumulated depreciation. Tenant improvements are capitalized over the life of the lease, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is recorded by using the straight-line method over the estimated useful life of the asset. Depreciation expense for 2021 and 2020 was \$236,650 and \$249,906.

	<u>2021</u>	<u>2020</u>
Computers and Equipment	\$ 365,155	\$ 364,807
Tenant Leasehold Improvements	1,282,896	1,210,870
Total	\$ 1,648,051	\$ 1,575,677
Less Accumulated Depreciation	(853,817)	(637,709)
Total Fixed Assets	<u>\$ 794,234</u>	<u>\$ 937,968</u>

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's board of trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, consultant, and custodians. See Note 3 for a discussion of fair value measurements.

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

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Derivatives

The derivatives most commonly used by the investment managers are highly liquid exchange traded equity and fixed income futures. The use of derivative instruments is not believed to materially increase the credit or market risk of the Plan's investments.

Administrative Expenses

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

Reciprocity Agreements

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

For the years ended December 31, 2021 and 2020, the Plan remitted \$950,081 and \$1,002,955 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employers' contributions in the Statement of Changes in Net Assets Available for Benefits. No allowance for credit losses as of December 31, 2021 or 2020, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction in the employers' contributions in the Statement of Changes in Net Assets Available for Benefits. Amounts payable and receivable at year end are included in the respective employer contributions receivable and accounts payable in the Statement of Net Assets Available for Benefits.

Assessed Withdrawal Liability Receivable

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution. The Pension Plan pays all pension benefits directly from the assets of the Plan. The Plan paid a total of \$150,663,628 and \$152,139,348 in pension and death benefits to qualified participants and their beneficiaries during 2021 and 2020. The trustees are responsible for approving all benefits and determining if these benefits should be paid, based on the hours contributed on each participant's behalf. The trustees employ the assistance of an actuary, The Segal Company, in the determination of the pensioner's annual benefit, when necessary.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2020 were as follows:

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHOD

Net Investment Return: 7.25%

Mortality Rates: For healthy lives: 140% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table.

For disabled lives: RP-2014 Disabled Retiree Mortality Table.

The underlying tables with the generational projection under Scale MP-2015 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 under Scale MP-2015 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 by age and the projected number of deaths based on the prior years' assumption over the most recent several years.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

<i>Termination Rates Before Retirement:</i>		Rate (%)		<u>Mortality</u>	
<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>	<u>Male</u>	<u>Female</u>	
20	34.92	0.06	0.07	0.03	
25	37.02	0.09	0.09	0.03	
30	24.38	0.11	0.08	0.03	
35	17.56	0.15	0.09	0.04	
40	14.00	0.22	0.11	0.06	
45	12.42	0.36	0.18	0.10	
50	11.26	0.61	0.31	0.17	
55	5.84	1.01	0.51	0.26	
60	4.40	1.63	0.85	0.38	

Weighted Average Retirement Age: Age 61

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

Administrative Expenses: \$4,400,000 for the year beginning January 1, 2021 (equivalent to \$4,237,166 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Future Benefit Accruals: One pension credit per year.

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

Definition of Active Participants: Those participants who have at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married: 70%

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Actuarial Cost Method: Entry Age Normal Actuarial Cost Method

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E). The mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following assumptions were revised as of January 1, 2021:

- Net Investment return, previously 7.5%
- Disability rates for active participants, previously 200% of Old Age, Survivors, and Disability insurance table
- Retirement rates for active participants, previously 100% at ages 71 and older
- Retirement rates for inactive participants, previously 100% at ages 71 and older

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, 2020, there would be no material differences.

NOTE 3: FAIR VALUE MEASUREMENTS

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

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Level 3 Fair Value Measurements

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

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

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

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

Corporate Bonds, Municipal Bonds, and Foreign Bonds: 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.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

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

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

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

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

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

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

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

Derivative Instruments: Valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

Assets at Fair Value as of December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Securities	\$ -	\$ 104,498	\$ -	\$ 104,498
Common Stocks	228,047,985	-	-	228,047,985
Foreign Stocks	89,027,006	-	-	89,027,006
Registered Investment Co.	226,044,229	-	-	226,044,229
LP- Real Estate	-	-	35,376,306	35,376,306
LP- Private Equity	-	-	50,233,667	50,233,667
Money Market Funds	11,698,974	-	-	11,698,974
Rental Property	-	-	3,100,000	3,100,000
Total Assets in the				
Fair Value Hierarchy	554,818,194	104,498	88,709,973	643,632,665
Investments Measured at NAV	-	-	-	990,537,962
Total Investments at Fair Value	\$ 554,818,194	\$ 104,498	\$ 88,709,973	\$ 1,634,170,627

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
U.S. Government Securities	\$ -	\$ 104,496	\$ -	\$ 104,496
Common Stocks	214,213,171	-	-	214,213,171
Foreign Stocks	79,839,548	-	-	79,839,548
Registered Investment Co.	192,370,338	-	-	192,370,338
LP- Real Estate	-	-	20,585,318	20,585,318
LP- Private Equity	-	-	42,825,320	42,825,320
Money Market Funds	-	29,071,352	-	29,071,352
Rental Property	-	-	3,100,000	3,100,000
Total Assets in the				
Fair Value Hierarchy	486,423,057	29,175,848	66,510,638	582,109,543
Investments Measured at NAV	-	-	-	904,944,707
Total Investments at Fair Value	\$ 486,423,057	\$ 29,175,848	\$ 66,510,638	\$ 1,487,054,250

Changes in Fair Value of Level 3 Assets

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2021.

	LP - Real Estate		LP - Private Equity		Rental Property	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Purchases	\$ 9,789,178	\$ 5,697,542	\$ 12,158,209	\$ 6,764,783	\$ -	\$ -
Issuances	460,796	4,147,661	446,090	6,233,116	-	-
Transfers In	6,144,523	-	6,123,235	-	-	-
Transfers Out	681,917	-	10,427,007	-	-	-

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

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2021 and 2020, and the significant unobservable inputs and the ranges of values for those inputs:

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)****As of December 31, 2021:**

Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
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RENTAL PROPERTY**Metropolitan Atrium Office Building (x)**

\$3,100,000	Income Approach	Capitalization Rate	8.25%	N/A
	Comparable Sales	Price/Square Foot	\$50/Square Foot	N/A

LIMITED PARTNERSHIPS – REAL ESTATE**Mesirow Financial Real Estate Value Fund III, LP (p)**

\$30,892,540	Discounted Cash Flow	Direct Capitalization Rate	3.50%-4.75%	N/A
		Terminal Capitalization Rate	4.25%-5.00%	N/A
		Discount Rate	6.00%-7.50%	N/A
		Average Market Rental Growth Rate	3.00%	N/A
		Average Expense Growth Rate	3.00%	N/A

Mesirow Financial Real Estate Value Fund IV, LP (q)

\$4,483,766	Discounted Cash Flow	Direct Capitalization Rate	4.00%-4.50%	N/A
		Terminal Capitalization Rate	4.25%-4.75%	N/A
		Discount Rate	6.25%-6.75%	N/A
		Average Market Rental Growth Rate	3.00%	N/A
		Average Expense Growth Rate	3.00%	N/A

LIMITED PARTNERSHIPS – PRIVATE EQUITY**GESD, Investors II, L.P. (r)**

\$564,896	Probability Weighted Scenario Analysis	Probability %	9% - 76%	N/A
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Goldman Sachs Private Equity Partners IX – Direct Investment Fund, L.P. (s)

\$276,575	See below (s)	See below (s)	See below (s)	N/A
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LABORERS' NATIONAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020
NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
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Goldman Sachs Private Equity Partners IX – Manager Investment Fund, L.P. (t)

\$4,361,797	See Below (t)	See Below (t)	See Below (t)	N/A
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Yucaipa American Alliance Fund II, LP (u)

\$8,360,819	Market Approach	Revenue Multiple	0.4x-2.2x	N/A
		EBITDA Multiple	8.9x-9.8x	N/A
	Income Approach	Market Yields	6.0%-16.0%	N/A

Siguler Guff Small Buyout Opportunities Fund III, LP (v)

\$23,315,054	Market Comparable	Revenue Multiple	0.6x-2.4x	N/A
		EBITDA Multiple	7.1x-18.8x	N/A
		Discounted for lack of marketability	25.0%-76.9%	N/A
		Premium	6.4%-9.6%	N/A
		Cap Rate	5.5%	N/A
	Transaction Comparables	EBITDA Multiple	8.2x-21.3x	N/A
		Discounted for lack of marketability	2.5%-17.5%	N/A
		Premium	1.4%-3.0%	N/A
	Discounted Cash Flow Analysis	EBITDA Exit Multiple	7.2x-9.5x	N/A
		Weighted average cost of capital	9.1%-19.3%	N/A
		Long-term revenue growth rate	3.6%-4.0%	N/A
		EBITDA Growth Rate	3.0%	N/A

Siguler Guff Small Buyout Opportunities Fund IV, LP (w)

\$13,354,526	Market Comparable	EBITDA Multiple	8.0x-20.3x	N/A
		Discounted for lack of marketability	9.0%-38.9%	N/A
		Premium	34.0%	N/A
	Transaction Comparables	EBITDA Multiple	10.0x-21.3x	N/A
		Discounted for lack of marketability	4.0%-41.3%	N/A
		Premium	1.4%	N/A

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
	Discounted Cash Flow	EBITDA Exit Multiple	7.0x-13.0x	N/A
		Weighted Average Cost of Capital	11.1%-23.1%	N/A
		Long-term Revenue Growth Rate	3.0%	N/A
	Historical Purchase Pricing Model	EBITDA Multiple	6.54x-9.0x	N/A
	Leveraged Buyout Method	EBITDA Multiple	9.4x-9.7x	N/A

As of December 31, 2020:**RENTAL PROPERTY****Metropolitan Atrium Office Building (x)**

\$3,100,000	Income Approach	Capitalization Rate	8.25%	N/A
	Comparable Sales	Price/Square Foot	\$50/Square Foot	N/A

LIMITED PARTNERSHIPS – REAL ESTATE**Mesirow Financial Real Estate Value Fund III, LP (p)**

\$20,585,318	See Below (t)	See Below (t)	See Below (t)	N/A
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LIMITED PARTNERSHIPS – PRIVATE EQUITY**GESD, Investors II, L.P. (v)**

\$5,462,405	Market Comparables Analysis	EBITDA Multiple Pre Liquidity Discount	54.3x	N/A
		Liquidity Discount	80.0%	N/A
	Probability Weighted Scenario Analysis	Probability %	2.0%-93.0%	N/A

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

\$366,815	See below (s)	See below (s)	See below (s)	N/A
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LABORERS' NATIONAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020
NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
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Goldman Sachs Private Equity Partners IX – Manager Investment Fund, L.P. (t)

\$4,381,945	See Below (t)	See Below (t)	See Below (t)	N/A
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Yucaipa American Alliance Fund II, LP (u)

\$7,976,426	Market Approach	Revenue Multiple	1.5x-2.9x	N/A
		EBITDA Multiple	8.8x-11.9x	N/A
		Market Yields	6.0%-21.0%	N/A
	Income Approach	Market Yields	6.0%	N/A

Siguler Guff Small Buyout Opportunities Fund III, LP (v)

\$19,231,587	Market Comparable	Revenue Multiple	0.6x-2.6x	N/A
		EBITDA Multiple	8.1x-18.5x	N/A
		Discounted for lack of marketability	5.0%-49.0%	N/A
	Transaction Comparables	Cap Rate	4.3%-7.0%	N/A
		Price per Unit	\$75K	N/A
		EBITDA Multiple	7.0x-18.0x	N/A
		Discounted for lack of marketability	2.5%-28.3%	N/A
		Premium	5.0%-10.0%	N/A
	Discounted Cash Flow Analysis	EBITDA Multiple	8.1x-11.0x	N/A
		Weighted average cost of capital	8.7%-11.4%	N/A
		Long-term revenue growth rate	3.5%-5.1%	N/A
	Historical Purchase Pricing Model	EBITDA Multiple	9.4x	N/A
		Third Party Quote	45.4x	N/A
	Third Party Quote	EBITDA Multiple	44.0%	N/A
		Discounted for lack of marketability		N/A

Siguler Guff Small Buyout Opportunities Fund IV, LP (w)

\$5,448,862	Market Comparable	EBITDA Multiple	10.5x-23.3x	N/A
		Discounted for lack of marketability	3.0%-43.3%	N/A

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
	Transaction Comparables	EBITDA Multiple	9.4x-18.0x	N/A
		Discounted for lack of marketability	5.0%-19.4%	N/A
	Discounted Cash Flow Analysis	EBITDA Exit Multiple	10.4x-12.0x	N/A
		Weighted average cost of capital	11.1%	N/A
	Historical Purchase Pricing Model	EBITDA Multiple	5.6x-8.3x	N/A
	Third Party Quote	EBITDA Multiple	23.0x	N/A
		Discounted for lack of marketability	39.1%	N/A

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)****Fair Value of Investments that Calculate Net Asset Value**

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

December 31, 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
REGISTERED INVESTMENT COMPANIES				
AFL-CIO Housing Investment Trust (a)	\$42,109,327	\$ -	See (a)	See (a)
COMMON COMMINGLED TRUSTS				
American Core Realty Fund, LLC (d)	\$65,485,996	-	See (d)	See (d)
ASB Allegiance Real Estate Fund (e)	57,383,433	-	See (e)	See (e)
AFL-CIO Building Investment Trust (c)	55,448,692	-	See (c)	See (c)
NTGI-QM Labor Select Coll. Daily Russell 3000 (b)	373,522,402	-	Daily	1 day
POOLED SEPARATE ACCOUNT				
Separate Account J (k)	\$47,231,528	-	See (k)	See (k)
Separate Account R (l)	60,963,851	-	See (l)	See (l)
LIMITED PARTNERSHIP – PRIVATE EQUITY				
Ullico International Small Cap Fund (f)	\$77,456,223	-	See (f)	See (f)
Crescent Capital High Income Fund B (g)	38,388,108	-	See (g)	See (g)
HEDGE FUND OF FUNDS				
Abs Alpha Ltd. (h)	\$24,932,891	-	90 days	45 days
Parametric Defensive Equity Fund (i)	133,350,779	-	See (i)	See (i)
Entrust Capital Diversified Fund QP Ltd (j)	5,572,639	-	See (j)	See (j)
LIMITED PARTNERSHIP – INFRASTRUCTURE				
Macquarie Infrastructure Partners, Inc. (m)	\$0	-	See (m)	See (m)
Alinda Infrastructure Fund III, LP (n)	18,501,746	6,284,544	See (n)	See (n)
Ullico Infrastructure Tax-Exempt Fund, L.P. (o)	32,423,569	-	See (o)	See (o)

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 3: FAIR VALUE MEASUREMENTS (continued)****December 31, 2020:**

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
REGISTERED INVESTMENT COMPANIES				
AFL-CIO Housing Investment Trust (a)	\$ 42,552,764	\$ -	See (a)	See (a)
COMMON COMMINGLED TRUSTS				
American Core Realty Fund, LLC (d)	\$55,866,653	-	See (e)	See (e)
ASB Allegiance Real Estate Fund (e)	67,551,295	-	See (g)	See (g)
AFL-CIO Building Investment Trust (c)	64,338,039	-	See (d)	See (d)
NTGI-QM Labor Select Coll. Daily Russell 3000 (b)	314,141,587	-	Daily	1 day
POOLED SEPARATE ACCOUNT				
Separate Account J (k)	\$30,971,674	-	See (m)	See (m)
Separate Account R (l)	49,216,415	-	See (n)	See (n)
LIMITED PARTNERSHIP – PRIVATE EQUITY				
Ullico International Small Cap Fund (f)	\$95,289,522	-	See (h)	See (h)
Crescent Capital High Income Fund B (g)	40,038,177	-	See (i)	See (i)
HEDGE FUND OF FUNDS				
Abs Alpha Ltd. (h)	\$24,136,857	-	90 days	45 days
Parametric Defensive Equity Fund (i)	113,275,473	-	See (k)	See (k)
Entrust Capital Diversified Fund QP Ltd (j)	5,640,804	-	See (l)	See (l)
LIMITED PARTNERSHIP – INFRASTRUCTURE				
Macquarie Infrastructure Partners, Inc. (m)	\$7,438	167,423	See (o)	See (o)
Alinda Infrastructure Fund III, LP (n)	15,913,556	5,592,964	See (q)	See (q)
Ullico Infrastructure Tax-Exempt Fund, L.P. (o)	29,455,458	-	See (r)	See (r)

Registered Investment Companies:**AFL-CIO Housing Investment Trust (a)**

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Participation in the HIT is limited to eligible pension plans and labor organizations including health and welfare, general, voluntary employees' benefit associations and other funds that have beneficiaries who are represented by labor organizations. Units of the HIT are redeemable.

The HIT has been granted an exemption by the SEC permitting it to value its assets and accept redemption requests on a quarterly basis. However, the HIT currently accepts and satisfies redemption requests on a monthly basis as of the last business day of each month. The plan may not sell or transfer their Units to anyone other than the HIT and they may not pledge their Units. The plan may redeem whole or fractional Units. If they want to sell their Units, they must submit a redemption request to the HIT by signed writing and it must be received at least 15 days before the last business day of the month, although the HIT may in its sole discretion waive the 15-day notice requirement. Absent a waiver, redemption requests received less than 15 days before the last business day of the month will be satisfied as of the last business day of the following month. Redemption requests may be submitted by facsimile.

The HIT will redeem Units, without charge, at the NAV calculated as of the last business day of the applicable month. It usually takes five business days to calculate the HIT's NAV after the last business day of the month. The proceeds of any redemption request will be paid to redeeming Participants by check or wire transfer as soon as practicable, but no later than seven business days after the last business day of the month.

Commingled Funds:

NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund (b)

The Fund will be maintained by the Trustee with the objective of approximating the risk and return characteristics of the Russell 3000 Index.

Orders for admissions or withdrawals (other than those communicated through a record keeper) must be received by 9:30 AM Central Time on the Valuation Date. Orders for admissions or withdrawals communicated through a record keeper must be received by such record keeper by 9:30 AM Central Time one business day after the Valuation Date. The Trustee may modify this deadline from time to time by written notification to participating trusts in the Fund.

Each NTGI Collective Index Fund limits an investor's purchases or exchange into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund.

AFL-CIO Building Investment Trust (c)

The AFL-CIO Building Investment Trust (the "Trust" or "BIT") is a bank collective trust that provides qualified pension plans the opportunity to invest in commercial real estate development and acquisitions located throughout the United States of America.

Participation in the Trust is intended as a long-term investment. A Unitholder may, however, at any time, request the redemption of all or any portion of its Units. The Trust Agreement provides the Unitholders must provide written notice to the Trustee at least one (1) year prior to the effective date of withdrawal.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Nevertheless, the Trust Agreement does not require that a redemption of Units in satisfaction of a complete or partial withdrawal actually occur within one year.

The Trustee is required, under current applicable Office of the Comptroller of the Currency (the "OCC") regulations, to complete a redemption request by the valuation date for the calendar quarter ending one year from the date that the applicable redemption notice was submitted (unless more time is permitted by the OCC or other applicable law).

Notwithstanding the one-year redemption requirement, the Trustee may at its election waive the one year notice requirement and satisfy redemptions earlier than required under the one-year redemption requirement, if it is prudent to do so.

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

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

Requests for redemptions of units in the Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by ARA. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on ARA's estimate of fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although ARA is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other fund operations occurring in the normal course of business. ARA is not required to liquidate or encumber assets or defer investments in order to make redemptions.

During the years ended December 31, 2021 and 2020, the Fund paid redemptions to investors totaling \$349,019,018 and \$172,163,307, respectively. As of December 31, 2021 and 2020, redemptions totaling \$22,110,269 and \$39,365,853, respectively, were payable. As of the date on which the consolidated financial statements were available to be issued, the outstanding balance of redemption requests considered timely for the March 31, 2022 valuation date was \$36,300,000.

ASB Allegiance Real Estate Fund (e)

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

In accordance with the Fund's policy, outstanding withdrawals will be honored on a pro rata basis with available liquid assets as determined in the sole discretion of the Trustee. Further, outstanding withdrawals

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

will be honored as soon as practicable on a valuation date following the Trustee's receipt of written notice.

With regard to the redemption policy, the participation agreement states "subject to extension as outlined below, this Participation Agreement may be terminated by either the Principal or Trustee upon sixty (60) days written notice to the other party. Upon termination by whatsoever cause, the Trustee shall, after deducting all its fees and expenses, assign and deliver all assets then in its care and management to the Principal or, subject to the Trustees' approval, the Principal's designated agent. However, if this Account cannot be liquidated and distributed prudently within this sixty (60) day period, this Participation Agreement shall continue with respect to any such interest until such time as a withdrawal and distribution is made in accordance with the terms of the Declaration of Trust."

In accordance with the LP's policy, outstanding withdrawals from non-controlling interest holders will be honored on a pro rata basis with available liquid assets as determined in the sole discretion of the General Partner. If liquid assets are insufficient to redeem all limited partners who have made a withdrawal request, payments shall be made to redeeming investors on a pro rata basis. At December 31, 2021, the Fund had redemption requests totaling approximately \$8.1 million from non-controlling interest holders, of which \$8.1 million were settled in full in January 2022.

Limited Partnership – Private Equity:

Ullico International Small Cap Fund, L.P. (f)

Ullico International Small Cap Fund, L.P. (the "Partnership") is a Delaware limited partnership designed to permit U.S. tax-exempt investors, including primarily multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment.

Units may be acquired upon one day's notice and redeemed upon no less than 30 days' prior notice to the General Partner, although the General Partner has the right to waive all or a portion of the notification period or to delay the redemption. The General Partner may, in its sole discretion, require the withdrawal of all or any portion of a limited partner's interest in the Partnership, effective on the valuation date following the date of the written notice from the General Partner to the limited partner advising of such required redemption. The General Partner intends to follow a policy of retaining and reinvesting Partnership assets on behalf of the limited partners, with all of the net income and capital gains realized by the Partnership.

Crescent Capital High Income Fund B, L.P. (g)

Crescent Capital High Income Fund B, L.P. (the "Fund"), is an open-end Delaware Limited Partnership formed on May 15, 2012, to seek and provide high current income consistent with reasonable risk through investments in a multi-asset class, diversified portfolio of primarily below investment grade debt securities. The Fund's secondary objective is to seek capital appreciation consistent with its primary objective.

A Limited Partner may voluntarily withdraw all or any part of its Capital Account as of the close of business on the last business day of any February, May, August or November and at such other times as the General Partner may determine in its sole discretion. To accomplish a withdrawal, the Limited Partner must give

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

irrevocable written notice to the General Partner at least sixty (60) days prior to the proposed withdrawal date (or within such shorter period of time as the General Partner may determine in its sole discretion).

Hedge Fund of Funds:

ABS Alpha Ltd. (h)

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

As of December 31, 2021, the Company comprises the Global Equity Portfolio. The objective of the Global Equity Portfolio is to generate global equity market returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns.

Redeemable shares may be redeemed based upon their net asset value as of any scheduled redemption date. The shareholder must request such redemptions 45 calendar days prior to the last business day of each quarter or such other day as the Board of Directors may determine.

Parametric Defensive Equity Fund LLC (i)

Generally, contributions to the Fund are made as of the first business day of any month, and withdrawals from the Fund are as of the end of any calendar month. A member withdrawing must give the Manager written notice of the intent to withdraw capital pursuant to the Memorandum. A member intending to transfer existing capital into a different fund will be subject to the same contribution and withdrawal stipulations.

EnTrust Capital Diversified Fund QP Ltd. (j)

EnTrust Capital Diversified Fund Ltd. (the "Fund") is an international business company incorporated under the laws of the British Virgin Islands. The Fund commenced operations on October 1, 2003.

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

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

The underlying portfolio manager ("Gramercy") filed a claim seeking payment of the Bonds under the U.S.-Peru Fair Trade Agreement (the FTA Claim) with the International Centre for Settlement of Investment Disputes (ICSID) – one of five organizations of the World Bank – for arbitration pursuant to the rules of the United Nations Commission on International Trade Law (UNCITRAL). Gramercy expects that the ICSID Tribunal should issue its award decision in 2022.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Based on the current status of the arbitration proceeding, Gramercy believes there are three potential recovery scenarios: (i) negotiate an agreed-upon discounted settlement with Peru by accepting a haircut to the value of the FTA Claim, assuming a settlement is reached before the ICSID Tribunal renders its award decision but before the conclusion of any application to set aside the award; (ii) win an UNCITRAL award and recover the full amount of the award; and (iii) lose in the UNCITRAL proceedings. Accordingly, Gramercy has valued the Bonds using a probability weighted sensitivity analysis based on the three potential recovery scenarios.

Pooled Separate Accounts:

Separate Account J of The Union Labor Life Insurance Company (k)

Separate Account J (the "Account") of the Union Labor Life Insurance Company ("Union Labor Life") is primarily a pooled first mortgage account established on July 1, 1977, and administered by Union Labor Life as a funding vehicle for group annuity contracts issued to qualified pension plans.

Contract holders may withdraw an amount equal to all or a portion of their investment in the Account by making a written request for redemption of their units to Union Labor Life. If a contract holder makes a redemption request in which it requests a redemption of less than 80% of its investment in the Account, Union Labor Life will make a payment to such contract holder equal to the full amount of the redemption request through the redemption of the contract holder's units on the first business day following the third valuation date from the date of receipt of the redemption request. The unit value of the contract holder's units will be calculated as of the third valuation date. Union Labor Life may, in its discretion, make payments in the amount of the redemption request on the first or second valuation date following receipt of the redemption request.

If a contract holder makes a redemption request to withdraw greater than 80% of the contract holder's units in the Account, Union Labor Life will make a partial payment to the contract holder in an amount equal to 80% of the value of the redeemed units calculated as of the second valuation date following receipt of the redemption request and such payment will be made on the first business day following the third valuation date. Union Labor Life will make a final payment equal to the value of the remainder of the redeemed units within three weeks after the third valuation date. Union Labor Life will credit the remaining amount of the contract holder's investment to be withdrawn (as finally determined as of the second valuation date) with short-term interest, accruing from the first business day after the third valuation date until payment is actually made.

Separate Account R of The Union Labor Life Insurance Company (l)

Separate Account R (the "Account") of the Union Labor Life Insurance Company ("Union Labor Life") is primarily a pooled fixed income fund established on October 1, 1996, and administered by Union Labor Life as a funding vehicle for group annuity contracts issued to qualified investors.

Contract holders may withdraw an amount equal to all or a portion of their investment in the Account by making a written request for redemption of their units to Union Labor Life. If a contract holder makes a

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

redemption request in which it requests a redemption of less than 80% of its investment in the Account, Union Labor Life will make a payment to such contract holder equal to the full amount of the redemption request through the redemption of the contract holder's units on the first business day following the third valuation date from the date of receipt of the redemption request. The unit value of the contract holder's units will be calculated as of the third valuation date. Union Labor Life may, in its discretion, make payments in the amount of the redemption request on the first or second valuation date following receipt of the redemption request.

If a contract holder makes a redemption request to withdraw greater than 80% of the contract holder's units in the Account, Union Labor Life will make a partial payment to the contract holder in an amount equal to 80% of the value of the redeemed units calculated as of the second valuation date following receipt of the redemption request and such payment will be made on the first business day following the third valuation date. Union Labor Life will make a final payment equal to the value of the remainder of the redeemed units within three weeks after the third valuation date. Union Labor Life will credit the remaining amount of the contract holder's investment to be withdrawn (as finally determined as of the second valuation date) with short-term interest, accruing from the first business day after the third valuation date until payment is actually made.

Limited Partnerships – Infrastructure:

Macquarie Infrastructure Partners A, L.P., and Macquarie Infrastructure Partners B, L.P. (m)

The principal purpose of the MIP is to earn income directly and indirectly from infrastructure assets and assets with similar characteristics located predominantly in the United States and Canada.

The term of the Fund is ten years from the Final Closing Date, with a possible extension of up to two years at the discretion of the General Partners and a further extension of up to two years with consent of the Investor Advisory Committee, subject to early termination as described in the LPAs. On February 22, 2017, the Manager extended the Term of the Fund from March 31, 2017 to March 31, 2018. On February 20, 2018, the Manager further extended the Term of the Fund from March 31, 2018 to March 31, 2019. The Fund commenced an orderly wind-down of its operations during the year ended December 31, 2019. All remaining investments have been sold during the year ended December 31, 2020. On December 29, 2021, the Fund made a final distribution of proceeds to its partners, net of a reserve for operating expenses and costs expected to wind-up the Fund.

Alinda Infrastructure Fund III, L.P. (n)

Alinda Infrastructure Fund III, L.P. (the "Partnership" or "the Fund") is a Cayman limited partnership formed on September 24, 2014, which commenced operations on April 14, 2016. The primary investment objective of the Partnership is to seek long-term capital appreciation and current income by acquiring, holding, financing, refinancing and disposing of infrastructure investments and related assets.

The Partnership will terminate on March 31, 2028, unless earlier terminated or extended for up to a maximum of two successive one-year periods at the General Partner's discretion and an additional two successive one-year periods pending the approval of the Limited Partner's Advisory Committee or the

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

majority consent of the Limited Partners, defined in the Amended and Restated Limited Partnership Agreement ("Limited Partnership Agreement").

The Partnership's investments are mainly in non-publicly traded vehicles such as privately owned corporations, limited liability companies and limited partnerships which own and/or operate infrastructure facilities. Most of these investments are illiquid and are not readily marketable.

For each investment, the Partnership may use one or a combination of the following valuation techniques: Market Approach, Income Approach and Replacement Cost Approach.

The Market Approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The Income Approach uses valuation techniques to convert future amounts to a present amount (i.e., discounting estimated future cash flows to a net present value amount). The Replacement Cost Approach uses the amount that currently would be required to replace the service capacity of an asset.

The Plan has an unfunded commitment to Alinda Infrastructure Fund III, L.P. of \$6,284,544.

Ullico Infrastructure Tax-Exempt Fund, L.P. (o)

The General Partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four-year lock-up period beginning on the limited partner's admission date to the Partnership. Upon 45 days' notice to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

There are two sources of liquidity available to satisfy redemption requests for limited partners who are in the redemption queue. The first source of liquidity is triggered when new limited partners are admitted to the Partnership to the extent of the new limited partner commitments. If the new limited partner commitments are less than the requested redemption amount, only the portion of the requested redemption amount equal to the amount of new limited partner commitments will be redeemed and the balance of the requested redemption amount will remain in the redemption queue. The General Partner will call capital from existing limited partners up to the amount that is permitted to be redeemed, which will be used for the redemption payment.

Level 3 Assets:

Limited Partnerships – Real Estate:

Mesirow Financial Real Estate Fund III, L.P. (p)

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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

The values of real estate properties have been prepared giving consideration to the income and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property and discounts this income plus a reversion (presumed sale) into a present value at a risk-adjusted rate. Yield rates and growth assumptions used in this approach are derived from market transactions as well as other financial and industry data. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities that typically provide a range of value. Generally, the income approach carries the most weight in the value reconciliation. The terminal cap rate and the discount rate are significant inputs to these valuations.

There are no unfunded commitments to this investment.

Mesirow Financial Real Estate Fund IV, L.P. (q)

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

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

The values of real estate properties have been prepared giving consideration to the income and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property and discounts this income plus a reversion (presumed sale) into a present value at a risk-adjusted rate. Yield rates and growth assumptions used in this approach are derived from market transactions as well as other financial and industry data. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities that typically provide a range of value. Generally, the income approach carries the most weight in the value reconciliation. The terminal cap rate and the discount rate are significant inputs to these valuations. Assets purchased during the month of December 2021 and 2020, were valued at appraised value at the time of acquisition as the appraisal was considered representative of fair value at December 31, 2021 and 2020. This determination was based upon the recent dates of acquisition, the stability of the capitalization and discount rates through December 31, 2020, and performance of each property.

There are unfunded commitments of \$16,133,333 as of December 31, 2021.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Limited Partnerships – Private Equity:

GESD Investors II, L.P. (r)

GESD Investors II, L.P. (the "Partnership"), was formed on June 2, 2006, under the laws of Delaware for the purpose of investing principally in equity or equity-oriented securities of privately held companies. The Partnership will invest across a variety of industries and businesses. The Partnership will continue until the 10th anniversary of the final close date of June 15, 2007. The term has been extended to June 15, 2022, by consent of the Limited Partners, and will terminate on that date unless terminated sooner or extended by consent of the Limited Partners in accordance with the Amended and Restated Limited Partnership Agreement ("Partnership Agreement") dated June 16, 2006.

Contingent earnout refers to additional amounts from liquidated investments that management believes may be received at future dates and/or as future events occur. The terms of these milestones are generally defined in the sales/liquidation agreements of the liquidated investment. The amount of the actual milestone payments ultimately received by the Partnership may vary depending on whether the future milestone events occur. As of December 31, 2021, the contingent earnout balance is \$3,737,636 and is fair valued under the Level 3 hierarchy.

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

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

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

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Equity securities for which readily ascertainable market values are available are reported at the last quoted market price on the exchange in which they are principally traded. The application of a discount to public securities due to contractual or regulatory restrictions results in a Level 2 or Level 3 classification depending on the transparency and relative significance of the valuation inputs. Equities traded on markets that are not considered to be active may be valued based on quoted market prices, broker or dealer quotations or alternative pricing sources.

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

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

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

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

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

Goldman Sachs Private Equity Partners IX – Manager Fund, L.P. (the “Partnership”), a Delaware limited partnership, was formed for the purpose of investing in pooled investment vehicles via capital commitments to the issuers of such investments (“Partnership Investments”). The Partnership is permitted to invest both domestically and internationally across all sectors of the private equity market.

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

The Partnership invests in private equity funds that invest in buyouts, distressed, industry-focused services and venture capital strategies.

Privately negotiated or over-the-counter derivatives (OTC) are valued using market transactions and other market evidence whenever possible, including market-based inputs to models, calibration to market clearing

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

transactions, broker or dealer quotations, or other alternative pricing sources with reasonable levels of price transparency. Where models are used, the selection of a particular model to value an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information on the market. The Partnership generally uses similar models to value similar instruments. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs

Unobservable inputs typically include but are not limited to: credit spreads, equity volatilities and commodity prices and commodity volatilities that are long dated or derived from trading activity in inactive or less liquid markets.

The Plan has an unfunded commitment to Goldman Sachs Private Equity Partners IX Manager Fund, L.P. of \$2,086,715.

Yucaipa American Alliance Fund II, LP. (u)

The original term of the Partnerships ended March 14, 2019. Pursuant to the terms of the partnership agreements, the advisory board approved an extension of the terms of the Partnerships until March 11, 2023.

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

The General Partner typically estimates the fair value using the market approach and income approach valuation methodologies, giving consideration to a range of factors, including, but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment.

In addition to the valuation methods and significant-unobservable inputs described, additional factors the General Partner considers in valuing the Partnerships' investments include the markets in which the portfolio company does business, its ability to make contractual payments, and the net realizable value of any collateral or assets subject to liquidation. When an external event such as a purchase transaction, public offering, or subsequent equity sale occurs, the pricing indicated by the external event may be used as the primary driver of valuation or to corroborate the valuation.

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

Siguler Guff Small Buyout Opportunities Fund III, LP (v)

The term of the Partnership will continue until the earlier of: (i) January 28, 2028; or (ii) the date on which all Partnership's assets have been distributed and the Partnership's obligations have been satisfied, unless the Partnership is dissolved earlier in accordance with Article 9 of the Agreement. The term may be extended for

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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

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

The inputs used by the General Partner in estimating the value of Level 3 Portfolio Investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, public comparable company analysis, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Within Level 3, the use of the market approach generally consists of using comparable market transactions, earnout models, or values provided by the respective Portfolio Manager, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

The Plan has an unfunded commitment to Siguler Guff Small Buyout Opportunities Fund III, LP of \$3,236,725.

Siguler Guff Small Buyout Opportunities Fund IV, LP (w)

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

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

The inputs used by the General Partner in estimating the value of Level 3 Portfolio Investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, public comparable company analysis, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Within Level 3, the use of the market approach generally consists of using comparable market transactions, earnout models, or values provided by the respective Portfolio Manager, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

The Plan has an unfunded commitment to Siguler Guff Small Buyout Opportunities Fund IV, LP of \$9,884,256.

Rental Property (x):

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

NOTE 4: DERIVATIVE CONTRACTS

The Plan enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to actively manage the currency exposure of the portfolio whenever the manager perceives opportunities to enhance returns or reduce risk. The manager is permitted to shift the exposure of the portfolio from one currency to another currency within the benchmark, within the portfolio, or to the base currency ("Permitted Currencies") and may enter into a net long or net short position with respect to any permitted Currency provided that the aggregate currency positions do not result in the portfolio being leveraged. The Plan utilizes exchange traded investment instruments, such as equity futures. Select major financial institutions are used in derivatives transactions. When engaging in futures, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. The Plan manages this exposure through credit approvals, limits, and monitoring procedures and, to the extent possible, by restricting the period over which unpaid balances are allowed to accumulate. The investment manager has procedures in place to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance.

The following is a summary of the significant accounting policies associated with the Plan's use of derivatives:

Future Contracts

A future contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date, in accordance with terms specified by a regulated future exchange.

The strategy of one of the investment managers of the Plan is to hold futures to equitize accruals and cash in the account to maintain exposure to the market while reducing transaction costs. The futures contracts used are all exchange listed instruments. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Future contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a future contract, the Plan is required to deposit either in cash or securities an amount equal to a certain percentage of the nominal value of the contract (initial margin). Pursuant to the future contract, the Plan agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the future contract. Such receipts or payments are known as

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 4: DERIVATIVE CONTRACTS (continued)**

variation margin, which are settled daily and are included in the realized gains (losses) on future contracts. The Plan will record a variation margin receivable or payable in the net assets for variation margins, which have not yet been paid at the end of the year. The variation margin as of December 31, 2021 and 2020, is \$13,245 and \$17,148, respectively.

Future contracts involve, to varying degrees, credit and market risks. The Plan enters into future contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the future contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is the risk that there may not be an exact correlation between a future contract and the underlying index or security.

At December 31, 2021 and 2020, U.S. Treasury securities with a par value of \$104,498 and \$104,496 were pledged as collateral for open equity index and fixed income future positions. The Plan entered into thirty-nine future contracts during the year ended December 31, 2021. The Plan entered into forty futures contracts during the year ended December 31, 2020.

A summary of the open futures as of December 31, 2021, is presented below:

	<u>Notional Amount</u>	<u>Unrealized Gain/(Loss)</u>	<u>Number of Contracts</u>
S&P 500 Index	\$ 469,695	\$ 6,155	2
Russell 2000	441,470	7,090	4
Total Unrealized Gain/(Loss) from Futures Contracts		<u>\$ 13,245</u>	

A summary of the open futures as of December 31, 2020, is presented below:

	<u>Notional Amount</u>	<u>Unrealized Gain/(Loss)</u>	<u>Number of Contracts</u>
S&P 500 Index	\$ 552,276	\$ 10,044	3
Russell 2000	289,116	7,104	3
Total Unrealized Gain/(Loss) from Futures Contracts		<u>\$ 17,148</u>	

NOTE 5: PLAN TERMINATION

Although it has not expressed any intention to do so, the board of trustees has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 5: PLAN TERMINATION (continued)

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

For plan terminations occurring during 2021, there are three limits that apply to multiemployer pension benefits:

- (1) *Accrued-at-normal retirement age*: PBGC guarantees only up to the monthly amount that participant's multiemployer plan would have paid the participant as single-life annuity starting at normal retirement age. (A single-life annuity pays benefits, typically monthly, for one person's life, with no survivor benefits after that person dies.) PBGC cannot guarantee the portion of any combined early retirement benefit and temporary supplemental benefit that is above this amount.
- (2) *Phase-in of guarantee (60 month rule)*: PBGC does not guarantee a participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. If the multiemployer plan was insolvent or terminated by mass withdrawal in any month, that month does not count toward the 60-month requirement.
- (3) *Guarantee*: Generally, PBGC's guarantee is based on a pension for each year of service a person earns under his or her pension plan. As a monthly benefit amount, PBGC guarantees a payment equal to: 100% of the first \$11 of the monthly benefit rate, *plus* 75% of the next \$33 of the monthly benefit rate, *times* the participant's years of credit service. The guaranteed monthly benefit, therefore, is limited to \$35.75 per month $[(\$11 \times 100\%) + (\$33 \times 75\%) = \$35.75]$ times a participant's years of credited service. The guaranteed benefit is not adjusted for inflation or cost-of-living increases.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 5: PLAN TERMINATION (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

NOTE 6: TAX STATUS

The Plan obtained its latest determination letter on September 24, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since being submitted for the latest IRS determination letter. However, the board of trustees and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The total amounts of interest and penalties recognized in the Statements of Changes in Net Assets Available for Benefits and the total amounts of interest and penalties recognized in the Statements of Net Assets Available for Benefits are \$0 and \$4,432 for the years ended December 31, 2021 and 2020. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken.

The Plan is invested in several partnerships that generate unrelated business taxable income. The Plan's investment in these partnerships is considered a passive investment. The Plan anticipates federal and state tax liabilities associated with unrelated business taxable income to be \$0 (estimated) and \$100,250 (estimated) for 2021 and 2020. The Plan does not recognize any deferred tax liability or asset related to unrelated business income taxes in the financial statements since the amount is not material to the financial statements.

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

NOTE 7: PRIOR YEAR RECLASSIFICATIONS

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 8: PLAN AMENDMENTS

Effective January 1, 2020, the Required Beginning Date means the April 1st following the date on which the Participant attains age 72 years.

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

NOTE 9: REPORTABLE TRANSACTIONS

Transactions in excess of 5% of the Plan's beginning assets are detailed in Schedule 3 of the supplemental information.

NOTE 10: SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 12, 2022, the date the financial statements were available to be issued. As a result of the spread of the COVID-19 Coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan's revenues and investment income, the impact of which is unknown. Other financial impact could occur, though such potential impact is unknown at this time.

NOTE 11: RISKS AND UNCERTAINTIES

Investment Risk

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits. As a result of the spread of COVID-19 Coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan's investments and investment income, the impact of which is unknown.

Accumulated Plan Benefits Risk

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

Concentration of Revenue

Revenues consist predominantly of employer contributions pursuant to collective bargaining agreements and are directly tied to the amount of work available. A significant decline in work available to participants would severely impact the revenues of the Plan. As a result of spread of the COVID-19 Coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan's revenues, the impact of which is unknown.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 11: RISKS AND UNCERTAINTIES (continued)

Concentration of Credit Risk

Credit risk related to the Plan's financial instruments is the vulnerability from concentrations when a plan is exposed to risk of loss greater than it would have had it mitigated its risk through diversification. The board of trustees has established various procedures to monitor credit risk, including oversight of the investment portfolio by a qualified investment consultant and continual review of the portfolio by the trustees on a quarterly basis.

The Plan's investment in the Northern Trust Collective Laborers Select Daily Russell 3000 Equity Index Fund represents 23% and 21% of the Plan's net assets available for benefits as of December 31, 2021 and 2020, respectively. This subjects the Plan to concentrations of credit risk.

NOTE 12: EMPLOYEE BENEFIT PLAN COVERAGE

The Plan contributes to a multiemployer defined benefit pension plan under terms of a participation agreement that covers a number of its employees. The risk of participating in this multiemployer plan is different from single employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- If a participating company stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating companies.
- If the Plan stops participating in some or all of its multiemployer plans, and continues in business, the Plan could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the plan. The Plan has no intention of stopping its participation in any multiemployer plans.

The Plan's participation in this plan for the annual period ending December 31, 2021, is outlined in the table below. The "EIN/Pension Plan Number" row provides the employer identification number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2022 and 2021 is for the plan's year end at December 31, 2021 and 2020, respectively.

The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. The "FIP/RP Status Pending/Implemented" row indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last row lists the expiration date(s) of the participation agreement(s) to which the plans are subject. There have been no significant changes that affect the comparability of the contributions listed in the chart below.

The Plan's contributions do not represent more than 5% of total contributions as indicated in the pension plans' most recently available annual reports (Form 5500).

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 12: EMPLOYEE BENEFIT PLAN COVERAGE (continued)****Laborers' National Pension Fund**

EIN: 75-1280827

Plan Number: #001

Pension Protection Act Zone Status:

2021: Critical Status

2020: Critical Status

FIP/RP Status Pending/Implemented: Rehab Plan Implemented

Contributions of Plan

2021: \$91,020

2020: \$90,542

2019: \$79,131

Surcharge Imposed: Yes

Expiration Date of Collective Bargaining
Agreement: See BelowLaborers' National Pension Fund: Plan employees participate in the Plan under the terms
below. No expiration date exists with this agreement.

Effective for retirements on or after March 3, 2010, participants who are employees of the Laborers' National Pension Fund and who retire on a pension directly from employment with the Pension Fund shall be entitled to have their pension amount based on the greater of: (a) the benefit calculated under Appendix A of this Plan; or (b) the benefit amount that he or she would have been entitled to receive under the LIUNA Staff & Affiliates Pension Fund if he or she had been covered by that Fund, and not by the Laborers' National Pension Fund, during his or her entire period of employment by the Laborers' National Pension Fund.

The Plan also has agreed to provide retiree health coverage for certain qualified employees for which it has not determined or recorded any obligation as of December 31, 2021 and 2020.

NOTE 13: RECONCILIATION BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2021</u>	<u>2020</u>
Net Assets Available for Benefits per the Financial Statements	\$ 1,658,218,318	\$ 1,513,405,927
Benefits Payable to Pensioners and Beneficiaries	<u>(1,270,373)</u>	<u>(1,096,255)</u>
Net Assets Available per Form 5500	<u>\$ 1,656,947,945</u>	<u>\$ 1,512,309,672</u>

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 13: RECONCILIATION BETWEEN FINANCIAL STATEMENTS AND FORM 5500 (continued)**

The following is a reconciliation of benefits paid directly to pensioners and beneficiaries per the financial statements to the Form 5500:

	<u>2021</u>	<u>2020</u>
Benefits paid directly to pensioners and beneficiaries per the financial statements	\$ 150,663,628	\$ 152,139,348
Benefits payable on Form 5500 to pensioners and beneficiaries at end of year	1,270,373	1,096,255
Benefits payable on Form 5500 to pensioners and beneficiaries at beginning of year	(1,096,255)	(964,942)
Benefits paid to pensioners and beneficiaries per Form 5500	<u>\$ 150,837,746</u>	<u>\$ 152,270,661</u>

Benefits payable to pensioners and beneficiaries are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to December 31 but not yet paid.

Fixed assets are recorded on the financial statements at book value. The Form 5500 requires the fixed assets to be valued at current value. The Plan believes book value approximates current value; therefore, there is no difference between book value and current value on the financial statements and the Form 5500.

NOTE 14: CONTINGENCIES

The Plan has entered into several contracts with investment companies committing to invest specific dollar amounts. However, not all of the money has been requested by the investment companies as of December 31, 2021. The following is a list of capital commitments still due to various investment companies:

	<u>As of 12/31/2021</u>
Alinda Infrastructure Fund III, L.P.	\$ 6,284,544
GESD Investors II, L.P.	463,481
Goldman Sachs Private Equity Partners IX - Direct Investment	750,841
Goldman Sachs Private Equity Partners IX - Manager Fund	2,086,715
Yucaipa American Alliance Fund	15
Mesirow Financial Real Estate Fund IV	16,133,333
Siguler Guff Small Buyout Opportunities Fund III, LP	3,236,725
Siguler Guff Small Buyout Opportunities Fund IV, LP	9,884,256
Total Capital Commitments	<u>\$ 38,839,910</u>

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 15: OTHER INCOME**

Other investment income as shown on Statement B consists of the following:

	<u>As of 12/31/2021</u>	<u>As of 12/31/2020</u>
Capital Action	\$ 354,875	\$ -
Capital Gains	463,631	521,554
Commission Recapture	1,983	5,454
Securities Litigation	27,820	8,458
Total Other Investment Income	<u>\$ 848,309</u>	<u>\$ 535,466</u>

Other income as shown on Statement B consists of the following:

	<u>As of 12/31/2021</u>	<u>As of 12/31/2020</u>
Withdrawal Liability Fees	\$ 12,500	\$ 7,497
Recoveries	17,724	17,724
Restitution	24	-
US Treasury Refund	1,551	-
Total Other Income	<u>\$ 31,799</u>	<u>\$ 25,221</u>

NOTE 16: TRIBUNE COMPANY FRAUDULENT CONVEYANCE INVESTMENT LITIGATION

As reported in earlier audit reports, the Laborers National Pension Fund has been among thousands of defendants in Federal court litigation in New York regarding the tender of their shares in the Tribune Company in response to a public tender offer relating to a leveraged buyout of Tribune. The lawsuit was filed by Tribune noteholders who were seeking to claw back the money received by the Pension Fund and 5,000 other stockholders in exchange for their shares in the company. After 10 years of litigation, all claims against the Pension Fund have been dismissed and all avenues of appeal for the noteholders, including to the U.S. Supreme Court, have been exhausted. The Pension Fund is entitled to keep the proceeds of the sale of its Tribune stock which were valued at about \$750,000 at the start of the case.

NOTE 17: ASSESSED WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through September 2022 for W.S Bellows and March 2042 for Cemex, Inc. All other employers have paid settlements in 2022. The trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 17: ASSESSED WITHDRAWAL LIABILITY (continued)**

During 2021 and 2020, the Plan recognized withdrawal liability income of \$896,521 and \$2,980,959 respectively.

At December 31, 2021 and 2020, the Plan was receiving withdrawal assessment payments under payment plan arrangements from several former participating employers. The receivable amount represents the present value of the remaining payments using a discount rate of 7.5 percent as of December 31, 2021 and 2020.

<u>Employer</u>	<u>Amount</u>	<u>Quarterly Payment</u>	<u>Amount Received in 2021</u>	<u>Receivable as of 12/31/2021</u>
WS Bellows	\$ 1,544,165	\$ 75,030	\$ 300,120	\$ 43,565
KCG, Inc.*	257,948	4,424	-	232,153
Cemex, Inc.	1,320,245	15,853	-	664,368
Total Receivable			\$ 300,120	\$ 940,086

*KCG, Inc. paid \$232,153 in 2022 as a settlement.

NOTE 18: RELATED PARTIES

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA. These expenses are recorded as administrative expenses on the Statement of Changes in Net Assets Available for Benefits.

NOTE 19: LABOR DEPARTMENT – EMPLOYEE BENEFIT SECURITY ADMINISTRATION COMPLIANCE INVESTIGATION

On March 3, 2022, the Pension Fund received a notice of investigation from the Department of Labor, Employee Benefits Security Administration, Dallas Regional Office. The notice requested that the Pension Fund produce fourteen categories of documents for review. The notice makes no allegation of fiduciary breach. In Fund Counsel's opinion, the primary focus of the investigation is the Fund's policies and practices regarding participants who are entitled to benefits but with whom the Fund has lost contact ("missing participants"). Fund Counsel has been in communication with the Investigator and the Fund Office is cooperating in providing the requested documents. Fund Counsel has submitted a notice of circumstance with the Fund's fiduciary errors and omissions insurers, as required by the insurance policies.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE 20: REAL ESTATE INVESTMENT**

The Plan owns an office building located at 14140 Midway Road, Dallas, Texas, which is leased to third parties. The Plan recognizes the real estate as a plan investment, which is recorded at fair value. The following is a summary of the net rental income:

	<u>As of 12/31/2021</u>	<u>As of 12/31/2020</u>
Rent Income	<u>\$ 393,652</u>	<u>\$ 353,971</u>
Repairs and Maintenance	543,814	315,076
Real Estate Taxes	63,060	67,372
Insurance Expense	13,667	7,376
Utilities	70,248	65,785
Depreciation Expense	213,751	196,409
Security Expense	22,981	13,901
Janitorial/Supplies Expense	66,720	55,037
Building Lease Commissions	-	1,837
Total Rent Expense	<u>994,241</u>	<u>722,793</u>
Net Rental Income (Loss)	<u>\$ (600,589)</u>	<u>\$ (368,822)</u>

NOTE 21: OPERATING LEASE – AS LESSOR

The Plan leases office space in the building held for investment purposes (note 20) under various long-term operating lease agreements ranging from three to seven years. Minimum lease payments to be received in future years are as follows:

Year Ending December 31:	<u>Amount</u>
2022	\$ 363,373
2023	\$ 323,373
2024	\$ 258,614
2025	\$ 187,518
2026	\$ 143,307

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS**DECEMBER 31, 2021 AND 2020****NOTE 22: CROWDER V. LABORERS NATIONAL PENSION FUND, et al., CIVIL ACTION NO. 3:22-CV-85, U.S. DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSE**

On February 10, 2022, a lawsuit was filed against the Laborers National Pension Fund and the Board of Trustees by a participant who alleges that she is entitled to a Disability Pension but was denied an opportunity to apply for the Pension. Fund Counsel has entered into an agreement with the Plaintiff's lawyer to stay the litigation to give the Fund Office an opportunity to process a Disability Pension application and make a determination of eligibility in the normal course. The Court has entered an order staying the case in accordance with that agreement. Fund Counsel is confident that the case can be resolved without significant litigation and cost.

**LABORERS' NATIONAL PENSION FUND
SUPPLEMENTAL INFORMATION**

LABORERS' NATIONAL PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

SCHEDULE 1

	<u>2021</u>	<u>2020</u>
Administrative Expenses		
Wages and Benefits	\$ 1,240,114	\$ 1,316,823
Insurance	1,660,021	1,618,043
Legal Fees	163,623	180,116
Audit Fees	75,000	75,000
Tax Return Preparation Fees	5,890	10,259
Actuary Fees	158,410	174,815
Payroll Audit Fees	129,532	129,457
Participant Verification Services	16,588	11,041
Investment Consulting Fees	150,000	150,000
Administrative Expenses	134,500	234,945
Computer Supplies	169,104	166,972
Bank Service Charges	145,949	136,042
Postage and Printing	117,980	137,285
Total Administrative Expenses	<u>\$ 4,166,711</u>	<u>\$ 4,340,798</u>

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	US TREASURY BILLS	US GOV'T SECURITIES				\$ 104,479	\$ 104,498
	APOLLO STOCK MERGER	COMMON STOCK			5,958.00	\$ 340,776	\$ 431,538
	NCINO STOCK MERGER	COMMON STOCK			1,414.00	100,018	77,572
	ABIOMED	COMMON STOCK			1,115.00	203,561	400,475
	ADAPTIVE BIOTECHN	COMMON STOCK			2,471.00	93,095	69,336
	ADVANCED DRAIN SYS	COMMON STOCK			1,524.00	171,000	207,462
	AGCO	COMMON STOCK			154.00	20,255	17,867
	AGILENT TECHNOLOGIES	COMMON STOCK			6,869.00	959,675	1,096,636
	AGILON HEALTH	COMMON STOCK			3,947.00	113,486	106,569
	ALLETHANY CORP	COMMON STOCK			37.00	21,362	24,701
	ALLEGION	COMMON STOCK			1,717.00	96,004	227,399
	ALLEGRO MICROSYSTEMS	COMMON STOCK			1,013.00	27,554	36,650
	ALLISON TRANSMISSION	COMMON STOCK			2,022.00	76,794	73,500
	ALNYLAM PHARMA	COMMON STOCK			2,987.00	323,577	506,535
	ALTERYX	COMMON STOCK			1,489.00	189,130	90,085
	ALTICE USA CL A	COMMON STOCK			3,711.00	88,884	60,044
	AMEDISYS	COMMON STOCK			720.00	148,921	116,554
	AMERIPRISE FINL	COMMON STOCK			1,579.00	392,554	476,321
	AMPHENOL CL A	COMMON STOCK			10,470.00	295,565	915,706
	ANAPLAN	COMMON STOCK			3,571.00	170,456	163,730
	ANSYS	COMMON STOCK			912.00	152,119	365,821
	APTIV	COMMON STOCK			1,242.00	193,420	204,868
	ARCH CAPITAL GROUP	COMMON STOCK			2,270.00	89,150	100,902
	ARES MANAGEMENT	COMMON STOCK			3,155.00	132,374	256,407
	ARISTA NETWORKS	COMMON STOCK			5,424.00	213,564	779,700
	ARMSTRONG WORLD INDS	COMMON STOCK			576.00	37,075	66,885
	ASPEN TECHNOLOGY	COMMON STOCK			1,684.00	164,908	256,305
	AUTOZONE	COMMON STOCK			113.00	68,020	236,892
	AVALARA	COMMON STOCK			2,164.00	231,167	279,394
	AVANTOR	COMMON STOCK			15,190.00	302,488	640,107
	AVERY DENNISON	COMMON STOCK			1,105.00	98,207	239,310
	AXALTA COATING SYSTEMS	COMMON STOCK			930.00	28,745	30,802
	AXON ENTERPRISE	COMMON STOCK			1,634.00	159,263	256,538
	AZEK CO CL A	COMMON STOCK			1,539.00	62,577	71,163
	AZENTA	COMMON STOCK			1,517.00	142,886	156,418
	BALL	COMMON STOCK			2,382.00	166,534	229,315
	BATH & BODY WORKS	COMMON STOCK			3,545.00	208,278	247,406
	BENTLEY SYS CL B	COMMON STOCK			3,475.00	211,814	167,947
	BEST BUY	COMMON STOCK			1,427.00	121,655	144,983
	BEYOND MEAT	COMMON STOCK			1,277.00	181,441	83,209
	BILL.COM HLDGS	COMMON STOCK			2,315.00	294,996	576,782
	BIO-TECHNE	COMMON STOCK			987.00	147,776	510,615
	BLOCK HR	COMMON STOCK			3,616.00	59,684	85,193
	BOOZ ALLEN HAMILTON	COMMON STOCK			3,357.00	145,254	284,640
	BOSTON BEER CL A	COMMON STOCK			236.00	135,336	119,204
	BOYD GAMING	COMMON STOCK			438.00	26,743	28,720
	BRIGHT HORIZONS	COMMON STOCK			1,219.00	123,629	153,448
	BROADRIDGE FINL SOL	COMMON STOCK			2,644.00	180,372	483,376
	BROOKFIELD RENEWABLE	COMMON STOCK			806.00	32,504	29,685
	BROWN & BROWN	COMMON STOCK			354.00	11,226	24,879
	BROWN FORMAN CL A	COMMON STOCK			567.00	24,393	38,437
	BROWN FORMAN CL B	COMMON STOCK			2,287.00	93,211	166,631
	BRUKER	COMMON STOCK			2,573.00	149,154	215,900
	BRUNSWICK	COMMON STOCK			250.00	24,751	25,182

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	BURLINGTON STORES	COMMON STOCK			1,574.00	\$ 196,572	\$ 458,837
	BWX TECHNOLOGIES	COMMON STOCK			1,718.00	71,735	82,258
	CH ROBINSON WRDWD	COMMON STOCK			653.00	45,770	70,282
	CABLE ONE	COMMON STOCK			72.00	72,025	126,968
	CADENCE DESIGN SYS	COMMON STOCK			6,923.00	285,972	1,290,101
	CAESARS ENTMT	COMMON STOCK			3,190.00	326,682	298,361
	CARDINAL HLTH	COMMON STOCK			4,192.00	212,439	215,846
	CARLISLE COMPANIES	COMMON STOCK			493.00	93,698	122,323
	CARMAX	COMMON STOCK			351.00	20,055	45,711
	CARRIER GLOBAL	COMMON STOCK			10,255.00	260,055	556,231
	CARVANA CL A	COMMON STOCK			1,969.00	260,633	456,395
	CATALENT	COMMON STOCK			1,009.00	110,976	129,182
	CBRE GROUP CL A	COMMON STOCK			444.00	38,729	48,178
	CDK GLOBAL	COMMON STOCK			484.00	26,913	20,202
	CDW	COMMON STOCK			3,416.00	211,000	699,528
	CELANESE	COMMON STOCK			992.00	148,990	166,716
	CERTARA	COMMON STOCK			1,507.00	47,245	42,829
	CHARLES RIV LABS	COMMON STOCK			1,176.00	125,921	443,093
	CHEGG	COMMON STOCK			2,741.00	187,501	84,149
	CHEMED	COMMON STOCK			103.00	36,103	54,491
	CHEMOURS	COMMON STOCK			2,128.00	74,284	71,416
	CHENIERE ENERGY	COMMON STOCK			5,903.00	288,375	598,682
	CHIPOTLE MEXICAN GRILL	COMMON STOCK			707.00	424,077	1,236,013
	CHOICE HOTELS INTL	COMMON STOCK			874.00	105,074	136,335
	CHRUCH & DWIGHT	COMMON STOCK			328.00	16,382	33,620
	CHURCHILL DOWNS	COMMON STOCK			928.00	190,143	223,555
	CINTAS	COMMON STOCK			2,063.00	263,776	914,260
	CITIZENS FINL GROUP	COMMON STOCK			1,919.00	90,659	90,673
	CITRIX SYS	COMMON STOCK			1,122.00	73,161	106,130
	CLOROX	COMMON STOCK			2,509.00	295,820	437,469
	CLOUDFLARE	COMMON STOCK			6,136.00	431,861	806,884
	COGNEX	COMMON STOCK			4,300.00	160,992	334,368
	COHERENT	COMMON STOCK			554.00	72,003	147,663
	COLUMBIA SPORTSWEAR	COMMON STOCK			62.00	6,283	6,041
	COMMScope HLDG	COMMON STOCK			5,112.00	105,546	56,437
	CONTINENTAL RES	COMMON STOCK			166.00	6,540	7,430
	COPORT	COMMON STOCK			5,267.00	215,804	798,583
	CORE & MAIN CL A	COMMON STOCK			463.00	11,940	14,047
	CORNING	COMMON STOCK			6,467.00	264,447	240,766
	COSTAR GROUP	COMMON STOCK			7,658.00	288,078	605,212
	COTERRA ENERGY	COMMON STOCK			3,205.00	64,936	60,895
	COUPA SOFTWARE	COMMON STOCK			1,843.00	318,407	291,286
	CREDIT ACCEP	COMMON STOCK			16.00	4,754	11,003
	CROWDSTRIKE HLDGS CL A	COMMON STOCK			4,964.00	814,842	1,016,379
	CROWN HLDGS	COMMON STOCK			401.00	20,872	44,359
	C3 AI CL A	COMMON STOCK			397.00	19,841	12,406
	DR HORTON	COMMON STOCK			3,405.00	302,523	369,272
	DARDEN RESTAURANTS	COMMON STOCK			2,222.00	320,162	334,722
	DARLING INGREDIENTS	COMMON STOCK			216.00	14,147	14,967
	DATADOG	COMMON STOCK			6,414.00	629,803	1,142,398
	DAVITA	COMMON STOCK			1,180.00	128,221	134,237
	DECKERS OUTDOOR	COMMON STOCK			95.00	36,161	34,799
	DEFINITIVE HEALTHCARE	COMMON STOCK			128.00	3,510	3,498
	DELTA AIRLINES	COMMON STOCK			16,101.00	714,895	629,227
	DEXCOM	COMMON STOCK			2,430.00	1,046,296	1,304,789

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	DIAMONDBACK ENERGY	COMMON STOCK			2,156.00	\$ 207,103	\$ 232,525
	DISCOVER FINL SVCS	COMMON STOCK			4,056.00	501,107	468,711
	DIVERSEY HOLDINGS	COMMON STOCK			1,493.00	23,517	19,872
	DOCUSIGN	COMMON STOCK			4,862.00	453,023	740,531
	DOMINOS PIZZA	COMMON STOCK			620.00	99,078	349,885
	DONALDSON	COMMON STOCK			402.00	16,329	23,823
	DOORDASH CL A	COMMON STOCK			3,250.00	634,083	483,925
	DOUBLVERIFY HLDGS	COMMON STOCK			1,305.00	45,631	43,430
	DRAFTKINGS CL A	COMMON STOCK			7,757.00	397,962	213,085
	DROPBOX CL A	COMMON STOCK			7,470.00	183,772	183,314
	DUCK CREEK TECH	COMMON STOCK			403.00	17,564	12,134
	DYNATRACE	COMMON STOCK			4,663.00	167,675	281,412
	ELASTIC	COMMON STOCK			1,851.00	156,308	227,840
	ENCOMPASS HEALTH	COMMON STOCK			1,402.00	95,088	91,495
	ENPHASE ENERGY	COMMON STOCK			3,321.00	207,064	607,544
	ENTEGRI	COMMON STOCK			3,390.00	142,182	469,786
	EPAM SYS	COMMON STOCK			1,355.00	218,339	905,750
	EQTY LIFESTYLE PPTYS	COMMON STOCK			2,305.00	87,169	202,056
	EQUIFAX	COMMON STOCK			1,165.00	149,826	341,100
	ERIE INDY CL A	COMMON STOCK			443.00	46,908	85,348
	ETSY	COMMON STOCK			3,190.00	232,419	698,419
	EURONET WORLDWIDE	COMMON STOCK			912.00	132,900	108,683
	EVERBRIDGE	COMMON STOCK			966.00	136,435	65,041
	EVEREST RE GROUP	COMMON STOCK			230.00	58,842	63,002
	EXACT SCIENCES	COMMON STOCK			3,976.00	324,507	309,452
	EXELIXIS	COMMON STOCK			6,668.00	155,153	121,891
	EXPEDIA GROUP	COMMON STOCK			3,653.00	589,787	660,170
	EXPEDITORS INTL WASH	COMMON STOCK			3,089.00	186,670	414,822
	EXTRA SPACE STORAGE	COMMON STOCK			293.00	20,487	66,432
	FACTSET RESH SYS	COMMON STOCK			821.00	146,351	399,014
	FAIR ISAAC	COMMON STOCK			669.00	170,121	290,125
	FASTENAL	COMMON STOCK			12,833.00	321,134	822,082
	FIGS CL A	COMMON STOCK			626.00	19,436	17,253
	FIVE BELOW	COMMON STOCK			1,386.00	161,949	286,750
	FIVE 9	COMMON STOCK			1,698.00	184,975	233,169
	FLEETCOR TECH	COMMON STOCK			468.00	70,438	104,757
	FLOOR & DECOR HLDGS	COMMON STOCK			2,561.00	125,525	332,956
	FLUENCE ENERGY CL A	COMMON STOCK			352.00	10,578	12,517
	FMC CORP	COMMON STOCK			816.00	80,525	89,670
	FORTINET	COMMON STOCK			3,373.00	179,894	1,212,256
	FORTUNE BRANDS HOME	COMMON STOCK			853.00	83,034	91,186
	FRESHPET	COMMON STOCK			1,026.00	174,329	97,747
	FRONTDOOR	COMMON STOCK			1,496.00	72,653	54,828
	GAMESTOP CL A	COMMON STOCK			1,617.00	338,000	239,947
	GARTNER	COMMON STOCK			2,017.00	181,330	674,323
	GENERAC HLDGS	COMMON STOCK			1,545.00	188,344	543,716
	GLOBAL FOUNDRIES	COMMON STOCK			700.00	42,000	45,479
	GLOBAL SA	COMMON STOCK			1,018.00	152,283	319,744
	GLOBUS MED CL A	COMMON STOCK			99.00	7,668	4,178
	GODADDY CL A	COMMON STOCK			430.00	24,521	36,490
	GOHEALTH CL A	COMMON STOCK			1,031.00	12,471	3,907
	GRACO	COMMON STOCK			2,619.00	82,950	211,144
	GRAINGER WW	COMMON STOCK			960.00	231,099	497,510
	GRAPHIC PACKAGING HLDG	COMMON STOCK			1,989.00	28,456	38,786
	GUARDANT HEALTH	COMMON STOCK			2,260.00	193,458	226,045

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	GXO LOGISTICS	COMMON STOCK			2,099.00	\$ 126,747	\$ 190,652
	HALLIBURTON	COMMON STOCK			1,175.00	28,128	26,872
	HANESBRANDS	COMMON STOCK			5,289.00	99,922	88,432
	HEICO CL A	COMMON STOCK			637.00	25,624	81,867
	HEICO	COMMON STOCK			362.00	19,462	52,208
	HERBALIFE NUTRITION	COMMON STOCK			443.00	16,157	18,132
	HERSHEY COMPANY	COMMON STOCK			3,165.00	284,736	612,333
	HESS	COMMON STOCK			474.00	42,335	35,090
	HILTON WORLDWIDE HLDG	COMMON STOCK			4,630.00	576,194	722,234
	HORIZON THERAPEUTICS	COMMON STOCK			1,040.00	56,155	112,070
	HOWMET AEROSPACE	COMMON STOCK			727.00	25,327	23,140
	HP INC	COMMON STOCK			10,093.00	299,747	380,203
	HUBSPOT	COMMON STOCK			1,136.00	220,835	748,794
	HUNT JB TRANS SVCS	COMMON STOCK			1,878.00	251,796	383,863
	IAA SPINCO	COMMON STOCK			3,392.00	159,340	171,703
	IDEXX LABS	COMMON STOCK			2,132.00	321,425	1,403,837
	INCYTE	COMMON STOCK			3,979.00	289,821	292,059
	INFORMATICA CL A	COMMON STOCK			609.00	22,186	22,521
	INSULET	COMMON STOCK			1,665.00	215,129	443,007
	IONIS PHARMACEUTICALS	COMMON STOCK			3,287.00	155,360	100,023
	IOVANCE BIOTHERAP	COMMON STOCK			1,111.00	30,519	21,209
	IPG PHOTONICS	COMMON STOCK			68.00	8,194	1,170
	IQVIA HOLDINGS	COMMON STOCK			2,374.00	406,282	669,800
	IRON MTN	COMMON STOCK			5,075.00	137,827	265,575
	JABIL INC	COMMON STOCK			2,925.00	149,672	205,774
	JACK HENRY ASSOC	COMMON STOCK			482.00	36,212	80,489
	JAMF HLDG	COMMON STOCK			1,126.00	38,020	42,799
	KELLOGG CO	COMMON STOCK			2,806.00	182,378	180,763
	KEYSIGHT TECHNOLOGIES	COMMON STOCK			2,047.00	204,961	422,726
	LAMAR ADVERTISING CL A	COMMON STOCK			1,894.00	200,152	229,742
	LAMB WESTON HLDGS	COMMON STOCK			1,102.00	72,806	69,845
	LANDSTAR SYS	COMMON STOCK			850.00	56,884	152,167
	LEGALZOOM	COMMON STOCK			284.00	10,013	4,564
	LEMONADE	COMMON STOCK			100.00	11,189	4,211
	LESLIES INC	COMMON STOCK			2,967.00	75,768	70,199
	LIBERTY GLOBAL	COMMON STOCK			103,335.00	2,450,524	2,902,680
	LINCOLN ELEC HLDGS	COMMON STOCK			1,441.00	151,186	200,976
	LINCOLN NATL CORP	COMMON STOCK			697.00	26,564	47,577
	LITHIA MTRS CL A	COMMON STOCK			66.00	22,554	19,599
	LIVE NATION ENTERTNMT	COMMON STOCK			1,326.00	50,268	158,709
	LOUISIANA PACIFIC	COMMON STOCK			168.00	9,755	13,163
	LPL FINL HLDGS	COMMON STOCK			2,002.00	268,598	320,500
	LULULEMON ATHLETICA	COMMON STOCK			2,873.00	408,972	1,124,636
	LYFT INC CL A	COMMON STOCK			7,324.00	446,002	312,955
	LYONDELLBASELL IND	COMMON STOCK			809.00	82,361	74,614
	MADISON SQUARE GRDN	COMMON STOCK			182.00	32,130	31,619
	MANDIANT	COMMON STOCK			1,726.00	29,120	30,274
	MANHATTAN ASSOCS	COMMON STOCK			848.00	56,410	131,856
	MARAVAI LIFESCIENCES	COMMON STOCK			2,767.00	107,582	115,937
	MARKEL CORP	COMMON STOCK			56.00	66,985	69,104
	MARKETAXESS HLDGS	COMMON STOCK			940.00	230,842	386,594
	MASIMO	COMMON STOCK			912.00	122,760	267,015
	MATCH GROUP	COMMON STOCK			7,125.00	796,854	942,281
	MATTEL	COMMON STOCK			8,765.00	147,001	188,973
	MCAFEES CL A	COMMON STOCK			1,578.00	35,162	40,697

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	MCKESSON	COMMON STOCK			563.00	\$ 83,069	\$ 139,945
	METTLER-TOLEDO INTL	COMMON STOCK			572.00	229,815	970,804
	MICROCHIP TECHNOLOGY	COMMON STOCK			11,578.00	548,245	1,007,981
	MIDDLEBY	COMMON STOCK			423.00	72,481	83,229
	MIRATI THERAPEUTICS	COMMON STOCK			880.00	143,433	129,087
	MISTER CAR WASH	COMMON STOCK			1,538.00	27,246	28,007
	MKS INSTRS	COMMON STOCK			1,173.00	130,861	204,301
	MOLINA HEALTHCARE	COMMON STOCK			220.00	23,666	69,978
	MONGODB CL A	COMMON STOCK			1,601.00	366,200	847,489
	MONOLITHIC PWR SYS	COMMON STOCK			1,129.00	186,198	556,970
	MORNINGSTAR	COMMON STOCK			532.00	56,933	181,939
	MSA SAFETY	COMMON STOCK			264.00	31,679	39,853
	MSCI	COMMON STOCK			1,432.00	208,525	877,372
	NVR INC	COMMON STOCK			53.00	228,727	313,170
	NATERA	COMMON STOCK			1,959.00	225,068	182,951
	NCR CORP	COMMON STOCK			1,088.00	50,698	43,738
	NETAPP	COMMON STOCK			3,711.00	197,103	341,375
	NEUROCRINE BIOSCIENCES	COMMON STOCK			2,353.00	170,111	200,405
	NEW FORTRESS CL A	COMMON STOCK			666.00	25,946	16,077
	NEW RELIC	COMMON STOCK			1,299.00	103,895	142,838
	NEXSTAR MEDIA CL A	COMMON STOCK			69.00	6,848	10,418
	NORDSON	COMMON STOCK			249.00	22,654	63,562
	NORDSTROM	COMMON STOCK			2,340.00	85,218	52,931
	NORTONLIFE LOCK	COMMON STOCK			3,712.00	71,328	96,438
	NOVAVAX	COMMON STOCK			1,900.00	361,926	271,833
	NOVOCURE	COMMON STOCK			2,577.00	158,098	193,481
	NRG ENERGY	COMMON STOCK			2,812.00	92,057	121,141
	NUANCE COMMS	COMMON STOCK			2,722.00	148,412	150,581
	NUTANIX CL A	COMMON STOCK			5,309.00	200,232	169,145
	O REILLY AUTOMOTIVE	COMMON STOCK			513.00	107,206	362,296
	OAK STR HEALTH	COMMON STOCK			2,233.00	127,196	74,002
	OCCIDENTAL PETROLEUM	COMMON STOCK			2,695.00	88,688	78,128
	OKTA CL A	COMMON STOCK			3,178.00	360,383	712,412
	OLAPLEX HLDGS	COMMON STOCK			405.00	9,700	11,798
	OLD DOMINION FREIGHT	COMMON STOCK			2,372.00	310,846	850,077
	OLIN CORP	COMMON STOCK			275.00	12,831	15,818
	ON SEMICONDUCTOR	COMMON STOCK			5,770.00	216,308	391,898
	OPENDOOR TECHNOLOGIES	COMMON STOCK			2,276.00	39,599	33,252
	PALANTIR TECHNOLOGIES	COMMON STOCK			41,841.00	1,111,846	761,925
	PALO ALTO NETWORKS	COMMON STOCK			2,401.00	386,586	1,336,781
	PARKER-HANNIFIN	COMMON STOCK			536.00	161,709	170,512
	PAYCHEX	COMMON STOCK			7,077.00	348,225	966,011
	PAYCOM SOFTWARE	COMMON STOCK			1,277.00	212,915	530,198
	PAYCOR HCM	COMMON STOCK			590.00	18,301	16,998
	PAYLOCITY HLDG	COMMON STOCK			991.00	119,978	234,035
	PEGASYSTEMS	COMMON STOCK			968.00	63,021	108,242
	PELOTON INTERACTIVE	COMMON STOCK			6,785.00	762,862	242,632
	PENN NATL GAMING	COMMON STOCK			261.00	19,875	13,533
	PENUMBRA	COMMON STOCK			872.00	139,108	250,543
	PETCO HEALTH WELLNESS	COMMON STOCK			117.00	2,705	2,315
	PILGRIMS PRIDE	COMMON STOCK			500.00	11,778	14,100
	PINTEREST CL A	COMMON STOCK			14,168.00	571,286	515,007
	PIONEER NAT RES	COMMON STOCK			2,424.00	399,959	440,877
	PLANET FITNESS CL A	COMMON STOCK			1,460.00	106,591	132,247
	PLAYTIKA HLDG	COMMON STOCK			2,617.00	67,002	45,248

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	PLUG PWR	COMMON STOCK			12,886.00	\$ 408,751	\$ 363,772
	POLARIS	COMMON STOCK			998.00	127,574	109,690
	POOL CORP	COMMON STOCK			981.00	143,887	555,246
	PPG IND	COMMON STOCK			2,514.00	420,204	433,514
	PROCORE TECHNOLOGIES	COMMON STOCK			1,082.00	86,323	86,528
	PTC INC	COMMON STOCK			2,651.00	163,847	321,169
	PULTE GROUP	COMMON STOCK			1,876.00	100,527	107,232
	PURE STORAGE CL A	COMMON STOCK			6,279.00	127,613	204,381
	QUANTUMSCAPE	COMMON STOCK			4,396.00	112,142	97,547
	RAYMOND JAMES FINL	COMMON STOCK			237.00	20,864	23,795
	REGAL REXNORD	COMMON STOCK			357.00	49,805	60,754
	RENAISSANCE RE HLDGS	COMMON STOCK			510.00	86,272	86,358
	REPLIGEN	COMMON STOCK			1,298.00	155,254	343,762
	RESMED	COMMON STOCK			3,262.00	302,754	849,686
	RH COM	COMMON STOCK			442.00	304,086	236,885
	RINGCENTRAL CL A	COMMON STOCK			2,060.00	285,859	385,941
	ROBERT HALF INTL	COMMON STOCK			2,390.00	214,272	266,533
	ROCKET COS CL A	COMMON STOCK			3,399.00	68,452	47,586
	ROCKWELL AUTOMATION	COMMON STOCK			1,776.00	240,943	619,558
	ROKU CL A	COMMON STOCK			2,968.00	342,218	677,298
	ROLLINS	COMMON STOCK			5,323.00	75,456	182,100
	ROYALTY PHARMA	COMMON STOCK			4,845.00	215,519	193,073
	RPM INTL	COMMON STOCK			1,871.00	124,211	188,971
	SABRE	COMMON STOCK			8,090.00	106,244	69,493
	SAREPTA THERAPEUTICS	COMMON STOCK			2,097.00	294,459	188,835
	SBA COMMUNICATIONS	COMMON STOCK			454.00	144,943	176,615
	SCOTTS MIRACLE-GRO	COMMON STOCK			1,042.00	91,033	167,762
	SEAGEN	COMMON STOCK			3,000.00	245,932	463,800
	SEALED AIR	COMMON STOCK			2,050.00	119,882	138,314
	SHIFT 4 PMTS CL A	COMMON STOCK			1,094.00	107,640	63,375
	SIMON PROPERTY GROUP	COMMON STOCK			7,143.00	458,661	1,141,237
	SITEONE LANDSCAPE SUP	COMMON STOCK			577.00	97,002	139,796
	SIX FLAGS ENTMT	COMMON STOCK			743.00	33,322	31,637
	SKECHERS USA CL A	COMMON STOCK			370.00	18,588	16,058
	SKILLZ CL A	COMMON STOCK			7,697.00	154,322	57,266
	SKYWORKS SOLUTIONS	COMMON STOCK			1,959.00	350,204	303,919
	SMARTSHEET CL A	COMMON STOCK			3,058.00	154,618	236,842
	SOTERA HEALTH CO	COMMON STOCK			2,507.00	63,461	59,040
	SPIRIT AEROSYSTEMS CL A	COMMON STOCK			767.00	38,195	33,050
	SPLUNK	COMMON STOCK			4,071.00	413,818	471,096
	SPOTIFY	COMMON STOCK			3,442.00	603,075	805,531
	STEEL DYNAMICS	COMMON STOCK			909.00	54,755	56,422
	STERIS	COMMON STOCK			295.00	52,599	71,806
	STERLING BANCORP	COMMON STOCK			374.00	9,791	9,645
	SWITCH CL A	COMMON STOCK			2,877.00	48,012	82,397
	SYNCHRONY FINL	COMMON STOCK			2,563.00	127,493	118,898
	SYNEOS HEALTH	COMMON STOCK			339.00	22,671	34,809
	SYNOPSYS	COMMON STOCK			2,424.00	331,762	893,244
	SYNOVUS FINL	COMMON STOCK			272.00	12,528	13,021
	T ROWE PRICE	COMMON STOCK			1,877.00	240,602	369,093
	TAKE-TWO INTERACTIVE	COMMON STOCK			579.00	68,448	102,900
	TANDEM DIABETES CARE	COMMON STOCK			1,472.00	129,094	221,565
	TAPESTRY	COMMON STOCK			702.00	30,521	28,501
	TELEFLEX	COMMON STOCK			208.00	64,478	68,324
	TEMPUR SEALY INTL	COMMON STOCK			4,475.00	73,555	210,459

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
75-1280827 PLAN #001
SCHEDULE 2

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	TERADATA	COMMON STOCK			2,322.00	\$ 91,539	\$ 98,615
	TERADYNE	COMMON STOCK			4,112.00	225,160	672,435
	TEXAS PAC LD	COMMON STOCK			149.00	234,740	186,082
	THE TRADE DESK	COMMON STOCK			10,947.00	318,276	1,003,183
	THOR INDS	COMMON STOCK			544.00	60,685	56,451
	THOUGHTWORKS HLDG	COMMON STOCK			366.00	9,307	9,812
	TOLL BROS	COMMON STOCK			1,141.00	65,866	82,597
	TOPBUILD	COMMON STOCK			687.00	131,894	189,550
	TORO CO	COMMON STOCK			2,554.00	101,972	255,170
	TRACTOR SUPPLY	COMMON STOCK			2,864.00	219,647	683,350
	TRANE TECHNOLOGIES	COMMON STOCK			2,930.00	527,716	591,948
	TRANSDIGM GROUP	COMMON STOCK			374.00	79,484	237,969
	TRANSUNION	COMMON STOCK			3,289.00	183,038	390,010
	TRAVEL + LEISURE	COMMON STOCK			1,438.00	86,608	79,478
	TREX CO	COMMON STOCK			2,912.00	185,700	393,207
	TRIPADVISOR	COMMON STOCK			1,515.00	64,187	41,299
	TUSIMPLE HLDGS CL A	COMMON STOCK			389.00	15,113	13,946
	TWITTER	COMMON STOCK			2,084.00	141,559	90,070
	TYLER TECHNOLOGIES	COMMON STOCK			878.00	192,921	472,320
	UBIQUITI	COMMON STOCK			147.00	13,532	45,085
	ULTA BEAUTY	COMMON STOCK			1,340.00	214,645	552,536
	ULTRAGENYX PHARMA	COMMON STOCK			1,221.00	114,444	102,674
	UNITED RENTAL	COMMON STOCK			632.00	197,777	210,007
	UNITY SOFTWARE	COMMON STOCK			3,798.00	451,731	543,076
	UNIVERSAL DISPLAY	COMMON STOCK			1,088.00	139,634	179,553
	UPSTART HLDGS	COMMON STOCK			1,449.00	290,484	173,844
	UWM HLDGS	COMMON STOCK			1,129.00	9,168	6,684
	VF CORP	COMMON STOCK			5,240.00	420,791	383,673
	VAIL RESORTS	COMMON STOCK			1,004.00	307,704	329,212
	VEEVA SYS CL A	COMMON STOCK			3,451.00	373,213	881,661
	VERISK ANALYTICS	COMMON STOCK			2,548.00	238,807	582,804
	VERTIV HOLDINGS	COMMON STOCK			8,110.00	128,126	202,507
	VICTORIAS SECRET	COMMON STOCK			1,090.00	44,955	60,539
	VIMEO	COMMON STOCK			3,333.00	72,102	59,861
	VIRGIN GALACTIC HLDGS	COMMON STOCK			4,143.00	144,741	55,433
	VONTIER	COMMON STOCK			2,335.00	76,497	71,755
	VROOM	COMMON STOCK			723.00	28,297	7,801
	WATERS	COMMON STOCK			1,418.00	452,225	528,347
	WAYFAIR CL A	COMMON STOCK			1,065.00	139,261	202,318
	WENDYS	COMMON STOCK			4,539.00	68,957	108,255
	WEST PHARMA SVCS	COMMON STOCK			1,851.00	298,166	868,138
	WESTERN ALLIANCE BANK	COMMON STOCK			1,349.00	128,420	145,220
	WESTERN UNION	COMMON STOCK			2,590.00	41,267	46,206
	WESTLAKE CHEM	COMMON STOCK			166.00	15,155	16,124
	WEX	COMMON STOCK			753.00	143,339	105,714
	WILLIAMS SONOMA	COMMON STOCK			1,419.00	191,819	239,995
	WORLD WRESTLING ENTMT	COMMON STOCK			964.00	61,064	47,564
	WYNDHAM HOTELS RESORT	COMMON STOCK			1,474.00	107,456	132,144
	WYNN RESORTS	COMMON STOCK			2,673.00	335,472	227,812
	XILINX	COMMON STOCK			6,197.00	444,431	1,313,950
	XPO LOGISTICS	COMMON STOCK			2,099.00	178,862	162,526
	XYLEM	COMMON STOCK			2,968.00	346,881	355,923
	YETI HOLDINGS	COMMON STOCK			2,152.00	198,118	178,250
	YUM BRANDS	COMMON STOCK			635.00	74,438	88,176
	ZEBRA TECHNOLOGIES	COMMON STOCK			1,341.00	180,125	798,163

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	ZENDESK	COMMON STOCK			2,997.00	\$ 202,732	\$ 325,557
	ZILLOW GROUP	COMMON STOCK			1,510.00	169,435	93,951
	ZILLOW GROUP	COMMON STOCK			4,252.00	474,513	271,490
	ZSCALER	COMMON STOCK			1,691.00	180,694	639,767
	ZYNGA	COMMON STOCK			12,269.00	109,080	78,522
	10X GENOMICS CL A	COMMON STOCK			2,129.00	242,417	317,136
	ALTRA INDUSTRIAL MOTION	COMMON STOCK			6,975.00	275,485	359,701
	AMERICAN CAMPUS CMNTY	COMMON STOCK			7,551.00	308,864	432,597
	AMERICAN EAGLE OUTFITRS	COMMON STOCK			13,407.00	247,737	339,465
	BWX TECHNOLOGIES	COMMON STOCK			5,663.00	256,783	271,144
	BANKUNITED	COMMON STOCK			15,143.00	457,331	640,700
	BELDEN	COMMON STOCK			4,560.00	231,518	299,729
	BLACK HILLS	COMMON STOCK			4,314.00	260,001	304,439
	CAOBT	COMMON STOCK			3,808.00	161,487	214,010
	CACI INTERNATIONAL CL A	COMMON STOCK			1,286.00	144,934	346,204
	CACTUS	COMMON STOCK			9,953.00	280,005	379,508
	CAL MAINE FOODS	COMMON STOCK			3,630.00	147,539	134,274
	CALLAWAY GOLF	COMMON STOCK			4,954.00	87,090	135,938
	CARTERS	COMMON STOCK			1,574.00	154,124	159,320
	CHIMERA INVESTMENT	COMMON STOCK			34,084.00	437,246	513,987
	CIRCOR INTERNATIONAL	COMMON STOCK			5,204.00	191,574	141,445
	CLEAN HBRS	COMMON STOCK			5,851.00	359,574	583,754
	COGENT COMMUNICATIONS	COMMON STOCK			2,050.00	70,960	150,019
	CORPORATE OFFICE PPTYS	COMMON STOCK			7,144.00	196,273	199,818
	DORMAN PRODUCTS	COMMON STOCK			2,429.00	249,415	274,501
	DYNEX CAPITAL	COMMON STOCK			9,246.00	149,634	154,501
	EMCORE GROUP	COMMON STOCK			2,964.00	203,245	352,106
	ENERGIZER HLDGS	COMMON STOCK			3,402.00	142,699	136,420
	ENERPAC TOOL GROUP	COMMON STOCK			7,622.00	198,236	154,574
	ENPRO INDUSTRIES	COMMON STOCK			4,313.00	277,370	474,732
	ENVISTA HOLDINGS	COMMON STOCK			9,309.00	229,289	419,464
	EXLSERVICE HOLDINGS	COMMON STOCK			2,308.00	134,322	334,129
	GOODYEAR TIRE RUBBER CO	COMMON STOCK			13,109.00	172,872	279,484
	HAIN CELESTIAL GROUP	COMMON STOCK			3,276.00	104,922	139,590
	HANOVER INS GROUP	COMMON STOCK			3,536.00	310,874	463,428
	HARMONIC	COMMON STOCK			31,971.00	219,097	375,979
	HARSCO	COMMON STOCK			11,920.00	179,070	199,183
	HELMERICH PAYNE	COMMON STOCK			6,793.00	218,584	160,994
	HERCULES CAPITAL	COMMON STOCK			26,449.00	313,171	438,789
	HEXCEL	COMMON STOCK			4,973.00	249,041	257,601
	HILLENBRAND	COMMON STOCK			3,303.00	102,211	171,723
	HOSTESS BRANDS	COMMON STOCK			34,647.00	522,250	707,492
	HURON CONSULTING GRP	COMMON STOCK			5,439.00	304,155	271,406
	ITT CORP	COMMON STOCK			5,640.00	214,512	576,352
	IDACORP	COMMON STOCK			3,472.00	208,385	393,412
	INGEVITY	COMMON STOCK			3,388.00	229,791	242,920
	INGREDION	COMMON STOCK			5,233.00	417,182	505,717
	INNOSPEC	COMMON STOCK			2,201.00	159,253	198,838
	INTEGRA LIFESCIENCES HLDG	COMMON STOCK			4,688.00	237,996	314,049
	KELLY SVCS CL A	COMMON STOCK			6,111.00	143,573	102,481
	KORN FERRY INTL	COMMON STOCK			6,333.00	234,580	479,598
	LXP INDUSTRIAL TRUST	COMMON STOCK			15,414.00	144,040	240,767
	LIVENT	COMMON STOCK			19,164.00	258,760	467,218
	LUMENTUM HOLDINGS	COMMON STOCK			3,266.00	323,985	345,445
	MGIC INVT	COMMON STOCK			22,040.00	261,318	317,817

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	MGP INGREDIENTS	COMMON STOCK			3,315.00	\$ 130,700	\$ 281,742
	MACOM TECHNOLOGY	COMMON STOCK			3,308.00	87,497	259,016
	MADDEN STEVEN LTD	COMMON STOCK			4,980.00	133,995	231,421
	MURPHY USA	COMMON STOCK			3,502.00	241,960	697,738
	NMI HOLDINGS CL A	COMMON STOCK			11,158.00	227,473	243,802
	NEWMARK GROUP	COMMON STOCK			44,648.00	278,814	834,918
	NUVASIVE	COMMON STOCK			3,593.00	191,087	188,561
	OI GLASS	COMMON STOCK			19,689.00	320,792	236,859
	OXFORD INDS	COMMON STOCK			2,047.00	134,173	207,811
	PDC ENERGY	COMMON STOCK			7,014.00	159,351	342,143
	PACWEST BANCORP	COMMON STOCK			10,161.00	382,865	458,972
	PERFORMANCE FOOD GRP	COMMON STOCK			3,369.00	150,742	154,603
	PINNACLE FINL PARTNERS	COMMON STOCK			7,506.00	341,507	716,823
	PORTLAND GENL ELECTRIC	COMMON STOCK			13,462.00	432,543	712,409
	PRESTIGE BRANDS HLDGS	COMMON STOCK			7,977.00	310,431	483,805
	RACKSPACE TECHNOLOGY	COMMON STOCK			27,238.00	562,117	366,896
	RGAL BELOIT	COMMON STOCK			6,146.00	648,616	1,045,926
	ROGERS CORP	COMMON STOCK			2,347.00	323,735	640,731
	SPX FLOW	COMMON STOCK			4,425.00	264,179	382,674
	SELECT ENERGY SERVICES	COMMON STOCK			9,100.00	132,221	56,693
	SILGAN HLDGS	COMMON STOCK			4,760.00	116,700	203,918
	SPECTRUM BRANDS HLDGS	COMMON STOCK			2,849.00	227,240	289,800
	SPIRE	COMMON STOCK			3,137.00	231,938	204,595
	STANDEX INTL	COMMON STOCK			3,351.00	286,315	370,822
	STERLING BANCORP	COMMON STOCK			27,605.00	435,202	711,933
	TEGNA	COMMON STOCK			21,680.00	264,046	402,381
	TREEHOUSE FOODS	COMMON STOCK			10,858.00	569,500	440,075
	UMPQUA HOLDINGS	COMMON STOCK			29,628.00	431,256	570,043
	UNIVESTE FINANCIAL	COMMON STOCK			10,279.00	225,498	307,548
	URBAN OUTFITTERS	COMMON STOCK			8,211.00	260,007	241,075
	VALVOLINE	COMMON STOCK			8,652.00	166,396	322,633
	VIAVI SOLUTIONS	COMMON STOCK			31,526.00	344,099	555,488
	VISTA OUTDOOR	COMMON STOCK			4,423.00	67,553	212,982
	WESTERN ALLIANCE BANK	COMMON STOCK			6,889.00	264,752	741,601
	WINTRUST FINANCIAL	COMMON STOCK			7,016.00	574,085	637,193
	AFLAC	COMMON STOCK			13,500.00	492,377	788,265
	AGCO	COMMON STOCK			6,500.00	439,268	754,130
	AMC NETWORKS	COMMON STOCK			9,900.00	628,074	340,956
	AT&T	COMMON STOCK			56,000.00	1,792,918	1,377,600
	AARONS CO	COMMON STOCK			3,200.00	28,172	78,880
	ABBVIE	COMMON STOCK			7,000.00	241,122	947,800
	ACUITY BRANDS	COMMON STOCK			2,300.00	265,719	486,956
	ALLISON TRANSMISSION	COMMON STOCK			7,900.00	382,589	287,165
	ALLSTATE	COMMON STOCK			10,100.00	510,123	1,188,265
	ALLY FINANCIAL	COMMON STOCK			11,200.00	353,496	533,232
	AMERICAN AIRLINES GROUP	COMMON STOCK			11,700.00	538,524	210,132
	AMERICAN FINL GROUP	COMMON STOCK			3,400.00	236,862	466,888
	AMERIPRISE FINL	COMMON STOCK			4,000.00	158,789	1,206,640
	AMGEN	COMMON STOCK			3,100.00	326,415	697,407
	ANNALY CAPITAL MGMT	COMMON STOCK			51,200.00	502,953	400,384
	APPLIED MATERIALS	COMMON STOCK			6,100.00	272,037	959,896
	ARROW ELECTRS	COMMON STOCK			5,200.00	384,816	698,204
	ATKORE	COMMON STOCK			4,900.00	127,220	544,831
	BANK OF AMERICA	COMMON STOCK			17,500.00	401,529	778,575
	BANK OF NEW YORK MELLON	COMMON STOCK			15,300.00	852,950	888,624

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
75-1280827 PLAN #001
SCHEDULE 2

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	BERRY GLOBAL GROUP	COMMON STOCK			8,500.00	\$ 373,325	\$ 627,130
	BEST BUY	COMMON STOCK			4,800.00	338,495	487,680
	BIG LOTS	COMMON STOCK			5,500.00	174,575	247,775
	BIOGEN	COMMON STOCK			710.00	192,058	170,343
	BRISTOL MYERS SQUIBB	COMMON STOCK			19,300.00	1,025,241	1,203,355
	CNO FINANCIAL GROUP	COMMON STOCK			18,100.00	339,786	431,504
	CVS HEALTH	COMMON STOCK			14,600.00	1,070,790	1,506,136
	CAPITAL ONE FINL	COMMON STOCK			4,300.00	276,974	623,887
	CELANESE SER A	COMMON STOCK			4,300.00	440,755	722,658
	CHEMOURS CO	COMMON STOCK			11,800.00	567,718	396,008
	CHIMERA INVESTMENT	COMMON STOCK			21,100.00	346,567	318,188
	CISCO SYSTEMS	COMMON STOCK			17,700.00	337,641	1,121,649
	CITIGROUP	COMMON STOCK			23,800.00	2,273,990	1,437,282
	CITIZENS FINANCIAL GROUP	COMMON STOCK			14,900.00	669,056	704,025
	COMCAST CL A	COMMON STOCK			8,200.00	369,455	412,706
	CONAGRA BRANDS	COMMON STOCK			15,000.00	472,594	512,250
	CRANE	COMMON STOCK			4,430.00	250,006	450,664
	CUMMINS	COMMON STOCK			2,900.00	449,400	632,606
	DXC TECHNOLOGY	COMMON STOCK			2,577.00	-	82,954
	DAVITA	COMMON STOCK			4,400.00	384,230	500,544
	DELL TECHNOLOGIES	COMMON STOCK			10,460.00	478,477	587,538
	DELTA AIR LINES	COMMON STOCK			9,200.00	442,041	359,536
	DICKS SPORTING GOODS	COMMON STOCK			3,800.00	138,967	436,962
	DIODES	COMMON STOCK			4,800.00	405,754	527,088
	DISCOVER FINL SVCS	COMMON STOCK			4,900.00	125,586	566,244
	EASTMAN CHEM	COMMON STOCK			4,100.00	229,641	495,731
	EBAY	COMMON STOCK			9,400.00	372,964	625,100
	EXXON MOBIL	COMMON STOCK			8,600.00	520,712	526,234
	FED EX	COMMON STOCK			1,700.00	274,238	439,688
	FIFTH THIRD BANCORP	COMMON STOCK			18,100.00	355,359	788,255
	FIRST HORIZON	COMMON STOCK			27,700.00	490,293	452,341
	FOOT LOCKER	COMMON STOCK			8,300.00	398,954	362,129
	FORD MOTOR	COMMON STOCK			40,200.00	645,228	834,954
	FOX CL A	COMMON STOCK			21,250.00	784,183	784,125
	GENERAL MILLS	COMMON STOCK			7,100.00	411,761	478,398
	GENERAL MOTORS	COMMON STOCK			13,900.00	447,053	814,957
	GILEAD SCIENCES	COMMON STOCK			7,700.00	688,083	559,097
	GOLDMAN SACHS GROUP	COMMON STOCK			2,000.00	277,957	765,100
	GOODYEAR TIRE RUBBER	COMMON STOCK			30,509.00	872,139	650,152
	HCA HEALTHCARE	COMMON STOCK			1,800.00	141,851	462,456
	HP	COMMON STOCK			34,300.00	424,405	1,292,081
	HANESBRANDS	COMMON STOCK			19,200.00	275,793	321,024
	HARLET DAVIDSON	COMMON STOCK			9,000.00	536,401	339,210
	HARTFORD FINL SVCS GRP	COMMON STOCK			11,200.00	209,654	773,248
	HEWLETT PACKARD ENTER	COMMON STOCK			37,600.00	509,932	592,952
	HILLENBRAND	COMMON STOCK			6,700.00	313,834	348,333
	HOLLYFRONTIER	COMMON STOCK			17,290.00	546,775	566,766
	HUNTINGTON INGALLS INDS	COMMON STOCK			2,800.00	582,729	522,872
	HUNTSMAN	COMMON STOCK			16,800.00	256,783	585,984
	INGREDION	COMMON STOCK			4,700.00	248,016	454,208
	INTEL	COMMON STOCK			41,200.00	1,310,513	2,121,800
	INTL BUSINESS MACHINES	COMMON STOCK			7,000.00	993,647	935,620
	INTERNATIONAL PAPER	COMMON STOCK			7,200.00	346,235	338,256
	JABIL	COMMON STOCK			10,200.00	213,700	717,570
	JOHNSON JOHNSON	COMMON STOCK			2,300.00	385,015	393,461

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LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	JUNIPER NETWORKS	COMMON STOCK			11,700.00	\$ 323,190	\$ 417,807
	KEYCORP	COMMON STOCK			29,100.00	465,229	673,083
	KOHL'S	COMMON STOCK			5,100.00	258,027	251,889
	KRAFT HEINZ	COMMON STOCK			23,100.00	789,762	829,290
	KROGER	COMMON STOCK			28,100.00	743,063	1,271,806
	KYNDRYL HLDGS	COMMON STOCK			1,400.00	49,491	25,340
	L3 HARRIS TECHNOLOGIES	COMMON STOCK			1,800.00	375,923	383,832
	LEAR	COMMON STOCK			2,200.00	101,127	402,490
	LENNAR CL A	COMMON STOCK			4,400.00	255,197	511,104
	LINCOLN NATIONAL	COMMON STOCK			6,800.00	333,814	464,168
	LOUISIANA PAC	COMMON STOCK			11,600.00	388,344	908,860
	MANPOWER GROUP	COMMON STOCK			3,100.00	357,667	301,723
	MARATHON PETROLEUM	COMMON STOCK			7,800.00	216,203	499,122
	MASTEC	COMMON STOCK			735.00	31,179	67,826
	MCKESSON	COMMON STOCK			3,600.00	487,812	894,852
	MEDICAL PROPERTIES TRUST	COMMON STOCK			18,100.00	368,421	427,703
	MERCK CO	COMMON STOCK			29,800.00	1,775,024	2,283,872
	METLIFE	COMMON STOCK			7,700.00	270,796	481,173
	MILLER HERMAN	COMMON STOCK			10,400.00	341,051	407,576
	MOLSON COORS BEVERAGES	COMMON STOCK			10,400.00	654,624	482,040
	MORGAN STANLEY	COMMON STOCK			13,100.00	506,726	1,285,896
	MOSAIC CO THE	COMMON STOCK			11,600.00	449,401	455,764
	NCR	COMMON STOCK			9,400.00	188,444	377,880
	NRG ENERGY	COMMON STOCK			15,000.00	471,734	646,200
	NATIONAL FUEL GAS	COMMON STOCK			7,600.00	461,245	485,944
	NAVIENT	COMMON STOCK			22,300.00	318,801	473,206
	NEXSTAR BROADCASTING	COMMON STOCK			3,400.00	364,696	513,332
	NORTHROP GRUMMAN	COMMON STOCK			1,500.00	448,849	580,605
	OFFICE PROPERTIES INCOME	COMMON STOCK			10,100.00	334,395	250,884
	OMEGA HEALTHCARE INV	COMMON STOCK			12,700.00	375,243	375,793
	ORACLE	COMMON STOCK			12,900.00	711,538	1,125,009
	ORGANON	COMMON STOCK			1,650.00	37,433	50,243
	OSHKOSH	COMMON STOCK			3,500.00	248,396	394,485
	OWENS CORNING	COMMON STOCK			5,200.00	371,812	470,600
	PENSKI AUTOMOTIVE GROUP	COMMON STOCK			4,000.00	185,037	428,880
	PFIZER	COMMON STOCK			44,600.00	1,289,688	2,633,630
	PHILIP MORRIS	COMMON STOCK			5,900.00	434,468	560,500
	PHILLIPS 66	COMMON STOCK			4,900.00	350,965	355,054
	PRUDENTIAL FINANCIAL	COMMON STOCK			4,900.00	183,908	530,376
	PULTE GROUP	COMMON STOCK			10,000.00	285,139	571,600
	QUEST DIAGNOSTICS	COMMON STOCK			2,900.00	210,167	501,729
	RADIAN GROUP	COMMON STOCK			17,300.00	281,714	365,549
	REGENERON PHARMS	COMMON STOCK			600.00	223,144	378,912
	REGIONS FINL	COMMON STOCK			37,400.00	629,148	815,320
	RENT A CAR	COMMON STOCK			7,120.00	189,670	342,045
	SCHWEITZER MAUDUIT INTL	COMMON STOCK			9,100.00	322,322	272,090
	SERVICE PROPERTIES TRUST	COMMON STOCK			21,900.00	581,150	192,501
	SLEEP NUMBER	COMMON STOCK			3,700.00	189,845	283,420
	JM SMUCKER	COMMON STOCK			6,000.00	699,872	814,920
	SPROUTS FARMERS MKTS	COMMON STOCK			13,200.00	351,164	391,776
	STATE STR	COMMON STOCK			10,400.00	545,283	967,200
	STEEL DYNAMICS	COMMON STOCK			7,900.00	275,562	490,353
	SYLVAMO	COMMON STOCK			654.00	20,005	18,240
	TARGET	COMMON STOCK			3,900.00	204,761	902,616
	TEGNA	COMMON STOCK			19,200.00	535,369	356,352

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SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	TEXTRON	COMMON STOCK			7,500.00	\$ 381,959	\$ 579,000
	THE ODP CORP	COMMON STOCK			540.00	31,498	21,211
	TIMKEN	COMMON STOCK			4,900.00	183,577	339,521
	TYSON FOODS	COMMON STOCK			11,800.00	211,921	1,028,488
	UNITED AIRLINES HLDGS	COMMON STOCK			9,300.00	452,143	407,154
	UNUM GROUP	COMMON STOCK			15,400.00	424,508	378,378
	VALERO ENERGY	COMMON STOCK			5,600.00	182,506	420,616
	VALVOLINE	COMMON STOCK			12,600.00	308,719	469,854
	VECTRUS	COMMON STOCK			1,144.00	19,855	52,361
	VERIZON COMMUNICATIONS	COMMON STOCK			32,500.00	1,703,490	1,688,700
	VIACOMCBS CL B	COMMON STOCK			8,900.00	355,310	268,602
	VIATRIS	COMMON STOCK			4,243.00	49,742	57,408
	VISHAY INTERTECHNOLOGY	COMMON STOCK			16,600.00	241,550	363,042
	VISTRA ENERGY	COMMON STOCK			26,200.00	704,863	596,574
	VMWARE CL A	COMMON STOCK			2,026.00	153,025	234,773
	VOYA FINANCIAL	COMMON STOCK			7,200.00	303,209	477,732
	WALGREENS BOOTS ALL	COMMON STOCK			9,100.00	639,566	474,656
	WELLS FARGO	COMMON STOCK			9,900.00	263,039	475,002
	WESTERN UNION	COMMON STOCK			17,200.00	352,899	306,848
	WESTROCK	COMMON STOCK			9,800.00	460,982	434,728
	WHIRLPOOL	COMMON STOCK			3,600.00	268,594	844,775
	XEROX HOLDINGS	COMMON STOCK			13,800.00	632,989	312,433
	TOTAL	COMMON STOCK				\$ 154,612,503	\$ 228,047,985
	STONECO	FOREIGN STOCK			5,208.00	\$ 232,731	\$ 87,807
	ALIMENTATION COUCH	FOREIGN STOCK			70,600.00	2,450,456	2,962,277
	FRANCO NEVADA	FOREIGN STOCK			20,800.00	2,667,368	2,880,697
	YUM CHINA HLDGS	FOREIGN STOCK			825.00	39,172	41,118
	FORTUM OYJ	FOREIGN STOCK			99,383.00	2,226,406	3,050,366
	CAPGEMINI	FOREIGN STOCK			15,487.00	2,139,671	3,795,347
	GETLINK	FOREIGN STOCK			206,278.00	2,539,881	3,415,476
	THALES	FOREIGN STOCK			26,872.00	2,788,806	2,285,801
	DEUTSCHE BOERSE AG	FOREIGN STOCK			15,634.00	2,567,832	2,615,289
	RHEINMETALL AG	FOREIGN STOCK			19,906.00	1,268,787	1,880,238
	CUREVAC	FOREIGN STOCK			1,336.00	84,511	45,838
	AIA GROUP	FOREIGN STOCK			200,000.00	2,048,356	2,016,341
	GALAXY ENTERTAINMENT	FOREIGN STOCK			256,526.00	1,137,007	1,329,304
	GENPACT LIMITED	FOREIGN STOCK			227.00	7,836	12,049
	ICON PLC	FOREIGN STOCK			12,579.00	2,680,029	3,895,716
	WIX.COM LTD	FOREIGN STOCK			1,349.00	408,759	212,859
	DAIKIN INDUSTRIES	FOREIGN STOCK			14,000.00	2,811,172	3,171,899
	HITACHI	FOREIGN STOCK			14,329.00	583,903	775,213
	MERCARI	FOREIGN STOCK			48,600.00	2,725,675	2,473,154
	NINTENDO	FOREIGN STOCK			4,100.00	2,267,536	1,910,165
	SHIMANO	FOREIGN STOCK			10,800.00	1,673,107	2,875,498
	TOYOTA MOTOR	FOREIGN STOCK			176,355.00	1,995,118	3,224,484
	KB FINANCIAL GROUP	FOREIGN STOCK			51,281.00	2,375,946	2,372,622
	SK HYNIX	FOREIGN STOCK			31,002.00	2,143,183	3,416,414
	ASML HOLDING	FOREIGN STOCK			3,090.00	543,266	2,483,307
	COCA-COLA EUROPAC PTR	FOREIGN STOCK			45,921.00	1,926,003	2,568,362
	MOWI ASA	FOREIGN STOCK			94,723.00	1,692,147	2,241,780
	SUBSEA	FOREIGN STOCK			167,810.00	1,979,720	1,202,299
	SBERBANK OF RUSSIA	FOREIGN STOCK			103,759.00	2,055,612	1,665,332
	FERROVIAL	FOREIGN STOCK			79,428.00	1,403,541	2,489,372
	INTL CONSOLIDATED AIRLN	FOREIGN STOCK			1,124,908.00	2,461,329	2,170,871

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LABORERS' NATIONAL PENSION FUND
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SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	ESSITY AB	FOREIGN STOCK			72,554.00	\$ 2,328,783	\$ 2,367,220
	SVENSKA HANDELSBANKEN	FOREIGN STOCK			227,265.00	2,516,081	2,456,430
	ASTRAZENECA	FOREIGN STOCK			24,560.00	2,588,661	2,886,762
	BAE SYSTEMS	FOREIGN STOCK			430,717.00	2,753,124	3,207,449
	COMPASS GROUP	FOREIGN STOCK			122,852.00	2,542,648	2,747,213
	NEXT ORD	FOREIGN STOCK			24,920.00	1,736,971	2,750,861
	RENTOKIL INITIAL	FOREIGN STOCK			397,223.00	2,497,005	3,142,029
	VODAFONE GROUP	FOREIGN STOCK			1,745,246.00	2,612,977	2,653,656
	BNAC OF NT BUTTERFIELD	FOREIGN STOCK			13,511.00	452,167	514,904
	GATES INDUSTRIAL	FOREIGN STOCK			18,542.00	310,094	295,004
	MASONITE INTERNATIONAL	FOREIGN STOCK			3,715.00	265,811	438,183
	TOTAL	FOREIGN STOCK				\$ 74,529,188	\$ 89,027,006
	FIRST AM GOVT OB FD CL Z	MONEY MARKET			9,091,310.41	\$ 9,091,310	\$ 9,091,310
	NTGI COLLECTIVE SHORT TERM	MONEY MARKET			2,491,476.47	2,491,476	2,491,476
	BLACKROCK LIQ FDS	MONEY MARKET			116,187.51	116,188	116,188
	TOTAL	MONEY MARKET				\$ 11,698,974	\$ 11,698,974
	VANGUARD SML CP 600 IDX	MUTUAL FUND			86,947.79	\$ 25,336,293	\$ 36,735,440
	BAIRD CORE PLUS BOND FD	MUTUAL FUND			6,645,258.38	78,077,397	77,550,165
	VANGUARD TOTAL INTL STK	MUTUAL FUND			509,243.96	31,066,789	69,649,297
	AFL-CIO HOUSING INVESTMENT TRUST	MUTUAL FUND			37,033.61	28,249,316	42,109,327
	TOTAL	MUTUAL FUND				\$ 162,729,795	\$ 226,044,229
	NORTHERN TRUST COLLECTIVE LABORERS SELECT DAILY RUSSELL 3000 EQUITY INDEX FUND	COMMINGLED FUND			5,284,438.67	\$ 117,747,234	\$ 373,514,694
	ASB ALLEGIANCE REAL ESTATE FUND	COMMINGLED FUND			30,144.35	31,645,568	57,267,246
	AFL-CIO BUILDING INVESTMENT TRUST	COMMINGLED FUND			6,486.49	20,000,000	55,448,692
	AMERICAN CORE REALTY FUND LLC	COMMINGLED FUND			455.45	34,203,771	65,485,995
	TOTAL	COMMINGLED FUND				\$ 203,596,573	\$ 551,716,627
	ULLICO SEPARATE ACCOUNT J	POOLED SEP ACCT			2,796,107.63	\$ 42,100,000	\$ 47,231,529
	ULLICO SEPARATE ACCOUNT R	POOLED SEP ACCT			14,930,871.01	45,000,000	60,963,851
	TOTAL	POOLED SEP ACCT				\$ 87,100,000	\$ 108,195,380
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND	LP - INFRASTRUCTURE			142,327.90	\$ 27,205,645	\$ 32,423,569
	ALINDA INFRASTRUCTURE FUND III, LP	LP - INFRASTRUCTURE				12,368,864	18,501,746
	TOTAL	LP - INFRASTRUCTURE				\$ 39,574,509	\$ 50,925,315

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 2
DECEMBER 31, 2021
75-1280827 PLAN #001

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	CRESCENT CAPITAL HIGH INCOME FUND B, LP	LP - PRIVATE EQUITY				\$ 26,468,184	\$ 38,388,108
	GESD INVESTORS II, LP	LP - PRIVATE EQUITY				4,530,753	564,896
	GOLDMAN SACHS PRIV EQ PARTNERS IX - MGR FD	LP - PRIVATE EQUITY				-	4,361,797
	GOLDMAN SACHS PRIV EQ PARTNERS IX - DIR INV FD	LP - PRIVATE EQUITY				-	276,575
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD III, LP	LP - PRIVATE EQUITY				6,719,631	23,315,054
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD IV, LP	LP - PRIVATE EQUITY				9,797,732	13,354,526
	YUCAIPA AMERICAN ALLIANCE FUND	LP - PRIVATE EQUITY				2,632,782	8,360,819
	ULICO INTERNATIONAL SMALL CAP FUND	LP - PRIVATE EQUITY			3,191,199.22	34,941,803	77,456,223
	TOTAL	LP - PRIVATE EQUITY				\$ 85,090,885	\$ 166,077,998
	MESIROW FINANCIAL REAL ESTATE VALUE FUND III, LP	LP - REAL ESTATE				\$ 19,222,039	\$ 30,892,540
	MESIROW FINANCIAL REAL ESTATE VALUE FUND IV, LP	LP - REAL ESTATE				3,864,945	4,483,766
	TOTAL	LP - REAL ESTATE				\$ 23,086,984	\$ 35,376,306
	ENTRUST CAPITAL DIVERSIFIED FUND LTD.	HEDGE FUND OF FUNDS			64,732.00	\$ 6,473,232	\$ 5,572,639
	PARAMETRIC DEFENSIVE EQUITY FUND	HEDGE FUND OF FUNDS			2,900,965.00	80,000,000	133,350,779
	ABS ALPHA LTD.	HEDGE FUND OF FUNDS			109,808.42	-	24,932,891
	TOTAL	HEDGE FUND OF FUNDS				\$ 86,473,232	\$ 163,856,309
	METROPOLITAN ATRIUM OFFICE BUILDING	RENTAL PROPERTY				\$ 3,350,000	\$ 3,100,000

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

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS

75-1280827 PLAN #001

FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 3

(A) Identity of Party Involved	(B) Description of Asset	(C) Purchase Price	(D) Selling Price	(E) Lease Rental	(F) Expense Incurred with Transaction	(G) Cost of Asset	(H) Current Value of Asset on Transaction Date	(I) Net Gain or (Loss)
First American Govt Ob Fd	Money Market	\$173,574,617	-	N/A	-	\$173,574,617	\$173,574,617	N/A
First American Govt Ob Fd	Money Market	-	\$190,929,456	N/A	-	\$190,929,456	\$190,929,456	\$0
Coltv Short Term Invt Fd	Money Market	\$87,732,753	-	N/A	-	\$87,732,753	\$87,732,753	N/A
Coltv Short Term Invt Fd	Money Market	-	\$86,975,820	N/A	-	\$86,975,820	\$86,975,820	\$0

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

Count	Percent of Total	Sex	Age	Average Pension Credits*	Average Contribution Rate**
1	0.01%	M	17	1.00	\$1.90
3	0.02%	M	18	1.00	\$2.42
116	0.88%	M	19	1.07	\$2.92
3	0.02%	F	19	1.00	\$2.20
321	2.43%	M	20	1.23	\$3.03
12	0.09%	F	20	1.18	\$2.97
354	2.68%	M	21	1.23	\$3.04
34	0.26%	F	21	1.26	\$2.46
336	2.55%	M	22	1.30	\$3.13
33	0.25%	F	22	1.38	\$3.11
372	2.82%	M	23	1.34	\$3.30
37	0.28%	F	23	1.28	\$2.78
360	2.73%	M	24	1.36	\$3.36
34	0.26%	F	24	1.31	\$3.06
355	2.69%	M	25	1.44	\$3.14
45	0.34%	F	25	1.49	\$3.08
1	0.01%	M	26	7.00	\$2.15
342	2.59%	M	26	1.47	\$3.10
28	0.21%	F	26	1.37	\$2.77
2	0.02%	M	27	5.80	\$7.16
331	2.51%	M	27	1.46	\$3.21
37	0.28%	F	27	1.57	\$2.77
6	0.05%	M	28	7.27	\$6.13
1	0.01%	F	28	7.30	\$4.74
341	2.59%	M	28	1.46	\$3.13
42	0.32%	F	28	1.61	\$2.81
12	0.09%	M	29	6.84	\$3.56
1	0.01%	F	29	6.60	\$2.00
323	2.45%	M	29	1.48	\$3.01
48	0.36%	F	29	1.44	\$2.58
16	0.12%	M	30	7.30	\$5.01
303	2.30%	M	30	1.51	\$3.01
44	0.33%	F	30	1.68	\$2.64
15	0.11%	M	31	7.02	\$3.43
2	0.02%	F	31	6.35	\$1.98
284	2.15%	M	31	1.47	\$3.12
45	0.34%	F	31	1.72	\$2.40
13	0.10%	M	32	7.96	\$3.90
1	0.01%	F	32	8.60	\$2.70
282	2.14%	M	32	1.52	\$3.21
31	0.24%	F	32	1.69	\$2.69
20	0.15%	M	33	8.29	\$4.38
242	1.83%	M	33	1.62	\$2.87
37	0.28%	F	33	1.89	\$2.80
14	0.11%	M	34	7.94	\$4.32
2	0.02%	F	34	6.30	\$2.67

261	1.98% M	34	1.46	\$3.17
38	0.29% F	34	1.68	\$2.21
24	0.18% M	35	7.95	\$4.65
233	1.77% M	35	1.51	\$3.23
33	0.25% F	35	1.44	\$2.93
21	0.16% M	36	8.26	\$4.63
2	0.02% F	36	7.20	\$2.93
1740	13.19% M	36	1.08	\$2.42
126	0.96% F	36	1.11	\$2.11
25	0.19% M	37	8.14	\$4.03
2	0.02% F	37	6.35	\$2.92
848	6.43% M	37	1.47	\$2.43
103	0.78% F	37	1.51	\$2.15
21	0.16% M	38	8.85	\$4.54
3	0.02% F	38	8.10	\$2.59
203	1.54% M	38	1.59	\$3.01
29	0.22% F	38	1.85	\$2.25
21	0.16% M	39	9.29	\$4.53
3	0.02% F	39	7.53	\$2.03
200	1.52% M	39	1.49	\$2.96
30	0.23% F	39	1.46	\$2.62
19	0.14% M	40	8.81	\$3.95
3	0.02% F	40	11.52	\$2.03
172	1.30% M	40	1.48	\$2.88
20	0.15% F	40	1.80	\$2.11
26	0.20% M	41	9.01	\$3.78
2	0.02% F	41	8.50	\$2.88
164	1.24% M	41	1.56	\$2.85
27	0.20% F	41	1.50	\$2.61
22	0.17% M	42	8.74	\$3.31
6	0.05% F	42	7.75	\$2.30
143	1.08% M	42	1.70	\$3.09
34	0.26% F	42	1.34	\$2.83
26	0.20% M	43	11.09	\$3.32
5	0.04% F	43	8.94	\$3.86
138	1.05% M	43	1.57	\$2.82
25	0.19% F	43	1.47	\$2.73
22	0.17% M	44	8.18	\$4.09
4	0.03% F	44	9.45	\$4.67
123	0.93% M	44	1.44	\$2.77
28	0.21% F	44	1.37	\$2.41
15	0.11% M	45	9.55	\$2.95
6	0.05% F	45	8.46	\$3.22
132	1.00% M	45	1.65	\$2.51
23	0.17% F	45	1.41	\$2.56
20	0.15% M	46	8.41	\$3.95
4	0.03% F	46	8.28	\$2.68

156	1.18% M	46	1.46	\$2.76
34	0.26% F	46	1.67	\$2.77
20	0.15% M	47	11.30	\$3.62
5	0.04% F	47	7.73	\$1.86
120	0.91% M	47	1.60	\$2.56
37	0.28% F	47	1.54	\$2.57
19	0.14% M	48	11.40	\$4.75
2	0.02% F	48	6.45	\$2.17
133	1.01% M	48	1.69	\$2.80
27	0.20% F	48	2.10	\$2.57
26	0.20% M	49	10.16	\$4.32
7	0.05% F	49	9.53	\$2.85
132	1.00% M	49	1.63	\$3.09
20	0.15% F	49	1.80	\$2.99
24	0.18% M	50	9.82	\$3.51
4	0.03% F	50	10.11	\$2.34
127	0.96% M	50	1.57	\$2.92
29	0.22% F	50	1.44	\$2.64
28	0.21% M	51	12.03	\$3.06
4	0.03% F	51	9.45	\$2.56
102	0.77% M	51	1.53	\$2.79
27	0.20% F	51	1.48	\$3.10
24	0.18% M	52	11.10	\$3.20
6	0.05% F	52	13.48	\$3.38
97	0.74% M	52	1.52	\$3.03
24	0.18% F	52	1.50	\$2.71
31	0.24% M	53	10.42	\$3.16
5	0.04% F	53	7.46	\$2.46
105	0.80% M	53	1.45	\$2.66
16	0.12% F	53	1.46	\$2.58
31	0.24% M	54	11.86	\$3.41
7	0.05% F	54	10.26	\$2.33
104	0.79% M	54	1.57	\$3.03
30	0.23% F	54	1.78	\$2.73
30	0.23% M	55	11.66	\$4.19
12	0.09% F	55	8.29	\$3.01
103	0.78% M	55	1.61	\$2.51
24	0.18% F	55	1.60	\$2.29
34	0.26% M	56	10.97	\$4.14
6	0.05% F	56	15.35	\$1.90
107	0.81% M	56	1.54	\$2.69
17	0.13% F	56	1.50	\$2.62
27	0.20% M	57	10.97	\$3.43
10	0.08% F	57	9.50	\$2.44
90	0.68% M	57	1.70	\$2.50
15	0.11% F	57	1.75	\$2.30
26	0.20% M	58	12.48	\$3.32

4	0.03% F	58	11.22	\$1.99
78	0.59% M	58	1.66	\$2.65
19	0.14% F	58	1.57	\$2.94
23	0.17% M	59	10.06	\$4.24
12	0.09% F	59	11.25	\$3.91
74	0.56% M	59	1.53	\$2.52
24	0.18% F	59	1.91	\$2.45
17	0.13% M	60	10.19	\$3.39
6	0.05% F	60	8.85	\$2.78
57	0.43% M	60	1.74	\$2.18
9	0.07% F	60	2.01	\$2.29
17	0.13% M	61	10.66	\$2.50
4	0.03% F	61	9.90	\$3.65
47	0.36% M	61	1.47	\$2.54
15	0.11% F	61	1.80	\$2.15
9	0.07% M	62	9.48	\$2.09
8	0.06% F	62	8.77	\$2.79
48	0.36% M	62	1.62	\$2.47
8	0.06% F	62	1.65	\$1.76
9	0.07% M	63	11.03	\$2.83
28	0.21% M	63	1.63	\$2.13
3	0.02% F	63	2.43	\$4.30
2	0.02% M	64	12.80	\$2.02
32	0.24% M	64	1.41	\$2.48
3	0.02% F	64	1.33	\$2.46
5	0.04% M	65	13.22	\$2.48
2	0.02% F	65	7.65	\$3.05
18	0.14% M	65	1.68	\$1.92
4	0.03% F	65	1.00	\$3.00
2	0.02% M	66	5.60	\$1.50
16	0.12% M	66	1.74	\$2.44
4	0.03% M	67	8.32	\$2.40
12	0.09% M	67	1.22	\$2.57
4	0.03% F	67	2.72	\$2.85
1	0.01% M	68	7.30	\$2.24
8	0.06% M	68	1.62	\$1.79
1	0.01% F	68	1.60	\$1.25
2	0.02% M	69	5.30	\$1.76
1	0.01% F	69	9.80	\$1.10
9	0.07% M	69	1.91	\$1.92
1	0.01% F	69	1.00	\$0.20
7	0.05% M	70	2.00	\$1.84
2	0.02% F	70	1.90	\$2.28
1	0.01% M	71	1.00	\$2.35
3	0.02% M	72	1.87	\$2.76
1	0.01% F	72	1.40	\$0.20
3	0.02% M	73	1.03	\$2.51

1	0.01% M	74	1.70	\$4.08
1	0.01% F	74	2.00	\$2.35
1	0.01% M	77	1.00	\$2.20
1	0.01% F	77	2.70	\$3.75
1	0.01% M	78	4.20	\$1.75

** Average pension credits for vested rehires are used for eligibility purposes only.*

Pension credits are set to 0 for vested rehires for benefit accrual purposes.

*** The average contribution rate is the hourly rate which corresponds to the benefit accrual rate schedule.*

This contribution rate is the rate in effect immediately before the adoption of a Rehabilitation Plan Schedule by an employer.

Note: New entrants or rehires with unknown date of birth were assumed to have initially commenced employment at age 35.

Vested Rehire

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

Yes

No

No

Yes

No

No

Yes

Yes

No

No

Yes

Yes

No

No

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[illegible]

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Count	Percent of Total	Sex	Age	Average Pension Credits*	Average Contribution Rate**
1	0.04%	M	17	1.00	\$1.90
1	0.04%	M	18	1.00	\$1.92
19	0.69%	M	19	1.04	\$3.42
78	2.84%	M	20	1.31	\$3.17
75	2.73%	M	21	1.19	\$3.63
4	0.15%	F	21	1.30	\$2.75
66	2.40%	M	22	1.33	\$3.51
5	0.18%	F	22	1.46	\$2.82
89	3.24%	M	23	1.36	\$3.32
6	0.22%	F	23	1.40	\$1.86
87	3.16%	M	24	1.33	\$3.60
7	0.25%	F	24	1.23	\$2.27
77	2.80%	M	25	1.48	\$3.54
11	0.40%	F	25	1.51	\$3.88
64	2.33%	M	26	1.36	\$3.29
4	0.15%	F	26	1.58	\$2.55
1	0.04%	M	27	6.00	\$4.00
81	2.94%	M	27	1.38	\$3.51
7	0.25%	F	27	1.37	\$3.22
2	0.07%	M	28	7.20	\$3.63
80	2.91%	M	28	1.46	\$3.55
11	0.40%	F	28	1.41	\$2.20
1	0.04%	M	29	6.10	\$1.75
79	2.87%	M	29	1.49	\$3.17
8	0.29%	F	29	1.60	\$3.36
4	0.15%	M	30	6.52	\$5.16
69	2.51%	M	30	1.47	\$3.45
9	0.33%	F	30	2.01	\$2.67
5	0.18%	M	31	7.00	\$2.83
1	0.04%	F	31	7.30	\$2.35
53	1.93%	M	31	1.36	\$3.81
9	0.33%	F	31	1.39	\$3.04
1	0.04%	M	32	6.60	\$2.33
61	2.22%	M	32	1.68	\$3.68
4	0.15%	F	32	1.32	\$2.79
4	0.15%	M	33	7.97	\$3.59
56	2.04%	M	33	1.63	\$3.16
8	0.29%	F	33	1.80	\$2.95
2	0.07%	M	34	6.80	\$5.83
62	2.25%	M	34	1.54	\$3.35
7	0.25%	F	34	1.47	\$1.90
4	0.15%	M	35	6.93	\$4.90
49	1.78%	M	35	1.30	\$3.58
10	0.36%	F	35	1.56	\$2.32
6	0.22%	M	36	7.70	\$3.34
1	0.04%	F	36	8.30	\$2.00

327	11.89% M	36	1.08	\$2.27
9	0.33% F	36	1.30	\$3.01
5	0.18% M	37	7.82	\$3.86
160	5.82% M	37	1.47	\$2.52
16	0.58% F	37	1.85	\$2.18
4	0.15% M	38	8.00	\$2.81
44	1.60% M	38	1.67	\$3.03
6	0.22% F	38	2.52	\$1.79
2	0.07% M	39	10.55	\$2.83
2	0.07% F	39	8.30	\$2.05
35	1.27% M	39	1.43	\$3.29
6	0.22% F	39	1.78	\$2.60
3	0.11% M	40	8.97	\$3.38
1	0.04% F	40	9.80	\$1.80
34	1.24% M	40	1.68	\$3.10
4	0.15% F	40	1.65	\$1.67
7	0.25% M	41	9.19	\$3.84
37	1.34% M	41	1.61	\$2.86
6	0.22% F	41	1.35	\$1.72
6	0.22% M	42	7.48	\$3.87
2	0.07% F	42	6.45	\$1.80
33	1.20% M	42	1.59	\$3.11
7	0.25% F	42	1.33	\$4.43
6	0.22% M	43	10.90	\$2.17
1	0.04% F	43	5.20	\$3.86
30	1.09% M	43	1.88	\$3.30
4	0.15% F	43	1.55	\$3.05
4	0.15% M	44	7.17	\$3.22
1	0.04% F	44	7.50	\$2.15
27	0.98% M	44	1.59	\$3.04
5	0.18% F	44	1.34	\$3.61
1	0.04% M	45	11.05	\$1.75
1	0.04% F	45	5.80	\$2.00
34	1.24% M	45	1.62	\$2.77
4	0.15% F	45	1.23	\$3.00
5	0.18% M	46	7.57	\$5.86
1	0.04% F	46	7.70	\$3.40
46	1.67% M	46	1.49	\$2.94
6	0.22% F	46	1.25	\$2.37
8	0.29% M	47	9.71	\$3.19
33	1.20% M	47	1.67	\$2.47
6	0.22% F	47	1.22	\$2.06
1	0.04% M	48	14.60	\$2.41
32	1.16% M	48	1.76	\$3.30
3	0.11% F	48	1.33	\$4.54
4	0.15% M	49	8.47	\$3.59
1	0.04% F	49	11.50	\$2.00

23	0.84% M	49	1.60	\$2.87
2	0.07% F	49	1.75	\$2.49
7	0.25% M	50	10.24	\$2.73
32	1.16% M	50	1.72	\$2.40
8	0.29% F	50	1.30	\$3.81
7	0.25% M	51	11.21	\$3.19
1	0.04% F	51	6.30	\$3.20
21	0.76% M	51	1.54	\$2.72
7	0.25% F	51	1.40	\$2.38
5	0.18% M	52	7.82	\$4.48
1	0.04% F	52	8.20	\$3.83
23	0.84% M	52	1.64	\$3.38
8	0.29% F	52	1.11	\$3.12
6	0.22% M	53	8.57	\$2.15
1	0.04% F	53	8.20	\$2.35
24	0.87% M	53	1.45	\$2.85
3	0.11% F	53	1.40	\$2.17
10	0.36% M	54	11.85	\$3.34
19	0.69% M	54	1.90	\$2.81
6	0.22% F	54	1.85	\$3.43
5	0.18% M	55	11.46	\$6.14
2	0.07% F	55	8.55	\$2.04
9	0.33% M	55	2.22	\$3.00
4	0.15% F	55	1.68	\$2.25
13	0.47% M	56	12.06	\$4.28
19	0.69% M	56	1.76	\$2.77
4	0.15% F	56	1.65	\$2.92
6	0.22% M	57	9.74	\$3.88
2	0.07% F	57	7.50	\$3.20
15	0.55% M	57	1.53	\$2.81
4	0.15% F	57	1.03	\$2.21
2	0.07% M	58	6.95	\$2.80
1	0.04% F	58	14.00	\$2.00
17	0.62% M	58	1.80	\$3.29
3	0.11% F	58	1.23	\$2.96
9	0.33% M	59	9.26	\$4.03
4	0.15% F	59	9.76	\$3.98
16	0.58% M	59	1.84	\$2.41
5	0.18% F	59	1.60	\$1.78
2	0.07% M	60	13.83	\$1.98
14	0.51% M	60	2.60	\$2.15
1	0.04% F	60	1.90	\$1.60
2	0.07% M	61	6.57	\$1.82
1	0.04% F	61	14.80	\$2.35
4	0.15% M	61	1.10	\$1.56
1	0.04% F	61	1.00	\$0.20
4	0.15% M	62	11.10	\$2.13

2	0.07% F	62	10.70	\$1.43
9	0.33% M	62	1.88	\$2.72
3	0.11% M	63	9.22	\$4.09
8	0.29% M	63	1.29	\$2.17
2	0.07% F	63	3.00	\$6.08
5	0.18% M	64	1.38	\$2.07
1	0.04% F	64	1.90	\$0.20
3	0.11% M	65	15.82	\$2.84
1	0.04% F	65	7.00	\$2.35
4	0.15% M	65	1.20	\$1.81
1	0.04% F	65	1.00	\$3.43
1	0.04% M	66	7.60	\$1.74
2	0.07% M	66	3.20	\$2.75
1	0.04% M	67	9.70	\$1.74
3	0.11% M	67	1.00	\$2.24
2	0.07% F	67	1.35	\$2.15
3	0.11% M	68	2.33	\$2.50
1	0.04% F	69	9.80	\$1.10
1	0.04% M	69	4.10	\$1.15
1	0.04% M	70	1.50	\$1.60
1	0.04% M	72	1.70	\$3.95
1	0.04% F	72	1.40	\$0.20
1	0.04% M	73	1.00	\$1.45
1	0.04% M	77	1.00	\$2.20
1	0.04% F	77	2.70	\$3.75

* Average pension credits for vested rehires are used for eligibility purposes only.

Pension credits are set to 0 for vested rehires for benefit accrual purposes.

** The average contribution rate is the hourly rate which corresponds to the benefit accrual rate schedule. This contribution rate is the rate in effect immediately before the adoption of a Rehabilitation Plan Schedule by an employer.

Vested Rehire

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Count	Percent of Total	Sex	Age	Average Pension Credits*	Average Contribution Rate**
27	0.91%	M	19	1.03	\$3.42
2	0.07%	F	19	1.00	\$1.98
66	2.22%	M	20	1.23	\$3.30
4	0.13%	F	20	1.30	\$3.70
73	2.46%	M	21	1.23	\$3.44
9	0.30%	F	21	1.18	\$2.52
87	2.93%	M	22	1.26	\$3.35
9	0.30%	F	22	1.54	\$3.74
68	2.29%	M	23	1.31	\$3.70
7	0.24%	F	23	1.20	\$2.72
83	2.80%	M	24	1.38	\$3.29
11	0.37%	F	24	1.11	\$3.44
85	2.86%	M	25	1.48	\$3.32
13	0.44%	F	25	1.53	\$2.47
82	2.76%	M	26	1.52	\$3.35
11	0.37%	F	26	1.25	\$2.74
79	2.66%	M	27	1.50	\$3.35
4	0.13%	F	27	1.60	\$2.95
89	3.00%	M	28	1.36	\$3.07
11	0.37%	F	28	1.86	\$3.50
5	0.17%	M	29	7.30	\$3.92
76	2.56%	M	29	1.44	\$2.94
11	0.37%	F	29	1.62	\$2.47
4	0.13%	M	30	7.60	\$4.62
67	2.26%	M	30	1.51	\$3.31
12	0.40%	F	30	1.76	\$2.35
3	0.10%	M	31	6.60	\$5.71
63	2.12%	M	31	1.60	\$3.36
12	0.40%	F	31	2.09	\$2.22
4	0.13%	M	32	8.60	\$4.03
1	0.03%	F	32	8.60	\$2.70
59	1.99%	M	32	1.57	\$3.62
11	0.37%	F	32	1.75	\$2.84
2	0.07%	M	33	7.25	\$3.93
52	1.75%	M	33	1.58	\$3.17
10	0.34%	F	33	2.17	\$2.46
3	0.10%	M	34	7.07	\$3.28
55	1.85%	M	34	1.26	\$2.98
6	0.20%	F	34	2.10	\$2.40
3	0.10%	M	35	6.50	\$2.95
55	1.85%	M	35	1.40	\$3.23
7	0.24%	F	35	1.19	\$3.39
5	0.17%	M	36	7.00	\$6.11
389	13.11%	M	36	1.06	\$2.82
9	0.30%	F	36	1.21	\$2.27
3	0.10%	M	37	7.32	\$2.13

151	5.09% M	37	1.53	\$2.79
10	0.34% F	37	1.95	\$2.14
4	0.13% M	38	7.00	\$5.08
52	1.75% M	38	1.49	\$3.16
8	0.27% F	38	1.41	\$2.43
7	0.24% M	39	9.31	\$4.07
53	1.79% M	39	1.57	\$3.06
5	0.17% F	39	1.32	\$3.17
2	0.07% M	40	8.45	\$3.21
1	0.03% F	40	13.65	\$1.60
46	1.55% M	40	1.33	\$2.94
4	0.13% F	40	1.85	\$2.54
4	0.13% M	41	9.25	\$4.23
1	0.03% F	41	7.40	\$2.00
37	1.25% M	41	1.40	\$2.75
8	0.27% F	41	1.29	\$2.99
2	0.07% M	42	8.07	\$1.90
2	0.07% F	42	7.80	\$1.68
30	1.01% M	42	1.96	\$3.12
6	0.20% F	42	1.23	\$2.45
4	0.13% M	43	12.34	\$2.31
1	0.03% F	43	10.20	\$1.75
23	0.77% M	43	1.33	\$3.01
6	0.20% F	43	1.25	\$2.47
6	0.20% M	44	8.95	\$2.63
1	0.03% F	44	8.20	\$2.52
26	0.88% M	44	1.30	\$2.71
9	0.30% F	44	1.04	\$2.23
5	0.17% M	45	7.50	\$1.32
1	0.03% F	45	11.55	\$4.08
27	0.91% M	45	1.85	\$2.46
6	0.20% F	45	1.58	\$2.31
3	0.10% M	46	10.22	\$4.07
1	0.03% F	46	8.40	\$2.70
36	1.21% M	46	1.32	\$3.03
13	0.44% F	46	1.72	\$3.20
6	0.20% M	47	11.45	\$3.68
2	0.07% F	47	8.32	\$1.85
24	0.81% M	47	1.44	\$2.75
9	0.30% F	47	1.50	\$2.60
6	0.20% M	48	7.34	\$4.49
2	0.07% F	48	6.45	\$2.17
41	1.38% M	48	1.78	\$2.79
2	0.07% F	48	1.60	\$2.17
4	0.13% M	49	11.50	\$4.64
4	0.13% F	49	10.06	\$3.40
33	1.11% M	49	1.53	\$3.13

6	0.20% F	49	2.12	\$3.39
7	0.24% M	50	8.49	\$2.83
2	0.07% F	50	7.47	\$1.98
36	1.21% M	50	1.60	\$2.98
9	0.30% F	50	1.84	\$2.24
3	0.10% M	51	10.07	\$2.42
21	0.71% M	51	1.61	\$3.14
5	0.17% F	51	1.18	\$3.30
4	0.13% M	52	13.10	\$3.31
3	0.10% F	52	14.22	\$2.07
23	0.77% M	52	1.39	\$2.99
3	0.10% F	52	2.20	\$2.23
7	0.24% M	53	10.41	\$3.48
1	0.03% F	53	6.80	\$2.00
28	0.94% M	53	1.41	\$3.00
3	0.10% F	53	1.13	\$3.38
5	0.17% M	54	9.31	\$3.08
2	0.07% F	54	13.25	\$2.34
26	0.88% M	54	1.55	\$3.20
13	0.44% F	54	1.87	\$2.62
4	0.13% M	55	8.18	\$3.77
2	0.07% F	55	8.05	\$2.59
32	1.08% M	55	1.55	\$2.69
3	0.10% F	55	1.10	\$2.36
8	0.27% M	56	10.36	\$5.02
2	0.07% F	56	19.45	\$1.84
28	0.94% M	56	1.31	\$3.21
4	0.13% F	56	1.52	\$3.14
5	0.17% M	57	10.79	\$2.72
3	0.10% F	57	9.68	\$1.92
19	0.64% M	57	1.72	\$2.19
5	0.17% F	57	2.32	\$2.07
7	0.24% M	58	16.58	\$3.20
27	0.91% M	58	1.57	\$2.64
5	0.17% F	58	2.12	\$3.68
5	0.17% M	59	11.33	\$3.24
3	0.10% F	59	11.62	\$4.95
16	0.54% M	59	1.75	\$2.40
6	0.20% F	59	1.37	\$2.00
4	0.13% M	60	7.99	\$3.05
3	0.10% F	60	9.80	\$1.96
16	0.54% M	60	1.51	\$2.25
3	0.10% M	61	7.97	\$2.88
2	0.07% F	61	8.00	\$5.21
9	0.30% M	61	1.71	\$2.56
3	0.10% F	61	1.13	\$2.70
1	0.03% M	62	6.10	\$2.80

8	0.27% M	62	1.43	\$2.75
2	0.07% F	62	1.45	\$1.27
2	0.07% M	63	17.98	\$1.55
5	0.17% M	63	1.66	\$2.14
7	0.24% M	64	1.60	\$3.88
1	0.03% F	64	1.10	\$1.14
1	0.03% M	65	8.45	\$1.75
5	0.17% M	65	1.96	\$1.76
6	0.20% M	66	1.90	\$2.85
2	0.07% M	67	1.80	\$2.13
1	0.03% F	67	3.70	\$5.50
2	0.07% M	68	1.00	\$1.75
1	0.03% M	69	7.00	\$2.28
2	0.07% M	69	1.65	\$2.35
1	0.03% F	69	1.00	\$0.20
4	0.13% M	70	2.63	\$2.27
2	0.07% M	72	1.95	\$2.17
1	0.03% M	74	1.70	\$4.08
1	0.03% F	74	2.00	\$2.35
1	0.03% M	78	4.20	\$1.75

** Average pension credits for vested rehires are used for eligibility purposes only.*

Pension credits are set to 0 for vested rehires for benefit accrual purposes.

*** The average contribution rate is the hourly rate which corresponds to the benefit accrual rate schedule. This contribution rate is the rate in effect immediately before the adoption of a Rehabilitation Plan Schedule by an employer.*

Vested Rehire

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Count	Percent of Total	Sex	Age	Average Pension Credits*	Average Contribution Rate**
20	0.79%	M	19	1.11	\$2.72
41	1.61%	M	20	1.18	\$3.05
3	0.12%	F	20	1.07	\$2.69
63	2.47%	M	21	1.24	\$2.80
7	0.27%	F	21	1.29	\$2.99
60	2.36%	M	22	1.28	\$3.46
4	0.16%	F	22	1.47	\$4.13
61	2.39%	M	23	1.29	\$3.19
6	0.24%	F	23	1.15	\$2.43
59	2.32%	M	24	1.41	\$3.32
6	0.24%	F	24	1.28	\$3.51
54	2.12%	M	25	1.38	\$3.27
10	0.39%	F	25	1.30	\$2.49
56	2.20%	M	26	1.64	\$3.14
2	0.08%	F	26	1.30	\$1.56
52	2.04%	M	27	1.49	\$3.11
13	0.51%	F	27	1.37	\$2.75
4	0.16%	M	28	7.30	\$7.38
52	2.04%	M	28	1.35	\$3.21
9	0.35%	F	28	1.17	\$3.06
3	0.12%	M	29	6.77	\$3.00
46	1.81%	M	29	1.59	\$2.69
11	0.43%	F	29	1.19	\$2.29
3	0.12%	M	30	7.40	\$3.57
44	1.73%	M	30	1.49	\$2.51
8	0.31%	F	30	1.65	\$2.47
4	0.16%	M	31	6.63	\$2.99
40	1.57%	M	31	1.52	\$3.14
8	0.31%	F	31	1.90	\$2.27
4	0.16%	M	32	8.05	\$3.19
62	2.43%	M	32	1.54	\$3.24
4	0.16%	F	32	1.45	\$3.32
3	0.12%	M	33	9.03	\$5.92
34	1.33%	M	33	1.56	\$3.14
6	0.24%	F	33	2.28	\$2.87
2	0.08%	M	34	9.35	\$2.17
50	1.96%	M	34	1.51	\$3.18
8	0.31%	F	34	1.65	\$2.66
7	0.27%	M	35	8.06	\$7.29
32	1.26%	M	35	1.57	\$2.41
7	0.27%	F	35	1.44	\$2.80
2	0.08%	M	36	6.15	\$7.50
454	17.82%	M	36	1.06	\$2.33
46	1.81%	F	36	1.09	\$2.07
5	0.20%	M	37	9.26	\$3.21
1	0.04%	F	37	7.10	\$1.60

286	11.23% M	37	1.50	\$2.23
34	1.33% F	37	1.40	\$2.13
4	0.16% M	38	11.14	\$5.10
31	1.22% M	38	1.68	\$2.63
7	0.27% F	38	2.00	\$2.38
2	0.08% M	39	6.80	\$2.88
31	1.22% M	39	1.64	\$2.90
7	0.27% F	39	1.46	\$2.23
3	0.12% M	40	11.20	\$4.89
1	0.04% F	40	11.10	\$2.70
32	1.26% M	40	1.50	\$2.36
5	0.20% F	40	1.28	\$2.18
7	0.27% M	41	9.13	\$3.57
1	0.04% F	41	9.60	\$3.75
28	1.10% M	41	1.75	\$2.75
5	0.20% F	41	2.24	\$3.38
4	0.16% M	42	9.30	\$3.95
1	0.04% F	42	7.30	\$3.10
25	0.98% M	42	1.78	\$3.18
9	0.35% F	42	1.33	\$2.39
4	0.16% M	43	8.47	\$4.03
1	0.04% F	43	12.80	\$8.99
29	1.14% M	43	1.53	\$2.53
8	0.31% F	43	1.84	\$3.39
4	0.16% M	44	9.90	\$4.62
1	0.04% F	44	11.70	\$3.70
10	0.39% M	44	1.17	\$2.89
4	0.16% F	44	1.50	\$1.73
2	0.08% M	45	7.85	\$4.56
22	0.86% M	45	1.61	\$2.30
5	0.20% F	45	1.24	\$1.65
8	0.31% M	46	7.51	\$2.66
2	0.08% F	46	8.50	\$2.31
25	0.98% M	46	1.61	\$2.32
6	0.24% F	46	1.73	\$2.37
2	0.08% M	47	16.02	\$3.89
2	0.08% F	47	7.10	\$1.80
25	0.98% M	47	1.95	\$2.86
12	0.47% F	47	1.43	\$3.10
3	0.12% M	48	12.13	\$5.28
26	1.02% M	48	1.74	\$2.50
6	0.24% F	48	2.70	\$2.01
3	0.12% M	49	9.13	\$4.67
21	0.82% M	49	1.76	\$3.49
3	0.12% F	49	2.80	\$3.44
6	0.24% M	50	10.82	\$3.54
19	0.75% M	50	1.64	\$3.14

3	0.12% F	50	1.23	\$2.23
5	0.20% M	51	16.23	\$3.10
1	0.04% F	51	12.00	\$2.00
14	0.55% M	51	1.43	\$3.53
4	0.16% F	51	1.43	\$2.46
4	0.16% M	52	14.97	\$2.70
1	0.04% F	52	12.75	\$7.90
16	0.63% M	52	1.81	\$3.09
3	0.12% F	52	1.00	\$1.60
4	0.16% M	53	9.60	\$1.72
3	0.12% F	53	7.43	\$2.65
14	0.55% M	53	1.64	\$2.65
2	0.08% F	53	2.00	\$4.38
3	0.12% M	54	11.95	\$4.88
3	0.12% F	54	7.33	\$2.49
16	0.63% M	54	1.37	\$2.99
1	0.04% F	54	1.00	\$1.60
4	0.16% M	55	16.19	\$2.89
1	0.04% F	55	6.00	\$3.64
17	0.67% M	55	1.62	\$2.47
7	0.27% F	55	1.74	\$1.98
6	0.24% M	56	8.18	\$3.34
18	0.71% M	56	1.62	\$2.20
2	0.08% F	56	1.60	\$1.98
5	0.20% M	57	9.78	\$3.47
3	0.12% F	57	10.27	\$2.71
19	0.75% M	57	1.42	\$2.37
1	0.04% F	57	4.40	\$4.25
6	0.24% M	58	10.71	\$3.24
1	0.04% F	58	9.00	\$1.60
11	0.43% M	58	1.59	\$1.94
4	0.16% F	58	1.52	\$2.62
2	0.08% M	59	7.55	\$3.30
2	0.08% F	59	9.22	\$5.18
12	0.47% M	59	1.10	\$3.50
4	0.16% F	59	1.30	\$2.33
4	0.16% M	60	7.79	\$2.86
2	0.08% F	60	8.25	\$4.23
6	0.24% M	60	1.42	\$3.04
2	0.08% F	60	1.00	\$3.21
3	0.12% M	61	9.28	\$3.01
7	0.27% M	61	1.46	\$3.34
1	0.04% F	61	1.80	\$3.43
2	0.08% M	62	8.20	\$1.68
3	0.12% F	62	8.93	\$3.52
15	0.59% M	62	2.05	\$2.81
1	0.04% F	62	1.70	\$2.20

2	0.08% M	63	11.30	\$2.02
1	0.04% M	63	1.20	\$1.80
1	0.04% F	63	1.30	\$0.75
3	0.12% M	64	2.10	\$2.97
3	0.12% M	65	1.33	\$2.81
1	0.04% M	66	3.60	\$1.25
2	0.08% M	66	1.25	\$2.58
3	0.12% M	67	1.23	\$2.10
1	0.04% M	68	7.30	\$2.24
1	0.04% M	68	1.00	\$1.35
1	0.04% M	69	3.60	\$1.25
1	0.04% M	69	1.00	\$2.35
1	0.04% M	73	1.10	\$4.08

* Average pension credits for vested rehires are used for eligibility purposes only.

Pension credits are set to 0 for vested rehires for benefit accrual purposes.

** The average contribution rate is the hourly rate which corresponds to the benefit accrual rate schedule by an employer.
This contribution rate is the rate in effect immediately before the adoption of a Rehabilitation Plan Schedule by an employer.

Vested Rehire

No

No

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Count	Percent of Total	Sex	Age	Average Pension Credits*	Average Contribution Rate**
1	0.04%	M	18	1.00	\$1.10
23	0.85%	M	19	1.13	\$2.23
1	0.04%	F	19	1.00	\$2.65
79	2.90%	M	20	1.17	\$2.61
4	0.15%	F	20	1.10	\$2.69
93	3.42%	M	21	1.25	\$2.51
7	0.26%	F	21	1.46	\$1.89
81	2.98%	M	22	1.33	\$2.38
8	0.29%	F	22	1.04	\$2.35
95	3.49%	M	23	1.32	\$2.72
13	0.48%	F	23	1.26	\$3.02
75	2.76%	M	24	1.32	\$2.72
5	0.18%	F	24	1.24	\$3.22
90	3.31%	M	25	1.34	\$2.57
8	0.29%	F	25	1.27	\$3.79
1	0.04%	M	26	7.00	\$2.15
88	3.24%	M	26	1.32	\$2.61
5	0.18%	F	26	1.32	\$2.62
73	2.68%	M	27	1.40	\$2.80
7	0.26%	F	27	2.33	\$2.56
1	0.04%	F	28	7.30	\$4.74
68	2.50%	M	28	1.51	\$2.51
4	0.15%	F	28	1.27	\$1.71
1	0.04%	M	29	7.00	\$2.35
75	2.76%	M	29	1.37	\$2.49
9	0.33%	F	29	1.19	\$2.82
2	0.07%	M	30	6.90	\$3.89
72	2.65%	M	30	1.41	\$2.35
7	0.26%	F	30	1.37	\$2.11
2	0.07%	M	31	8.95	\$2.75
87	3.20%	M	31	1.38	\$2.48
8	0.29%	F	31	1.46	\$2.27
1	0.04%	M	32	5.80	\$3.80
74	2.72%	M	32	1.31	\$2.37
3	0.11%	F	32	2.23	\$3.38
6	0.22%	M	33	8.18	\$4.12
64	2.35%	M	33	1.63	\$2.29
8	0.29%	F	33	1.75	\$3.12
5	0.18%	M	34	8.22	\$3.78
57	2.10%	M	34	1.35	\$2.91
10	0.37%	F	34	1.41	\$1.86
7	0.26%	M	35	9.11	\$3.81
57	2.10%	M	35	1.69	\$3.02
2	0.07%	F	35	1.00	\$1.55
4	0.15%	M	36	9.18	\$2.40
1	0.04%	F	36	6.10	\$3.86

200	7.35% M	36	1.13	\$2.05
13	0.48% F	36	1.09	\$1.66
3	0.11% M	37	8.43	\$4.89
1	0.04% F	37	5.60	\$4.25
101	3.71% M	37	1.41	\$2.35
12	0.44% F	37	1.38	\$2.31
5	0.18% M	38	8.62	\$3.36
1	0.04% F	38	6.00	\$3.43
53	1.95% M	38	1.50	\$2.54
6	0.22% F	38	1.53	\$2.08
4	0.15% M	39	8.50	\$4.33
48	1.76% M	39	1.42	\$2.36
6	0.22% F	39	1.10	\$3.38
6	0.22% M	40	9.02	\$2.98
40	1.47% M	40	1.38	\$2.64
1	0.04% F	40	4.00	\$2.00
4	0.15% M	41	8.88	\$2.38
37	1.36% M	41	1.44	\$2.15
2	0.07% F	41	1.20	\$2.88
4	0.15% M	42	9.70	\$3.16
39	1.43% M	42	1.46	\$2.56
6	0.22% F	42	1.13	\$2.44
6	0.22% M	43	10.42	\$2.99
41	1.51% M	43	1.41	\$2.43
3	0.11% F	43	1.27	\$2.10
4	0.15% M	44	6.60	\$3.22
36	1.32% M	44	1.39	\$2.27
6	0.22% F	44	1.30	\$2.26
3	0.11% M	45	11.60	\$6.53
1	0.04% F	45	5.40	\$2.35
35	1.29% M	45	1.41	\$2.39
4	0.15% F	45	1.55	\$4.13
1	0.04% M	46	7.80	\$1.90
33	1.21% M	46	1.29	\$2.55
3	0.11% F	46	1.30	\$3.50
1	0.04% M	47	9.20	\$3.86
1	0.04% F	47	7.80	\$2.00
24	0.88% M	47	1.32	\$2.20
7	0.26% F	47	2.07	\$1.98
3	0.11% M	48	13.27	\$2.34
20	0.74% M	48	1.43	\$2.65
11	0.40% F	48	1.80	\$2.36
8	0.29% M	49	8.85	\$4.29
28	1.03% M	49	1.60	\$2.38
4	0.15% F	49	1.18	\$2.47
1	0.04% M	50	10.25	\$7.90
1	0.04% F	50	8.80	\$3.41

27	0.99% M	50	1.33	\$2.52
8	0.29% F	50	1.26	\$2.24
5	0.18% M	51	10.67	\$2.87
1	0.04% F	51	6.20	\$2.35
27	0.99% M	51	1.44	\$2.24
3	0.11% F	51	1.37	\$2.59
6	0.22% M	52	10.02	\$2.38
21	0.77% M	52	1.33	\$2.44
6	0.22% F	52	2.00	\$2.97
4	0.15% M	53	9.02	\$5.04
20	0.74% M	53	1.19	\$1.63
6	0.22% F	53	1.32	\$1.83
6	0.22% M	54	11.42	\$3.44
1	0.04% F	54	11.65	\$2.35
29	1.07% M	54	1.27	\$2.88
7	0.26% F	54	1.87	\$2.65
6	0.22% M	55	10.79	\$3.12
1	0.04% F	55	9.10	\$2.35
30	1.10% M	55	1.29	\$2.19
5	0.18% F	55	1.62	\$2.20
4	0.15% M	56	13.67	\$2.75
2	0.07% F	56	10.15	\$1.80
30	1.10% M	56	1.46	\$2.23
5	0.18% F	56	1.32	\$2.34
2	0.07% M	57	16.25	\$3.72
20	0.74% M	57	1.96	\$2.89
2	0.07% F	57	1.25	\$1.55
4	0.15% M	58	15.49	\$2.45
1	0.04% F	58	11.30	\$2.00
18	0.66% M	58	1.44	\$2.14
7	0.26% F	58	1.34	\$2.58
1	0.04% M	59	15.95	\$5.70
20	0.74% M	59	1.27	\$2.10
4	0.15% F	59	3.53	\$3.70
4	0.15% M	60	11.97	\$3.46
13	0.48% M	60	1.26	\$1.40
5	0.18% F	60	1.88	\$2.05
3	0.11% M	61	9.87	\$2.19
20	0.74% M	61	1.36	\$2.57
4	0.15% F	61	2.17	\$1.85
2	0.07% F	62	7.45	\$3.26
11	0.40% M	62	1.18	\$1.63
4	0.15% F	62	1.90	\$1.74
1	0.04% M	63	5.55	\$4.08
8	0.29% M	63	2.19	\$2.21
1	0.04% M	64	7.40	\$2.35
12	0.44% M	64	1.15	\$1.81

1	0.04% F	64	1.00	\$6.05
1	0.04% M	65	10.20	\$2.15
3	0.11% M	65	1.33	\$1.58
1	0.04% F	65	1.00	\$2.35
5	0.18% M	66	1.28	\$1.91
1	0.04% M	67	5.10	\$1.60
2	0.07% M	67	1.00	\$1.73
1	0.04% F	67	4.50	\$1.60
2	0.07% M	68	1.50	\$0.99
1	0.04% F	68	1.60	\$1.25
2	0.07% M	69	1.00	\$1.73
2	0.07% M	70	1.00	\$1.10
1	0.04% M	71	1.00	\$2.35
1	0.04% M	73	1.00	\$2.00

** Average pension credits for vested rehires are used for eligibility purposes only.*

Pension credits are set to 0 for vested rehires for benefit accrual purposes.

*** The average contribution rate is the hourly rate which corresponds to the benefit accrual rate schedule. This contribution rate is the rate in effect immediately before the adoption of a Rehabilitation Plan Schedule by an employer.*

Vested Rehire

No

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Count	Percent of Total	Sex	Age	Average Pension Credits*	Average Contribution Rate**
1	0.05%	M	18	1.00	\$4.25
27	1.23%	M	19	1.07	\$2.80
57	2.59%	M	20	1.24	\$3.11
1	0.05%	F	20	1.30	\$2.00
50	2.27%	M	21	1.27	\$2.87
7	0.32%	F	21	1.13	\$2.28
42	1.91%	M	22	1.27	\$3.02
7	0.32%	F	22	1.47	\$2.78
59	2.68%	M	23	1.41	\$3.88
5	0.23%	F	23	1.42	\$3.79
56	2.54%	M	24	1.36	\$4.02
5	0.23%	F	24	1.96	\$2.63
49	2.22%	M	25	1.56	\$3.08
3	0.14%	F	25	2.40	\$2.82
52	2.36%	M	26	1.63	\$3.23
6	0.27%	F	26	1.52	\$3.52
1	0.05%	M	27	5.60	\$10.32
46	2.09%	M	27	1.61	\$3.17
6	0.27%	F	27	1.32	\$2.39
52	2.36%	M	28	1.66	\$3.31
7	0.32%	F	28	2.29	\$3.02
2	0.09%	M	29	6.10	\$5.03
1	0.05%	F	29	6.60	\$2.00
47	2.13%	M	29	1.58	\$4.03
9	0.41%	F	29	1.64	\$2.16
3	0.14%	M	30	8.10	\$7.51
51	2.32%	M	30	1.75	\$3.38
8	0.36%	F	30	1.51	\$3.65
1	0.05%	M	31	6.10	\$2.71
1	0.05%	F	31	5.40	\$1.60
41	1.86%	M	31	1.57	\$3.21
8	0.36%	F	31	1.61	\$2.22
3	0.14%	M	32	8.17	\$5.21
26	1.18%	M	32	1.61	\$3.45
9	0.41%	F	32	1.70	\$1.94
5	0.23%	M	33	8.64	\$4.60
36	1.63%	M	33	1.68	\$2.76
5	0.23%	F	33	1.24	\$2.63
2	0.09%	M	34	8.25	\$7.89
2	0.09%	F	34	6.30	\$2.67
37	1.68%	M	34	1.76	\$3.56
7	0.32%	F	34	1.94	\$2.35
3	0.14%	M	35	7.80	\$1.78
40	1.82%	M	35	1.62	\$3.76
7	0.32%	F	35	1.63	\$3.88
4	0.18%	M	36	10.80	\$5.51

370	16.80% M	36	1.11	\$2.43
49	2.22% F	36	1.08	\$2.08
9	0.41% M	37	7.87	\$4.92
150	6.81% M	37	1.39	\$2.41
31	1.41% F	37	1.36	\$2.11
4	0.18% M	38	9.55	\$6.65
2	0.09% F	38	9.15	\$2.17
23	1.04% M	38	1.79	\$4.26
2	0.09% F	38	2.05	\$2.90
6	0.27% M	39	10.22	\$6.31
1	0.05% F	39	6.00	\$2.00
33	1.50% M	39	1.41	\$3.38
6	0.27% F	39	1.60	\$1.88
5	0.23% M	40	7.16	\$5.18
20	0.91% M	40	1.65	\$3.64
6	0.27% F	40	1.95	\$2.08
4	0.18% M	41	8.40	\$4.97
25	1.13% M	41	1.68	\$4.14
6	0.27% F	41	1.43	\$2.25
6	0.27% M	42	9.22	\$2.89
1	0.05% F	42	10.70	\$3.75
16	0.73% M	42	1.92	\$4.15
6	0.27% F	42	1.68	\$2.37
6	0.27% M	43	12.87	\$5.00
2	0.09% F	43	8.25	\$2.35
15	0.68% M	43	1.83	\$3.21
4	0.18% F	43	1.13	\$1.93
4	0.18% M	44	7.90	\$7.49
1	0.05% F	44	10.40	\$10.32
24	1.09% M	44	1.61	\$3.24
4	0.18% F	44	2.10	\$2.24
4	0.18% M	45	11.05	\$1.79
3	0.14% F	45	9.33	\$3.64
14	0.64% M	45	2.00	\$2.61
4	0.18% F	45	1.40	\$2.09
3	0.14% M	46	10.57	\$4.79
16	0.73% M	46	1.77	\$2.78
6	0.27% F	46	2.08	\$2.30
3	0.14% M	47	12.80	\$4.40
14	0.64% M	47	1.55	\$2.50
3	0.14% F	47	1.47	\$2.71
6	0.27% M	48	13.64	\$6.34
14	0.64% M	48	1.55	\$2.49
5	0.23% F	48	2.72	\$2.67
7	0.32% M	49	12.31	\$4.43
2	0.09% F	49	7.47	\$2.17
27	1.23% M	49	1.71	\$3.66

5	0.23% F	49	1.34	\$2.84
3	0.14% M	50	9.83	\$5.41
1	0.05% F	50	16.70	\$2.00
13	0.59% M	50	1.51	\$4.55
1	0.05% F	50	1.10	\$1.30
8	0.36% M	51	11.70	\$3.29
1	0.05% F	51	13.30	\$2.70
19	0.86% M	51	1.65	\$2.74
8	0.36% F	51	1.79	\$4.11
5	0.23% M	52	10.99	\$3.23
1	0.05% F	52	17.25	\$2.35
14	0.64% M	52	1.51	\$3.37
4	0.18% F	52	1.35	\$2.70
10	0.45% M	53	12.43	\$3.36
19	0.86% M	53	1.66	\$2.99
2	0.09% F	53	1.95	\$2.45
7	0.32% M	54	14.04	\$3.10
1	0.05% F	54	11.70	\$1.80
14	0.64% M	54	2.02	\$3.34
3	0.14% F	54	1.33	\$2.42
11	0.50% M	55	11.85	\$4.52
6	0.27% F	55	8.52	\$3.47
15	0.68% M	55	2.01	\$2.52
5	0.23% F	55	1.64	\$2.82
3	0.14% M	56	9.83	\$4.59
2	0.09% F	56	16.45	\$2.05
12	0.54% M	56	1.81	\$3.23
2	0.09% F	56	1.55	\$2.35
9	0.41% M	57	11.38	\$3.43
2	0.09% F	57	10.05	\$2.05
17	0.77% M	57	1.86	\$2.28
3	0.14% F	57	1.20	\$2.66
7	0.32% M	58	9.76	\$4.17
1	0.05% F	58	10.60	\$2.35
5	0.23% M	58	2.64	\$3.91
6	0.27% M	59	10.05	\$5.46
3	0.14% F	59	14.22	\$1.93
10	0.45% M	59	1.74	\$2.57
5	0.23% F	59	2.08	\$2.78
3	0.14% M	60	11.52	\$5.39
1	0.05% F	60	7.20	\$2.35
8	0.36% M	60	1.71	\$2.75
1	0.05% F	60	4.80	\$2.33
6	0.27% M	61	14.46	\$2.44
1	0.05% F	61	8.80	\$1.84
7	0.32% M	61	1.67	\$2.22
6	0.27% F	61	2.02	\$2.18

2	0.09% M	62	9.20	\$2.05
1	0.05% F	62	7.10	\$2.35
5	0.23% M	62	1.18	\$2.36
1	0.05% F	62	1.00	\$2.35
1	0.05% M	63	7.50	\$2.00
6	0.27% M	63	1.37	\$2.00
1	0.05% M	64	18.20	\$1.70
5	0.23% M	64	1.38	\$2.23
1	0.05% F	65	8.30	\$3.75
3	0.14% M	65	2.57	\$1.76
2	0.09% F	65	1.00	\$3.10
1	0.05% M	66	1.20	\$1.75
2	0.09% M	67	9.25	\$3.13
2	0.09% M	67	1.20	\$5.05
3	0.14% M	69	2.27	\$1.88
2	0.09% F	70	1.90	\$2.28

** Average pension credits for vested rehires are used for eligibility purposes only.*

Pension credits are set to 0 for vested rehires for benefit accrual purposes.

*** The average contribution rate is the hourly rate which corresponds to the benefit accrual rate schedule.*

This contribution rate is the rate in effect immediately before the adoption of a Rehabilitation Plan Schedule by an employer.

Vested Rehire

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

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LABORERS NATIONAL PENSION FUND

Amendment to the Rules & Regulations Regarding Required Beginning Date

Effective January 1, 2020

Pursuant to its authority under the Agreement and Declaration of Trust, the Board of Trustees, acting through its Executive Committee, hereby amends the Rules and Regulations of the Laborers National Pension Fund as follows for the purpose of implementing provisions of the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") and clarifying related provisions:

1. Article VI, Section 6.6 (Benefit Payments Generally), Subsection (f) is amended by inserting the following new paragraph between the first and second paragraphs of the existing text:

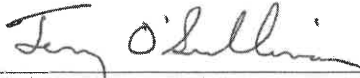
"Notwithstanding anything to the contrary in this Section, the Required Beginning Date means the April 1st following the date on which the Participant attains age 72 years, effective as of January 1, 2020. The foregoing sentence shall not affect Participants who attained age 70 1/2 before January 1, 2020 as to whom the Required Beginning Date remains the April 1st following the date on which the Participant attains age 70 1/2."

2. Article X, Section 10.2(a) (Required Beginning Date) is amended by adding the following language after the existing sentence:

"Required Beginning Date means the April 1st following the date on which the Participant attains age 72 years, effective as of January 1, 2020. The foregoing sentence shall not affect Participants who attained age 70 1/2 before January 1, 2020 as to whom the Required Beginning Date remains the April 1st following the date on which the Participant attains age 70 1/2."

3. Article X, Section 10.2(b) (Death of Participant Before Distributions Begin) is amended by deleting "70 1/2" and substituting "72".
4. Nothing in this Amendment shall be construed as affecting any right of a participant, who continues in covered employment after attaining age 70 1/2, to an actuarial adjustment of his or her pension amount in addition to any benefit accrual earned during such employment.

Adopted by the Executive Committee
of the Board of Trustees:



Terry O'Sullivan, Chairman

Date: _____ December 29, 2020

Scott Summers, Co-Chairman

Date: _____, 2020

LABORERS NATIONAL PENSION FUND

Amendment to the Rules & Regulations Regarding Required Beginning Date

Effective January 1, 2020

Pursuant to its authority under the Agreement and Declaration of Trust, the Board of Trustees, acting through its Executive Committee, hereby amends the Rules and Regulations of the Laborers National Pension Fund as follows for the purpose of implementing provisions of the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") and clarifying related provisions:

1. Article VI, Section 6.6 (Benefit Payments Generally), Subsection (f) is amended by inserting the following new paragraph between the first and second paragraphs of the existing text:

"Notwithstanding anything to the contrary in this Section, the Required Beginning Date means the April 1st following the date on which the Participant attains age 72 years, effective as of January 1, 2020. The foregoing sentence shall not affect Participants who attained age 70 1/2 before January 1, 2020 as to whom the Required Beginning Date remains the April 1st following the date on which the Participant attains age 70 1/2."

2. Article X, Section 10.2(a) (Required Beginning Date) is amended by adding the following language after the existing sentence:

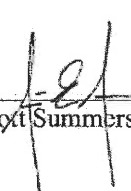
"Required Beginning Date means the April 1st following the date on which the Participant attains age 72 years, effective as of January 1, 2020. The foregoing sentence shall not affect Participants who attained age 70 1/2 before January 1, 2020 as to whom the Required Beginning Date remains the April 1st following the date on which the Participant attains age 70 1/2."

3. Article X, Section 10.2(b) (Death of Participant Before Distributions Begin) is amended by deleting "70 1/2" and substituting "72".
4. Nothing in this Amendment shall be construed as affecting any right of a participant, who continues in covered employment after attaining age 70 1/2, to an actuarial adjustment of his or her pension amount in addition to any benefit accrual earned during such employment.

Adopted by the Executive Committee
of the Board of Trustees:

Terry O'Sullivan, Chairman

Date: _____, 2020



Scott Summers, Co-Chairman

Date: December 18, 2020

LABORERS NATIONAL PENSION FUND

Amendment To The Rules & Regulations Regarding The Death Benefit For Unmarried Participants Not Yet Retired

Pursuant to its authority under the Agreement and Declaration of Trust, the Board of Trustees hereby amends the Rules and Regulations of the Laborers National Pension Fund as follows for the purpose of eliminating a 5-year time limitation on applying for certain benefits that the Board deems no longer necessary or appropriate.

Article V, Section 5.10 (Death Benefit For Unmarried Participants Not Yet Retired), Subsection (e) is amended by deleting the current text in its entirety and substituting therefor the following text:

“The benefit shall be paid only after receipt by the Fund of a written application, in a form acceptable to the Trustees, after the Participant’s death. The application shall include a certified copy of the Participant’s death certificate and proof, acceptable to the Trustees, that the applicant is a Beneficiary entitled to receive all or part of the benefit.”

This amended provision shall apply with respect to any application for the Death Benefit received by the Pension Fund after October 1, 2022.

Adopted by the Board of Trustees
At Its Meeting On October 26, 2022,
As Recorded In The Minutes Of That
Meeting.

LABORERS NATIONAL PENSION FUND
PLAN RESTATEMENT

Restated Effective January 1, 2015

January 1, 2015

The Board of Trustees of the Laborers National Pension Fund, in the exercise of its authority under the Pension Fund's Agreement and Declaration of Trust, has designed and adopted a Pension Plan to provide retirement income for eligible employees of contributing employers. The terms and conditions of the Pension Plan, in effect as of January 1, 2015, are set forth in the following Rules and Regulations. The Rules and Regulations constitute the "Plan Description."

This new edition of the Rules and Regulations is being issued to incorporate amendments adopted since the latest Internal Revenue Service determination that the Plan remains tax-qualified. This edition of the Rules and Regulations replaces all previous versions, except that, generally, the Rules and Regulations in effect at the time an employee leaves covered employment govern that participant's rights and benefits.

The Rules and Regulations determine eligibility to participate in the Pension Plan, earning and vesting in benefit credits, eligibility for benefits, types and amounts of benefits, applying for benefits, and other matters regarding rights and obligations under the Pension Plan.

The Board of Trustees has the exclusive right and responsibility to interpret and apply the Rules and Regulations. The Pension Fund will not be bound by any interpretation or representation concerning the Rules and Regulations, or rights or obligations thereunder, not issued in writing by the Board of Trustees or the Fund Administrator on behalf of the Board of Trustees.

The Rules and Regulations may be amended from time-to-time by the Board of Trustees to comply with changes in applicable laws or otherwise. Such amendments are binding on all parties regardless of whether they receive notice of such amendments. The Pension Fund's Administrative Office should be contacted for information as to any changes in the Rules and Regulations after January 1, 2015.

The Pension Fund also publishes a "Summary Plan Description" that summarizes the Rules and Regulations and provides additional information required by applicable law. However, the Rules and Regulations, not the Summary Plan Description, governs rights and obligations under the Pension Plan.

All questions or requests for information about the Rules and Regulations or the Pension Fund should be directed to the Pension Fund's Administrative Office at the address below in care of the Fund Administrator, Lu Beth Greene.

Office Address: ***Laborers National Pension Fund***
14140 Midway Road
Dallas, Texas 75244

Mailing Address: ***Laborers National Pension Fund***
P. O. Box 803415
Dallas, Texas 75380-3415

Telephone: ***(972)233-4458 or***
toll free (877)233-LNPF(5673)

Facsimile (Fax): ***(972)233-3026***

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NOTE: The Spanish language version of the Pension Plan's Rules and Regulations is provided for the convenience of Spanish-speaking participants. However, the English language version of the Rules and Regulations is the only official, binding version. Any dispute concerning the interpretation or application of the Rules and Regulations will be decided by the Board of Trustees based on the English language version.

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LABORERS NATIONAL PENSION FUND

***RULES AND REGULATIONS OF THE PENSION PLAN
IN EFFECT AS OF JANUARY 1, 2015***

The Board of Trustees, in accordance with its authority and responsibility under the Agreement and Declaration of Trust of the Laborers National Pension Fund, has adopted the following Pension Plan which includes all amendments adopted through January 1, 2015. The rights and benefits of a person who left Covered Employment prior to January 1, 2015 are generally determined by the Rules and Regulations in effect prior to January 1, 2015, except to the extent specifically provided otherwise in the following Rules and Regulations. A person is deemed to have left Covered Employment once he or she fails to earn at least two hundred (200) Hours of Vesting Service in a Calendar Year.

ARTICLE I - DEFINITIONS

- 1.1 “Actuarial Equivalent” unless otherwise specified in the Plan means:
- (a) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2008, a benefit determined on the basis of the “applicable mortality table” and the “applicable interest rate.” For this purpose:
 - (1) For distributions with an Annuity Starting Date on or after January 1, 2008, the “applicable mortality table” is the mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section.
 - (2) For any Annuity Starting Date that is on or after January 1, 2008, any Plan provision prescribing the use of the annual rate of interest on 30-year Treasury securities shall be implemented by instead using the rate of interest determined by the applicable interest rate described by Code Section 417(e), specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) as published in December immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii).
 - (b) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2001 and before January 1, 2008, a benefit determined on the basis of the “applicable mortality table” and the “applicable interest rate.” For this purpose:
 - (1) The “applicable mortality table,” as of any Annuity Starting Date that is on or after January 1, 2001 but before January 1, 2008 is, for a Plan Year, the table prescribed for use in that year in Regulations under Code Section 417(e), and which until modified or superseded, is the table set forth in Revenue Ruling 95-6, and for distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the mortality table prescribed in Revenue Ruling 2001-62.
 - (2) The “applicable interest rate,” as of any Annuity Starting Date that is on or after January 1, 2001 but before January 1, 2008 is, for a Plan Year, the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date.
 - (c) For determinations subject to Code Section 417(e)(3), for Annuity Starting Dates before January 1, 2001, a benefit of equal actuarial value determined in accordance with the interest rate prescribed by the Pension Benefit Guaranty Corporation for

valuing annuities under single employer plans that terminate after November 30, 1980, without Notice of Sufficiency during the first day of the Calendar Year in which the benefit is valued, and 1971 Group Annuity Mortality table, weighted as follows:

- (1) for a Participant's spouse or former spouse, 85% male and 15% female;
- (2) for the benefit of a Participant's spouse or former spouse, 15% male and 85% female; and in any other case, 50% male and 50% female.

1.2 "Annuity Starting Date"

- (a) The "Annuity Starting Date" is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:
 - (i) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including filing of an application for benefits, or
 - (ii) 30 days after the Plan advises the Participant of the available benefit payment options.
- (b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:
 - (i) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the pension begins more than seven days after the written explanation was provided to the Participant and Spouse,
 - (ii) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or
 - (iii) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.
- (c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date as defined in Section 6.6(f)
- (d) The Annuity Starting Date for a Beneficiary or Alternate Payee under a Qualified Domestic Relations Order will be determined as stated in Subsections (a) and (b) above, except that references to spousal consent do not apply.

1.3 "Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Pensioner or Participant.

- 1.4 “Calendar Year” means the period from January 1 to the next December 31. For purposes of ERISA regulations, the Calendar Year shall serve as the vesting computation period and benefit accrual computation period, and, after the initial period of employment or re-employment following a Break in Service, the computation period for eligibility to participate in the Plan.
- 1.5 “Code” means the Internal Revenue Code of 1986, as amended from time to time.
- 1.6 “Collective Bargaining Agreement” or “Agreement” means any written labor contract, Standard Form of Participation or written Agreement between the Union or the Fund and an Employer which provides for contributions to the Fund in a manner acceptable to the Trustees.
- 1.7 “Continuous Employment” means two periods of employment are continuous if there is no resignation, discharge or other termination of employment between the periods.
- 1.8 “Contributing Employer” or “Employer” means an employer (including Employer Association) signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund; an employer signatory to any other Agreement requiring contributions to this Fund; and, shall also include the Pension Fund, a Local Training Trust Fund or Health and Welfare Plan, and the Union.

An Employer shall not be deemed a contributing employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a contributing employer. Notwithstanding the existence of a signed Collective Bargaining Agreement between the Union and an Employer which requires contributions to this Fund, an Employer will not be considered a contributing employer until the date a copy of the signed Collective Bargaining Agreement or other written Agreement is received in the Fund’s Administrative Office.

For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund, the term “Employer” includes all members of an affiliated service group with the Employer within the meaning of Code §414(m) and all other businesses aggregated with the Employer under Code §414(o).

In the event the Trustees accept for participation, Employees of an Employer who are not covered by the Employer’s Collective Bargaining Agreement, the participation of such Employees shall be subject to the following conditions:

- (a) The Employer shall contribute to the Fund at a uniform contribution rate on behalf of all of its non-collective bargaining unit Employees, which shall be the same rate as the rate for the collective bargaining unit Employees.
- (b) The Employer shall annually provide the Fund with a certification of compliance with the first condition satisfactory to the Fund, and shall provide the Fund with any and all other information needed by the Fund to verify that

participation by the Employer's non-collective bargaining Employees does not violate any provision of the Code or Regulations thereunder.

- 1.9 "Contribution Period" means, with respect to a category of employment, all periods during which the employer is a Contributing Employer with respect to the category of employment.
- 1.10 "Covered Employment" means employment of an Employee by an Employer including such employment prior to the Contribution Period. "Covered Employment" shall not, however, include employment by an employer after termination, for failure to pay contributions due, of that employer's status as a Contributing Employer.
- 1.11 "Employee" means a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or any written Agreement requiring Employer contributions on his behalf. The salaried employees of this Pension Fund, any Training or Health and Welfare Plan, any Employer Association, or Union which is participating in this Fund as a Contributing Employer, are also deemed to be employees.

The term "Employee" shall not include any self-employed person as such, nor any person who is a partner or sole proprietor of a business organization that is a Contributing Employer. Nor shall this term include independent contractors as such.

For purposes of participation, nondiscrimination, vesting and benefit limits, all leased employees as defined in Code Section 414(n) or 414(o) who have performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded under the safe harbor exemption of Code Section 414(n)(5).

- 1.12 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- 1.13 "Highly Compensated Employee"
 - (a) The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.
 - (b) Effective January 1, 1997, a Highly Compensated Employee is any employee who was a 5-percent (5%) owner of the Employer at any time during the year or the preceding year, or for the preceding year had compensation from the Employer in excess of \$80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury).

- (c) The term “compensation” for this purpose shall include wages within the meaning of section 3401(a) of the Codes (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in section 3401(a)(2) of the Code) are disregarded for purposes of this definition. Effective for years beginning after December 31, 2008, “compensation” shall include military differential wage payments (as defined in section 3401(h) of the Code).

For purposes of limitations under Code Section 415 as set forth in Section k.13 herein, the term “Compensation” shall also include payments made by the later of 2½ months after severance from employment, or the end of the limitation year that includes the date of severance from employment, if, absent a severance from employment, such payments would have been paid to the employee while the employee continued in employment with the employer and are regular compensation for services during the employee’s regular working hours, compensation for services outside the employee’s regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation. Effective for plan years beginning after December 31, 2008, “compensation” shall include military differential wage payments (as defined in section 340(h) of the Code).

For purposes of limitations under Code Section 415 as set forth in Section 6.13 herein, the term “Compensation” shall also include payments made by the later of 2 ½ months after severance from employment, or the end of the limitation year that includes the date of severance from employment, if, absent a severance from employment, such payments would have been paid to the employee while the employee continued in employment with the employer and are regular compensation for services during the employee’s regular working hours, compensation for services outside the employee’s regular working hours (such as overtime or shift different), commissions, business or other similar compensation.

1.14 “Hour of Service”

- (a) An “Hour of Service” is an hour described in paragraphs (i), (ii), or (iii):
- (i) Each hour for which an Employee is paid or entitled to payment, directly or indirectly, by the Employer(s) for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed.
 - (ii) Each hour for which an Employee is paid or entitled to payment by the Employer(s) for reasons other than the performance of duties, including but not limited to vacation, sickness or disability, irrespective of whether the employment relationship has terminated.

These hours shall be credited to the Employee for the computation period or periods to which the payment is attributable.

- (iii) Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment was made. Hours of Service credited under this paragraph (iii) shall not also be credited under paragraphs (i) or (ii).

- (b) Hours of Service shall be computed and credited in accordance with paragraphs (b) and (c) of Section 2530.200b-2 of the Department of Labor Regulations which are incorporated by reference.

- 1.15 “Normal Retirement Age” means age 62 or the 5th anniversary of Plan participation, whichever is later.
- 1.16 “Participant” means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.
- 1.17 “Pension Fund” or “Fund” means the Laborers National Pension Fund, a trust fund established and maintained under the Trust Agreement.
- 1.18 “Pension Plan” or “Plan” means this document as adopted by the Trustees and as thereafter amended by the Trustees.
- 1.19 “Pensioner” means a person to whom a pension, under this Plan, is being paid or to whom a pension would be paid, but for time for administrative processing.
- 1.20 “Qualified Domestic Relations Order” shall have the meaning set forth in Section 206(d)(3) of ERISA and Section 414(p) of the Code.
- 1.21 “Required Beginning Date” is April 1 of the Calendar Year following the Calendar Year in which the Participant attains age 70 ½.
- 1.22 “Spouse” means any individual to whom a participant is lawfully married under State law, including an individual married to a participant of the same sex if the individual and the participant were legally married in a State that recognizes such marriages even if they are domiciled in a State that does not recognize such marriages. The terms “marriage” and “married” refer to a legal union between a participant and another individual that is recognized under State law as a marriage. Marriage does not include other types of formal relationships recognized by a State, such as domestic partnerships or civil unions, regardless of whether the individuals in those relationships have the same rights and responsibilities as individuals who are married under State law. "Spouse" shall also mean a Participant's former spouse to the extent required by a Qualified Domestic Relation Order or applicable federal law.

- 1.23 “Trust Agreement” means the Agreement and Declaration of Trust establishing the Laborers National Pension Fund (previously called the Laborers Central and Southern States Pension Fund) dated effective as of May 15, 1968, and as thereafter amended.
- 1.24 “Trustees” means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.
- 1.25 “Union” means the Laborers’ International Union of North America and/or any chartered Local or District Council of the International Union.
- 1.26 “Other Terms”

Other terms are specially defined as follows:

Term	Section(s)
(a) Regular Pension	3.2 and 3.3
(b) Early Retirement Pension	3.4 and 3.5
(c) Vested Pension	3.6 and 3.7
(d) Disability Pension	3.8 and 3.9
(e) Total and Permanent Disability	3.10
(f) Reciprocal Pension	3.13
(g) Pension Credits	4.1
(h) Vesting Service	4.2
(i) Break in Service (One Year Break in Service, Permanent Break in Service)	4.3
(j) Vested Status	4.4
(k) Military Service	4.5
(l) Participant and Spouse Pension	5.3
(m) Social Security Option	5.9
(n) Widow/Widower’s Pension	5.10 and 5.11
(o) Death Benefit Before Retirement	5.12
(p) Retired or Retirement	6.7

Except as the context may specifically require otherwise, use of the masculine (feminine) gender shall be understood to include both masculine and feminine genders.

ARTICLE II - PARTICIPATION

2.1 PURPOSE

This Section contains definitions to meet certain requirements of ERISA. Once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

2.2 PARTICIPATION

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1, following completion of any 12 consecutive month period during which he completed at least 200 Hours of Service in Covered Employment. The required hours may also be completed with any Hours of Service in other employment with an Employer, if that other employment is continuous with the Employee's Covered Employment with that Employer.

2.3 TERMINATION OF PARTICIPATION

A person who incurs a One-Year Break in Service (defined in Section 4.3) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner or has acquired the right to a pension (other than for disability) whether immediate or deferred.

2.4 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2 on the basis of service after the Calendar Year during which his participation terminates.

Reinstatement, after satisfying the requirements of Section 2.2, would be retroactive as of the Participant's date of re-employment.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

3.1. GENERAL

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The benefit amounts are subject to reduction for a Participant and Spouse Pension, as provided in Article V. Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI.

In the case of special benefit levels or types of benefits established for specific groups (mergers of Plans, reduced levels for new participating groups, etc.) the benefit amounts and eligibility conditions shown in this Article are subject to the provisions of the Merger Agreement or participation conditions adopted by the Trustees and communicated to the individuals involved at the time participation began.

3.2 REGULAR PENSION - ELIGIBILITY

A Participant may retire on a Regular Pension if he meets either of the following conditions:

- (a) he has attained age 62 and has at least 10 Pension Credits, at least one of which was earned during the Contribution Period; or
- (b) he has attained age 55 and has at least 30 Pension Credits, at least one of which was earned during the Contribution Period, provided he had not incurred a One Year Break in Service as of December 31, 1997.

3.3 REGULAR PENSION - AMOUNT

The amount of the Regular Pension is determined by the number of pension credits a Participant has earned, and the benefit accrual rate in effect during the year in which the pension credit was earned. The benefit accrual rate is determined by the Employer's contribution rate. A complete list of all Employer contribution rates and their corresponding benefit accrual rates is provided in Appendix A, columns 2 through 8.

- (a) Total Regular Pension Amount
 - (i) If a Participant worked under more than one contribution rate in a particular year, the benefit accrued for that year will be based on the average contribution rate received. The average contribution rate shall be determined by weighting each contribution rate by the number of hours worked.
 - (ii) The total Regular Pension shall be determined by adding all the monthly benefits determined in accordance with this Section 3.3.

3.4 EARLY RETIREMENT PENSION - ELIGIBILITY

A Participant may Retire on an Early Retirement Pension if he:

- (a) has attained age 55,
- (b) has at least 10 Pension Credits, and
- (c) has at least a total of one Pension Credit during the Contribution Period.

3.5 EARLY RETIREMENT PENSION - AMOUNT

The monthly amount of the Early Retirement Pension is the amount of the Regular Pension as determined under Section 3.3, reduced by one-sixth of one percent for each month the Participant is younger than age 62 on the Participant's Annuity Starting Date.

3.6 VESTED PENSION - ELIGIBILITY

A Participant may retire on a Vested Pension if he has at least five Pension Credits or has attained Vested Status, provided he had not incurred a permanent break in service as of December 31, 1991.

A Vested Pension shall be payable to a Retired Participant:

- (a) after the Participant has attained age 62, or
- (b) after the Participant has attained age 55 if he is eligible for an Early Retirement Pension.

3.7 VESTED PENSION - AMOUNT

If the Vested Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Vested Pension will be the same as a Regular Pension, determined under the provisions of Section 3.3. If payment begins before his Normal Retirement Age the monthly amount will be the same as an Early Retirement Pension, determined under the provisions of Section 3.5.

3.8 DISABILITY PENSION - ELIGIBILITY

A Participant may retire on a Disability Pension if he became totally and permanently disabled from performing work in which he was employed immediately preceding the date the disability commenced, and he:

- (a) has at least 10 Pension Credits, at least one of which was earned during the Contribution Period;

- (b) has at least 200 Hours of Service in Covered Employment in the period that consists of the Calendar Year in which he became disabled or the previous Calendar Year; and,
- (c) had not yet reached age 55 at the time the disability began.

3.9 DISABILITY PENSION - AMOUNT

The monthly amount of the Disability Pension is the same amount as the Early Retirement Pension, as determined under Section 3.5, as if the participant were age 55, based on the actual Pension Credits earned by a Participant up to the day he became disabled.

3.10 TOTAL AND PERMANENT DISABILITY - DEFINED

A Participant shall be deemed totally and permanently disabled within the meaning of this Plan if the Trustees find on the basis of medical evidence that:

- (a) such Participant is totally unable, as a result of bodily injury or disease from performing work at a job or position in which he was employed immediately preceding the date the disability commenced; and,
- (b) such inability will be permanent and continuous for the remainder of the Participant's life.

A Participant applying for a Disability Pension may be required to submit to an examination by a physician or medical authorities selected by the Trustees, and may be required to submit to re-examination periodically as the Trustees may direct. If medical or other evidence demonstrates that a Participant is no longer disabled as defined herein, his Disability Pension shall be discontinued.

3.11 WAITING PERIOD

The first monthly payment of the Disability Pension shall commence no sooner than the sixth month of total and permanent disability and shall continue thereafter if the Pensioner remains totally and permanently disabled as herein defined.

3.12 RESTRICTION OF EMPLOYMENT

Employment by a Disability Pensioner in a job or position in which he was employed immediately preceding the date on which his disability commenced is inconsistent with disability status. A Disability Pensioner who receives any earnings from any such employment shall report, in writing, these earnings to the Fund Office within fifteen (15) days after the end of the month during which he received these earnings. If a Disability Pensioner, who has not yet attained Normal Retirement Age, fails to report earnings as required by this Section, his Disability Pension benefits shall be suspended for six (6) months.

3.13 RECIPROCAL PENSION (PRO-RATA)

- (a) For so long as the Pension Fund is signatory to the LIUNA National Reciprocal Agreement providing for *pro rata* reciprocity among signatory Laborers' pension funds, this Plan shall credit service with the other signatory pension funds (Related Plans) for purposes of vesting, breaks-in-service, and benefit eligibility, but not benefit accrual, in accordance with the Agreement.
- (b) Service credits accumulated and maintained by a Participant under a Related Plan shall be recognized under this Plan as related service credits. The Trustees shall compute related service on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.
- (c) The total of a Participant's service credit under this Plan and Related Service Credit together, comprise the Participant's combined service credit. Not more than one year of combined service credit shall be counted in any Calendar Year.
- (d) A Participant shall be eligible for a Reciprocal Pension under this Plan if he satisfies all of the following requirements:
 - (i) he would be eligible for any type of pension under this Plan (other than a Reciprocal Pension) if his combined service credit were treated as service credit under this Plan;
 - (ii) in addition to any other requirements necessary to be eligible under (a), he has, under this Plan, at least one Pension Credit based on actual employment during the Contribution Period;
 - (iii) in the case of a Participant applying for benefits because of disability, he meets the definition of total and permanent disability included in Section 3.10 of this Plan;
 - (iv) a pension is not payable to him from a Related Plan independently of its provisions for a Reciprocal Pension. However, a Participant who is entitled to a pension other than a Reciprocal Pension from this Plan or a Related Plan, may elect to waive the other pension and qualify for the Reciprocal Pension, and
 - (v) a Reciprocal Pension will be paid by at least one Related Plan.
- (e) In applying the rules of this Plan with respect to cancellation of service credit, any period in which a Participant has earned Related Service Credit shall not be counted in determining whether there has been a period of no Covered Employment sufficient to constitute a Break in Service. Once the Participant stops earning Related Service Credit, he shall be subject to the Break in Service rules contained in Section 4.3.

- (f) If a Participant is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.
- (g) The amount of the Reciprocal Pension shall be determined in accordance with the provisions of Sections 3.3, 3.5, or 3.9, whichever is applicable, but based only on the Participant's Pension Credits under this Plan without regard to any minimum Pension Credit otherwise required under those Sections.
- (h) The payment of a Reciprocal Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to Retirement as herein defined, and timely application. Reciprocal Pension payments subject to this Section 3.13 shall be limited to monthly pension payments to a Pensioner, or to monthly payments or death benefits to the survivor of a Pensioner.

3.14 NON-DUPLICATION OF PENSIONS

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension and a Participant who is also the Spouse of a Participant may be entitled to a pension in both capacities.

3.15 WHOLE DOLLAR AMOUNTS

If the monthly pension benefit amount is not a whole dollar amount it shall be rounded to the next highest dollar amount.

3.16 APPLICATION OF BENEFIT INCREASES

- (a) The pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment. A Participant shall be deemed to have separated from Covered Employment on the last day of work which is followed by a One-Year Break in Service.
- (b) If a Participant returns to Covered Employment before five consecutive One-Year Breaks in Service, and he subsequently earns at least one Pension Credit, then his pension amount at Retirement will be based on the benefit levels in effect at the time the additional pension benefits are earned, for all periods of employment.
- (c) If a Participant returns to Covered Employment after five consecutive One-Year Breaks in Service have taken place, then his pension amount at Retirement for service before the five-year period shall not be raised to reflect any increases in benefit levels adopted during his absence from Covered Employment, unless he subsequently earns at least five Pension Credits.

3.17 REGULAR PENSION - AMOUNT OF BENEFIT FOR SERVICE UP TO DECEMBER 31, 1985

- (a) In no event will a benefit be calculated for more than 25 years of pension credit through December 31, 1985.
- (b) If prior to January 1, 1986, a participant left the jurisdiction of a participating Local or District Council and worked in the jurisdiction of another participating Local or District Council, which has a higher contribution rate than the rate at which he last worked under the jurisdiction of a former participating Local or District Council, and such participant did not earn twelve quarters of pension credit under the jurisdiction of the second participating Local or District Council, then his employment under the second participating Local or District Council will not be taken into consideration in determining the contribution rate that his benefit level will be based on. The amount of his benefit level will then be based on the contribution rates in effect in the jurisdiction of the last participating Local or District Council under which he did earn twelve quarters of pension credit.

**ARTICLE IV - PENSION CREDITS, VESTING SERVICE,
AND BREAKS IN SERVICE**

4.1 PENSION CREDITS

(a) For Employment During the Contribution Period

- (i) For periods during the Contribution Period, up to December 31, 2000, a Participant shall be credited with Pension Credits on the basis of his Hours of Service in Covered Employment on which contributions to the Pension Fund were required in accordance with the following schedule:

Hours Within Calendar Year	Quarters of Pension Credit
Less than 250 hours	0
250 - 499	1
500 - 749	2
750 - 999	3
1,000 and over	4

- (ii) For periods during the Contribution Period, on and after January 1, 2001, a Participant shall be credited with Pension Credits on the basis of his Hours of Service in Covered Employment on which contributions to the Pension Fund were required in accordance with the following schedule:

Hours Within Calendar Year	Tenths of Pension Credit
Less than 100 hours	0
100 - 199	1
200 - 299	2
300 - 399	3
400 - 499	4
500 - 599	5
600 - 699	6
700 - 799	7
800 - 899	8
900 - 999	9
1,000 and over	10

(b) For Employment Before the Contribution Period (Past Service Credit)

A Participant shall be credited with Pension Credit for each calendar year before the Contribution Period based on his earnings in eligible Covered Employment for each calendar year relative to the Social Security Earnings Base for that year in accordance with the following schedule, as applicable, except as otherwise provided in or by operation of this Section, Section 7.3 (New Employers), or section 7.5 (Terminated Employer). For Applications received after August 1, 2003:

**Amount of Earnings in Calendar Year
in Covered Employment as a
Percentage of Social Security
Base Earnings in that Year**

**Quarters of
Pension Credit**

Less than 6.25%	0
At least 6.25% but less than 12.5%	1
At least 12.5% but less than 18.75%	2
At least 18.75% but less than 25%	3
25% or more	4

For purposes of this subsection, eligible Covered Employment is employment before the Contribution Period with an Employer: (1) in a category of employment covered by a Collective Bargaining Agreement between the Employer and the Union, or (2) employment in a category of employment with an Employer that was subsequently covered by the first Collective Bargaining Agreement between the Employer and the Union.

(c) Work for Employers Who Went Out of Business

If a Participant worked for an Employer who went out of business, or in other comparable situations, credit for periods of employment with the Employer who went out of business may be granted for the purpose of Subsection (b) hereof, if the Trustees, in their sole discretion, are satisfied that the Employer who went out of business would have become a Contributing Employer had he remained in business.

(d) Credit for Calendar Year of Contribution Date

As many Collective Bargaining Agreements provide that the first contribution to the Pension Fund shall commence on a date other than January 1st, there are instances when for the Calendar Year in which the contributions start, the Participant would be entitled to partial credit under both Subsections (a) and (b) of this Section. For the first Calendar Year in which Employer contributions commence on a date other than January 1st, if the Employee earned 50% of Social Security base earnings, he shall be given one Pension Credit for the full Calendar Year. However, the period for which contributions have been made in that year shall also be counted towards the four quarters Pension Credit minimum requirement of the Fund, with the understanding that

no Participant may receive credit for more than four quarters for any period of employment in twelve consecutive months.

(e) Special Rules for Employees of New Employers

- (i) The Trustees may adopt such rules for crediting employment before the Contribution Period as they consider appropriate and consistent with the other rules of this Section, to be applied to Employees of new employers accepted for participation as Contributing Employers. Any special rule so adopted shall be set forth in the Merger Agreement, if applicable, or when the Trustees accept a new group for participation.
- (ii) In addition to other rules which may be adopted by the Trustees for a new group, there shall be a limit on the granting of Pension Credit and Years of Vesting Service for employment with an employer who becomes a Contributing Employer after the effective date of participation negotiated in the first Collective Bargaining Agreement. In such cases, no Pension Credit or Years of Vesting Service shall be granted for the period January 1, 1968, to the beginning of the Calendar Year in which participation begins. This period shall be considered a “grace period” for which no benefits accrue or vesting rights are accumulated, but during which no Employee will have a Permanent Break in Service because of the non-recognition of employment with the new Employer.
- (iii) Notwithstanding the provisions of (e)(i) and (e)(ii), a new or returning Employer participating in the fund on or after January 1, 2003, must contribute at a minimum rate of \$.20 per hour for past service credit to be granted. At that contribution rate the Regular Pension amount applicable to each year of past service pension credit shall be \$12.00 per year, up to a maximum of 25 years.

Benefits for past service of a new group which begins contribution on or after January 1, 2003, and which contributes at an initial rate of more than \$.20 per hour, shall be determined by the Trustees based upon the advice of the Plan’s Actuary.

4.2 YEARS OF VESTING SERVICE

(a) General Rule.

A Participant shall be credited with one year of Vesting Service for each Calendar Year during the Contribution Period (including periods before he became a Participant) in which he had 1,000 or more Hours of Service in Covered Employment. A Participant who has less than 1,000 Hours of Service in a Calendar Year, shall receive partial vesting service as follows:

(i) For periods prior to December 31, 2000

Hours Within Calendar Year	Quarters of Vesting Credit
Less than 250 hours	0
250 - 499	1
500 - 749	2
750 - 999	3
1,000 and over	4

(ii) For periods on and after January 1, 2001

Hours Within Calendar Year	Tenths of Vesting Credit
Less than 100 hours	0
100 - 199	1
200 - 299	2
300 - 399	3
400 - 499	4
500 - 599	5
600 - 699	6
700 - 799	7
800 - 899	8
900 - 999	9
1,000 and over	10

(b) If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is continuous with his employment with that Employer in Covered Employment, his Hours of Service in such non-covered job during the Contribution Period after December 31, 1975, will be counted toward a year of Vesting Service and he shall receive one year of Vesting Service if he completes at least 1,000 Hours of Service in a Calendar Year.

(c) Exceptions:

A Participant shall not be entitled to credit toward a year of Vesting Service for years preceding a Permanent Break in Service.

- (d) If a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code §414(u)(5)), the period of such Participant's qualified military service shall be treated as vesting service under the Plan.

4.3 BREAKS IN SERVICE

- (a) General.

If a Participant has a Break in Service before he attains Vested Status, it may have the effect of canceling his standing under this Plan, that is, his participation, his previously credited years of Vesting Service, and his previous Pension Credits. Subsections (b), (c), (d), and (e) below provide the specific rules.

- (b) One-Year Break In Service.

- (i) An Employee has a One-Year Break in Service in any Calendar Year after December 31, 2000, in which he fails to complete 200 Hours of Service in Covered Employment.
- (ii) The following time is to be counted for the purposes of this Section:
 - (A) hours of compensated work in Covered Employment;
 - (B) Hours of Service in non-covered employment with a Contributing Employer which are creditable for vesting purposes under Section 4.2(b), and
 - (C) periods of active service in the Armed Forces of the United States up to five years of such service prior to August 1, 1961, and for up to five years thereafter.
- (iv) Solely for the purpose of determining whether a One-Year Break in Service has occurred beginning January 1, 1985, if an Employee is absent from Covered Employment by reason of (a) her pregnancy, (b) birth of a child of such Employee, (c) placement of a child with such Employee in connection with his or her adoption of such child, or (d) to care for such child for a period beginning immediately following such birth or placement, the Hours of Service that otherwise would normally have been credited to such Employee but for such absence or, where that cannot be determined, eight Hours of Service per day of absence, shall be treated as Hours of Service hereunder to a maximum of 501 hours for such pregnancy or placement. The hours so credited shall be applied to the year in which absence begins, if doing so will prevent the Employee from sustaining a One-Year Break in that year; otherwise they shall be applied to the immediately following year. The Fund may require, as a condition of granting such credit, that the Employee establish to the satisfaction of the Trustees that the absence

is for one of the reasons specified and the period for which such absence occurred.

- (v) Solely for purposes of determining whether a Participant has incurred a Break in Service, any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (“FMLA”) shall not be counted as a Break in Service for purposes of determining eligibility and vesting.

On and after January 1, 2000, a One-Year Break in Service is repaired if, before incurring a Permanent Break in Service, the Employee is credited with 200 or more Hours of Service in a Calendar Year following the One-Year Break in Service. More specifically, “repaired” means the following:

- (A) participation is restored;
 - (B) previously earned years of Vesting Service and Pension Credits are restored; and
 - (C) nothing in this paragraph (v) shall change the effect of a Permanent Break in Service.
- (vi) Once a Permanent Break in Service is incurred, the One-Year Break in Service cannot be repaired for purposes of Pension Credit and Years of Vesting Service.

(c) Permanent Break in Service After January 1, 1985

A Participant who has not attained Vested Status has a Permanent Break in Service if he had at least five consecutive One-Year Breaks in Service that equal or exceed the number of years of Vesting Service with which he had been credited. However, no year in which a Participant was totally disabled, or engaged as an officer or Employee of a Local Union or District Council not a Contributing Employer, or the AFL-CIO, or enrolled as a full-time student in an accredited university, shall be considered a One-Year Break in Service if the Participant was so involved for the entire Calendar Year. Such Calendar Years shall be considered a grace period with no accumulation of Pension Credit or Years of Vesting Service.

(d) Permanent Break in Service After January 1, 1976, But Before January 1, 1985

A Participant, who has not attained Vested Status, has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after 1975, that equal or exceed the number of years of Vesting Service with which he had been credited. However, no year in which a Participant was totally disabled, or engaged as an officer or Employee of a Local Union or District Council not a Contributing Employer, or the AFL-CIO, shall be considered a One-Year Break in Service if the Participant was so involved for

the entire Calendar Year. Such Calendar Years shall be considered a grace period with no accumulation of Pension Credit or Years of Vesting Service.

(e) Permanent Break In Service Before 1976

A Participant who had not attained Vested Status, shall have incurred a Permanent Break in Service if before January 1, 1976, he failed to earn at least two quarters of Pension Credit in any period of three consecutive years; except that any failure to earn the required credit because of disability, military service or service as an officer or Employee of a Local Union or District Council not a Contributing Employer, or the AFL-CIO, shall not be considered a Permanent Break in Service.

(f) Effect of a Permanent Break in Service

If a Participant who has not achieved a Vested Status has a Permanent Break in Service, his pension Credits and years of Vesting Service are cancelled and his participation ceases.

- (g) Notwithstanding any other provision of this Plan to the contrary, a Participant who earns any Hours of Service following a One-Year Break in Service or a Permanent Break in Service shall be immediately eligible for restoration of his status as a Participant. However, restoration of Participant status does not mean that the Participant's previously earned Years of Vesting Credit or Pension Credit are restored. The effects of a One-Year Break in Service and a Permanent Break in Service on previously earned years of Vesting Service and Pension Credit are governed by other provisions of this Section 4.3 that are unaffected by this Subsection (g).

4.4 VESTED STATUS

- (a) The benefits to which a Participant is entitled under this Plan upon his attainment of Normal Retirement Age are vested, subject however to retroactive amendment made within the limitations of Section 411(a)(3)(C) of the Code and Section 302(c)(8) of ERISA. The benefits to which his or her surviving Spouse may be entitled shall likewise be nonforfeitable.
- (b) Vested Status is earned as follows:
- (i) A Participant's right to his accrued benefit is nonforfeitable upon his attainment of Normal Retirement Age.
 - (ii) A Participant with one or more Hours of Service on or after January 1, 1992, acquires Vested Status upon completion of five (5) years of Vesting Service accumulated during the Contribution Period.
 - (iii) A Participant who does not meet the requirements in paragraph (b)(i) or (ii) above acquires Vested Status after completion of ten (10) Years of Vesting Service.

- (iv) A Non-Bargained Employee who has an Hour of Service on or after January 1, 1989, as a Participant, acquires Vested Status upon completion of at least five (5) years of Vesting Service, none of which has been canceled by a Permanent Break in Service.
- (v) Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.
- (c) If there is a change in the vesting schedule, then any Participant who has accumulated at least three (3) years of Vesting Service at the time any change is effective shall have the right to elect to be covered under the previous vesting schedule instead of the new schedule.

4.5 MILITARY SERVICE

Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service, will have to be provided in accordance with Section 414(u) of the Code.

ARTICLE V – FORM OF BENEFIT PAYMENT

5.1 GENERAL

The normal form of benefit payment for a Participant who does not have a Spouse is a Single Life Pension with a 60-month guarantee. The normal form of benefit payment for a Participant who has a Spouse is a 50% Participant and Spouse Pension.

A Participant shall be furnished with a written explanation of the normal forms of benefit payment and any optional forms of payment. The explanation will provide the eligibility conditions for the optional forms of benefit payment, a description of the financial effect of electing an optional form, and the relative value of the optional forms compared to the normal form of payment.

5.2 SINGLE LIFE PENSION WITH 60-MONTH GUARANTEE

If a Pensioner who retired on a Single Life Pension with 60-Month Guarantee should die before he has received 60 monthly pension payments, his monthly pension payments shall continue to be paid to his designated Beneficiary or contingent Beneficiary, if any, in accordance with Section 6.2 until 60 monthly payments have been made, including the monthly payments to both the Pensioner and his Beneficiary or contingent Beneficiary. This provision applies to a Pensioner receiving a Disability Pension only if the Pensioner was determined to be disabled (within the meaning of Article III) on or after January 1, 1987. This provision shall not apply to a Pensioner who retires on a Participant and Spouse Pension but shall apply to a Pensioner who is receiving payment under the Social Security Option, provided the Pensioner's Annuity Starting Date is on or after January 1, 1996.

5.3 PARTICIPANT AND SPOUSE PENSIONS

A Participant and Spouse Pension provides a lifetime pension for a married Pensioner, plus a lifetime pension for his or her Spouse, starting after the death of the Pensioner. The normal monthly amount to be paid to the spouse of a deceased Pensioner is one-half (50%) the monthly amount paid to the Pensioner. However, a Participant may elect at the time of application, with spousal consent, to receive a 75% or 100% Participant and Spouse Pension. To provide this lifetime protection for a Spouse, the Pensioner's monthly benefit is reduced from the full amount payable as a Single Life Pension with 60-Month Guarantee, in accordance with the actuarial factors listed in Section 5.4. The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Participant's Annuity Starting Date as to whether he or she is married. This reliance shall include the right to deny benefits to a person claiming to be the Spouse of a Participant in contradiction to the aforementioned representation of the Participant.

5.4 ADJUSTMENT FOR PARTICIPANT AND SPOUSE PENSION

Any pension that is paid in the Participant and Spouse form shall be adjusted to provide the lifetime benefit for a deceased's Pensioner's Spouse by multiplying the full amount payable in the form of a Single Life Pension with 60-Month Guarantee by the following actuarial factors:

(a) **Regular, Early Retirement and Vested Pensions**
(Effective on or after December 1, 1983)

50% Participant and Spouse Pension

89% plus 0.4% for each year the Spouse's age is greater than the Participant's age or minus 0.4% for each year the Spouse's age is less than the Participant's age, with a maximum factor of 99%.

75% Participant and Spouse Pension

84% plus 0.5% for each year the Spouse's age is greater than the Participant's age, or minus 0.5% for each year the Spouse's age is less than the Participant's age, with a maximum factor of 99%.

100% Participant and Spouse Pension

79% plus 0.6% for each year the Spouse's age is greater than the Participant's age, or minus 0.6% for each year the Spouse's age is less than the Participant's age, with a maximum factor of 99%.

(b) **Disability Pensions**
(Effective on or after January 1, 2007)

50% Participant and Spouse Pension

81.0% plus 0.4% for each year the Spouse's age is greater than the Participant's age, or minus 0.4% for each year the Spouse's age is less than the Participant's age, with a maximum factor of 99%.

75% Participant and Spouse Pension

72.5% plus 0.4% for each year the Spouse's age is greater than the Participant's age, or minus 0.4% for each year the Spouse's age is less than the Participant's age, with a maximum factor of 99%.

100% Participant and Spouse Pension

66.0% plus 0.5% for each year the Spouse's age is greater than the Participant's age, or minus 0.5% for each year the Spouse's age is less than the Participant's age, with a maximum factor of 99%.

(c) Disability Pensions paid in the Participant and Spouse form that became effective prior to January 1, 2007 were adjusted in accordance with the Plan Document in effect at that time.

- (d) The adjustment factors provided in this Section 5.4 are not in any respect to be deemed a vested right of any Participant, nor part of his accrued benefit. The factors are subject to change by the Trustees, through amendment of this Plan, provided that no amendment may reduce the amount of a Participant's monthly pension accrued up to the date the factors are changed.

5.5 RESTORATION OF PENSION AMOUNTS

- (a) The Participant and Spouse Pensions provided under Section 5.3 entitle a Spouse to a lifetime pension upon the death of the Pensioner. The pension to the Spouse is paid at the percentage elected by the deceased Pensioner at the time of pension application. If, however, the Spouse dies before the Pensioner, or the Pensioner and Spouse are divorced after the Pensioner's Annuity Starting Date, the Pensioner's benefit shall be restored to the amount that would have been payable under the Single Life Pension with 60-Month Guarantee.
- (b) Restoration of the amount that would have been payable under the Single Life Pension with 60-Month Guarantee shall start with the payment for the month immediately following the month in which the Spouse dies or a divorce becomes effective, unless the Pensioner does not notify the Fund in writing within the six-month period following the death or divorce, in which case the restoration will be effective with the month following the notice.
- (c) In the event the Pensioner and Spouse are divorced after the Pensioner's Annuity Starting Date, restoration of the amount that would have been payable under the Single Life Pension with 60-Month Guarantee will occur only if the Spouse has, in a Qualified Domestic Relations Order, waived his or her right to the survivor portion of the Participant and Spouse Pension.

5.6 WAIVER OF PARTICIPANT AND SPOUSE PENSION

- (a) All pensions awarded to married Participants shall be paid in the form of a 50% Participant and Spouse Pension, unless the Participant has filed with the Trustees in writing, a timely rejection of that form of pension, subject to all of the conditions of this Section, and the Participant's spouse has submitted a signed, notarized statement consenting to the rejection.
- (b) A Participant and Spouse may reject the 50% Participant and Spouse Pension (or revoke a previous rejection), and elect in its place a 75% or 100% Participant and Spouse Pension or a Single Life Pension with 60-Month Guarantee as set forth in Section 5.2, or the Social Security Option as set forth in Section 5.7, within 180 days before the Participant's Annuity Starting Date.

If the written rejection of the Participant and Spouse Pension is dated more than 180 days before the Annuity Starting Date, the Trustees shall require that a new rejection form be completed by the Participant and the Spouse.

5.7 SOCIAL SECURITY OPTION

- (a) A Participant who is eligible to retire on an Early Retirement Pension may elect to have his benefit actuarially adjusted so that he may receive a pension benefit in a higher amount payable to and including the month of his 62nd birthday and a reduced amount thereafter. The purpose of such election is to enable the Participant to receive an approximately level monthly income for life, together with the primary Social Security benefits, subject to the following:
- (i) The Social Security Option must be elected by the Participant on his pension application in the form provided for this purpose by the Trustees;
 - (ii) If the Social Security Option amount from the Fund commencing upon attainment of age 62, would be less than \$15 a month, the Participant shall not have the right to elect this Option;
 - (iii) If the Social Security Option is elected, it cannot be revoked; and,
 - (iv) If the Social Security Option is elected, no other form of optional benefit can be selected in addition, including the Participant and Spouse Pension.
- (b) For a pension payable on December 1, 1983, or later, the earlier amount of the pension shall be determined by the following factors.

Note: Months as well as years of attained age shall be taken into account. The value of each month in excess of an attained year shall be interpolated from the table.

Factors Used to Adjust Monthly Pension For the Social Security Option	
<u>Age at Retirement</u>	<u>Social Security Option Factor</u>
50	.4191
51	.4477
52	.4788
53	.5125
54	.5491
55	.5890
56	.6326
57	.6802
58	.7324
59	.7898
60	.8530
61	.9227

In no event will the value of this Social Security Option be less than the actuarial equivalent of a straight life annuity where actuarial equivalence is determined using the Applicable Mortality Table and the Applicable Interest Rate. These factors may be adjusted from year-to-year.

Although this Section of the Plan makes reference to “Social Security” benefits, the benefits provided by this Option are independent of any aspects of benefits provided under the Federal Insurance Contribution Act, whether the Participant applies for, receives, or will be eligible for any such benefits at any time.

5.8 WIDOW/WIDOWER’S PENSION - ELIGIBILITY

The Spouse of any active or inactive Participant, who has achieved Vested Status and who dies after January 1, 1976, but before actual Retirement, shall be entitled to a Widow/Widower’s Pension.

5.9 WIDOW/WIDOWER’S PENSION - AMOUNT

(a) Amount and Commencement

- (i) The amount of the pension payable under this Section shall be the monthly amount which would have been payable had the Participant retired on the day before his death, and not rejected the protection under the 50% Participant and Spouse Pension. The widow or widower shall receive one-half (50%) of the pension amount to which the Participant would have been entitled. If the Participant was younger than age 55 on the date of death, the amount shall be calculated as though he or she was age 55 on the date of death.
- (ii) The pension to the Spouse shall be payable starting with the month following the month in which the Participant dies.
- (iii) Payments to the Spouse under this Section 5.9 shall end with the payment for the month in which the death of the Spouse occurs.

There shall be no provision for the election of any portion or guarantee of any minimum period of benefits to the Spouse or any Beneficiary.

- (iv) A Spouse may delay the start of a Widow/Widower’s Pension to a date later than the month following the month in which the Participant dies, but benefits must begin no later than the month in which the Participant would have reached age 70 1/2.
- (b) A Widow/Widower’s Pension shall only be paid if the surviving Spouse is alive on the date payments are scheduled to startc) In lieu of the benefit described in Subsections (a) and (b) above, the surviving Spouse of a Participant who dies prior to retirement may elect to receive an optional benefit. This option would provide an immediate lump sum benefit payable the month after the Participant’s death, for those Participants who die on or

after January 1, 1997, in an amount actuarially equivalent to 25% of the present value of the survivor pension, payable at the earliest date the Participant could have retired. The remaining 75% of the present value of the benefit will be deferred until the earliest date the Participant could have retired, and converted to a monthly lifetime benefit for the surviving Spouse, based on actuarial factors, and in accordance with the rules described in subsections (a) and (b), and the requirements for determining actuarial equivalence.

In no event will the value of this option be less than the actuarial equivalent of a straight life annuity where actuarial equivalence is determined using the Applicable Mortality Table and the Applicable Interest Rate.

5.10 DEATH BENEFIT FOR UNMARRIED PARTICIPANTS NOT YET RETIRED

- (a) A Death Benefit shall be paid to the Beneficiary or Beneficiaries of a Participant who:
 - (i) died prior to Retirement but after January 1, 1993;
 - (ii) had attained Vested Status before his death; and,
 - (iii) did not have a Spouse at the time of his death.
- (b) The benefit shall be equal to:
 - (i) 50% of the monthly pension benefit that the Participant would have received had he lived to the earliest retirement date and elected a Participant and Spouse Pension with a Spouse of his same age;
 - (ii) multiplied by sixty (60).
- (c) The benefit shall be paid in the form of a lump-sum. Regardless of age, each \$1 of monthly benefit will convert to a lump-sum of \$53.20 based on the PBGC rates in effect as of November 1, 2001. In no event will the value of the lump-sum benefit be less than the actuarial equivalent of a straight life annuity where the actuarial equivalence is determined using the Applicable Mortality Table and the Applicable Interest Rate.
- (d) For purposes of this Section, the Beneficiary or Beneficiaries of an unmarried Participant shall be the Participant's estate for probate purposes. If the Participant's estate is not probated, then the Beneficiary or Beneficiaries of the Participant shall be the surviving child or children of the Participant, if any. If there is no probated estate and no surviving child, the Beneficiary or Beneficiaries shall be the surviving parent or parents of the Participant, if any. If there is no probated estate, no surviving child and no surviving parent, the Beneficiary or Beneficiaries shall be the surviving grandparent or grandparents of the Participant, if any. If there is no probated estate, no surviving child, no surviving parent, and no surviving grandparent, the

Beneficiary or Beneficiaries shall be paid to the surviving sibling or siblings of the Participant, if any. If there is more than one Beneficiary in a category, the benefit shall be paid to the Beneficiaries in the category in equal share.

- (e) The benefit shall be paid only upon receipt of a written application in a form acceptable to the Trustees within five (5) years after the Participant's death. The application shall include a certified copy of the Participant's death certificate and proof, acceptable to the Trustees, that the applicant is a Beneficiary entitled to receive all or part of the benefit.
- (f) Effective January 1, 2007 the Plan shall treat a Participant who dies while in qualified military service as if such Participant had returned to active employment before his death, thereby making such Participant eligible for the above death benefits, as applicable.

5.11 LUMP SUM PAYMENT OF SMALL PENSION AMOUNTS

- (a) If the actuarial value of a Participant's monthly pension is \$5,000 or less, the Fund shall pay such pension in the form of a lump sum amount. The amount of a lump sum payable shall be determined by valuing each \$1 of monthly pension otherwise payable as shown in Appendices B and C. Months as well as years of attained age shall be taken into account and the actuarial value of each month in excess of an attained age shall be interpolated from Appendices B and C.
 - (i) Conversion Factors for Lump Sum Payment in Lieu of Monthly Payments for Participants. See Appendix B.
 - (ii) Conversion Factors for Lump Sum Payment in Lieu of Monthly Payments for Surviving Spouses and Beneficiaries. See Appendix C.
 - (iii) In no event will the value of this lump sum benefit be less than the actuarial equivalent of a straight life annuity where actuarial equivalence is determined using the Applicable Mortality Table and the Applicable Interest Rate.
- (b) Upon the request of any pension applicant whose actuarial present value of his pension is \$7,500 or less, the Trustees may also pay the benefit in the form of a lump sum amount, using the same factors described in Subsection (a) above.
- (c) Payment of any lump sum will relieve the Trustees of any further liability for benefits of any kind under the Plan, for the Participant, Pensioner, or the Beneficiary of such person.

5.12 OPTION CONVERSION FACTOR

If payment is to be made under this Plan in a form for which determination of the adjusted amount is not specified by any other part of Article III, the determination is to be made by the Plan's actuary on the basis of a seven percent (7%) interest rate and the 1971 Group Annuity Mortality Table, with the mortality rates of males and females blended into a single set by weighting the two sets of rates in proportion to the percentages of male and female Participants found by the Actuary, on the basis of the relevant experience, to be likely to select the option involved.

In no event shall the value of any form of payment subject to Code Section 417(e)(3) be less than the actuarial equivalent of a straight life annuity where actuarial equivalence is determined using the Applicable Mortality Table and the Applicable Interest Rate.

5.13 ROLLOVER OF DISTRIBUTIONS

- (a) A Participant who receives a benefit distribution under the Plan may be entitled to defer some or all federal income tax on the distribution by "rolling over" all or a portion of the distribution to an Individual Retirement Account or to another tax qualified retirement plan. Only an "Eligible Rollover Distribution," as defined in Subsection (b)(i), can be rolled over and can only be rolled over into an "Eligible Retirement Plan," as defined in Subsection (b)(ii).
- (b) Definitions:
 - (i) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not included in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
 - (ii) Eligible Retirement Plan: An individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code or a qualified trust described in Section 401(a) of the Code, and (effective for distributions made after December 31, 2001) an annuity contract described in Section 403(b) of the Code, that accepts the distributee's eligible rollover distribution. Effective for distributions made after December 31, 2001 an eligible

retirement plan shall also include an eligible plan under Section 457(b) of the Code, which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made after December 31, 2007, an eligible retirement plan shall also include a Roth individual retirement account or Roth individual retirement annuity described in Section 408A of the Code.

Effective for distributions made after December 31, 2001, the definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

In the case of a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity described in Section 408(a) of the Code, or Section 408(b) of the Code ("IRA") or, for distributions made after December 31, 2007, a Roth individual retirement account or annuity described in Section 408A of the Code, that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 401(c)(11) of the Code.

- (iii) Distributee: A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse, who is the Alternate Payee under a Qualified Domestic Relations Order, are distributees with regard to the interest of the Spouse or former Spouse. Effective January 1, 2009, a Distributee may include an individual other than a spouse.
- (iv) Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE VI - APPLICATIONS, BENEFIT PAYMENTS, AND RETIREMENT

6.1 APPLICATIONS

A pension must be applied for in writing filed with the Trustees in advance of the Participant's Annuity Starting Date. To be timely for this purpose, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to retire and desire to begin to receive pension payments.

A pension shall not be payable for any month before the month an application has been filed.

Notwithstanding anything to the contrary in this Section, benefit distributions shall commence no later than the times required under Sections 401(a)(9) and 401(a)(14) of the Code.

The Pension Fund shall process a claim for benefits as promptly as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

6.2 DESIGNATION OF BENEFICIARY

No payments shall be owed to any individual unless the individual is designated by the Pensioner as his Beneficiary or contingent Beneficiary on such form as is provided by the Fund for this purpose and such form is submitted by the Pensioner to the Fund. No payments shall be made if the Pensioner has not designated a Beneficiary or contingent Beneficiary, or if both the Beneficiary and contingent Beneficiary predecease the Pensioner, or if the Pensioner dies after receiving 60 monthly benefit payments. If the Pensioner designates a Beneficiary only, payments shall be made to the Beneficiary, and, if the Beneficiary dies before all of the monthly payments are made, no further payments shall be owed. If the Pensioner designates a Beneficiary and a contingent Beneficiary, and the Beneficiary survives the Pensioner, payments shall be made to the Beneficiary. If the Beneficiary does not survive the Pensioner, payments shall be made to the contingent Beneficiary. If the Beneficiary dies before receiving all of the remaining payments, the balance of the remaining payments owed shall be made to the contingent Beneficiary if the contingent Beneficiary survives the Beneficiary. If the designated Beneficiary dies and the contingent Beneficiary dies before all of the remaining payments are made, no further payments shall be owed.

6.3 INFORMATION AND PROOF

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application, or furnishes fraudulent information or proof material to his claim, benefits not vested under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover any and all benefits paid in reliance on any false statement, information, or

proof submitted by a claimant (including the withholding of material fact) plus interest and costs. Such right of recovery may be exercised through, for example, an offset of benefit payments as provided in Subsection 6.8(g) or by legal proceedings.

6.4 ACTION OF TRUSTEES

The Trustees alone have the discretionary authority, power and right to interpret and apply the terms and conditions of the Plan, to decide on the standards of proof of facts, and to determine facts relating to the application or interpretation of the Plan or to benefits and rights under the Plan. Decisions of the Trustees shall be binding on all persons. The Trustees may delegate some or all of their authority, power and right in this regard to a committee of the Trustees.

6.5 CLAIMS AND APPEALS

No participant, beneficiary, claimant, or other person or organization may initiate any lawsuit or other legal proceeding or invoke any authority outside of the Pension Fund unless and until it has complied with and timely exhausted the claims and appeals procedures set forth in this Section.

(a) Benefit Claims

No benefits shall be payable under this Plan unless a Participant or Beneficiary submits to the Fund Office an application for benefits in the form prescribed by the Board of Trustees. The submission to the Fund Office of an application for benefits shall constitute a benefit claim. An individual who submits a claim is referred to as a Claimant.

(b) Other Claims

This procedure shall also apply to any other claim relating to rights and obligations relating to the Fund.

(c) Authorized Representatives

An application for benefits must be signed by the Claimant. However, the Claimant may designate an authorized representative to otherwise act on behalf of the Claimant with regard to his or her application. A person will be recognized as the authorized representative of a Claimant only if the Claimant submits to the Fund Office a written designation that is acceptable to the Pension Fund. The Pension Fund may require use of a special form for this purpose, and may require that the designated representative acknowledge his or her acceptance of the designation. When a Claimant has designated an authorized representative, the Pension Fund shall be entitled to rely on that designation and deal with the authorized representative as if he/she were the Claimant. All communications with and acts by the authorized representative shall be given the same effect as if they were communications with and acts by the Claimant.

(d) Initial Decision On Claim

The Fund Office will review each application or claim and make a decision on whether to grant, deny, or deny in part the application or claim based on the Fund's Rules and Regulations as consistently applied to similarly situated Claimants. The Fund Office may obtain such medical or other professional advice as it deems appropriate to decide the claim. The Fund Office will notify the Claimant in writing whether the claim has been granted, denied, or denied in part.

- (i) If a claim is wholly denied or partially denied, the Fund Office will notify the Claimant within ninety (90) days after receipt of the application by the Fund Office, unless the Fund Office determines that special circumstances require an extension of that period for up to ninety (90) additional days. If such an extension is required, the Fund Office will notify the Claimant in writing of the need for the extension, including the reason, and the date by which the Fund Office expects to be able to make a decision.
- (ii) If an extension under paragraph (i) is required because of the Claimant's failure to provide necessary information, the ninety (90) day period shall be tolled from the date on which the notice of extension is sent to the Claimant until the date on which the Claimant provides the information to the Fund Office. If an extension under paragraph (i) is needed because of a delay in receiving information from the Social Security Administration, or for any other reason beyond the control of the Fund, the ninety (90) day period shall be tolled from the date on which the notice of extension is sent to the Claimant until the date on which the information is received from the Social Security Administration, or the reason is corrected.
- (iii) The Fund Office may request that a Claimant agree to a longer extension if required by the Fund Office to complete processing of the application.
- (iv) A notice of denial will include: the reason(s) for the denial; a reference to the specific provision(s) of the Rules and Regulations on which the denial is based; a description of any additional material or information needed to perfect the claim and an explanation why it is necessary; a description of the procedure and time limit for appeal of the denial; a statement of the Claimant's right to bring a civil action under ERISA, if and when his or her appeal is denied, if he or she has legal grounds for doing so, and any other information required by applicable law or regulation.

(e) Appeals

A Claimant whose claim is denied in whole or in part by the Fund Office may appeal that denial to the Board of Trustees.

- (i) An appeal must be submitted in writing to the Fund Office within sixty (60) calendar days after the Claimant receives the notice of denial of his or her claim from the Fund Office.
- (ii) The appeal shall state the reasons why the Claimant believes the denial of the claim by the Fund Office was wrong. The Claimant may also submit any written comments, records, documents, and other information to support the appeal.
- (iii) A Claimant will be provided, upon written request to the Fund Office, reasonable access to and copies of all documents, records or other information held by the Fund that is relevant to the claim.
- (iv) The claim and appeal will be given a full and fair review, taking into account all relevant comments, records, documents, and other information submitted by the Claimant, without regard to whether such information was submitted or considered at the time of the initial decision on the claim.
- (v) The Board of Trustees may delegate its responsibility and authority with respect to appeals to an Appeals Committee of the Board. The Appeals Committee shall conduct appeals reviews no less frequently than quarterly. A decision by the Committee shall have the same effect as a decision by the full Board.
- (vi) The Board of Trustees or Appeals Committee normally will decide an appeal at the first appeals review session following the receipt of the appeal by the Fund Office. However, if the appeal is received within thirty (30) days before an appeals review session, the appeal may be deferred until the next appeals review session. If the Board or Committee determines that special circumstances require an extension of the time for consideration of an appeal, the appeal will be decided by no later than the third appeals review session following receipt of the appeal. If such an extension is required, the Fund Office will notify the Claimant in writing of the need for the extension, including the reason(s) why the extension is needed and the date by which the Board or Committee expects to be able to make a decision. The Board or Committee may request that a Claimant agree to a longer extension if required by the Board or Committee to complete its review of the appeal.

- (vii) A decision on an appeal by the Board of Trustees or Appeals Committee will be the final decision of the Pension Fund. However, the Board of Trustees or Appeals Committee may, in its discretion, agree to rehear an appeal for good cause shown.
- (viii) The Fund Office will notify the Claimant in writing or electronically of the Board of Trustees' or Appeals Committee's decision on the appeal within five (5) business days after the decision is made. If the appeal is denied in whole or in part, the notice will include: the specific reason(s) for the decision; a reference to the specific provision(s) of the Rules and Regulations on which the decision is based; a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claim; a statement of the Claimant's right to bring a civil action under ERISA if he or she has legal grounds for doing so, and any other information required by applicable law or regulations.
- (ix) The Board of Trustees may obtain medical, vocational, and other professional advice in deciding an appeal and may rely on same.

(f) Disability Pension Claims-Special Rules

If a Claimant is applying for a Disability Pension based on a Social Security Administration determination that the Claimant is disabled and eligible for disability benefits from that program, the provisions of Subsections (a) through (e), above, shall be applicable to the claim. If a Claimant is applying for a Disability Pension, but is not relying on a Social Security Administration determination of disability, the following special rules of this Subsection (f) shall also apply with respect to the claim and shall supersede any contrary provision of Subsections (a) through (e).

(i) Initial Decision On Special Rule Claim

- (A) If the claim is wholly denied or partially denied, the Fund Office will notify the Claimant within forty-five (45) days after receipt of the application by the Fund Office, unless the Fund Office determines that special circumstances beyond the Fund's control require an extension of that period for up to thirty (30) additional days. If such an extension is required, the Fund Office will notify the Claimant before the expiration of the forty-five (45) day period, in writing, of the need for the extension, including the reason why the extension is needed, the date by which the Fund Office expects to be able to make a decision, the standards on which entitlement to the benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve the issues.

- (B) If the Fund Office determines that special circumstances beyond the Fund's control require an additional extension for up to thirty (30) days, the Fund Office will notify the Claimant before the expiration of the first extension, in writing, of the need for the extension and the notice shall include the same information as the first extension notice.
- (C) If an extension is required because of the Claimant's failure to provide necessary information, the decision period shall be tolled from the date on which the notice of extension is sent to the Claimant until the date on which the Claimant provides the information to the Fund Office. The Claimant shall be given at least forty-five (45) days to provide any required information.
- (D) A notice of denial will include, in addition to the information described in Subsection (d)(iv), above, the following information: any internal rule, guideline, protocol, or similar criterion relied upon in denying the claim; or, a statement that such a rule, guideline, protocol or criterion was relied upon and that a copy will be provided free of charge to the Claimant upon request.

(ii) Appeals Of Special Rule Claim Denial

- (A) An appeal must be submitted in writing to the Fund Office within one hundred eighty (180) calendar days after the Claimant receives the notice of denial of his or her claim from the Fund Office. The appeal shall state the reasons why the Claimant believes that the denial of the claim by the Fund Office was wrong. The Claimant may also submit any written comments, records, documents, and other information to support the appeal.
- (B) A Claimant will be provided, upon written request to the Fund Office, reasonable access to and copies of all documents, records or other information held by the Fund that is relevant to the claim. The Claimant shall also be provided with identification of any medical or vocational expert whose advice was obtained in connection with the denial, even if the advice was not relied upon in denying the claim.
- (C) The review of the appeal will not give deference to the initial decision of the Fund Office.

- (D) If the denial was based, in whole or in part, on medical judgment, the Board or Appeals Committee shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The professional must not have been consulted by the Fund Office in connection with the initial decision on the claim nor subordinate to any professional consulted in connection with the initial decision.
- (E) The notice of the decision on appeal to the Claimant shall include, in addition to the information described in Subsection (e)(viii), above, the following information:
 - (1) any internal rule, guideline, protocol, or similar criterion relied upon in denying the claim; or, a statement that such a rule, guideline, protocol or criterion was relied upon and that a copy will be provided free of charge to the Claimant upon request; and
 - (2) if required by the Labor Department, the following statement: “You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency.”

(g) Electronic Notices

Notices required or permitted under this Section may be provided electronically, instead of in writing, to the extent permitted by and in accordance with Labor Department regulations governing claims and appeals procedures and electronic communications.

(h) Consistency of Decision-Making

To ensure consistency in making decisions of benefit claims, the Fund Office, Board and Appeals Committee shall consistently apply the written rules and procedures of the Fund with respect to all benefit claims. Further, the Fund Office shall conduct an annual review of benefit claims decisions to verify that the rules and procedures are being consistently applied.

6.6 BENEFIT PAYMENTS GENERALLY

- (a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of the Plan, shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and of any other applicable provisions of this Plan.

- (b) The fact that a Participant meets the requirements for a Vested Pension is not itself any guarantee that benefits will be paid. No benefits shall be payable unless the Participant makes an application, is alive, retired, and meets the age requirement for a pension on his Annuity Starting Date.
- (c) Pension benefits shall be payable commencing with the Participant's Annuity Starting Date.

However, a Participant may elect in writing, filed with the Trustees, to begin receiving benefits on some later date, subject to Section 6.6(e).

The pension shall last be payable for the month in which the death of the Pensioner occurs, except as provided in accordance with a Participant and Spouse Pension or any other provision of this Plan for payment after death of the Pensioner.

- (d) Payment of benefits may begin sooner but shall begin no later, than 60 days after the last of the following dates (except where otherwise elected in accordance with (c) above):
 - (i) the end of the Calendar Year in which the Participant (A) attained Normal Retirement Age or, if sooner, (B) completed the age and service requirements for eligibility for pension payment, including the age necessary for payment of any deferred pension to begin;
 - (ii) the end of the Calendar Year in which the Participant retired;
 - (iii) the date the Participant filed a claim for benefits; and,
 - (iv) the date the Trustees were first able to ascertain entitlement to, or the amount of the pension.
- (e) Delayed Retirement
 - (i) If a Participant's Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit shall be the greater of:
 - (A) the benefit payable on the Annuity Starting Date in accordance with Section 3.3 based on all pension credit earned; or
 - (B) the accrued benefit as of the Participant's Normal Retirement Age actuarially increased for each complete calendar month between the Normal Retirement Date and the Annuity Starting Date for which benefits were not suspended.

The actuarial increase described in subparagraph (B) shall be 1% per month for the first 60 months after age 62 and 1.5% per month for each month thereafter, until the Required Beginning Date.

In the event a Participant fails to apply for pension benefits immediately upon retirement, the benefit payable under this subsection (i) shall be determined in accordance with Section 3.3, based on the service accrued and the rules in effect on the date of retirement. Such benefit shall then be actuarially increased for each complete calendar month between the date of retirement and the Annuity Starting Date for which benefits were not suspended.

In the case of a Participant whose payments commence after the Required Beginning Date, any benefit payments that should have been paid between the Required Beginning Date and the date benefit payments actually commence shall be paid as a lump sum payment, adjusted for simple interest at the annual rate of four percent.

- (ii) In lieu of the monthly benefit payable under subsection (i) above, a Participant who has reached his Normal Retirement Age but who failed to make an application at his earliest eligibility date shall be entitled to elect to receive his benefits retroactive to (and determined as of) the first day of the month following the Participant's Normal Retirement Age (the "Retroactive Annuity Starting Date"). The amount of the benefits attributable to the period beginning on the Participant's Retroactive Annuity Starting Date until the date the Participant submits his or her application and commences benefit payments (during which the Participant's benefits were not suspended) shall be paid as a lump sum payment, adjusted for simple interest at an annual rate of four percent.
 - (A) Subsequent to a lump sum payment as described above, the monthly amount of benefit payable under this subsection (ii) shall be the same as the amount that would have been paid to the Participant had payments actually commenced on the Participant's Retroactive Annuity Starting Date.
 - (B) The retroactive payments determined under this subsection (ii) shall be in lieu of any actuarial adjustment that might otherwise be due under subsection (i)(B) to such Participant by virtue of delayed commencement of benefits.
 - (C) A Participant may elect to receive retroactive payments under this subsection (ii) only if all applicable notice and consent requirements, including but not limited to those of Code §§401(a)(11) and 417, and regulations issued thereunder, are satisfied. Such consent requirements include obtaining appropriate spousal consent to the election of retroactive payments in accordance with the provisions of Treas. Reg. §1.417(e)-1.

- (D) For purposes of satisfying the 30-day waiver requirements, the consent requirements under Section 5.6 and marriage requirements under Section 1.22, the Annuity Starting Date defined in Section 1.1, shall be used instead of the Retroactive Annuity Starting Date.
- (f) A Participant may, however, elect in writing filed with the Trustees, to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date later than the Participant's Required Beginning Date. A Participant's Required Beginning Date is April 1 of the Calendar Year following the Calendar Year in which the Participant attains age 70 ½, even if the Participant remains in Covered Employment.

Notwithstanding anything to the contrary in this Plan, benefit distributions shall commence no later than the times required under Sections 401(a)(9) and 401(a)(14) of the Code.

If the Trustees are unable to locate a Participant who has reached his Required Beginning Date, or if benefits do not commence on the Required Beginning Date for any other reason, benefits shall be paid as described in subsection 6.6(e)(i) above.

- (g) The Pension Fund shall be entitled to recover any payment or overpayment made by mistake to any person, or any payment to which the recipient is not entitled under the Plan. The recipient of any such payment or overpayment shall be deemed to hold the payment or overpayment in constructive trust for the benefit of the Pension Fund. The Pension Fund shall be entitled to recover any such payment or overpayment through any lawful means, including offsetting against future benefits and legal or equitable civil actions.

6.7 RETIREMENT

- (a) General Rule. To be considered "Retired," a Participant must have separated from service as a laborer under any agreement with any and all Employers which require contributions to the Pension Fund. For non-bargained Employees, retirement means separation from employment of the type performed while a Participant.
- (b) "Delayed Retirement" occurs when a Participant who is eligible to receive a pension reaches Normal Retirement Age, but fails to apply for benefits. The participant shall receive payment of benefits for the period from Normal Retirement Age to his Annuity Starting Date in accordance with Section 6.6(e).

6.8 SUSPENSION OF BENEFITS

(a) Before Normal Retirement Age

The monthly benefit shall be suspended for any month in which the Participant is employed in disqualifying employment before he has attained Normal Retirement Age. "Disqualifying employment," for the period before Normal Retirement Age, is self-employment or any employment with a Contributing Employer, or with the company doing the same work as a Contributing Employer, provided that such self-employment or employment:

- (i) is in an occupation falling within the trade jurisdiction of the Union;
- (ii) is in an occupation in which the Participant worked under the Plan at any time; and,
- (iii) is in any geographic area under the jurisdiction of the Pension Fund.

The Trustees may, for good cause, waive a period of suspension of benefits.

(b) After Normal Retirement Age

- (i) If the Participant has attained a Normal Retirement Age, but has not yet reached his Required Beginning Date, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in disqualifying employment. After attainment of Normal Retirement Age, "disqualifying employment" means:
 - (A) self-employment or employment with an Employer covered by the Plan when the Participant's pension payments began;
 - (B) in the geographical area covered by the Plan when the Participant's pension began; and,
 - (C) in any occupation in which the Participant worked under the Plan at any time. However, in any event, any work for at least 40 hours in a month for which contributions are required to be made to the Plan shall be disqualifying.
- (ii) The geographic areas covered by the Plan are the States of Alabama, Arizona, Arkansas, Colorado, Florida, Georgia, Iowa, Kentucky, Louisiana, Mississippi, New Mexico, North Carolina, North Dakota, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, Virginia, Wyoming, areas of California and New York; and, any other area covered by the Plan when the Participant's pension began or, but for suspension under this Article, would have begun.

- (iii) If a retired Pensioner re-enters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan “when the Participant’s pension began” shall be the industry and area covered by the Plan when his pension was resumed.
- (iv) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. A Pensioner shall be considered as paid for a day if he is paid for at least one hour of work or non-work time, as described in the preceding sentence, performed on or attributed to that day.

(c) Enforcement

The Board of Trustees may waive or suspend enforcement of some or all of the provisions of this Section, on an individual or group basis, if it determines such action to be in the Pension Fund’s interests.

(d) Definition of Suspension

“Suspension of benefits” for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to Subsection (g).

(e) Notice

- (i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan Rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Pensioner, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.
- (ii) A Pensioner shall notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased disqualifying employment. The Pensioner shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

If a Pensioner has worked in disqualifying employment for any number of hours for a contractor at a building or construction site and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and remains actively engaged at the site. The Pensioner shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all Pensioners at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

- (iii) A Pensioner whose pension has been suspended shall notify the Plan in writing when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.
- (iv) A Pensioner may request in writing that the Plan advise him whether specific employment would be disqualifying. The Plan shall provide the Pensioner with its determination within a reasonable period of time.
- (v) The Plan shall inform a Pensioner of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the Procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Pensioner to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayments by offset under Subsection (g)(ii), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(f) Review

A Pensioner shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 120 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that a contemplated employment will be disqualifying.

(g) Resumption of Benefit Payments.

- (i) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefits were suspended, provided the Pensioner has complied with the notification requirements of Subsection (e)(iii) above.
- (ii) Overpayments attributable to payments made for any month, or months, for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment due upon resumption of payments after a suspension, which shall be subject to deduction without limitation. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or Spouse receiving a pension, subject to the 25 percent limitation on the rate of deduction.

6.9 BENEFIT PAYMENTS FOLLOWING SUSPENSION

- (a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (i) or (ii), whichever is applicable, and adjusted for any optional form of payment in accordance with paragraph (iii). Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

- (i) Resumption before Normal Retirement Age

The amount shall be determined under this paragraph if, upon resumption (the end of the first month for which payment is resumed), the Participant had not yet attained Normal Retirement Age. The amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by the months for which he previously received benefits to which he was entitled.

- (ii) Resumption after Normal Retirement Age

The amount shall be determined under this paragraph, if, upon resumption (the end of the first month for which payment is resumed), the Participant had attained Normal Retirement Age. The amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the

Participant at the beginning of the first month for which payment is resumed, reduced by the months for which he previously received benefits to which he was entitled.

- (iii) The amount determined under the above paragraphs shall be adjusted for the Participant and Spouse Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable.
- (b)
 - (i) A Pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service, shall not, on subsequent termination of employment, be entitled to a recomputation of pension amount based on the additional service.
 - (ii) If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount, based on any additional Pension Credits. The additional pension shall be calculated only with respect to the period of reemployment.
 - (iii) If a Pensioner who returns to Covered Employment completes at least five (5) Pension Credits he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount as if the pension were being determined for the first time.
- (c) Participant and Spouse Pensions or Survivor Options in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension.

If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election of the form of payment in which his pension is paid.

6.10 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his/her affairs because of mental or physical incapacity, any payment due may be applied, at the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

6.11 NON-ASSIGNMENT OF BENEFITS

- (a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner, his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of

this Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner, or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution of process in any Court or action, or proceeding.

- (b) Notwithstanding the foregoing, paragraph (a) shall not preclude:
 - (i) Any benefits from being paid in accordance with the requirements of any Qualified Domestic Relations Order; and,
 - (ii) Any offset of a Participant's benefits as provided under Code Section 401(a)(13) with respect to:
 - (A) a judgment of conviction for a crime involving the Plan;
 - (B) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or,
 - (C) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997, and specifically requires the Plan to offset against a Participant's benefits.
 - (iii) However, an offset under Section 401(a)(13) of the Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied:
 - (A) if the written spousal consent is obtained;
 - (B) the Spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or,
 - (C) a judgment, order, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by Section 401(a)(11) of the Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.
 - (iv) Notwithstanding anything to the contrary in this Section, the Board of Trustees may, in its discretion, permit arrangements authorized by Treasury Regulations Sections 1.401(a)-13(d) and (e).

6.12 NO RIGHT TO ASSETS

No person other than the Trustees of the Pension Fund shall have any right, title, or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Plan except as expressly provided herein.

6.13 LIMITATIONS ON BENEFITS UNDER CODE SECTION 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 6.13 is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

(a) Definitions For purposes of this Section 6.13, the following terms shall have the following meanings:

(i) “Limitation Year” means the calendar year.

(ii) “Plan Benefit” means, as of any date, the amount of a Participant’s benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section 6.13.

(b) Limit on Accrued Benefits

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant’s benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the “annual dollar limit”) for that Limitation Year. If a Participant’s Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(c) Limits on Benefits Distributed or Paid

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(d) Protection of Prior Benefits

To the extent permitted by law, the application of the provisions of this Section 6.13 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

(e) Aggregation of Plans

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(f) General.

- (i) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.
- (ii) This Section 6.13 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 6.13 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.
- (iii) If and to the extent that the rules set forth in this Section 6.13 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(g) Interpretation or Definition of Other Terms

The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 6.13 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

ARTICLE VII - MISCELLANEOUS PROVISIONS

7.1 NON-REVERSION

In no event shall the assets of the Pension Fund revert to, be used for the benefit of, or be subject to any claim by any Employer. Notwithstanding the preceding sentence, the Board of Trustees may, in its discretion, return mistaken contributions to an Employer if and to the extent permitted by applicable law and regulations.

7.2 LIMITATION OF LIABILITY

This Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Plan, if the Pension Fund does not have assets to make such payments.

7.3 NEW EMPLOYERS

- (a) If an Employer is sold, merged, or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.8.
- (b) Any Employer accepted as a Contributing Employer may be required to sign, along with the Union, a Standard Form of Participation Agreement, as approved by the Trustees, which sets forth the full details of the basis for contributions to the Fund and the basis for acceptance as a Contributing Employer.
- (c) When a Contributing Employer is accepted for participation the Trustees may, in writing, impose on such acceptance, any terms and conditions they consider necessary to preserve the actuarial soundness of the Fund and to preserve an equitable relationship between the basis of contributions of all Contributing Employers and the benefits provided for all covered Employees. Such conditions may include, but shall not be limited to, the imposition of special waiting periods before the commencement of benefits for Pensioners and/or the granting of a lower scale of benefits.

7.4 MERGERS OF PLANS AND TRANSFERS

- (a) In the case of Participants formerly covered by Pension Plans which have merged with this Plan, the Merger Agreement, Integration Agreement, or other documents approved by the Trustees of both Plans shall establish the special rules, if any, for such Participants with respect to:
 - (i) Pension Credit and Years of Vesting Service for periods prior to the Contribution Period;
 - (ii) benefit levels for Pension Credit prior to the date of merger;
 - (iii) special types of benefits or conditions for existing Participants; and,
 - (iv) minimum periods of service during the Contribution Period before benefits become payable.
- (b) In the event that any other Pension Plan is merged with this Plan, or in the event that this Plan engages in a transfer of liabilities and assets with another Pension Plan, no Participant's or Beneficiary's accrued benefits shall be lower after the effective date of the merger or transfer than his accrued benefit immediately before that date. A merger or transfer of liabilities and assets shall be permitted only in accordance with the applicable provisions of ERISA Section 4231.
- (c) The Board of Trustees may, in its discretion, agree to merge another pension plan with or into the Pension Fund on terms and conditions that it deems appropriate and consistent with applicable law.

7.5 TERMINATED EMPLOYER

(a) Cancellation of Past Service Credit

If an Employer's obligation to contribute to the Pension Fund with respect to a bargaining unit or non-bargaining unit group ceases before the Employer has contributed to the Fund for the unit or group for at least twenty (20) years, employment in the unit or group before the contribution Period shall not be credited as provided in Section 4.1(b), and the Trustees shall cancel any obligation of the Fund to Participants in that unit or group with regard to employment before the Contribution Period, to the extent that the cessation of the Employer's contributions is determined by the Trustees to have an adverse actuarial impact on the Fund as a whole. Notwithstanding the foregoing sentence, the benefits of a Pensioner in pay status shall not be reduced because the benefits are based on Past Service Credit.

(b) Dismissal of Employer

If an Employer fails to pay contributions owed to the Pension Fund within one hundred twenty (120) days after they are due to the fund, the Trustees may, in their discretion, dismiss the Employer from participation in the fund with regard to all or some units or groups for which it is obligated to contribute to the Fund. The forbearance of the Trustees in not dismissing such an Employer shall not prejudice the Trustees' right and discretion to later dismiss the employer. The Trustees may also dismiss an Employer from participation in the Fund with regard to all or some units or groups for which it is obligated to contribute if, in their discretion, the Employer's continued participation in the fund would be detrimental to the Fund as a whole. The Fund will accept no contributions from the Employer for periods after its dismissal, but such a dismissal shall not excuse the Employer from paying all contributions owed for periods before its dismissal. No Participant or other person shall be credited for any employment with the Employer after the Employer's dismissal. The provisions of Subsection (a) shall also apply in the case of an Employer's dismissal.

7.6 TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

7.7 RECIPROCITY AGREEMENTS

The Board of Trustees may, in its discretion, enter into an agreement with another Laborers' pension fund providing for the transfer between them of employer contributions made on behalf of individuals, provided that the individuals have consented to the transfer.

ARTICLE VIII – AMENDMENTS & INTERPRETATIONS

8.1 AMENDMENTS

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) as necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA; or,
- (b) if the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

8.2 INTERPRETATION AND APPLICATION OF PLAN AND PROCEDURE

- (a) The Trustees alone have the discretionary authority, power and right to interpret and apply the terms and conditions of the Plan, to decide on the standards of proof of facts, and to determine facts relating to the application or interpretation of the Plan or to benefits and rights under the Plan. Interpretations shall be applied in a nondiscriminatory manner to all similarly situated Participants. Decisions of the Trustees shall be binding on all persons. The Trustees may delegate some or all of its authority, power and right in this regard to a committee of the Trustees.
- (b) The Trustees may adopt such procedures, forms, rules, processes, and agreements as they, in their sole discretion, deem necessary, helpful, or appropriate for the proper administration of the Pension Plan, and may mandate compliance therewith by all persons.
- (c) The decisions of the Trustees shall be binding on all Participants, Beneficiaries, Claimants, Employers and other parties.
- (d) The Trustees may obtain and rely on such medical, legal and other professional advice as they deem necessary, helpful or appropriate for the interpretation, application, or administration of the Plan.

ARTICLE IX – TOP-HEAVY PLAN PROVISIONS

9.1 APPLICATION

- (a) If for any Plan Year, the Fund, as a whole, is determined to be a “Top-Heavy Plan,” the special vesting and minimum benefit provisions of this Section shall apply in accordance with Code Sections 416(b) and (c) and regulations issued thereunder.
- (b) If for any Plan Year the plans of a Special Class Employer are determined to be “Top-Heavy Plans” within the meaning of Code Section 416(g), the special vesting and minimum benefit provisions of this Section shall apply in accordance with Code Sections 416(b) and (c) and regulations issued thereunder to the non-bargaining unit employees of the Special Class Employer.
- (c) For Plan Years beginning prior to September 1, 2000, in the event that the Plan is determined to be a Top-Heavy Plan, the number “1.25” shall be replaced by “1.00” for purposes of applying Code Section 415(e).

9.2 DEFINITIONS

- (a) A “Special Class Employer” for purposes of this Article, means an Employer, other than the Union that has been permitted by the Board of Trustees to contribute to the Fund for non-bargaining unit Employees, in accordance with Article I, Section 1.8, and contributes for a Key Employee.
- (b) A “Key Employee” means an individual defined in Code Sections 416(i)(1) or (5) and regulations issued thereunder.
- (c) “Aggregation Group” means a “Required Aggregation Group” and a “Permissive Aggregation Group.” A “Required Aggregation Group” means a group defined in Code Section 416(g)(2)(A)(i) and regulations issued thereunder. A “Permissive Aggregation Group” means a group defined in Code Section 416(g)(2)(A)(ii) and regulations.
- (d) A “Top-Heavy Group” means any Aggregation Group if, as of a Determination Date, the sum of the present value of the cumulative accrued benefits for all Key Employees under all defined benefit plans included in the Aggregation Group and the aggregate of the accounts of the Key Employees under all defined contribution plans included in the Aggregation Group exceeds 60% of a similar sum determined for all employees, and as otherwise defined in Code Section 416(g)(2)(B) and regulations issued thereunder.
- (e) A “Top-Heavy Plan” means a plan described in Code Section 416(g) and regulations issued thereunder.

- (f) “Compensation,” for purposes of this Article, means an Employee’s salary or wages for services to the Employer as reflected on his/her Form W-2s, plus, for periods on or after September 1, 1998, amounts excluded from taxable income under Code Sections 125, 402(g)(3), 457, and 401(k), to the extent permitted by the Code, plus, for periods on and after September 1, 2001, amounts excluded from taxable income under Code Section 132(f)(4).
- (g) “Determination Date” means for any Plan Year the last day of the preceding Plan Year.
- (h) For purposes of this Article, “present values” shall be determined as of the most recent valuation date occurring within the 12-month period ending on the Determination Date, computed as if the Employee voluntarily terminated service as of the valuation date (except as otherwise provided in applicable regulations).

9.3 DETERMINATION OF TOP-HEAVY STATUS

- (a) This Plan shall be considered a Top-Heavy Plan if, as of a Determination Date, either:
 - 1. the present value of the cumulative accrued benefits under the Plan of the Key Employees exceeds 60% of the present value of the cumulative accrued benefits of all Employees; or
 - 2. the Plan is part of a Top-Heavy Group.
- (b) For purposes of determining the present value of the cumulative accrued benefits or the amount of the account of any Employee, such present value or account shall include the dollar value of the aggregate distributions made with respect to each such Employee under the applicable plan during the one-year period ending on the Determination Date, unless such amount is reflected in the value of accrued benefits or account balances as of the most recent valuation date. The preceding sentence shall also apply to a distribution under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death or disability, and for any distribution made in Plan Years beginning prior to January 1, 2002, the first sentence of this subsection shall be applied by substituting “five-year period” for “one-year period.”
- (c) Except as otherwise provided in Section 416 or regulations issued thereunder, if a rollover (or similar transfer) is initiated by the Employee and made to a plan maintained by the Employer or affiliate, the transferee plan shall not include it in determining whether such plan is a Top-Heavy Plan or whether an Aggregation Group is a Top-Heavy Group.

- (d) If an individual was not a Key Employee with respect to any plan for any plan year, but such individual was a Key Employee with respect to such plan for any prior plan year, any accrued benefit or account for such Employee shall not be taken into account.
- (e) If any individual has not performed services for any Employer or an affiliate maintaining the Plan at any time during the one-year period ending on the Determination Date, any accrued benefit or account for such individual shall not be taken into account. For Plan Years prior to January 1, 2002, the accrued benefits and accounts of any individual who has not performed services for the Employer during the five-year period ending on the Determination Date shall not be taken into account.
- (f) To the extent permitted by Section 416 and regulations issued thereunder, a Special Class Employer may include the Fund as a whole as part of the Aggregation Group for purposes of determining Top-Heavy status.

9.4 SPECIAL VESTING PROVISIONS

If the Plan is determined to be a Top-Heavy Plan with respect to any Plan Year, a Participant's vested portion of his/her accrued benefit derived from Employer contributions shall be determined under the following schedule, notwithstanding any other provisions of the Plan:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	100%

9.5 MINIMUM BENEFITS

- (a) If the Plan is determined to be a Top-Heavy Plan with respect to any Plan Year, the accrued annual pension of each Participant who is not a Key Employee, when converted to an actuarially equivalent amount payable as a straight life annuity (with no ancillary benefits) beginning at Normal Retirement Age shall not be less than the applicable percentage of the Participant's average compensation. The applicable percentage is the lesser of (a) 2% multiplied by the number of years of service (as defined in Code Section 416(c)(1)(C)) with the Employer or an affiliate, or (b) 20%. Years of service shall not include any years of service completed in a Plan Year beginning before September 1, 1984, or if the Plan was not Top-Heavy for any Plan Year ending during such year of service. Average annual compensation shall be determined with respect to the period of consecutive years, not exceeding 5, during which the Participant had the greatest aggregate

compensation. The compensation of any Employee in excess of \$200,000 for any year shall be disregarded in determining his / her average annual compensation.

- (b) Effective for Plan Years beginning on or after January 1, 2002, in determining years of service with the Employer for purposes of this Section, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits no Key Employee or former Key Employee.

9.6 COLLECTIVE BARGAINING PROVISIONS

Multiemployer plans described in Code Section 414(f), including this Fund, to which the Employer makes contributions for its Employees shall be treated as plans of that Employer to the extent that benefits under the plans are provided to Employees of the Employer because of service with the Employer. However, Sections 9.04 and 9.05 shall not apply to any Employee included in a collective bargaining unit.

ARTICLE X – MINIMUM DISTRIBUTION REQUIREMENTS

10.1. GENERAL RULES

(a) Effective Date

The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence

- (i) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.
- (ii) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.
- (iii) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) Requirements of Treasury Regulations Incorporated

All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Code.

(d) TEFRA Section 242(b)(2) Elections

Notwithstanding the other provisions of this Article, other than this Subsection (d), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

10.2 TIME AND MANNER OF DISTRIBUTION

(a) Required Beginning Date

The participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin

If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
- (ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (iv) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 10.2, other than Section 10.2(b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 10.2 and Section 10.5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 10.2(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 10.2(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 10.2(b)(i)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Section 10.3, 10.4 and 10.5 of this Article.

10.3 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR

(a) General Annuity Requirements

If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 10.4 or 10.5,
- (iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- (iv) payments will either be nonincreasing or increase only as follows:
 - (A) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 10.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
 - (C) to provide cash refunds of employee contributions upon the Participant's death; or
 - (D) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date

The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 10.2(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first

distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) **Additional Accruals After First Distribution Calendar Year**

Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

10.4 REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME

(a) **Joint Life Annuities**

Where the Beneficiary is not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a period certain, the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(b) **Period Certain Annuities**

Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 10.4.(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set

forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

10.5 REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN.

(a) Participant Survived by Designated Beneficiary

If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 10.2(b)(i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:

- (i) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
- (ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(b) No Designated Beneficiary

If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse before Distributions to Surviving Spouse Begin

If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Subsection 10.5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 10.2(b)(i).

10.6 DEFINITIONS

(a) Designated Beneficiary

The individual who is designated as the beneficiary under Sections 5.10 and 6.2 of the Plan and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-14, of the Treasury regulations.

(b) Distribution calendar year

A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 10.2(b).

(c) Life expectancy

Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date

The date specified in Section 1.21 of the Plan.

ARTICLE XI – EMPLOYER WITHDRAWAL LIABILITY RULES & PROCEDURES

11.1 GENERAL

The Pension Fund is a multiemployer defined benefit pension plan regulated by the Employee Retirement Income Security Act (“ERISA”). ERISA, as amended by the Multiemployer Pension Plans Amendments Act of 1980 (“MPPAA”), generally requires every multiemployer defined benefit pension plan that has unfunded vested benefits to provide for the assessment of withdrawal liability on contributing employers that withdraw, completely or partially, from the plan. This ERISA-imposed liability is referred to as “employer withdrawal liability” (“EWL”).

The Congressional intent in enacting MPPAA was to require employers that withdraw from a plan with unfunded vested benefit liabilities to continue making payments for a period of time to help complete the plan’s funding of vested benefits. EWL is imposed only if the employer withdraws from the plan and the plan has unfunded vested benefit liabilities. The Pension Fund, as a building and construction industry plan, applies special EWL rules that exempt contributing employers from EWL unless they withdraw while the Pension Fund has unfunded vested benefit liabilities and the employer thereafter competes against the Pension Fund’s contribution base.

The intent of this Article is to describe in detail how the Pension Fund implements the EWL provisions of ERISA, reserving for the Pension Fund the full rights and protections afforded to it by ERISA.

An Employer’s obligations under this Article shall survive the Employer’s withdrawal from the Pension Fund.

11.2 DEFINITION OF WITHDRAWAL

(a) Generally

There are two types of withdrawal that can trigger EWL: a “Complete Withdrawal” and a “Partial Withdrawal.” Each type of withdrawal is defined in this Section.

(b) Special Building & Construction Industry Rules Apply

The Pension Fund is a plan that primarily covers employees in the building and construction industry. Accordingly, ERISA’s special definitions of withdrawal for the building and construction industry apply to contributing Employers to the extent that “substantially all” of the employees with respect to whom the employer has an obligation to contribute to the Pension Fund work in the building and construction industry. “Substantially all” means at least 85%.

If an Employer does not meet this requirement for application of the special building and construction industry withdrawal rules, the generally applicable ERISA definitions of Complete Withdrawal and Partial Withdrawal shall apply to the Employer rather than the definitions set forth herein.

(c) Complete Withdrawal

A Complete Withdrawal by a contributing employer occurs:

- (1) when the employer ceases to have an obligation to contribute to the Pension Fund; and
- (2) either:
 - (a) the employer continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required, or
 - (b) the employer resumes such work within five (5) years after the date on which its obligation to contribute to the Pension Fund ceases, and the employer fails to renew its obligation to contribute to the Pension Fund at the time it resumes the work.

An Employer's obligation to contribute ceases when the Employer is no longer required by a collective bargaining agreement, other agreement accepted by the Pension Fund, by the National Labor Relations Act, or by any other applicable law to contribute to the Pension Fund. The mere fact that an Employer is delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute will not prevent a withdrawal from occurring, even though the Employer remains liable for the delinquent contributions.

The date of a Complete Withdrawal is the date of cessation of the Employer's obligation to contribute to the Pension Fund.

(d) Partial Withdrawal

A Partial Withdrawal by a contributing Employer occurs if the Employer's obligation to contribute to the Pension Fund is continued for no more than an "insubstantial portion" of its work in the craft and area jurisdiction of the collective bargaining agreement or other agreement of the type for which contributions are required. An "insubstantial portion" means 30%.

To determine whether a Partial Withdrawal has occurred, the Pension Fund will compare for each calendar year:

- (1) the amount of work for which the Employer was obligated to contribute to the Pension Fund for the year, with

- (2) the total amount of the Employer's work in the same craft and area jurisdiction for the year.

An Employer does not incur a Partial Withdrawal merely because its reported contribution hours have declined by 70% or more. For example: if the Employer is contributing to the Pension Fund for all of its work in the craft and area jurisdiction, but the amount of available work declines by 70% or more, the Employer will not have incurred a Partial Withdrawal.

However, if an Employer's reportable hours of contributions for a calendar year are 30% or less than the Employer's contribution hours for any of the three preceding calendar years, the Pension Fund may assert a rebuttable presumption that there has been a Partial Withdrawal. The Employer may be required by the Pension Fund to produce conclusive evidence that it has not incurred a Partial Withdrawal.

The date of a Partial Withdrawal is the last day of the calendar year during which the conditions of a Partial Withdrawal were met.

(e) Exception: "Free Look"

An Employer that would otherwise incur a Complete Withdrawal or a Partial Withdrawal will not be deemed to have withdrawn, despite the cessation of its obligation to contribute to the Pension Fund, if the following conditions are met:

- (1) the Employer first had an obligation to contribute to the Pension Fund on or after January 1, 2007; and
- (2) the Employer had an obligation to contribute to the Pension Fund for no more than five (5) years; and
- (3) the Employer was obligated to make contributions to the Pension Fund for each calendar year in an amount that was less than two percent (2%) of the sum of all employer contributions made to the Pension Fund for each of such years; and
- (4) the Employer has never before avoided EWL from the Pension Fund under this "free look" provision; and
- (5) any past service credit otherwise grantable to participants (other than current pensioners) for employment with the Employer is cancelled; and
- (6) the ratio of the Pension Fund's assets (for the calendar year preceding the first calendar year in which the employer was obligated to contribute to the Pension Fund) to benefit payments made during that calendar year was at least 8-to-1.

(f) Additional Exceptions

An Employer will not be deemed to have incurred a Complete Withdrawal or Partial Withdrawal under any of the following circumstances:

- (1) The Employer ceases to exist by reason of a change in corporate structure described in ERISA Section 4069(b) or a change to an unincorporated form of business enterprise, if the change causes no interruption in Employer contributions or obligations to contribute to the Pension Fund. A successor or parent corporation or other entity resulting from any such change shall be considered the original Employer.
- (2) The Employer suspends contributions to the Pension Fund during a labor dispute involving its employees, within the meaning of ERISA Section 4218(2). However, if the Employer does not resume its contribution obligation to the Pension Fund as of the end of the labor dispute, the Employer may incur a Complete Withdrawal or Partial Withdrawal and the date thereof may relate back to when the contribution obligation ceased or other triggering event occurred.

(g) Transactions to Evade or Avoid EWL

If the principal purpose of any transaction is to evade or avoid EWL, these rules and ERISA's provisions shall be applied, and EWL determined, assessed and collected, without regard to such transaction, as provided in ERISA Section 4212(c).

11.3 CALCULATION OF EWL

- (a) In the event that an Employer incurs a Complete Withdrawal or Partial Withdrawal and the Pension Fund has unfunded vested benefits liability ("UVBL"), the Pension Fund's actuary will calculate the Employer's EWL, if any, using the rules set forth in this Section and ERISA.
- (b) An Employer's EWL is a proportionate share of the amount of the UVBL. UVBL refers to the present value of vested benefits ("PVVB") less the value of Pension Fund's assets. In determining PVVB, the interest assumption used will be based on the blended rate methodology developed by the Pension Fund's actuary (the "Segal method"). Under the Segal method, the PVVB is determined using a blend of interest rates. PBGC interest rates for terminated single employer plans are used to the extent the vested benefit liability is matched by the market value of plan assets and the interest assumption for plan funding is used to the extent that vested benefit liability is not matched by plan assets.

However, UVBL will be capped at the amount determined using the interest rate and asset value used for minimum funding purposes.

The date for determining the value of the Pension Fund's assets for this purpose will be the December 31st preceding the date of the withdrawal.

- (c) The "presumptive method" (ERISA Section 4211(b)) will be used to allocate a share of the UVBL to the Employer.
- (d) The share of the UVBL allocated to the Employer will be reduced by the *de minimis* deductible provided by ERISA Section 4209. Generally, the *de minimis* deductible is the lesser of (1) \$50,000 and (2) 0.75% of the UVBL. If the share of the UVBL allocated to the Employer is less than the *de minimis* deductible, no EWL is assessed.

The *de minimis* deductible is applied on a diminishing basis to the extent that the share of the UVBL allocated to the Employer is more than \$100,000. For every dollar that the Employer's share of the UVBL exceeds \$100,000, the deductible is reduced by a dollar. If the Employer's share of the UVBL is less than \$100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as EWL. If the Employer's share of the UVBL exceeds \$150,000, the deductible is zero and does not reduce the amount assessed as EWL.

- (e) The share of the UVBL allocated to the Employer will be further reduced by application of the limitations on EWL set forth in ERISA Section 4225 if, and to the extent that, the employer demonstrates to the Pension Fund's satisfaction that it qualifies for any of the limitations.
- (f) In the event that an employer incurs a Partial Withdrawal, its EWL will be a pro-rata share of the Complete Withdrawal EWL calculated under subsections (b)-(e) .

11.4 INSTALLMENT PAYMENT SCHEDULE

- (a) EWL is payable by the Employer on an installment payment schedule determined by the Pension Fund's actuary in accordance with ERISA Section 4219(c). The installment payments will include interest.
- (b) The first installment will be payable within sixty (60) days following the Employer's receipt of the notice of assessment from the Pension Fund, and the subsequent installments shall be payable in accordance with the schedule.
- (c) An employer may pre-pay all or any part of its EWL and accrued interest without penalty.
- (d) The Pension Fund may require the Employer to post a bond or other acceptable security for the payment of its EWL, initially or at any time before the EWL is fully paid, if:
 - (1) the Employer's payment schedule extends more than eighteen (18) months;

- (2) the Employer is the subject of a bankruptcy petition or similar proceedings; or
- (3) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. courts.
- (e) The Pension Fund may require immediate payment of the full amount of EWL under certain circumstances described in Section 11.8, below.

11.5 NOTICE TO EMPLOYER OF EWL ASSESSMENT & PAYMENT DEMAND

- (a) As soon as practicable after an Employer's Complete Withdrawal or Partial Withdrawal and the Pension Fund's determination that the Employer owes EWL, the Pension Fund shall send to the Employer a written notice of the assessment of EWL and demand for payment in accordance with the installment payment schedule. The notice shall include the installment payment schedule, a description of the EWL calculation, and a statement of the Employer's right to request review of the assessment by the Board of Trustees.
- (b) The Employer shall be presumed to have received the notice five (5) business days following the date on which the Pension Fund places the notice in the U.S. Mail. The Employer's address shall be presumed to be the address from which the Pension Fund received the Employer's most recent contributions unless the Pension Fund has received notice from the Employer to use a different address. If the Employer claims that it did not receive the notice until a later date, it shall have the burden of proving this fact.

11.6 REQUEST FOR REVIEW OF ASSESSMENT BY BOARD OF TRUSTEES

- (a) An Employer that has been assessed EWL is entitled to request a review of the assessment by the Board of Trustees. If an Employer wishes to request review, it must submit a written request to the Pension Fund no later than ninety (90) days following its receipt of the notice of assessment. Review may be requested as to any specific matter relating to the EWL assessment and payment schedule, including any claim based on fact or law that the Employer is not subject to EWL. The Employer's request shall describe the specific issue(s) to be reviewed and Employer's position on such issue(s), and should include any documents or other information that it considers supportive of its position.
- (b) The Board of Trustees, or a designated committee thereof, will review any such request for review. The Board or committee may request that the Employer provide additional documentation or other information regarding its review request if such information is necessary or helpful to the review. The Employer will be notified in writing of Board or committee's decision and the basis for therefor, including an explanation of any changes in the EWL assessment or payment schedule under the decision.

- (c) The Employer shall be presumed to have received the notice five (5) business days following the date on which the Pension Fund places the notice in the U.S. Mail, and the other notice rules described in Section 11.5(b) shall apply.
- (d) An Employer shall not be entitled to initiate arbitration proceedings under this Article nor commence any lawsuit concerning the EWL assessment unless it has submitted a timely request for review to the Board of Trustees under this Article.

11.7 MANDATORY ARBITRATION

- (a) An Employer that has been assessed EWL may initiate arbitration proceedings regarding the issues for which it requested review by the Board of Trustees under Section 11.6. The arbitration shall be initiated and conducted in accordance with this Section, with ERISA Section 4221, and with PBGC regulations. No legal action may be commenced by an Employer regarding the EWL assessment unless it has timely initiated and exhausted the arbitration procedure.
- (b) As provided under ERISA Section 4221, if the Employer wishes to arbitrate any such issue, it must initiate arbitration within sixty (60) days after the earlier of:
 - (1) the date on which the Employer receives notice of the Board of Trustees' or committee's decision on its request for review; or
 - (2) one hundred twenty (120) days after the date on which the Employer's request for review was received by the Pension Fund.

The Pension Fund may itself initiate arbitration under this Section within the time limit set forth in this subsection (b), but shall not be required to do so.

- (c) Arbitration shall be initiated and conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes administered by the American Arbitration Association (AAA), except as otherwise provided in this Section and ERISA Section 4221.
 - (1) The initial AAA filing fee shall be paid by the initiating party.
 - (2) All arbitrations shall be conducted in Dallas, Texas, unless the Employer and the Pension Fund agree otherwise.
 - (3) The Employer shall file with the AAA and serve upon the Pension Fund at least 21 days in advance of the arbitration hearing a preliminary statement describing: (i) the factual and legal contentions with respect to each issue to be arbitrated; (ii) a list identifying the name, address and occupation of each witness to be called at the hearing and a description of the matters upon which each witness will testify; (iii) a description of each exhibit that will be offered in

evidence at the hearing; and (iv) a description of the relief that is being sought from the arbitrator.

- (4) The Pension Fund shall file with the AAA and serve upon the Employer at least 7 days in advance of the arbitration hearing a preliminary statement containing the same information as required of the Employer in subsection 11.7(c)(4), above.
- (5) The arbitrator shall apply all presumptions applicable under ERISA, including ERISA Section 4221(a)(3).
- (d) Any legal action to enforce, vacate or modify any arbitration award shall be filed in accordance with ERISA Sections 4221(b) and 1451 within 30 days after issuance of the award. In any such action, the presumptions of ERISA Section 4221(c) shall be applicable.
- (e) If the Employer does not initiate arbitration in accordance with this Section, the Employer will be deemed to have waived any right to contest the EWL assessment and the assessment may be collected by the Pension Fund in accordance with ERISA Section 4221(b).
- (f) In accordance with ERISA Section 4221(d), notwithstanding an Employer's request for review or initiation of arbitration, the Employer is required to pay its EWL assessment in accordance with the payment schedule set by the Pension Fund. If the EWL assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration or other proceedings, an appropriate adjustment in future payments or refund will be made. If the Employer has paid more EWL than it is determined to owe, the excess will be refunded with appropriate interest.

11.8 DEFAULT & COLLECTION

- (a) An Employer will be in default on its EWL payment obligations to the Pension Fund if:
 - (1) any installment payment is not received by the Pension Fund when due;
 - (2) the Pension Fund has notified the Employer of its failure to pay the installment when due; and
 - (3) the Employer has failed to make the installment payment within 60 days after receipt of the notice of non-payment from the Pension Fund. The presumptions of Section 11.5 regarding receipt of notices shall apply. The default date will be the 60th day after the Employer's receipt of the notice of non-payment, unless payment is received by the Pension Fund by then.

- (b) In the event of default, the Employer shall be liable to the Pension Fund for:
 - (1) the amount of the overdue installment payment;
 - (2) interest at the Fund's interest rate for delinquent contributions (1.5% per month, compounded, from due date to payment date), but no greater or less than the maximum rate allowable under ERISA and applicable PBGC regulations;
 - (3) additional interest or liquidated damages in accordance with ERISA Sections 502(g)(2), 4301(b); and
 - (4) attorneys fees and costs incurred by the Pension Fund to collect the overdue EWL and/or related charges, including a civil action under ERISA Section 4301.
- (c) In the event of default, the Pension Fund may require the Employer to make immediate payment of the full amount of the EWL plus accrued interest on that full amount from the due date of the defaulted payment.
- (d) In the event that the Pension Fund determines that there is a substantial likelihood that an Employer will be unable to pay its EWL when due, the Pension Fund may declare the Employer in default and require the Employer to pay immediately pay the full amount of EWL plus accrued interest. Occurrences that the Board of Trustees, in its discretion, may deem to create such a substantial likelihood of non-payment include, but are not limited to:
 - (1) the Employer's insolvency, any assignment by the Employer for the benefit of creditors, the Employer's calling of a creditors meeting, the Employer's appointment of a creditors committee or liquidating agent, or the Employer's offer of a compromise or extension to creditors;
 - (2) the Employer's failure to pay debts as they become due;
 - (3) the commencement of any bankruptcy, insolvency, liquidation, receivership, reorganization, or like proceeding;
 - (4) the revocation, suspension, surrender or similar action relating to the Employer's license, charter, registration, or other governmental authorization required for the conduct of the Employer's business; or
 - (5) any other event or circumstance that, in the Board's judgment, materially impairs the Employer's credit worthiness or ability to pay liabilities when due.
- (e) The Pension Fund may commence a civil action under ERISA Section 4301 to collect any and all amounts owed by the Employer, including interest, liquidated damages, attorneys fees and costs under ERISA Section 502(g)(2).

11.9 DEFINITION OF EMPLOYER INCLUDES CONTROL GROUP

- (a) For purposes of this Article, an Employer includes all trades and business (whether or not incorporated) under common control with the withdrawn Employer as if a single employer, as provided under ERISA Section 4001(b). All members of a control group are liable for the EWL assessed to any member of the group.
- (b) The receipt of a notice of assessment under Section 11.5, or of a notice of default under Section 11.8, by the Employer shall be deemed receipt of the notice by each other member of the Employer's control group, and no additional notice shall be required.

11.10 EMPLOYER COOPERATION

- (a) An Employer is required, within 30 days of receipt of a written request from the Pension Fund, to furnish such information as the Pension Fund reasonably needs, in the Board of Trustees' judgment, to determine whether the Employer has incurred a Complete Withdrawal or Partial Withdrawal, to determine the amount of any EWL, to collect any assessed EWL, or to otherwise administer this Article and ERISA's employer withdrawal liability provisions, as provided in ERISA Section 4219(a).
- (b) If an Employer fails to comply with such a request for information, the Pension Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Employer, and such inferences and assumptions shall be binding unless the Employer disproves them by clear and convincing evidence. The Pension Fund may also bring a lawsuit under ERISA Section 502(a) to enforce this obligation.

11.11 EWL ESTIMATES

- (a) The Pension Fund will provide to an Employer a written estimate of that employer's potential EWL:
 - (1) if the Employer submits a written request to the Pension Fund; and
 - (2) the Employer pays the Pension Fund's reasonable charge for providing the estimate or the unique information; and
 - (3) the Employer provides the Pension Fund with such information that is needed or helpful for responding to the Employer's request.
- (b) The Board of Trustees shall set, and may change from time-to-time, the amount to be charged by the Pension Fund to cover its actuarial and other professional costs of preparing the estimate. The Pension Fund may require payment of this charge in advance of preparing the estimate and providing it to the Employer.

- (c) An employer may request an EWL estimate only once in any 12-month period.
- (d) If an employer requesting an EWL estimate satisfies the conditions of subsection (b), the estimate will be provided within 180 days absent unusual circumstances.
- (e) An EWL estimate provided to an Employer will include an explanation of how such estimated EWL was determined, the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding Employer contributions, unfunded vested benefits, annual changes in unfunded vested benefits, and the application of any relevant limitations on the estimated EWL.

11.12 ADMINISTRATIVE AUTHORITY

- (a) The Board of Trustees has delegated to the Fund Administrator the authority and responsibility to administer these rules and regulations on a day-to-day basis, including authority to make withdrawal determinations, to obtain calculations from the Fund's actuary, to send notifications of EWL assessments, and to collect assessed EWL, subject to the right of appeal to the Board.
- (b) The Board of Trustees has full discretionary authority:
 - (1) to interpret and apply this Article, as with all other rules and procedures of the Pension Fund;
 - (2) to decide all questions of fact and law concerning this Article, and to decide the application of all rules, procedures, laws, and regulations to particular situations and circumstances.

11.13 ADJUSTMENT OF EWL FOR RENEWED PARTICIPATION AND SUCCESSIVE WITHDRAWALS

- (a) In the event that an employer that has incurred a Complete Withdrawal later renews its obligation to contribute to the Pension Fund, the Employer's not-yet-due EWL installment payments may be reduced or waived by the Pension Fund in accordance with the EWL abatement regulations of the PBGC (29 CFR Part 4207).
- (b) In the event that an Employer that incurred a Partial Withdrawal and was assessed EWL later increases its contribution hours so that it is contributing to the Pension Fund for more than an insubstantial portion of its work in the craft and area jurisdiction, the employer's not-yet-due EWL installment payments may be reduced or waived by the Pension Fund in accordance with the EWL abatement regulations of the PBGC.

- (c) If an Employer that has incurred a Partial Withdrawal and was assessed EWL subsequently incurs a Complete Withdrawal, the EWL for the Complete Withdrawal will be adjusted to the extent appropriate under PBGC regulations.

11.14 MASS WITHDRAWAL

Notwithstanding any other provision of this Article, if all or substantially all contributing Employers withdraw from the Pension Fund, the EWL of each Employer will be determined in accordance with the mass withdrawal provisions of ERISA Sections 4041A and 4203 and applicable PBGC regulations.

ARTICLE XII – FUNDING AND CONTRIBUTIONS

12.1 GENERAL

The benefits and administrative expenses of the Pension Fund shall be funded by contributions from Contributing Employers together with investment gains and income. Each Contributing Employer shall contribute in accordance with the Pension Fund's Agreement and Declaration of Trust and this Article.

12.2 CONTRIBUTION RATES

- (a) Generally, the rate at which a Contributing Employer is required to contribute to the Pension Fund is the rate set forth in the Collective Bargaining Agreement to which the Employer is bound; provided that the Board of Trustees has accepted the Employer's participation or continued participation based on the Collective Bargaining Agreement. A Collective Bargaining Agreement will not be an acceptable basis for participation or continued participation in the Pension Fund if it provides for contributions at a rate or on terms that are unacceptable to the Board of Trustees.
- (b) Contribution rates shall not be reduced during the term of a Collective Bargaining Agreement or in a successor Collective Bargaining Agreement if such a reduction would be prohibited by applicable law including ERISA. To the extent that a reduction in contribution rate is permissible, is agreed to by the Contributing Employer and Union, and is acceptable to the Pension Fund, the reduction shall not be effective unless the Pension Fund is given at least thirty (30) days advance notice and the notice requirements of ERISA Section 204(h) are satisfied.

12.3 CONTRIBUTION PAYMENTS

- (a) Only contributions in money are acceptable. Contributions in-kind are not acceptable.
- (b) Contributions must be paid no less frequently than on a monthly basis. Specifically, contributions for work in a particular calendar month are due by the twentieth (20th) day of the following month, and are deemed overdue and delinquent if not paid by that date. The Board of Trustees, in its discretion, may grant a grace period.
- (c) Contributing Employers shall truthfully complete and submit to the Pension Fund with their contribution payments such written contribution reports as the Board of Trustees may require to ensure proper crediting of the contributions.
- (d) All contribution payments and reports shall be submitted to the Pension Fund at P.O. Box 803415, Dallas, Texas 75380-3415 (or, if by hand-delivery, 14140 Midway Road, Suite 105, Dallas, Texas 75244) unless otherwise directed by the Board of Trustees. Payments shall be made by valid check

unless a mutual agreement between the Employer and the Pension Fund is reached for an alternative method of payment such as electronic funds transfer.

- (e) The Board of Trustees shall have the right to assign a certified public accountancy firm to audit any Contributing Employer's payroll and other records from time-to-time to verify the accuracy of contributions to the Pension Fund, verify employee eligibility, properly credit the employees' records, and for other purposes necessary or appropriate for proper Fund administration. The Employer shall provide the auditors with reasonable, timely access to all relevant records and facilities so that an appropriate audit can be performed. The cost of such an audit shall be borne by the Pension Fund except that the Board of Trustees, in its discretion, may assess all or part of the audit cost on the Employer if a significant contribution delinquency is revealed by the audit or if excess audit expenses are incurred due to non-cooperation on the part of the Employer.
- (f) A Contributing Employer shall maintain for at least six (6) years accurate and complete records relating to its contribution obligations, payments, and reports to the Pension Fund. If an Employer fails to maintain proper payroll and related records needed to verify its contribution obligations and the accuracy and completeness of its contribution payments, the Pension Fund shall be entitled to rely on reasonable estimates and the Employer shall be bound by those estimates.

12.4 DELINQUENT CONTRIBUTIONS

- (a) Contributions owed but not received by the Pension Fund on or before the due date are deemed overdue and delinquent. A Contributing Employer shall be liable for its delinquent contributions plus interest, liquidated damages, and other costs as provided in this Section, in addition to any other remedy provided under applicable law.
- (b) Interest at the rate of 1.00% per month, compounded, shall be assessed on delinquent contributions not received by the Pension Fund within thirty (30) calendar days after the due date. Such interest shall be assessed from the due date until the date on which the contributions (including accrued interest) are paid. Payment of all interest charges shall be immediately due upon issuance of notice to the Employer. Accrued, unpaid interest shall be considered as delinquent contributions. This interest reflects the Pension Fund's loss of investment opportunity and the fact that a delinquency is, in effect, an involuntary loan to the Employer that must be discouraged.
- (c) In addition to interest, liquidated damages in the amount of twenty percent (20%) of the delinquent contributions shall be assessed if the Pension Fund refers the delinquency to an attorney for collection. Liquidated damages are intended to defray the Fund's reasonably anticipated costs of administration and collection. Notwithstanding the preceding sentence, if the applicable

Collective Bargaining Agreement provides for a higher liquidated damages amount, the higher amount shall apply.

- (d) If an Employer fails to submit completed contribution reports and the Pension Fund performs an audit to determine the amount of the contribution delinquency, the Employer shall be assessed the cost of the audit and payment of this assessment shall be immediately due upon issuance of notice to the Employer.

12.5 LITIGATION

- (a) The Pension Fund may, in its discretion, commence legal proceedings under ERISA Section 502 and/or any other applicable cause of action in an appropriate U.S. District Court to enforce the rights and obligations under this Article and obtain the relief to which the Fund is entitled under this Article, ERISA, and any other applicable law, including injunctive relief.
- (b) The Pension Fund shall not be bound by or required to exhaust any grievance, arbitration, or other dispute resolution procedure or provisions of any Collective Bargaining Agreement or other agreement. This provision shall not limit any rights of the Union under the Collective Bargaining Agreement or applicable law.
- (c) The Pension Fund is administered in Dallas, Texas for purposes of venue. In accordance with ERISA, legal process may be effectively served in any other federal district in which a defendant can be found.
- (d) If the Pension Fund commences litigation to enforce the Employer's obligations under this Article, the Employer shall be liable for the Pension Fund's costs of litigation including attorneys' fees, expert and other professional fees, and court costs.

12.6 SETTLEMENTS

- (a) The Board of Trustees or its delegate may, in its discretion, settle, compromise, waive, release, or not enforce any obligation or right under this Article. However, no waiver, release, compromise or settlement will be effective unless explicitly confirmed in a writing signed by an authorized representative of the Pension Fund.
- (b) The non-enforcement by the Pension Fund of any obligation or right under this Article shall not constitute a waiver or forgiveness of the obligation or right nor of any future obligation or right.

IN WITNESS WHEREOF, the Trustees have caused this Restated Plan to be executed this
_____ day of _____, 20____

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

7779474v3/00512.567

APPENDIX A

	1	2	3	4	5	6	7	8
Contribution Rate	Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985, If Last Credit Earned in 1988	Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	Per Year Per Pension Credit on or After January 1, 2008
.05	2.86	2.00	2.49	2.63	3.24	3.99	3.26	1.63
.06	3.43	2.46	3.06	3.20	3.98	4.91	4.00	2.00
.07	4.00	2.86	3.57	3.72	4.64	5.74	4.68	2.34
.08	4.58	3.32	4.14	4.35	5.39	6.64	5.42	2.71
.09	5.15	3.78	4.71	4.92	6.12	7.56	6.16	3.08
.10	5.72	4.18	5.21	5.43	6.77	8.36	6.81	3.41
.11	6.29	4.63	5.78	6.06	7.51	9.28	7.57	3.79
.12	6.86	5.09	6.35	6.64	8.26	10.19	8.31	4.16
.13	7.44	5.49	6.86	7.15	8.92	11.01	8.97	4.49
.14	8.01	5.95	7.43	7.78	9.65	11.93	9.73	4.87
.15	8.58	6.41	8.00	8.35	10.40	12.84	10.47	5.24
.16	9.15	6.81	8.50	8.87	11.04	13.65	11.12	5.56
.17	9.72	7.26	9.07	9.50	11.79	14.57	11.88	5.94
.18	10.30	7.72	9.64	10.07	12.54	15.48	12.62	6.31
.19	10.87	8.12	10.15	10.58	13.18	16.30	13.28	6.64
.20	11.44	8.58	10.72	11.15	13.93	17.22	14.04	7.02
.21	12.01	8.98	11.22	11.73	14.58	18.01	14.68	7.34
.22	12.58	9.38	11.72	12.24	15.23	18.82	15.34	7.67
.23	13.16	9.78	12.22	12.76	15.88	19.61	15.99	8.00
.24	13.73	10.24	12.79	13.33	16.62	20.53	16.74	8.37
.25	14.30	10.64	13.29	13.84	17.28	21.35	17.28	8.64
.26	14.87	11.04	13.79	14.36	17.93	22.14	18.04	9.02
.27	15.44	11.44	14.30	14.87	18.59	22.96	18.72	9.36
.28	16.02	11.90	14.87	15.50	19.32	23.88	19.46	9.73
.29	16.59	12.41	15.51	16.19	20.16	24.90	20.30	10.15
.30	17.16	12.87	16.08	16.76	20.90	25.82	21.04	10.52
.31	17.73	13.33	16.65	17.33	21.64	26.73	21.79	10.90
.32	18.30	13.84	17.30	18.02	22.48	27.78	22.64	11.32
.33	18.88	14.30	17.87	18.59	23.23	28.72	23.40	11.70
.34	19.45	14.70	18.37	19.68	23.88	29.51	24.04	12.02
.35	20.02	15.10	18.87	19.95	24.53	30.31	24.70	12.35
.36	20.48	15.50	19.37	20.19	25.17	31.10	25.35	12.68
.37	20.94	15.96	19.94	20.76	25.91	32.02	26.10	13.05
.38	21.39	16.36	20.44	21.28	26.57	32.83	26.76	13.38
.39	21.85	16.76	20.94	21.79	27.22	33.63	27.40	13.70

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
.40	22.31	17.16	21.45	22.31	27.88	34.46	28.08	14.04
.41	22.77	17.56	21.94	22.88	28.52	35.25	28.72	14.36
.42	23.22	17.96	22.45	23.39	29.18	36.05	29.38	14.69
.43	23.68	18.36	22.94	23.91	29.82	36.85	30.03	15.02
.44	24.14	18.82	23.51	24.48	30.56	37.77	30.78	15.39
.45	24.60	19.22	24.02	25.00	31.22	38.58	31.44	15.72
.46	25.05	19.62	24.51	25.51	31.86	39.38	32.08	16.04
.47	25.51	20.02	25.02	26.03	32.52	40.20	32.76	16.38
.48	25.97	20.42	25.52	26.60	33.17	40.99	33.40	16.70
.49	26.43	20.82	26.02	27.11	33.82	41.80	34.06	17.03
.50	26.88	21.16	26.45	27.51	34.38	42.49	34.63	17.32
.51	27.34	21.56	26.95	28.09	35.03	43.29	35.28	17.64
.52	27.80	21.91	27.37	28.49	35.58	43.96	35.83	17.92
.53	28.26	22.31	27.88	29.00	36.24	44.79	36.50	18.25
.54	28.71	22.59	28.23	29.40	36.70	45.36	36.96	18.48
.55	29.17	22.94	28.66	29.86	37.25	46.04	37.52	18.76
.56	29.63	23.28	29.09	30.32	37.81	46.73	38.08	19.04
.57	30.09	23.62	29.52	30.72	38.37	47.42	38.64	19.32
.58	30.54	23.97	29.95	31.17	38.92	48.11	39.20	19.60
.59	31.00	24.25	30.31	31.57	39.40	48.69	39.68	19.84
.60	31.46	24.60	30.74	31.97	39.96	49.39	40.24	20.12
.61	31.92	24.88	31.09	32.38	40.42	49.95	40.70	20.35
.62	32.38	25.23	31.52	32.83	40.97	50.64	41.26	20.63
.63	32.83	25.57	31.95	33.29	41.53	51.32	41.83	20.92
.64	33.29	25.91	32.38	33.69	42.09	52.00	42.38	21.19
.65	33.75	26.25	32.81	34.15	42.64	52.70	42.94	21.47
.66	34.21	26.54	33.17	34.55	43.12	53.29	43.42	21.71
.67	34.66	26.88	33.60	34.95	43.68	53.97	43.99	22.00
.68	35.12	27.28	34.10	35.52	44.33	54.79	44.64	22.32
.69	35.58	27.68	34.60	36.04	44.97	55.59	45.30	22.65
.70	36.04	28.03	35.03	36.44	45.54	56.28	45.86	22.93
.71	36.49	28.43	35.53	37.01	46.18	57.07	46.51	23.26
.72	36.95	28.77	35.95	37.41	46.73	57.75	47.06	23.53
.73	37.41	29.17	36.46	37.92	47.39	58.58	47.73	23.87
.74	37.87	29.46	36.81	38.32	47.86	59.13	48.19	24.10
.75	38.32	29.80	37.24	38.78	48.41	59.82	48.75	24.38
.76	38.78	30.14	37.67	39.24	48.97	60.53	49.32	24.66
.77	39.24	30.49	38.10	39.64	49.53	61.20	49.87	24.94

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, if Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, if Last Credit Earned in 1988 or if Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
.78	39.70	30.83	38.53	40.10	50.08	61.88	50.43	25.22
.79	40.15	31.12	38.89	40.50	50.55	62.48	50.91	25.46
.80	40.61	31.46	39.32	40.90	51.11	63.18	51.48	25.74
.81		31.75	39.67	41.30	51.57	63.73	51.93	25.97
.82		32.09	40.10	41.76	52.12	64.42	52.50	26.25
.83		32.43	40.53	42.21	52.69	65.12	53.06	26.53
.84		32.78	40.96	42.61	53.25	65.80	53.61	26.81
.85		33.12	41.39	43.07	53.80	66.49	54.18	27.09
.86		33.40	41.75	43.47	54.27	67.07	54.66	27.33
.87		33.75	42.18	43.87	54.89	67.82	55.27	27.64
.88		34.15	42.68	44.44	55.48	68.56	55.87	27.94
.89		34.55	43.18	44.96	56.13	69.37	56.53	28.27
.90		34.89	43.61	45.36	56.69	70.07	57.09	28.55
.91		35.29	44.11	45.93	57.34	70.86	57.74	28.87
.92		35.64	44.53	46.33	57.89	71.54	58.29	29.15
.93		36.04	45.04	46.85	58.55	72.36	58.96	29.48
.94		36.32	45.39	47.25	59.01	72.93	59.42	29.71
.95		36.67	45.82	47.70	59.56	73.61	59.98	29.99
.96		37.01	46.25	48.16	60.12	74.30	60.55	30.28
.97		37.35	46.68	48.56	60.68	74.98	61.10	30.55
.98		37.69	47.11	49.02	61.23	75.68	61.66	30.83
.99		37.98	47.47	49.42	61.71	76.26	62.14	31.07
1.00		38.32	47.90	49.82	62.27	76.95	62.71	31.36
1.01		38.61	48.25	50.22	62.73	77.52	63.16	31.58
1.02		38.95	48.68	50.68	63.28	78.22	63.73	31.87
1.03		39.30	49.11	51.14	63.84	78.90	64.29	32.15
1.04		39.64	49.54	51.54	64.40	79.58	64.84	32.42
1.05		39.98	49.97	51.99	64.95	80.27	65.41	32.71
1.06		40.33	50.40	52.45	65.51	80.97	65.97	32.99
1.07		40.61	50.76	52.80	65.98	81.55	66.45	33.23
1.08		40.90	51.11	53.20	66.45	82.11	66.91	33.46
1.09		41.24	51.54	53.65	67.00	82.80	67.47	33.74
1.10		41.58	51.97	54.11	67.56	83.51	68.04	34.02
1.11		41.93	52.40	54.51	68.12	84.17	68.59	34.30
1.12		42.27	52.83	54.97	68.67	84.84	69.13	34.57
1.13		42.61	53.26	55.43	69.23	85.56	69.72	34.86
1.14		42.90	53.62	55.77	69.70	86.16	70.20	35.10
1.15		43.19	53.97	56.17	70.16	86.71	70.65	35.33

	1	2	3	4	5	6	7	8
Contribution Rate	Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, if Last Credit Earned in 1988	Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, if Last Credit Earned in 1988 or if Last Credit Earned in 1989 All Credit is Based At This Level	Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	Per Year Per Pension Credit on or After January 1, 2008
1.16		43.53	54.40	56.63	70.71	87.40	71.22	35.61
1.17		43.87	54.83	57.09	71.28	88.09	71.78	35.89
1.18		44.16	55.19	57.43	71.75	88.67	72.25	36.13
1.19		44.44	55.55	57.83	72.21	89.25	72.72	36.36
1.20		44.79	55.97	58.23	72.76	89.92	73.27	36.64
1.21		45.13	56.40	58.69	73.32	90.60	73.83	36.92
1.22		45.42	56.77	59.09	73.79	91.20	74.31	37.16
1.23		45.70	57.12	59.43	74.25	91.77	74.77	37.39
1.24		46.05	57.55	59.89	74.81	92.45	75.33	37.67
1.25		46.33	57.91	60.23	75.28	93.04	75.81	37.91
1.26		46.62	58.26	60.63	75.74	93.59	76.27	38.14
1.27		46.90	58.63	60.98	76.21	94.19	76.75	38.38
1.28		47.19	58.98	61.38	76.67	94.75	77.20	38.60
1.29		47.48	59.34	61.72	77.14	95.34	77.68	38.84
1.30		47.76	59.69	62.12	77.60	95.89	78.14	39.07
1.31					78.05	96.47	78.60	39.30
1.32					78.51	97.02	79.05	39.53
1.33					78.96	97.60	79.52	39.76
1.34					79.43	98.16	79.99	40.00
1.35					79.89	98.73	80.44	40.22
1.36					80.34	99.28	80.90	40.45
1.37					80.80	99.86	81.37	40.69
1.38					81.25	100.41	81.82	40.91
1.39					81.71	101.00	82.29	41.15
1.40					82.18	101.55	82.75	41.38
1.41					82.63	102.12	83.20	41.60
1.42					83.09	102.68	83.67	41.84
1.43					83.54	103.25	84.13	42.07
1.44					84.00	103.82	84.60	42.30
1.45					84.46	104.39	85.05	42.53
1.46					84.92	104.94	85.51	42.76
1.47					85.38	105.52	85.98	42.99
1.48					85.83	106.07	86.43	43.22
1.49					86.29	106.65	86.90	43.45
1.50					86.75	107.21	87.36	43.68
1.51						107.74	87.79	43.90
1.52						108.27	88.22	44.11
1.53						108.81	88.65	44.33

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
1.54						109.34	89.08	44.54
1.55						109.86	89.52	44.76
1.56						110.39	89.95	44.98
1.57						110.92	90.38	45.19
1.58						111.46	90.81	45.41
1.59						111.99	91.24	45.62
1.60						112.51	91.68	45.84
1.61						113.04	92.11	46.06
1.62						113.57	92.54	46.27
1.63						114.11	92.97	46.49
1.64						114.64	93.40	46.70
1.65						115.17	93.84	46.92
1.66						115.69	94.27	47.14
1.67						116.22	94.70	47.35
1.68						116.76	95.13	47.57
1.69						117.29	95.56	47.78
1.70						117.83	96.00	48.00
1.71						118.34	96.43	48.22
1.72						118.87	96.86	48.43
1.73						119.41	97.29	48.65
1.74						119.94	97.72	48.86
1.75						120.48	98.16	49.08
1.76						120.97	98.56	49.28
1.77						121.47	98.97	49.49
1.78						121.96	99.38	49.69
1.79						122.47	99.79	49.90
1.80						122.98	100.20	50.10
1.81						123.47	100.60	50.30
1.82						123.98	101.01	50.51
1.83						124.47	101.42	50.71
1.84						124.97	101.83	50.92
1.85						125.48	102.24	51.12
1.86						125.98	102.64	51.32
1.87						126.47	103.05	51.53
1.88						126.98	103.46	51.73
1.89						127.47	103.87	51.94
1.90						127.98	104.28	52.14
1.91						128.49	104.68	52.34

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
1.92						128.98	105.09	52.55
1.93						129.48	105.50	52.75
1.94						129.98	105.87	52.94
1.95						130.49	106.32	53.16
1.96						130.98	106.72	53.36
1.97						131.49	107.13	53.57
1.98						131.98	107.54	53.77
1.99						132.48	107.95	53.98
2.00						133.00	108.36	54.18
2.01						133.49	108.77	54.39
2.02						133.99	109.18	54.59
2.03						134.49	109.59	54.80
2.04						134.99	110.00	55.00
2.05						135.48	110.41	55.21
2.06						135.99	110.82	55.41
2.07						136.48	111.23	55.62
2.08						136.98	111.64	55.82
2.09						137.48	112.05	56.03
2.10						137.98	112.46	56.23
2.11						138.47	112.87	56.44
2.12						138.98	113.28	56.64
2.13						139.48	113.69	56.85
2.14						139.97	114.10	57.05
2.15						140.47	114.51	57.26
2.16						140.97	114.92	57.46
2.17						141.47	115.33	57.67
2.18						141.96	115.74	57.87
2.19						142.47	116.15	58.08
2.20						142.96	116.56	58.28
2.21						143.46	116.97	58.49
2.22						143.96	117.38	58.69
2.23						144.46	117.79	58.90
2.24						144.95	118.20	59.10
2.25						145.46	118.61	59.31
2.26						145.95	119.02	59.51
2.27						146.45	119.43	59.72
2.28						146.96	119.84	59.92
2.29						147.45	120.25	60.13

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
2.30						147.95	120.66	60.33
2.31						148.45	121.07	60.54
2.32						148.95	121.48	60.74
2.33						149.44	121.89	60.95
2.34						149.95	122.30	61.15
2.35						150.44	122.71	61.36
2.36						150.94	123.12	61.56
2.37						151.44	123.53	61.77
2.38						151.94	123.94	61.97
2.39						152.43	124.35	62.18
2.40						152.93	124.76	62.38
2.41						153.43	125.17	62.59
2.42						153.93	125.58	62.79
2.43						154.42	125.99	63.00
2.44						154.93	126.40	63.20
2.45						155.43	126.81	63.41
2.46						155.92	127.22	63.61
2.47						156.43	127.63	63.82
2.48						156.92	128.04	64.02
2.49						157.42	128.45	64.23
2.50						157.92	128.86	64.43
2.51						158.42	129.27	64.64
2.52						158.91	129.68	64.84
2.53						159.42	130.09	65.05
2.54						159.91	130.50	65.25
2.55						160.41	130.91	65.46
2.56						160.91	131.32	65.66
2.57						161.41	131.73	65.87
2.58						161.91	132.14	66.07
2.59						162.41	132.55	66.28
2.60						162.91	132.96	66.48
2.61						163.40	133.37	66.69
2.62						163.91	133.78	66.89
2.63						164.40	134.19	67.10
2.64						164.90	134.60	67.30
2.65						165.39	135.01	67.51
2.66						165.90	135.42	67.71
2.67						166.39	135.83	67.92

	1	2	3	4	5	6	7	8
Contribution Rate	Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	Per Year Per Pension Credit on or After January 1, 2008
2.68						166.89	136.24	68.12
2.69						167.39	136.65	68.33
2.70						167.89	137.06	68.53
2.71						168.38	137.47	68.74
2.72						168.89	137.88	68.94
2.73						169.38	138.29	69.15
2.74						169.88	138.70	69.35
2.75						170.39	139.11	69.56
2.76						170.88	139.52	69.76
2.77						171.38	139.93	69.97
2.78						171.88	140.34	70.17
2.79						172.38	140.75	70.38
2.80						172.87	141.16	70.58
2.81						173.38	141.57	70.79
2.82						173.87	141.98	70.99
2.83						174.37	142.39	71.20
2.84						174.87	142.80	71.40
2.85						175.37	143.21	71.61
2.86						175.86	143.62	71.81
2.87						176.37	144.03	72.02
2.88						176.86	144.44	72.22
2.89						177.36	144.85	72.43
2.90						177.85	145.26	72.63
2.91						178.36	145.67	72.84
2.92						178.86	146.08	73.04
2.93						179.35	146.49	73.25
2.94						179.86	146.90	73.45
2.95						180.35	147.31	73.66
2.96						180.85	147.72	73.86
2.97						181.35	148.13	74.07
2.98						181.85	148.54	74.27
2.99						182.34	148.95	74.48
3.00						182.85	149.36	74.68
3.01						183.34	149.77	74.89
3.02						183.84	150.18	75.09
3.03						184.34	150.59	75.30
3.04						184.84	151.00	75.50
3.05						185.33	151.41	75.71

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
3.06						185.84	151.82	75.91
3.07						186.34	152.23	76.12
3.08						186.83	152.64	76.32
3.09						187.34	153.05	76.53
3.10						187.83	153.46	76.73
3.11						188.33	153.87	76.94
3.12						188.83	154.28	77.14
3.13						189.33	154.69	77.35
3.14						189.82	155.10	77.55
3.15						190.32	155.51	77.76
3.16						190.82	155.92	77.96
3.17						191.32	156.33	78.17
3.18						191.81	156.74	78.37
3.19						192.32	157.15	78.58
3.20						192.81	157.56	78.78
3.21						193.31	157.97	78.99
3.22						193.82	158.38	79.19
3.23						194.31	158.79	79.40
3.24						194.81	159.20	79.60
3.25						195.31	159.61	79.81
3.26						195.81	160.02	80.01
3.27						196.30	160.43	80.22
3.28						196.81	160.84	80.42
3.29						197.30	161.25	80.63
3.30						197.80	161.66	80.83
3.31						198.30	162.07	81.04
3.32						198.80	162.48	81.24
3.33						199.29	162.89	81.45
3.34						199.80	163.30	81.65
3.35						200.29	163.71	81.86
3.36						200.79	164.12	82.06
3.37						201.30	164.53	82.27
3.38						201.79	164.94	82.47
3.39						202.29	165.35	82.68
3.40						202.78	165.76	82.88
3.41						203.29	166.17	83.09
3.42						203.78	166.58	83.29
3.43						204.28	166.99	83.50

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3.44						204.78	167.40	83.70
3.45						205.28	167.81	83.91
3.46						205.77	168.22	84.11
3.47						206.28	168.63	84.32
3.48						206.77	169.04	84.52
3.49						207.27	169.45	84.73
3.50						207.77	169.86	84.93
3.51						208.27	170.27	85.14
3.52						208.76	170.68	85.34
3.53						209.27	171.09	85.55
3.54						209.77	171.50	85.75
3.55						210.26	171.91	85.96
3.56						210.77	172.32	86.16
3.57						211.26	172.73	86.37
3.58						211.76	173.14	86.57
3.59						212.26	173.55	86.78
3.60						212.76	173.96	86.98
3.61						213.25	174.37	87.19
3.62						213.76	174.78	87.39
3.63						214.25	175.19	87.60
3.64						214.75	175.60	87.80
3.65						215.24	176.01	88.01
3.66						215.75	176.42	88.21
3.67						216.24	176.83	88.42
3.68						216.74	177.24	88.62
3.69						217.25	177.65	88.83
3.70						217.74	178.06	89.03
3.71						218.24	178.47	89.24
3.72						218.74	178.88	89.44
3.73						219.24	179.29	89.65
3.74						219.73	179.70	89.85
3.75						220.24	180.11	90.06
3.76						220.73	180.52	90.26
3.77						221.23	180.93	90.47
3.78						221.73	181.34	90.67
3.79						222.23	181.75	90.88
3.80						222.72	182.16	91.08
3.81						223.23	182.57	91.29

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
3.82						223.72	182.98	91.49
3.83						224.22	183.39	91.70
3.84						224.73	183.80	91.90
3.85						225.22	184.21	92.11
3.86						225.72	184.62	92.31
3.87						226.22	185.03	92.52
3.88						226.72	185.44	92.72
3.89						227.21	185.85	92.93
3.90						227.71	186.26	93.13
3.91						228.21	186.67	93.34
3.92						228.71	187.08	93.54
3.93						229.20	187.49	93.75
3.94						229.71	187.90	93.95
3.95						230.20	188.31	94.16
3.96						230.70	188.72	94.36
3.97						231.20	189.13	94.57
3.98						231.70	189.54	94.77
3.99						232.19	189.95	94.98
4.00						232.70	190.36	95.18
4.01						233.20	190.77	95.39
4.02						233.70	191.18	95.59
4.03						234.20	191.59	95.80
4.04						234.69	192.00	96.00
4.05						235.20	192.41	96.21
4.06						235.69	192.82	96.41
4.07						236.19	193.23	96.62
4.08						236.69	193.64	96.82
4.09						237.19	194.05	97.03
4.10						237.68	194.46	97.23
4.11						238.19	194.87	97.44
4.12						238.68	195.28	97.64
4.13						239.18	195.69	97.85
4.14						239.69	196.10	98.05
4.15						240.18	196.51	98.26
4.16						240.68	196.92	98.46
4.17						241.18	197.33	98.67
4.18						241.68	197.74	98.87
4.19						242.17	198.15	99.08

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4.20						242.68	198.56	99.28
4.21						243.17	198.97	99.49
4.22						243.67	199.38	99.69
4.23						244.17	199.79	99.90
4.24						244.67	200.20	100.10
4.25						245.16	200.61	100.31
4.26						245.66	201.02	100.51
4.27						246.16	201.43	100.72
4.28						246.66	201.84	100.92
4.29						247.15	202.25	101.13
4.30						247.66	202.66	101.33
4.31						248.16	203.07	101.54
4.32						248.65	203.48	101.74
4.33						249.16	203.89	101.95
4.34						249.65	204.30	102.15
4.35						250.15	204.71	102.36
4.36						250.65	205.12	102.56
4.37						251.15	205.53	102.77
4.38						251.64	205.94	102.97
4.39						252.15	206.35	103.18
4.40						252.64	206.76	103.38
4.41						253.14	207.17	103.59
4.42						253.64	207.58	103.79
4.43						254.14	207.99	104.00
4.44						254.63	208.40	104.20
4.45						255.14	208.81	104.41
4.46						255.64	209.22	104.61
4.47						256.13	209.63	104.82
4.48						256.64	210.04	105.02
4.49						257.13	210.45	105.23
4.50						257.63	210.86	105.43
4.51						258.12	211.27	105.64
4.52						258.63	211.68	105.84
4.53						259.12	212.09	106.05
4.54						259.62	212.50	106.25
4.55						260.12	212.91	106.46
4.56						260.62	213.32	106.66
4.57						261.11	213.73	106.87

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
4.58						261.62	214.14	107.07
4.59						262.11	214.55	107.28
4.60						262.61	214.96	107.48
4.61						263.12	215.37	107.69
4.62						263.61	215.78	107.89
4.63						264.11	216.19	108.10
4.64						264.61	216.60	108.30
4.65						265.11	217.01	108.51
4.66						265.60	217.42	108.71
4.67						266.11	217.83	108.92
4.68						266.60	218.24	109.12
4.69						267.10	218.65	109.33
4.70						267.60	219.06	109.53
4.71						268.10	219.47	109.74
4.72						268.59	219.88	109.94
4.73						269.10	220.29	110.15
4.74						269.59	220.70	110.35
4.75						270.09	221.11	110.56
4.76						270.58	221.52	110.76
4.77						271.09	221.93	110.97
4.78						271.59	222.34	111.17
4.79						272.08	222.75	111.38
4.80						272.59	223.16	111.58
4.81						273.08	223.57	111.79
4.82						273.58	223.98	111.99
4.83						274.08	224.39	112.20
4.84						274.58	224.80	112.40
4.85						275.07	225.21	112.61
4.86						275.58	225.62	112.81
4.87						276.07	226.03	113.02
4.88						276.57	226.44	113.22
4.89						277.07	226.85	113.43
4.90						277.57	227.26	113.63
4.91						278.06	227.67	113.84
4.92						278.57	228.08	114.04
4.93						279.07	228.49	114.25
4.94						279.56	228.90	114.45
4.95						280.07	229.31	114.66

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
4.96						280.56	229.72	114.86
4.97						281.06	230.13	115.07
4.98						281.56	230.54	115.27
4.99						282.06	230.95	115.48
5.00						282.55	231.36	115.68
5.01							231.77	115.89
5.02							232.18	116.09
5.03							232.59	116.30
5.04							233.00	116.50
5.05							233.41	116.71
5.06							233.82	116.91
5.07							234.23	117.12
5.08							234.64	117.32
5.09							235.05	117.53
5.10							235.46	117.73
5.11							235.87	117.94
5.12							236.28	118.14
5.13							236.69	118.35
5.14							237.10	118.55
5.15							237.51	118.76
5.16							237.92	118.96
5.17							238.33	119.17
5.18							238.74	119.37
5.19							239.15	119.58
5.20							239.56	119.78
5.21							239.97	119.99
5.22							240.38	120.19
5.23							240.79	120.40
5.24							241.20	120.60
5.25							241.61	120.81
5.26							242.02	121.01
5.27							242.43	121.22
5.28							242.84	121.42
5.29							243.25	121.63
5.30							243.66	121.83
5.31							244.07	122.04
5.32							244.48	122.24
5.33							244.89	122.45

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
5.34							245.30	122.65
5.35							245.71	122.86
5.36							246.12	123.06
5.37							246.53	123.27
5.38							246.94	123.47
5.39							247.35	123.68
5.40							247.76	123.88
5.41							248.17	124.09
5.42							248.58	124.29
5.43							248.99	124.50
5.44							249.40	124.70
5.45							249.81	124.91
5.46							250.22	125.11
5.47							250.63	125.32
5.48							251.04	125.52
5.49							251.45	125.73
5.50							251.86	125.93
5.51							252.27	126.14
5.52							252.68	126.34
5.53							253.09	126.55
5.54							253.50	126.75
5.55							253.91	126.96
5.56							254.32	127.16
5.57							254.73	127.37
5.58							255.14	127.57
5.59							255.55	127.78
5.60							255.96	127.98
5.61							256.37	128.19
5.62							256.78	128.39
5.63							257.19	128.60
5.64							257.60	128.80
5.65							258.01	129.01
5.66							258.42	129.21
5.67							258.83	129.42
5.68							259.24	129.62
5.69							259.65	129.83
5.70							260.06	130.03
5.71							260.47	130.24

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
5.72							260.88	130.44
5.73							261.29	130.65
5.74							261.70	130.85
5.75							262.11	131.06
5.76							262.52	131.26
5.77							262.93	131.47
5.78							263.34	131.67
5.79							263.75	131.88
5.80							264.16	132.08
5.81							264.57	132.29
5.82							264.98	132.49
5.83							265.39	132.70
5.84							265.80	132.90
5.85							266.21	133.11
5.86							266.62	133.31
5.87							267.03	133.52
5.88							267.44	133.72
5.89							267.85	133.93
5.90							268.26	134.13
5.91							268.67	134.34
5.92							269.08	134.54
5.93							269.49	134.75
5.94							269.90	134.95
5.95							270.31	135.16
5.96							270.72	135.36
5.97							271.13	135.57
5.98							271.54	135.77
5.99							271.95	135.98
6.00							272.36	136.18
6.01							272.77	136.39
6.02							273.18	136.59
6.03							273.59	136.80
6.04							274.00	137.00
6.05							274.41	137.21
6.06							274.82	137.41
6.07							275.23	137.62
6.08							275.64	137.82
6.09							276.05	138.03

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, if Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, if Last Credit Earned in 1988 or if Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
6.10							276.46	138.23
6.11							276.87	138.44
6.12							277.28	138.64
6.13							277.69	138.85
6.14							278.10	139.05
6.15							278.51	139.26
6.16							278.92	139.46
6.17							279.33	139.67
6.18							279.74	139.87
6.19							280.15	140.08
6.20							280.56	140.28
6.21							280.97	140.49
6.22							281.38	140.69
6.23							281.79	140.90
6.24							282.20	141.10
6.25							282.61	141.31
6.26							283.02	141.51
6.27							283.43	141.72
6.28							283.84	141.92
6.29							284.25	142.13
6.30							284.66	142.33
6.31							285.07	142.54
6.32							285.48	142.74
6.33							285.89	142.95
6.34							286.30	143.15
6.35							286.71	143.36
6.36							287.12	143.56
6.37							287.53	143.77
6.38							287.94	143.97
6.39							288.35	144.18
6.40							288.76	144.38
6.41							289.17	144.59
6.42							289.58	144.79
6.43							289.99	145.00
6.44							290.40	145.20
6.45							290.81	145.41
6.46							291.22	145.61
6.47							291.63	145.82

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
6.48							292.04	146.02
6.49							292.45	146.23
6.50							292.86	146.43
6.51							293.27	146.64
6.52							293.68	146.84
6.53							294.09	147.05
6.54							294.50	147.25
6.55							294.91	147.46
6.56							295.32	147.66
6.57							295.73	147.87
6.58							296.14	148.07
6.59							296.55	148.28
6.60							296.96	148.48
6.61							297.37	148.69
6.62							297.78	148.89
6.63							298.19	149.10
6.64							298.60	149.30
6.65							299.01	149.51
6.66							299.42	149.71
6.67							299.83	149.92
6.68							300.24	150.12
6.69							300.65	150.33
6.70							301.06	150.53
6.71							301.47	150.74
6.72							301.88	150.94
6.73							302.29	151.15
6.74							302.70	151.35
6.75							303.11	151.56
6.76							303.52	151.76
6.77							303.93	151.97
6.78							304.34	152.17
6.79							304.75	152.38
6.80							305.16	152.58
6.81							305.57	152.79
6.82							305.98	152.99
6.83							306.39	153.20
6.84							306.80	153.40
6.85							307.21	153.61

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
6.86							307.62	153.81
6.87							308.03	154.02
6.88							308.44	154.22
6.89							308.85	154.43
6.90							309.26	154.63
6.91							309.67	154.84
6.92							310.08	155.04
6.93							310.49	155.25
6.94							310.90	155.45
6.95							311.31	155.66
6.96							311.72	155.86
6.97							312.13	156.07
6.98							312.54	156.27
6.99							312.95	156.48
7.00							313.36	156.68
7.01							313.77	156.89
7.02							314.18	157.09
7.03							314.59	157.30
7.04							315.00	157.50
7.05							315.41	157.71
7.06							315.82	157.91
7.07							316.23	158.12
7.08							316.64	158.32
7.09							317.05	158.53
7.10							317.46	158.73
7.11							317.87	158.94
7.12							318.28	159.14
7.13							318.69	159.35
7.14							319.10	159.55
7.15							319.51	159.76
7.16							319.92	159.96
7.17							320.33	160.17
7.18							320.74	160.37
7.19							321.15	160.58
7.20							321.56	160.78
7.21							321.97	160.99
7.22							322.38	161.19
7.23							322.79	161.40

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
7.24							323.20	161.60
7.25							323.61	161.81
7.26							324.02	162.01
7.27							324.43	162.22
7.28							324.84	162.42
7.29							325.25	162.63
7.30							325.66	162.83
7.31							326.07	163.04
7.32							326.48	163.24
7.33							326.89	163.45
7.34							327.30	163.65
7.35							327.71	163.86
7.36							328.12	164.06
7.37							328.53	164.27
7.38							328.94	164.47
7.39							329.35	164.68
7.40							329.76	164.88
7.41							330.17	165.09
7.42							330.58	165.29
7.43							330.99	165.50
7.44							331.40	165.70
7.45							331.81	165.91
7.46							332.22	166.11
7.47							332.63	166.32
7.48							333.04	166.52
7.49							333.45	166.73
7.50							333.86	166.93
7.51							334.27	167.14
7.52							334.68	167.34
7.53							335.09	167.55
7.54							335.50	167.75
7.55							335.91	167.96
7.56							336.32	168.16
7.57							336.73	168.37
7.58							337.14	168.57
7.59							337.55	168.78
7.60							337.96	168.98
7.61							338.37	169.19

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
7.62							338.78	169.39
7.63							339.19	169.60
7.64							339.60	169.80
7.65							340.01	170.01
7.66							340.42	170.21
7.67							340.83	170.42
7.68							341.24	170.62
7.69							341.65	170.83
7.70							342.06	171.03
7.71							342.47	171.24
7.72							342.88	171.44
7.73							343.29	171.65
7.74							343.70	171.85
7.75							344.11	172.06
7.76							344.52	172.26
7.77							344.93	172.47
7.78							345.34	172.67
7.79							345.75	172.88
7.80							346.16	173.08
7.81							346.57	173.29
7.82							346.98	173.49
7.83							347.39	173.70
7.84							347.80	173.90
7.85							348.21	174.11
7.86							348.62	174.31
7.87							349.03	174.52
7.88							349.44	174.72
7.89							349.85	174.93
7.90							350.26	175.13
7.91							350.67	175.34
7.92							351.08	175.54
7.93							351.49	175.75
7.94							351.90	175.95
7.95							352.31	176.16
7.96							352.72	176.36
7.97							353.13	176.57
7.98							353.54	176.77
7.99							353.95	176.98

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
8.00							354.36	177.18
8.01							354.77	177.39
8.02							355.18	177.59
8.03							355.59	177.80
8.04							356.00	178.00
8.05							356.41	178.21
8.06							356.82	178.41
8.07							357.23	178.62
8.08							357.64	178.82
8.09							358.05	179.03
8.10							358.46	179.23
8.11							358.87	179.44
8.12							359.28	179.64
8.13							359.69	179.85
8.14							360.10	180.05
8.15							360.51	180.26
8.16							360.92	180.46
8.17							361.33	180.67
8.18							361.74	180.87
8.19							362.15	181.08
8.20							362.56	181.28
8.21							362.97	181.49
8.22							363.38	181.69
8.23							363.79	181.90
8.24							364.20	182.10
8.25							364.61	182.31
8.26							365.02	182.51
8.27							365.43	182.72
8.28							365.84	182.92
8.29							366.25	183.13
8.30							366.66	183.33
8.31							367.07	183.54
8.32							367.48	183.74
8.33							367.89	183.95
8.34							368.30	184.15
8.35							368.71	184.36
8.36							369.12	184.56
8.37							369.53	184.77

	1	2	3	4	5	6	7	8
Contribution Rate	Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	Per Year Per Pension Credit on or After January 1, 2008
8.38							369.94	184.97
8.39							370.35	185.18
8.40							370.76	185.38
8.41							371.17	185.59
8.42							371.58	185.79
8.43							371.99	186.00
8.44							372.40	186.20
8.45							372.81	186.41
8.46							373.22	186.61
8.47							373.63	186.82
8.48							374.04	187.02
8.49							374.45	187.23
8.50							374.86	187.43
8.51							375.27	187.64
8.52							375.68	187.84
8.53							376.09	188.05
8.54							376.50	188.25
8.55							376.91	188.46
8.56							377.32	188.66
8.57							377.73	188.87
8.58							378.14	189.07
8.59							378.55	189.28
8.60							378.96	189.48
8.61							379.37	189.69
8.62							379.78	189.89
8.63							380.19	190.10
8.64							380.60	190.30
8.65							381.01	190.51
8.66							381.42	190.71
8.67							381.83	190.92
8.68							382.24	191.12
8.69							382.65	191.33
8.70							383.06	191.53
8.71							383.47	191.74
8.72							383.88	191.94
8.73							384.29	192.15
8.74							384.70	192.35
8.75							385.11	192.56

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
8.76							385.52	192.76
8.77							385.93	192.97
8.78							386.34	193.17
8.79							386.75	193.38
8.80							387.16	193.58
8.81							387.57	193.79
8.82							387.98	193.99
8.83							388.39	194.20
8.84							388.80	194.40
8.85							389.21	194.61
8.86							389.62	194.81
8.87							390.03	195.02
8.88							390.44	195.22
8.89							390.85	195.43
8.90							391.26	195.63
8.91							391.67	195.84
8.92							392.08	196.04
8.93							392.49	196.25
8.94							392.90	196.45
8.95							393.31	196.66
8.96							393.72	196.86
8.97							394.13	197.07
8.98							394.54	197.27
8.99							394.95	197.48
9.00							395.36	197.68
9.01							395.77	197.89
9.02							396.18	198.09
9.03							396.59	198.30
9.04							397.00	198.50
9.05							397.41	198.71
9.06							397.82	198.91
9.07							398.23	199.12
9.08							398.64	199.32
9.09							399.05	199.53
9.10							399.46	199.73
9.11							399.87	199.94
9.12							400.28	200.14
9.13							400.69	200.35

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
9.14							401.10	200.55
9.15							401.51	200.76
9.16							401.92	200.96
9.17							402.33	201.17
9.18							402.74	201.37
9.19							403.15	201.58
9.20							403.56	201.78
9.21							403.97	201.99
9.22							404.38	202.19
9.23							404.79	202.40
9.24							405.20	202.60
9.25							405.61	202.81
9.26							406.02	203.01
9.27							406.43	203.22
9.28							406.84	203.42
9.29							407.25	203.63
9.30							407.66	203.83
9.31							408.07	204.04
9.32							408.48	204.24
9.33							408.89	204.45
9.34							409.30	204.65
9.35							409.71	204.86
9.36							410.12	205.06
9.37							410.53	205.27
9.38							410.94	205.47
9.39							411.35	205.68
9.40							411.76	205.88
9.41							412.17	206.09
9.42							412.58	206.29
9.43							412.99	206.50
9.44							413.40	206.70
9.45							413.81	206.91
9.46							414.22	207.11
9.47							414.63	207.32
9.48							415.04	207.52
9.49							415.45	207.73
9.50							415.86	207.93
9.51							416.27	208.14

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
9.52							416.68	208.34
9.53							417.09	208.55
9.54							417.50	208.75
9.55							417.91	208.96
9.56							418.32	209.16
9.57							418.73	209.37
9.58							419.14	209.57
9.59							419.55	209.78
9.60							419.96	209.98
9.61							420.37	210.19
9.62							420.78	210.39
9.63							421.19	210.60
9.64							421.60	210.80
9.65							422.01	211.01
9.66							422.42	211.21
9.67							422.83	211.42
9.68							423.24	211.62
9.69							423.65	211.83
9.70							424.06	212.03
9.71							424.47	212.24
9.72							424.88	212.44
9.73							425.29	212.65
9.74							425.70	212.85
9.75							426.11	213.06
9.76							426.52	213.26
9.77							426.93	213.47
9.78							427.34	213.67
9.79							427.75	213.88
9.80							428.16	214.08
9.81							428.57	214.29
9.82							428.98	214.49
9.83							429.39	214.70
9.84							429.80	214.90
9.85							430.21	215.11
9.86							430.62	215.31
9.87							431.03	215.52
9.88							431.44	215.72
9.89							431.85	215.93

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
9.90							432.26	216.13
9.91							432.67	216.34
9.92							433.08	216.54
9.93							433.49	216.75
9.94							433.90	216.95
9.95							434.31	217.16
9.96							434.72	217.36
9.97							435.13	217.57
9.98							435.54	217.77
9.99							435.95	217.98
10.00							436.36	218.18
10.01							436.77	218.39
10.02							437.18	218.59
10.03							437.59	218.80
10.04							438.00	219.00
10.05							438.41	219.21
10.06							438.82	219.41
10.07							439.23	219.62
10.08							439.64	219.82
10.09							440.05	220.03
10.10							440.46	220.23
10.11							440.87	220.44
10.12							441.28	220.64
10.13							441.69	220.85
10.14							442.10	221.05
10.15							442.51	221.26
10.16							442.92	221.46
10.17							443.33	221.67
10.18							443.74	221.87
10.19							444.15	222.08
10.20							444.56	222.28
10.21							444.97	222.49
10.22							445.38	222.69
10.23							445.79	222.90
10.24							446.20	223.10
10.25							446.61	223.31
10.26							447.02	223.51
10.27							447.43	223.72

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
10.28							447.84	223.92
10.29							448.25	224.13
10.30							448.66	224.33
10.31							449.07	224.54
10.32							449.48	224.74
10.33							449.89	224.95
10.34							450.30	225.15
10.35							450.71	225.36
10.36							451.12	225.56
10.37							451.53	225.77
10.38							451.94	225.97
10.39							452.35	226.18
10.40							452.76	226.38
10.41							453.17	226.59
10.42							453.58	226.79
10.43							453.99	227.00
10.44							454.40	227.20
10.45							454.81	227.41
10.46							455.22	227.61
10.47							455.63	227.82
10.48							456.04	228.02
10.49							456.45	228.23
10.50							456.86	228.43
10.51							457.27	228.64
10.52							457.68	228.84
10.53							458.09	229.05
10.54							458.50	229.25
10.55							458.91	229.46
10.56							459.32	229.66
10.57							459.73	229.87
10.58							460.14	230.07
10.59							460.55	230.28
10.60							460.96	230.48
10.61							461.37	230.69
10.62							461.78	230.89
10.63							462.19	231.10
10.64							462.60	231.30
10.65							463.01	231.51

Contribution Rate	1 Regular Pension Amount Accrued For A Year of Pension Credit Before Periods On And Before June 30, 1977	2 Regular Pension Amount Accrued For A Year of Pension Credit Up To December 31, 1985 (Maximum 25 Years)	3 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1986 to April 30, 1987	4 Regular Pension Amount Accrued For A Year of Pension Credit Up to December 31, 1985, If Last Credit Earned in 1988	5 Regular Pension Amount Accrued For A Year of Pension Credit For Period May 1, 1987 to December 31, 1988, If Last Credit Earned in 1988 or If Last Credit Earned in 1989 All Credit is Based At This Level	6 Regular Pension Amount Accrued For A Year of Pension Credit For Period January 1, 1990 to December 31, 1999	7 Regular Pension Amount Accrued For A Year of Pension Credit For Periods On And After January 1, 2000	8 Per Year Per Pension Credit on or After January 1, 2008
10.66							463.42	231.71
10.67							463.83	231.92
10.68							464.24	232.12
10.69							464.65	232.33
10.70							465.06	232.53
10.71							465.47	232.74
10.72							465.88	232.94
10.73							466.29	233.15
10.74							466.70	233.35
10.75							467.11	233.56
10.76							467.52	233.76
10.77							467.93	233.97
10.78							468.34	234.17
10.79							468.75	234.38
10.80							469.16	234.58
10.81							469.57	234.79
10.82							469.98	234.99
10.83							470.39	235.20
10.84							470.80	235.40
10.85							471.21	235.61
10.86							471.62	235.81
10.87							472.03	236.02
10.88							472.44	236.22
10.89							472.85	236.43
10.90							473.26	236.63
10.91							473.67	236.84
10.92							474.08	237.04
10.93							474.49	237.25
10.94							474.90	237.45
10.95							475.31	237.66
10.96							475.72	237.86
10.97							476.13	238.07
10.98							476.54	238.27
10.99							476.95	238.48

APPENDIX B

As of January 1, 2003

Age of Pensioner On Effective Date of Pension	Lump Sum Actuarial Equivalent for each \$1.00 of Monthly Pension
55	\$176.0958
56	\$173.1181
57	\$170.0622
58	\$166.9365
59	\$163.7471
60	\$160.4969
61	\$157.1925
62	\$153.8452
63	\$150.4601
64	\$147.0492
65	\$143.6124
66	\$140.1498
67	\$136.6639
68	\$133.1452
69	\$129.5793
70	\$125.9659
71	\$122.3017
72	\$118.6006
73	\$114.8855
74	\$111.1663
75	\$107.4576
76	\$103.7792
77	\$100.1499
78	\$96.6078
79	\$93.1657
80	\$89.8325

APPENDIX C

As of January 1, 2003

Age of Survivor	Lump Sum Actuarial Equivalent For each \$1 of Monthly Survivor's Benefit
40	\$210.1792
41	\$208.4698
42	\$206.6878
43	\$204.8304
44	\$202.8932
45	\$200.8719
46	\$198.7627
47	\$196.5641
48	\$194.2753
49	\$191.8958
50	\$189.4226
51	\$186.8550
52	\$184.1924
53	\$181.4362
54	\$178.5863
55	\$175.6388
56	\$172.5975
57	\$169.4682
58	\$166.2598
59	\$162.9777
60	\$159.6216
61	\$156.1967
62	\$152.7152
63	\$149.1811
64	\$145.6117
65	\$142.0090
66	\$138.3764
67	\$134.7221
68	\$131.0331
69	\$127.2832
70	\$123.4665
71	\$119.5688
72	\$115.6021
73	\$111.5927
74	\$107.5393
75	\$103.4468

APPENDIX D

Pension Formula Prior to January 1, 2000

- (a) Regular Pension Amount of Benefit for Service up to December 31, 1985, for Participants Who Were not Retired as of December 31, 1997.

- (i) The benefit accrued by a Participant based on Pension Credits earned up to December 31, 1985, is determined by the contribution rate under which the Participant earned at least four quarters of Pension Credit, as provided in Appendix A attached to this Plan document.

In no event will a benefit calculated under this subsection (i) be based on more than 25 Pension Credits.

- (ii) Except as provided in Subsection (iii) of this Section, the benefit level to which a Participant will be entitled at Retirement under this Subsection (a) will be determined on the basis of the highest contribution rate under which he worked provided he has earned at least four quarters of Pension Credit at that rate. If a Participant did not earn four quarters of Pension Credit at the highest contribution rate under which he worked, his benefit level shall be based on the weighted average of the contribution rates in effect the last 1,000 Hours of Service for which contributions were made on his behalf.

- (iii) If prior to January 1, 1986, a Participant left the jurisdiction of a participating Local or District Council and worked in the jurisdiction of another participating Local or District Council, which had a higher contribution rate than the rate at which he last worked under the jurisdiction of a former participating Local or District Council, and such Participant did not earn twelve quarters of Pension Credit under the jurisdiction of the second participating Local or District Council, then his employment under the second participating Local or District Council will not be taken into consideration in determining the contribution rate on which his benefit level will be based. The amount of his benefit level will then be based on the contribution rates in effect in the jurisdiction of the last participating Local or District Council under which he did earn twelve quarters of Pension Credit in accordance with the provisions of Subsection (ii) of this Section.

- (iv) If a Collective Bargaining Agreement provided for one or more increases in the contribution rate, the highest contribution rate in the Collective Bargaining Agreement, but not to exceed \$5.00 per hour, shall be deemed to be the contribution rate paid on behalf of a Participant for the purpose of pension benefit level determinations in paragraph subparagraph (ii) above, provided the Participant earned at least four quarters of Pension Credit at that rate and provided further:
 - (A) The highest contribution rate was effective not later than the first day of the third year of the Collective Bargaining Agreement.
 - (B) Each increased contribution rate became effective not later than one year nor earlier than six months after the preceding increased contribution rate.
 - (C) At least one quarter of Pension Credit was earned by the Participant based on contributions in accordance with such Collective Bargaining Agreement and the Participant had Pension Credit earned under such Collective Bargaining Agreement for at least 18 of the 36 months prior to the Participant's Annuity Starting Date.
 - (D) Each increased contribution rate was not more than double the preceding contribution rate in the Collective Bargaining Agreement.
- (v) The Trustees reserve the right to provide a lower level of pension benefits for some or all of the Employees of new Contributing Employers. This right will be exercised when it is necessary, in the opinion of the Trustees, to preserve an actuarially sound relationship between the projected benefits to be provided and the contributions anticipated from a new Contributing Employer or the increase in contribution rate for a previously accepted Contributing Employer. It shall also be exercised if payment of the standard benefit level would create a violation of the funding standards of ERISA.
- (b) Regular Pension – Amount of Benefit for Service between January 1, 1990 and December 31, 1997 for Participants Who Had Not Retired as of January 1, 1998.

The benefit accrued by a Participant based on Pension Credits earned in the period January 1, 1990 to December 31, 1997 is determined by the contribution rate(s) under which the Participant earned credit, as provided in Appendix D attached to this Plan document.

(c) Regular Pension – Amount of Benefit for Service On and After January 1, 1998

The benefit accrued by a Participant based on Pension Credits earned on and after January 1, 1998, is determined by the contribution rate(s) under which the Participant earned credit, as provided in Appendix E attached to this Plan document.

(d) Regular Pension - Participants Subject to Section 3.18.

For a Participant subject to the application of Section 3.18(c) of this Plan, the benefit accrued for all Pension Credits earned before January 1, 1998, is determined on a pro-rata basis and is the sum of (i) and (ii) below.

- (i) The benefit accrued for the Pension Credits earned before the five consecutive one-year breaks is determined by the contribution rate(s) under which the credit was earned based on the date of the initial separation from Covered Employment, as provided in Appendix A, Column 2-7.
- (ii) The benefit accrued for the Pension Credits earned after the return to Covered Employment, following the five consecutive one-year breaks, is determined by the contribution rate(s) under which the credit is earned, as provided in Appendix A, Column 2-7.

If a Participant incurs more than one instance of five consecutive one-year breaks, the benefit accrued will be based on a pro-rata basis in the manner outlined above for each instance of five consecutive one-year breaks.

(e) Regular Pension for Credit on and before June 30, 1997.

With respect to a Participant who last earned Pension Credit before June 30, 1997, all Pension Credits earned on or before June 30, 1997 the benefit accrued each year is determined by the contribution rate(s) under which the credit was earned, as provided in Appendix A, Column 1

APPENDIX E

RETIREE BENEFIT INCREASES

1. The benefits payable to Pensioners and Beneficiaries in pay status as of December 31, 1997, shall be increased effective January 1, 1998, by fifty dollars (\$50.00) per month.
2. The benefits payable to Pensioners and Beneficiaries in pay status as of December 31, 1999 shall be increased effective January 1, 2000, by fifty dollars (\$50) per month.

APPENDIX F

Any Participant with Pension Credit or Vesting Service earned under the Southern Tier Building Trades Pension Fund prior to October 1, 1998 shall be subject to the terms and conditions of the Rules and Regulations of the Southern Tier Pension Plan in effect at the time the credit was earned.

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FUNDING REHABILITATION PLAN, INCLUDING PREFERRED AND DEFAULT SCHEDULES

(Adopted July 26, 2017)

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I. Introduction

Funding History

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

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

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

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

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

The actuary also determined that the LNPF is eligible under the Multiemployer Pension Reform Act of 2014 to voluntarily choose to enter "Early Critical" (Red) Zone status. This choice was available because the LNPF is projected to be in the Red Zone within five years unless action was taken to improve funding.

The Board of Trustees, with professional advice and after careful deliberation, decided to exercise the option to put the LNPF into Early Red Zone status for 2017. Rather than merely hope that the investment markets would outperform expectations, the Board decided to take

affirmative action to restore the financial soundness that the LNPF has enjoyed for nearly 50 years. The Red Zone status gives the LNPF access to more legal tools for quickly and fairly returning the LNPF to the Green Zone. The Board is well aware that Green Zone status is important for all LNPF participants and contributing employers.

A notice of the LNPF's Early Red Zone status was distributed to all participants, beneficiaries in pay status, contributing employers, and participating unions in April 2017.

Funding Rehabilitation Plan Development

In general, the law requires the Board of Trustees to adopt a "rehabilitation plan" to restore the LNPF's financial strength over a period of 10 to 12 years. A rehabilitation plan must comply with certain legal requirements. It must include "schedules" of contribution rate increases and benefit changes designed to increase income and reduce benefit costs. The parties to each collective bargaining agreement requiring employer contributions must adopt a schedule authorized under the rehabilitation plan that will apply with regard to employees (participants) covered by the bargaining agreement. The parties may re-open their current collective bargaining agreement to adopt a schedule, or may wait until the current agreement is renegotiated in the normal course to adopt a schedule. The PPA provides for imposition of a "default schedule" after the current agreement expires if the parties are unable to agree on an authorized schedule.

As legally required, the Board of Trustees, assisted by actuaries and other professional advice, developed and adopted on July 26, 2017 a rehabilitation plan that is called the "Funding Rehabilitation Plan" or "FRP". The FRP's terms and conditions are described in this document.

The Board's aim and expectation is that the FRP will lift the LNPF out of the Red Zone by 2030, if not earlier, with renewed financial strength so that the LNPF can continue to provide a secure retirement income for many decades.

In designing the FRP, the Board has tried to fairly balance the interests of all stakeholders in the LNPF and to equitably share the necessary costs and sacrifices. Among the design considerations are the following:

1. The FRP is designed to be sufficiently rigorous to weather adverse developments during the rehabilitation period (*e.g.* lower than expected investment returns in some years) without necessitating changes. On the other hand, if the FRP proves over a period of years to be more effective than expected, the Board may consider easing its requirements (*e.g.* reducing the number of required contribution rate increases).
2. Consideration has been given first and foremost to the participants and beneficiaries as a whole, consistent with the intent of applicable laws, but with an understanding that all participants do not stand in the same position. For example, it is active participants' work that generates the contribution income needed for the FRP to succeed. The contributions generated by active participants' work are needed to fully fund benefits that they have already earned as well as benefits that they will continue to earn.

In contrast, inactive participants are not generating income for the LNPF, yet the benefits that they earned are not yet fully funded. The FRP requires the actives to

share in the burden of fully funding their pensions, through benefit adjustments, rather than place that burden solely on the active participants.

3. The FRP is intended to encourage participation in the LNPF, both continuing and new. Active laborers can maintain their current benefit levels if their employer(s) and Union agree to the Preferred Schedule of the FRP. As the FRP progresses, active laborers, as well as inactives and pensioners, will benefit from the increased funding for their pensions.
4. Collective bargaining relationships are key to the success of the FRP. Accordingly, the FRP delays any required contribution rate increase until January 1, 2019, at the earliest, so that the bargaining parties have an opportunity to adopt a Schedule early, avoid or minimize contribution surcharges, and defer contribution rate increases.
5. As the FRP progresses, the LNPF's unfunded liability will shrink as will any perceived risks relating to withdrawal liability. Contribution rate increases required by the FRP will not increase any potential withdrawal liability, as provided in the Multiemployer Pension Reform Act of 2014.

No current contributing employer will be subject to withdrawal liability if it continues to participate in the LNPF. However, if an employer does choose to withdraw from the LNPF, withdrawal liability will be assessed to the maximum extent allowed by law. Moreover, the laborers who worked for the employer will be subjected to the FRP's Default Schedule and lose certain benefits.

6. As for attracting new employers, it is important to note that the LNPF's withdrawal liability rules contain two protections for them. First, new employers do not inherit any of the unfunded benefit liabilities that arose before they became obligated to contribute to the LNPF. The FRP is expected to minimize, if not prevent, new unfunded liabilities. Second, the LNPF has adopted the "free look" withdrawal rule that exempts an employer from withdrawal liability if it withdraws within 5 years of first joining the LNPF.
7. The FRP, consistent with applicable law, prohibits the LNPF from accepting any collective bargaining agreement or other agreement that provides for:
 - (a) a reduction in the level of contributions for any participants;
 - (b) a suspension of contributions with respect to any period of service; or
 - (c) any new direct or indirect exclusion of younger or newly hired employees from participation.

II. Rehabilitation Period

The Rehabilitation Period is the period of years over which the funding improvement measures of the FRP are expected, based on reasonable assumptions, to restore the LNPF's strength and enable it to emerge from Red Zone status under PPA standards. The LNPF's Rehabilitation Period is the period of 10 plan (calendar) years commencing on January 1, 2020. In other words, the LNPF is technically expected to emerge from the Red Zone by the plan year

beginning January 1, 2030. However, the Board of Trustees expects that the LNPF will do so before then.

III. Temporary Employer Contribution Surcharge

As explained in the LNPF's April 2017 zone notice to all bargaining parties, Federal law requires the LNPF to assess an automatic "contribution surcharge" on all contributing employers until they agree to a Schedule under the FRP. The amount of this legally imposed surcharge is 5% of all contributions owed by the employer for work performed during July - December 2017, and 10% of all contributions owed by the employer for work performed in 2018 and later years.

Congress intended the surcharge to create an economic incentive for employers to quickly agree to a rehabilitation plan schedule, and not wait until the expiration of their current collective bargaining agreements. Employers are legally entitled to wait until the expiration and re-negotiation of current contracts to agree to a Schedule, but doing so would subject them to the surcharge in the meantime.

*For LNPF employers, the surcharge can be avoided entirely if an employer and its union bargaining partner agree to a Preferred Schedule by **November 30, 2017** and make their agreement retroactively effective as of July 1, 2017. There is no downside to an employer agreeing to the Schedule early because the contribution rate increases that the Schedules require need not be made before January 1, 2019. (See part IV, "Schedules", of this document below for information about timing of contribution rate increases.)*

If an employer has not agreed to the Preferred Schedule by November 30, 2017, the LNPF will enforce the contribution surcharge with regard to all contributions due for work in July 2017 and subsequent months.

Non-payment of a required surcharge by an employer is treated as a delinquent contribution that is subject to interest charges and the LNPF's contribution collection rules. Moreover, non-payment is a violation of the Internal Revenue Code and subjects the employer to an excise tax equal to the amount of the unpaid surcharge.

If and when it becomes payable, the surcharge is based on the total amount of contributions owed to the LNPF for a month, and is payable at the same time as the employer's regular monthly contributions. The LNPF will not issue a billing to employers for the surcharge.

For example: Assume a contributing employer owes contributions totaling \$10,000 for work performed (or compensation paid) in July 2017. The contribution payment and report are due by August 20, 2017 under the Fund's rules. In addition to the \$10,000, the employer must include in its August 20th contribution payment a surcharge of \$500 for a total payment of \$10,500.

The surcharge is a legal obligation of the employer, not of the employees. The employees share in the rehabilitation in other ways. For example, no additional benefits are accrued by any employee based on the surcharge. The benefit accrual rate is based only on the contribution rate and not on the surcharge.

IV. Schedules Offered To The Bargaining Parties & Timing

A. Important General Information For Bargaining Parties

1. The FRP offers the bargaining parties two Schedules: the Preferred Schedule and the Default Schedule. Each Schedule is described below and is attached to this document as a stand-alone Addendum.

Each employer that is obligated by a collective bargaining agreement or participation agreement to contribute to the LNPF for its employees is required to agree to one of the Schedules through bargaining with the Union. The Schedules' terms and conditions cannot be modified by bargaining parties.

The major difference between the Schedules is that the Preferred Schedule maintains the current plan of benefits and requires annual contribution rate increases over a 10-year period, while the Default Schedule significantly reduces benefits and requires a slightly lower annual contribution rate increase over the same 10-year period. The Board of Trustees expects that most, if not all, bargaining parties will agree to the Preferred Schedule.

2. The parties to a collective bargaining agreement may choose to re-open their current agreement to adopt either Schedule. Or, the parties may wait until the expiration and re-negotiation of their current agreement to adopt either Schedule.

3. A Schedule, once adopted by the bargaining parties, becomes a part of the collective bargaining agreement. The Schedule will be effective as follows: (a) if added mid-term to a current agreement, the Schedule will be effective as of the date agreed by the bargaining parties, except they may not agree to a date that is later than the expiration of the agreement; or (b) if included in a new agreement, the Schedule will be effective as of the date on which the agreement is effective.

The contribution rate set under an employer's current collective bargaining agreement (plus the applicable contribution surcharge) shall continue to apply until a Schedule takes effect with respect to the employer that is party to the agreement.

4. **Note:** *The contribution rate increases required by a Schedule do not necessarily start as soon as the Schedule is agreed to by the bargaining parties. As explained below, the contribution rate increases need not start before January 1, 2019, even though a Schedule is adopted before that date. If a Schedule is effective on or after January 1, 2019, the first contribution rate increase required by the Schedule must be effective when the Schedule becomes effective.¹*

5. **Note:** *Once the bargaining parties agree to a Schedule, it is essential that the parties immediately inform the LNPF's Fund Office and send a copy of the signed*

¹ Except in the case of a first agreement with a newly organized employer. In that case, the first contribution rate increase must be effective one year from the effective date of the employer's first obligation to contribute to the LNPF.

Schedule to the Fund Office. The Fund Office needs this information as soon as possible: (a) to timely send any legally required notices to affected participants; (b) to terminate the surcharge on the employer's contributions; and (c) to document the employer's correct contribution rate.

6. Current Agreements: If a current collective bargaining agreement expires and the parties are unable to agree on either Schedule within 180 days after the expiration date (without regard to extensions), the LNPF is generally required by law to impose the Default Schedule on the employer / group effective on the first day of the calendar month next following the 180th day or such other date set by the Board of Trustees. Exceptions can be made under limited circumstances. For details, see Addendum E (Guidance On 180-Day Rule) for details, including leeway for retroactive agreements.

7. Already Expired Agreements: In the case of an employer / group whose collective bargaining agreement expired before the adoption of the FRP on July 26, 2017, and has not yet been renewed, the Default Schedule will be imposed if the bargaining parties have not agreed on a Schedule by the 180th day following July 26, 2017 (that is, January 22, 2018).

8. Both Schedules require contribution rate increases over a 10 year period. Few, if any, collective bargaining agreements have terms of 10 years. It is expected that the bargaining parties will include the required contribution increases in successor agreements over the course of the 10 years.

The required contribution rates may change (increase or decrease) for future agreements if the Board of Trustees amends the FRP in the future. The Board does not expect to have to change the FRP to require additional rate increases. Rather, it hopes to be able to reduce the FRP's contribution requirements over time if the FRP improves the funding status more quickly than mandated.

9. If an employer does not renew its collective bargaining agreement and the employer's contribution obligation ceases, the employer will be subject to employer withdrawal liability and there may be other consequences, as described in this document.

B. Local Unions, Training Funds & Other Organizations As Contributing Employers (Non-Bargaining Employers)

1. Some Local Unions, District Councils, Training Funds and other organizations associated with LIUNA contribute to the LNPF as employers on behalf of their employees. These non-bargaining employers contribute typically pursuant to a participation agreement directly with the LNPF. They are subject to the same rules under the FRP as all other contributing employers.

2. All non-bargaining employers are encouraged to adopt the Preferred Schedule as soon as possible after receiving the FRP. They may do so by sending to the LNPF a written document stating that the organization agrees to the Preferred Schedule and the effective date of that agreement.

3. Each non-bargaining employer should note:
 - (a) If it does not agree to the Preferred Schedule by November 30, 2017, retroactively effective to July 1, 2017, it will be subject to the Contribution Surcharge for contributions due for work in July 2017 and subsequent months, just as all other employers.
 - (b) If it does not agree to the Preferred Schedule within 180 days following July 26, 2017 (January 22, 2018), the LNPF will impose the Default Schedule.

C. The Preferred Schedule

The Preferred Schedule is the Schedule that the Board of Trustees believes will be best suited for most, if not all, employee groups and employers. The Board expects that the vast majority of bargaining parties will agree to the Preferred Schedule. The key elements of this Schedule are:

1. Preferred Schedule Contribution Rate Increases: The employer contribution rate shall be increased by **8.5%** each year for 10 years.
 - (a) The first contribution rate increase shall be effective as of the effective date of the Schedule set by the bargaining parties, but need not be earlier than January 1, 2019.

If a Schedule is effective on or after January 1, 2019, the first contribution rate increase required by the Schedule must be effective when the Schedule becomes effective.
 - (b) The first contribution rate increase shall increase by 8.5% the rate in effect immediately before the effective date of the increase.

In the case of a new employer (no collective bargaining agreement requiring contributions to the LNPF in effect before the Schedule is adopted), the first increase shall not be required until the first anniversary of the effective date of the employer's obligation to contribute to the LNPF.
 - (c) The second contribution rate increase shall be effective on the anniversary date of the first increase, and shall increase the rate in effect the day before by 8.5%. In like manner, the third through tenth annual rate increases shall be effective as of the anniversary date of the first increase and shall increase the rate in effect the day before by 8.5%.
 - (d) In the event that a fractional cent is the product of the 8.5% calculation, the amount shall be rounded up to the next penny.

(e) Example #1:

Assume the Employer and Union are party to a collective bargaining agreement that does not expire until June 30, 2018. They enter into a memorandum of understanding adopting the Preferred Schedule on October 1, 2017. The memorandum sets the retroactive effective date for the Schedule as July 1, 2017. They renew their collective bargaining agreement for a three year term effective July 1, 2018 - June 30, 2021. The agreement requires contributions to the LNPF. The contribution rate in effect as of December 31, 2018 is \$2.00 per hour.

- > The employer would avoid the automatic contribution surcharges because it agreed to a Schedule effective July 1, 2017.
- > The parties would have to provide in their Schedule that the first required contribution rate increase will be effective as of January 1, 2019. (The parties could have made it effective July 1, 2018, the effective date of their collective bargaining agreement, if they wished.)
- > That first contribution rate increase would be from \$2.00 per hour (the rate in effect immediately before the effective date of the increase) to \$2.17 per hour. [$(\$2.00 \times 8.5\%) + \$2.00 = \2.17].
- > The second contribution rate increase would be effective on the anniversary of the first increase, and would be from \$2.17 per hour to \$2.36 per hour. [$(\$2.17 \times 8.5\%) + \$2.17 = \$2.354$ rounded to \$2.36].
- > The third contribution rate increase would be effective on the second anniversary of the first increase, and would be from \$2.36 per hour to \$2.57 per hour [$(\$2.36 \times 8.5\%) + \$2.36 = \$2.561$ rounded to \$2.57].
- > The annual contribution rate increases of 8.5% continue until there have been 10 increases in the employer's contribution rate (unless the LNPF Board amends the FRP to change the number or amount of required increases).

(f) Example #2:

Assume the Employer and Union are party to a collective bargaining agreement with a term of July 1, 2016 through June 30, 2019. The bargaining parties do not agree to the Preferred Schedule until July 1, 2019 as part of a new collective bargaining agreement. The contribution rate in effect for July 1, 2016 through June 30, 2019 is \$3.00 per hour.

- > The Employer is subject to the automatic contribution surcharges

for the contributions due for hours worked each month from July 2017 through June 2019. It would owe a 5% surcharge on all contributions due for July - December 2017 hours, and would owe a 10% surcharge on all contributions owed for January 2018 - June 2019 hours.

- > The first contribution rate increase required by the Schedule would not be effective until July 1, 2019.
- > The first contribution rate increase would be from \$3.00 per hour to \$3.26 per hour. $[(\$3.00 \times 8.5\%) + \$3.00 = \$3.255, \text{ rounded to } \$3.26]$.
- > The second contribution rate increase would be effective on the anniversary of the first increase (July 1, 2020), and would be from \$3.26 per hour to \$3.54 per hour. $[(\$3.26 \times 8.5\%) + \$3.26 = \$3.537 \text{ rounded to } \$3.54]$.
- > The third contribution rate increase would be effective on the second anniversary of the first increase (July 1, 2021), and would be from \$3.54 per hour to \$3.84 per hour $[(\$3.54 \times 8.5\%) + \$3.54 = \$3.841 \text{ rounded to } \$3.85]$.
- > The annual contribution rate increases of 8.5% continue until there have been 10 increases in the employer's contribution rate (unless the LNPF Board changes the number or amount of required increases).

2. Preferred Schedule Benefits: The LNPF's current plan of benefits for the group will remain unchanged, except as follows:

- (a) As mandated by the PPA, the LNPF will not be able to pay any lump sum benefits or pay any other benefit in excess of the monthly amount that would be payable to the pensioner under a single life annuity. This means that the LNPF must suspend its Social Security level income option and widow/widower lump sum option.

There are a few exceptions: (1) the LNPF will continue to cash-out in a lump sum a participant or beneficiary whose entire benefit entitlement has an actuarial value of \$5,000 or less (Rules & Regulations Section 5.11); and (2) the LNPF will continue to pay the Death Benefit For Unmarried Participants Not Yet Retired (Rules & Regulations Section 5.10).

- (b) Benefit accruals for periods after adoption of the Preferred Schedule will be based on the contribution rate in effect immediately before the Preferred Schedule goes into effect for the group. In other words, active employees will continue to accrue benefits for covered employment while the Preferred Schedule is in effect, but the contribution rate increases will

not increase the benefit accrual rate (except where a group obtains permission from the LNPF to increase the contribution rate to more than required by the Schedule).

- (c) The Rules & Regulations of the LNPF, as amended by the FRP, continue to govern benefit rights. The Board of Trustees reserves its authority to amend the Rules & Regulations and the FRP within the bounds of applicable law.
3. A stand-alone version of the Preferred Schedule is attached to this document as Addendum A.

D. The Default Schedule

The Default Schedule may be adopted by agreement of the bargaining parties, instead of the Preferred Schedule. However, the Board of Trustees believes that few bargaining parties will adopt the Default Schedule because of the Schedule's disadvantages. Annual contribution rate increases are required, benefit accrual rates are substantially reduced, and all subsidized forms of benefit are lost, including Disability Pensions not in pay status.

The Default Schedule will be imposed on an employer and its covered employees if the employer and Union do not agree on a Schedule within the 180-day time limit set by law. The law requires the LNPF to impose the Default Schedule under these circumstances. (See Addendum E, "Guidance On 180-Day Rule.")

The key elements of this Schedule are:

1. Default Schedule Contribution Rate Increases: The employer contribution rate shall be increased by **7.00%** each year for 10 years.
 - (a) If the Schedule is adopted by agreement, the first contribution rate increase shall be effective as of the effective date of the Schedule set by the bargaining parties, but need not be earlier than January 1, 2019.

If a Schedule is effective on or after January 1, 2019, the first contribution rate increase required by the Schedule must be effective when the Schedule becomes effective.
 - (b) If the Schedule is imposed by the LNPF under the 180-day rule², the first contribution rate increase shall be effective as of the date of imposition of the Schedule.
 - (c) In the case of a new employer (no collective bargaining agreement requiring contributions to the LNPF in effect before the Schedule is adopted), the first increase shall not be required until the first anniversary

²

See Addendum E for details about the 180-day rule.

of the effective date of the employer's obligation to contribute to the LNPF.

- (d) The first contribution rate increase shall increase by 7.0% the rate in effect immediately before the effective date of the increase.
- (e) The second contribution rate increase shall be effective on the anniversary date of the first increase, and shall increase the rate in effect the day before by 7.0%. In like manner, the third through tenth annual rate increases shall be effective as of the anniversary date of the first increase and shall increase the rate in effect the day before by 7.0%.
- (f) In the event that a fractional cent is the product of the 7.0% calculation, the amount shall be rounded up to the next penny.
- (g) Example #1:

Assume the Employer and Union are party to a collective bargaining agreement that does not expire until June 30, 2018. They enter into a memorandum of understanding adopting the Default Schedule on October 1, 2017. The memorandum sets a retroactive effective date for the Schedule as July 1, 2017. They renew their collective bargaining agreement for a three year term effective July 1, 2018 - June 30, 2021. The agreement requires contributions to the LNPF. The contribution rate in effect as of December 31, 2018 is \$2.00 per hour.

- > The employer would avoid the automatic contribution surcharges because it agreed to a Schedule effective July 1, 2017.
- > The parties would have to provide in their Schedule that the first required contribution rate increase will be effective as of January 1, 2019. (The parties could have made it effective July 1, 2018, the effective date of their collective bargaining agreement, if they wished.)
- > That first contribution rate increase would be from \$2.00 per hour (the rate in effect immediately before the effective date of the increase) to \$2.14 per hour. $[(\$2.00 \times 7.0\%) + \$2.00 = \$2.14]$.
- > The second contribution rate increase would be effective on the anniversary of the first increase, and would be from \$2.14 per hour to \$2.29 per hour. $[(\$2.14 \times 7.0\%) + \$2.14 = \$2.289, \text{ rounded to } \$2.29]$.
- > The third contribution rate increase would be effective on the second anniversary of the first increase, and would be from \$2.29 per hour to \$2.46 per hour. $[(\$2.29 \times 7.0\%) + \$2.29 = \$2.4503, \text{ rounded to } \$2.46]$.

- > The annual contribution rate increases of 7.0% continue until there have been 10 increases in the employer's contribution rate (unless the LNPF Board amends the FRP to change the number or amount of required increases).

(h) Example #2:

Assume the Employer and Union are party to a collective bargaining agreement whose term is July 1, 2016 through June 30, 2019. The Employer is obligated to contribute to the LNPF at the rate of \$3.00 per hour throughout the term of the agreement. The bargaining parties do not agree to a FRP Schedule during the term of the agreement and do not reach a new agreement (including a Schedule) within 180 days following June 30, 2019, even though the employer remains obligated to contribute to the LNPF according to its National Labor Relations Act duty to bargain.

- > The Employer is subject to the automatic contribution surcharges for the contributions due for hours worked each month from July 2017 through June 2019, and thereafter each month that contributions are owed to the LNPF until the Default Schedule is imposed. It would owe a 5% surcharge on all contributions due for July - December 2017 hours, and would owe a 10% surcharge on all contributions owed for January 2018 - June 2019 hours and for the months thereafter until the Default Schedule is imposed.
- > The LNPF, as required by law, would impose the Default Schedule on the Employer as of the 180th day following the June 30, 2019 expiration of the collective bargaining agreement (even if the bargaining parties extended the terms of the agreement without adopting a Schedule).
- > The first contribution rate increase required by the Schedule would be effective for hours worked on and after the imposition date of the Default Schedule.
- > The first contribution rate increase would be from \$3.00 per hour to \$3.21 per hour. $[(\$3.00 \times 7.0\%) + \$3.00 = \$3.21]$.
- > The second contribution rate increase would be effective on the anniversary of the first increase, and would be from \$3.21 per hour to \$3.44 per hour. $[(\$3.21 \times 7.0\%) + \$3.21 = \$3.435 \text{ rounded to } \$3.44]$.
- > The third contribution rate increase would be effective on the second anniversary of the first increase, and would be from \$3.44 per hour to \$3.69 per hour. $[(\$3.44 \times 7.0\%) + \$3.44 = \$3.681, \text{ rounded to } \$3.69]$.

- > The annual contribution rate increases of 7.0% continue until there have been 10 increases in the employer's contribution rate (unless the LNPF Board changes the number or amount of required increases).

2. Default Schedule Benefit Reductions:

- (a) The future benefit accrual rate for active participants covered by the Default Schedule will be reduced to \$0.175 per month of benefit (times years of pension credit) for each \$0.01 of contributions (based on the contribution rate in effect immediately before adoption of the Schedule). In other words, active employees will continue to accrue benefits for covered employment while the Default Schedule is in effect, but at a lower rate. The contribution rate increases required by the Default Schedule will not carry with them an increase in the benefit accrual rate.

The reduction in the accrual rate would apply to covered employment on and after the date on which the Default Schedule goes into effect by imposition or agreement.

A chart summarizing the new accrual rates under the Default Schedule is set forth in Addendum F of the FRP. A more detailed chart showing the accrual rate for each penny of contribution will be provided to the bargaining parties upon request to the Fund Office.

- (b) Participants covered by the Default Schedule, and their beneficiaries, will not be eligible for any of the following forms of pension, forms of payment and benefits even if they would otherwise meet the eligibility criteria in the Rules & Regulations:
 - (1) Disability Pension, unless it is in pay status;
 - (2) Regular Pension at age 55 with 30 Pension Credits;
 - (3) 60-month benefit guarantees;
 - (4) immediate payment option for the Widow / Widowers Pension;
 - (5) Social Security option;
 - (6) 100% joint and survivor annuity; and
 - (7) Death Benefit for Unmarried Participants Not Yet Retired.
- (c) Participants covered by the Default Schedule who apply for an Early Retirement Pension will no longer be entitled to a subsidized benefit. The benefit amount of such a participant will be reduced so that it is the actuarial equivalent of the benefit that would be payable to him if he retired on a Regular Pension at Normal Retirement Age (62). The

reduction factors, based on actuarial equivalence and using the LNPF's funding assumptions, will be as follows:

<u>Age</u>	<u>% of Normal Retirement Age Pension Payable Early</u>
55	52%
56	57%
57	62%
58	68%
59	75%
60	82%
61	91%
62	100%

For retirements between birthdays, this chart will be interpolated.

- (d) For participants covered by the Default Schedule, the only forms of pension available will be the 50% Participant and Spouse Pension (qualified 50% joint and survivor annuity), the 75% Participant and Spouse Pension (75% joint and survivor annuity), and a single life annuity (payable only for the participant's life).

A pension payable as a joint and survivor annuity pension will be reduced according to the following factors to account for the survivor protection:

50% joint and survivor pension: 88% plus 0.4% for each year that spouse's age is higher than the pensioner's age, or minus 0.4% for each year that spouse's age is lower than the pensioner's age, up to 99%

75% joint and survivor pension: 83% plus 0.5% for each year that spouse's age is higher than the pensioner's age, or minus 0.5% for each year that spouse's age is lower than the pensioner's age, up to 99%.

- (e) No benefit reduction shall be effective until 30 days after any required notice of such a reduction is issued.

3. The Default Schedule is Addendum C of this document.

V. Implementation Rules

The following rules describe how the FRP will be administered by the LNPF's staff, including how the Schedules will be applied in various circumstances. These implementation rules are an essential part of the FRP.

A. Pensioners

1. The FRP, including a Schedule, will not affect the benefits of a participant described in (a) or (b), below:
 - (a) Pensioners or surviving spouses in pay status as of April 30, 2017 (the date of the zone notice).
 - (b) A pensioner whose pension application was received by the LNPF on or before April 30, 2017, who met the age and service requirements for pension eligibility on or before April 30, 2017, and whose pension is effective no later than July 1, 2017 (October 1, 2017 in the case of a Disability Pension, to take account of the 5-month waiting period). No pension can be effective until the participant separates from covered employment and post-retirement disqualifying employment.

B. Inactive Participants

1. Generally, a participant who separated from covered employment before a Schedule becomes applicable to the employer / group in which he was last employed, will have any benefits to which he may be entitled determined under the Default Schedule.³ This rule applies even if the Preferred Schedule is or becomes applicable to an employer / group in which he was employed.⁴

The FRP is not intended to provide any greater rights or benefits to individuals who are inactive and not vested in any benefits under the LNPF's Rules & Regulations.

2. A participant will be deemed to have separated from covered employment for this purpose if contributions have not been made for him for at least twelve (12) consecutive calendar months. Such a participant is referred to as an "Inactive Participant".
3. A participant who enters qualified military service within the meaning of Section 414(u) of the Internal Revenue Code and USERRA and returns to covered employment within the time limits set these laws, and is

³ This means that he will be subject to the benefit reductions described in the Default Schedule, except that his accrual rate will not be reduced retroactively. The lower accrual rate provisions of the Default Schedule apply only prospectively to participants covered by the Default Schedule by agreement of the bargaining parties or by LNPF imposition.

⁴ The term "employer / group" is intended to include: (a) a single contributing employer that has only one collective bargaining agreement requiring contributions to the LNPF; and (b) each collective bargaining unit of an employer that is party to more than one collective bargaining agreement requiring contributions to the LNPF.

therefore entitled to vesting and pension credit for his period of military service, shall not be treated as an Inactive Participant because of his service.

4. A participant who meets the age requirement for an Early Retirement Pension on or before December 31, 2017 and who separates from covered employment before his last employer adopted a Schedule will not be treated as an Inactive Participant.
5. A period during which a participant is totally disabled from performing any employment will not be counted for purposes of determining whether he is an Inactive Participant. The participant shall be required to prove such a disability to the satisfaction of the Board of Trustees.
6. If a participant changes from covered employment to uncovered employment with the same contributing employer, the participant's uncovered employment with the employer will not be treated as a separation from covered employment.
7. A participant will not be considered to be an Inactive Participant if he: (a) leaves employment covered by the LNPF; (b) enters employment covered by another Laborers' defined benefit pension fund that is party to the LIUNA National Reciprocal Agreement; and (c) retires directly from employment covered by the LNPF or such other Laborers' pension fund. The intent of this exception is that a participant whose entire career as a laborer is spent in employment covered by the LNPF and other Laborers' pension funds will not be treated as an Inactive Participant.
8. If a participant separates from covered employment before his employer / group adopts a Schedule to serve as an officer or employee of LIUNA or of a LIUNA affiliate, he will not be treated as an Inactive Participant because of such service.
9. In the case of an Inactive Participant who returns to covered employment, his benefits based on his pre-break covered employment will be determined under the Default Schedule (even if the Preferred Schedule becomes applicable to the employer / group by which he was last employed or he is re-employed in the same employer / group) and any benefits that he earns for his post-break covered employment will be based on the Schedule applicable to the employer / group in which he is re-employed.
10. An Inactive Participant who returns to covered employment under the Preferred Schedule and earns at least 5 years of future service credit under the Preferred Schedule will have his benefits based on his pre-break credit determined under the Preferred Schedule. His benefits based on his post-break pension credits will also be determined under the Preferred Schedule.

C. Participants Retiring Directly From Covered Employment

1. In the case of a participant who retires from covered employment and whose pension application is received by the LNPF after April 30, 2017, but before a Schedule becomes applicable to the employer / group in which he was last employed, his pension will initially be determined in accordance with the Preferred Schedule. If the Default Schedule becomes applicable (by agreement or imposition) to the employer / group in which he was last employed, his pension will be adjusted prospectively to reflect the Default Schedule.
2. In the case of a participant who retires from covered employment after a Schedule becomes applicable to the employer / group in which he was employed, his benefits will be determined in accordance with the Schedule that is applicable to the employer / group in which he was employed.
3. In the case of a participant who retires from covered employment and was employed by more than one contributing employer / group prior to August 1, 2017, his pension benefit attributable to credits earned prior to that date will be determined in accordance with the Preferred Schedule, except to the extent of credits earned for employment by an employer / group that becomes subject to the Default Schedule by agreement or imposition prior to his retirement.
4. In the case of a participant who retires from covered employment and was employed by more than one contributing employer / group on or after August 1, 2017: (a) his pension benefits attributable to credits earned under the Preferred Schedule will be calculated in accordance with the Preferred Schedule; (b) his pension benefits attributable to credits earned under the Default Schedule will be calculated in accordance with the Default Schedule; and (c) his pension benefits attributable to credits earned for employment with an employer / group before the employer / group agrees to a Schedule will be calculated in accordance with the Preferred Schedule, except that his benefits will be recalculated under the Default Schedule if the employer / group subsequently becomes subject to the Default Schedule by imposition or agreement.
5. The same Schedule that becomes effective for the bargaining unit employees of a contributing employer will automatically apply to the employer's special class (non-bargaining unit) employees as of the same effective date. The special class is considered a different group than the bargaining unit employee group, but the same Schedule will apply to both.
6. For purposes of these rules, a participant retires from covered employment if he is not an Inactive Participant, as defined above.

D. Notice Of Benefit Reductions Under Default Schedule

1. No reduction of benefits by application of the Default Schedule will become effective until 30 days following the Fund's issuance of a notice required by ERISA §305(e)(8)(C) / Code §432(e)(8)(C).
2. With regard to participants who are Inactive Participants as of July 26, 2017, the date of the FRP's adoption, a notice of benefit reductions will be sent to them on or about September 1, 2017.

E. Beneficiaries & Alternate Payees Under QDROs

1. The benefits of a beneficiary (e.g. surviving spouse) will be determined on the same basis as those of the participant under the FRP.
2. The benefits of any "alternate payee" under a Qualified Domestic Relations Order (QDRO) will be determined on the same basis as those of the participant whose pension is divided by the QDRO. If the benefits of the participant are affected by a Schedule, the benefits of the alternate payee will be likewise affected.

F. Employer Contribution Delinquencies

1. Sound funding of the LNPF and the success of the FRP depend in large measure on the timely payment of all required contributions and submission of the related contribution reports. Employers are encouraged to borrow money from commercial lenders or other financing sources if necessary to make timely contribution payments.
2. To encourage timely payment of all contributions and discourage delinquencies, the LNPF shall charge interest at the rate of 1% per month from date owed to date paid. Automatic contribution surcharges and unpaid accrued interest charges shall also be considered "contributions".
3. The LNPF shall use all legal means to enforce an employer's contribution obligations, including lawsuits under ERISA Sections 502(a)(3) and 515 to collect unpaid contributions plus the mandatory remedies provided by ERISA Section 502(g)(2) (e.g. double interest, attorneys fees).
4. In addition, the Internal Revenue Code imposes a federal excise tax on an employer that is delinquent in its contribution obligations to a Red Zone plan. The tax is collectible by the Internal Revenue Service. Specifically, Code Section 4971(g)(2) provides that "*there is hereby imposed a tax on each failure of the employer to make the required contribution within the time required under such plan.*" Further, the "*amount of the tax imposed...shall be equal to the amount of the required contribution the employer failed to make in a timely manner.*"

Accordingly, an employer that fails to make timely contributions to the LNPF will be liable to the LNPF for the contributions plus interest and will also be liable to the IRS for a tax in an amount equal to the delinquent contributions. The LNPF may report a delinquent employer to the IRS.

5. The refusal of an employer to agree to a Schedule will, after 180 days following the bargaining agreement's expiration, result in imposition of the Default Schedule, as explained above. If the employer refuses to comply with the Schedule, the Board of Trustees may: (a) use all available legal means to collect the delinquent contributions and other remedies available under ERISA; (b) terminate the employer's participation in the LNPF and treat it as a withdrawal; (c) assess employer withdrawal liability; (d) report the employer to the IRS as liable for the delinquency excise tax; and (e) take any other lawful action.

G. Employer Withdrawals & Past Service Credit

1. Maintaining the contribution base of the LNPF—contributing employers and contribution generating jobs—is essential to the success of the FRP for the benefit of all participants and their families. Withdrawals from participation in the LNPF will materially impede the FRP and endanger the LNPF's funding to the detriment of all participants and contributing employers.
2. Therefore, if an employer or group withdraws completely or partially from the LNPF, the following rules shall apply with regard to the employer / group to protect the LNPF and minimize any adverse impact on the participants and employers that remain in the LNPF:
 - (a) The maximum employer withdrawal liability (EWL) permissible under law will be assessed. EWL helps to fund the unfunded vested benefits that accrued during the period of the employer's participation in the LNPF, and prevents the withdrawn employer from dumping its share of the liabilities on the remaining employers.
 - (b) Any and all past service credit granted to participants because of their pre-contribution employment with the withdrawn employer will be cancelled.
 - (c) The benefits of participants in the group will be determined under the Default Schedule, even if the Preferred Schedule was otherwise applicable to the group.⁵ Pensioners who retired from the group after April 30, 2017 will have their benefits adjusted in accordance with the Default Schedule (under the FRP in effect at

⁵ This means that he will be subject to the benefit reductions described in the Default Schedule, except that his accrual rate will not be reduced retroactively.

the time of withdrawal).

H. New Employers & Groups

If an employer or group wishes to join or renew its participation in the LNPF, the employer or group will be subject to the FRP and will be required to adopt a Schedule effective as of the beginning of the bargaining agreement. However, the Board of Trustees may, in its discretion, grant or require a variance from the terms of the FRP if the Board, in its discretion, concludes that the LNPF would benefit from such new or renewed participation or that the variance is necessary or appropriate to protect the LNPF.

I. Special Schedules & Money-Follows-The-Man Reciprocal Agreements

1. The Board of Trustees may, in its discretion, authorize a special schedule for a group that wishes to contribute at a higher rate than required by the Preferred Schedule.
2. The Board of Trustees may, in its discretion, determine how to treat contributions that the LNPF receives pursuant to a reciprocal agreement that are less than the contributions required by a Schedule. For example, the Board may credit such contributions at the accrual rate that corresponds to the contribution rate under the FRP's Preferred Schedule, or the Board may authorize a special schedule.

J. Reciprocal Pensions (Pro-Rata)

To the extent that a participant is entitled to a reciprocal pension from the LNPF, his benefits will be based on the Schedule applicable to the group in which he was employed or, if he is an Inactive Participant, his benefits will be based on the Default Schedule.

VI. FRP's Effect On LNPF's Rules & Participation Agreements

To the extent that the FRP (including the Schedules) is inconsistent with the LNPF's Rules & Regulations, the Rules & Regulations (and the related Summary Plan Description) are hereby deemed amended to be consistent with this FRP effective as of July 26, 2017.

To the extent that the FRP (including the Schedules) is inconsistent with any Participation Agreement, the Participation Agreement is hereby deemed amended to be consistent with the FRP and the Schedule that becomes applicable to the employer / group covered by the Participation Agreement.

VII. Board of Trustees' Authority

The Board of Trustees has full discretionary authority to interpret, apply, supplement and amend this FRP. This authority includes the discretion to decide all questions of

fact and law, and to develop and apply new rules for determining benefit rights, so as to fairly implement the intent of the FRP and applicable law. The Board reserves all rights and authority granted to the sponsors and administrators of a Red Zone status plan under the law.

The Board of Trustees may, in its discretion: reject any collective bargaining agreement or other agreement that is inconsistent with this FRP, including any amendments, interpretations and related rules; reject any contributions submitted pursuant to such agreement; and deem the employer / group to have withdrawn from the FRP if the agreement is not corrected within the time set by the Board.

The Board may, in its discretion, expel any employer / group from participation if the employer refuses or fails to timely pay any contributions, contribution surcharge, or interest charges when due. Such an expulsion shall be treated as a withdrawal, triggering withdrawal liability, to the extent consistent with applicable law.

Given the tens of thousands of participants and hundreds of contributing employers in the LNPF, the Board recognizes that situations may develop that were not anticipated in drafting the LNPF, and that rules and solutions may have to be crafted to fairly address those situations, balancing individual interests with the collective interest in sound long-term funding. Such rules and solutions shall not apply beyond the individual case unless the Board decides otherwise.

VIII. Annual Review Of FRP's Progress

In accordance with applicable law, the LNPF's actuary will determine and certify the LNPF's funding zone status for the year. In addition, the actuary will annually assess whether the LNPF is making appropriate progress towards the goals of the FRP.

If the Board of Trustees determines that it is necessary or appropriate in light of the actuary's assessment and the LNPF's actual experience compared to the FRP's reasonable assumptions (e.g. investment performance), the Board may amend the FRP and issue updated Schedules to the bargaining parties. In the unexpected event that the Board issues revised Schedules in the future, the same process of adoption by the bargaining parties as with the original Schedules will apply.

The Board of Trustees will adopt standards for assessing the LNPF's progress under the FRP.

IX: Addendum A

**LABORERS NATIONAL PENSION FUND
FUNDING REHABILITATION PLAN
(Adopted July 26, 2017)**

THE PREFERRED SCHEDULE

This document constitutes the Preferred Schedule under the Funding Rehabilitation Plan (FRP) adopted by the Board of Trustees of the Laborers National Pension Fund (LNPF) on July 26, 2017. This Schedule is part of the Rules & Regulations of the LNPF and supercedes any provision of the Rules & Regulations that is inconsistent with it. Further, this Schedule is a part of the collective bargaining agreement and/or participation agreement between the parties adopting this Schedule and supercedes any inconsistent provision of such agreement.

This Preferred Schedule may be adopted by the collective bargaining parties by simply adding it to their current agreement or including it in their next agreement, either as an addendum or in the agreement's main body.

The elements of this Preferred Schedule are:

1. Contribution Rate Increases: The employer contribution rate shall be increased by **8.5%** each year for 10 years.
 - (a) The first contribution rate increase shall be effective as of the effective date of the Schedule set by the bargaining parties, but shall not be earlier than January 1, 2019 unless the bargaining parties agree to an earlier effective date.
 - (b) The first contribution rate increase shall increase by 8.5% the rate in effect immediately before the effective date of the increase.

In the case of a new employer (no collective bargaining agreement requiring contributions to the LNPF in effect before the Schedule is adopted), the first increase shall not be required until the first anniversary of the effective date of the employer's obligation to contribute to the LNPF.
 - (c) The second contribution rate increase shall be effective on the anniversary date of the first increase, and shall increase the rate in effect the day before by 8.5%. In like manner, the third through tenth annual rate increases shall be effective as of the anniversary date of the first increase and shall increase the rate in effect the day before by 8.5%.
 - (d) In the event that a fractional cent is the product of the 8.5% calculation, the amount shall be rounded up to the next penny.
2. Benefits: The LNPF's current plan of benefits for the group will remain unchanged, except as follows:

- (a) As mandated by applicable law, the LNPF will not be able to pay any lump sum benefits or pay any other benefit in excess of the monthly amount that would be payable to the pensioner under a single life annuity. This means that the LNPF must suspend its Social Security level income option and widow/widower lump sum option.

There are exceptions. The LNPF will continue to cash-out in a lump sum a participant or beneficiary whose entire benefit entitlement has an actuarial value of \$5,000 or less. Also, the LNPF will continue to pay the \$5,000 death benefit to beneficiaries of unmarried, non-retired participants.

- (b) Benefit accruals for periods after adoption of the Preferred Schedule will be based on the contribution rate in effect immediately before the Preferred Schedule goes into effect for the group. In other words, active employees will continue to accrue benefits for covered employment while the Preferred Schedule is in effect, but the contribution rate increases will not increase in the benefit accrual rate (except where a group obtains permission from the LNPF to increase the contribution rate to more than required by the Schedule).

A chart summarizing the accrual rates under the Preferred Schedule is set forth in Addendum F to the FRP. A more detailed chart showing the accrual rate for each penny of contribution will be provided to the bargaining parties upon request to the Fund Office.

- (c) The Rules & Regulations of the LNPF, as amended by the FRP, continue to govern benefit rights. The Board of Trustees reserves its authority to amend the Rules & Regulations and FRP within the bounds of applicable law.

- 3. The FRP as a whole is deemed to be a part of this Schedule.

[End]

X: Addendum B

MODEL AGREEMENT ADOPTING PREFERRED SCHEDULE

**MEMORANDUM OF UNDERSTANDING
[ADDENDUM TO COLLECTIVE BARGAINING AGREEMENT]**

Whereas the undersigned Union and Employer are parties to a collective bargaining agreement that provides for contributions to the Laborers' National Pension Fund; and

Whereas, the Pension Fund's Board of Trustees has adopted a Funding Rehabilitation Plan ("FRP"), dated July 26, 2017, to increase the funding of pension benefits over a period of years as required by federal law; and

Whereas, the FRP is intended to improve the funding of pension benefits currently being earned as well as pension benefits previously earned; and

Whereas, a copy of the FRP has been provided to the Union and the Employer; and

Whereas, the FRP, in accordance with the law, requires that the signatories to every collective bargaining agreement providing for contributions to the Pension Fund adopt one of the Schedules included in the FRP; and

Whereas, the Union and the Employer have agreed to adopt the FRP's Preferred Schedule and wish to document that agreement; and

It is hereby agreed by the undersigned Union and Employer as follows:

1. This Memorandum of Understanding shall be considered as part of the collective bargaining agreement, and shall supercede any inconsistent provision of the collective bargaining agreement.
2. The current contribution rate to the Pension Fund of \$_____ per hour worked shall be increased by 8.5% to the rate of \$_____ per hour worked effective _____ [not earlier than January 1, 2019]. On each anniversary of that effective date, for the term of the current collective bargaining agreement and the terms of successor agreements, the contribution rate then in effect shall be increased by 8.5% until a total of ten such rate increases have been made.
3. This Memorandum shall be effective as of _____, 20____, and it shall remain in effect for the term of the current collective bargaining agreement and for the terms of successor agreements until the contribution obligations described above are satisfied.

To acknowledge their agreement to this Memorandum, the Union and the Employer have caused their authorized representatives to place their signatures below:

FOR THE UNION:

Signature:_____

Name:_____

Position:_____ **Date:**_____

FOR THE EMPLOYER:

Signature:_____

Name:_____

Position:_____ **Date:**_____

XI: Addendum C

**LABORERS NATIONAL PENSION FUND
FUNDING REHABILITATION PLAN
(Adopted July 26, 2017)**

THE DEFAULT SCHEDULE

This document constitutes the Default Schedule under the Funding Rehabilitation Plan (FRP) adopted by the Board of Trustees of the Laborers National Pension Fund (LNPF) on July 26, 2017. This Schedule is part of the Rules & Regulations of the LNPF and supercedes any provision of the Rules & Regulations that is inconsistent with it. Further, this Schedule is a part of the collective bargaining agreement and/or participation agreement between the parties adopting this Schedule and supercedes any inconsistent provision of such agreement.

This Default Schedule may be adopted by the collective bargaining parties by simply adding it to their current agreement or including it in their next agreement, either as an addendum or in the agreement's main body.

This Default Schedule may be imposed by the LNPF on an employer or bargaining unit, in accordance with applicable law, if the bargaining parties do not agree to a FRP Schedule within the time limit set by law, as explained in the FRP.

However, no benefit reduction shall be effective until 30 days after any required notice of such a reduction is issued by the LNPF.

The elements of this Default Schedule are:

1. **Default Schedule Contribution Rate Increases:** The employer contribution rate shall be increased by **7.00%** each year for 10 years.
 - (a) If the Schedule is adopted by agreement, the first contribution rate increase shall be effective as of the effective date of the Schedule set by the bargaining parties, but need not be earlier than January 1, 2019.

If a Schedule is effective on or after January 1, 2019, the first contribution rate increase required by the Schedule must be effective when the Schedule becomes effective.
 - (b) If the Schedule is imposed by the LNPF under the 180-day rule, the first contribution rate increase shall be effective as of the date of imposition of the Schedule.
 - (c) In the case of a new employer (no collective bargaining agreement requiring contributions to the LNPF in effect before the Schedule is adopted), the first increase shall not be required until the first anniversary of the effective date of the employer's obligation to contribute to the LNPF.

- (d) The first contribution rate increase shall increase by 7.0% the rate in effect immediately before the effective date of the increase.
- (e) The second contribution rate increase shall be effective on the anniversary date of the first increase, and shall increase the rate in effect the day before by 7.0%. In like manner, the third through tenth annual rate increases shall be effective as of the anniversary date of the first increase and shall increase the rate in effect the day before by 7.0%.
- (f) In the event that a fractional cent is the product of the 7.0% calculation, the amount shall be rounded up to the next penny.

2. Default Schedule Benefit Reductions:

- (a) The future benefit accrual rate for active participants covered by the Default Schedule will be reduced to \$0.175 per month of benefit (times years of pension credit) for each \$0.01 of contributions (based on the contribution rate in effect immediately before adoption of the Schedule). In other words, active employees will continue to accrue benefits for covered employment while the Default Schedule is in effect, but at a lower rate. The contribution rate increases required by the Default Schedule will not carry with them an increase in the benefit accrual rate.

The reduction in accrual rate would apply to covered employment on and after the date on which the Default Schedule goes into effect by imposition or agreement.

A chart summarizing the new accrual rates under the Default Schedule is set forth in Addendum F to the FRP. A more detailed chart showing the accrual rate for each penny of contribution will be provided to the bargaining parties upon request to the Fund Office.

- (b) Participants covered by the Default Schedule, and their beneficiaries, will not be eligible for any of the following forms of pension or forms of payment even if they would otherwise meet the eligibility criteria in the Rules & Regulations:
 - (1) Disability Pension, unless it is in pay status;
 - (2) Regular Pension at age 55 with 30 Pension Credits;
 - (3) 60-month benefit guarantees;
 - (4) immediate payment option for the Widow / Widowers Pension;
 - (5) Social Security option;
 - (6) 100% joint and survivor annuity; and

(7) Death Benefit for Unmarried Participants Not Yet Retired.

- (c) Participants covered by the Default Schedule who apply for an Early Retirement Pension will no longer be entitled to a subsidized benefit. The benefit amount of such a participant will be reduced so that it is the actuarial equivalent of the benefit that would payable to him if he retired on a Regular Pension at Normal Retirement Age (62). The reduction factors, based on actuarial equivalence and using the LNPF's funding assumptions, will be as follows:

<u>Age</u>	<u>% of Normal Retirement Age Pension Payable Early</u>
55	52%
56	57%
57	62%
58	68%
59	75%
60	82%
61	91%
62	100%

For retirements between birthdays, this chart will be interpolated.

- (d) For participants covered by the Default Schedule, the only forms of pension available will be the 50% Participant and Spouse Pension (qualified 50% joint and survivor annuity), the 75% Participant and Spouse Pension (75% joint and survivor annuity), and a single life annuity (payable only for the participant's life).

A pension payable as a joint and survivor annuity pension will be reduced according to the following factors to account for the survivor protection:

50% joint and survivor pension:	88% plus 0.4% for each year that spouse's age is higher than the pensioner's age, or minus 0.4% for each year that spouse's age is lower than the pensioner's age, up to 99%
75% joint and survivor pension:	83% plus 0.5% for each year that spouse's age is higher than the pensioner's age, or minus 0.5% for each year that spouse's age is lower than the pensioner's age, up to 99%.

- (e) No benefit reduction shall be effective until 30 days after any required notice of such a reduction is issued.

[End]

XII: Addendum D

MODEL AGREEMENT ADOPTING DEFAULT SCHEDULE

**MEMORANDUM OF UNDERSTANDING
[ADDENDUM TO COLLECTIVE BARGAINING AGREEMENT]**

Whereas the undersigned Union and Employer are parties to a collective bargaining agreement that provides for contributions to the Laborers' National Pension Fund; and

Whereas, the Pension Fund's Board of Trustees has adopted a Funding Rehabilitation Plan ("FRP"), dated July 26, 2017, to increase the funding of pension benefits over a period of years as required by federal law; and

Whereas, the FRP is intended to improve the funding of pension benefits currently being earned as well as pension benefits previously earned; and

Whereas, a copy of the FRP has been provided to the Union and the Employer; and

Whereas, the FRP, in accordance with the law, requires that the signatories to every collective bargaining agreement providing for contributions to the Pension Fund adopt one of the Schedules included in the FRP; and

Whereas, the Union and the Employer have agreed to adopt the FRP's Default Schedule and wish to document that agreement; and

It is hereby agreed by the undersigned Union and Employer as follows:

1. This Memorandum of Understanding shall be considered as part of the collective bargaining agreement, and shall supercede any inconsistent provision of the collective bargaining agreement.
2. The current contribution rate to the Pension Fund of \$_____ per hour worked shall be increased by 7.0% to the rate of \$_____ per hour worked effective _____ [not earlier than January 1, 2019]. On each anniversary of that effective date, for the term of the current collective bargaining agreement and the terms of successor agreements, the contribution rate then in effect shall be increased by 7.0% until a total of ten such rate increases have been made.
3. This Memorandum shall be effective as of _____, 20____, and it shall remain in effect for the term of the current collective bargaining agreement and for the terms of successor agreements until the contribution obligations described above are satisfied.
4. It is understood by the Union and Employer that the Default Schedule provides for certain benefit reductions and other changes in the Pension Fund's benefit program, as described in the FRP.

To acknowledge their agreement to this Memorandum, the Union and the Employer have caused their authorized representatives to place their signatures below:

FOR THE UNION:

Signature: _____

Name: _____

Position: _____ **Date:** _____

FOR THE EMPLOYER:

Signature: _____

Name: _____

Position: _____ **Date:** _____

XIII: Addendum E

GUIDANCE ON 180-DAY RULE REGARDING IMPOSITION OF THE DEFAULT SCHEDULE ON EMPLOYERS THAT DO NOT AGREE TO A SCHEDULE

Introduction

In accordance with the Pension Protection Act of 2006 (“PPA”), the Board of Trustees adopted a Funding Rehabilitation Plan (FRP) on July 26, 2017. As required by the PPA, the FRP provides for a Default Schedule and provides further that the Default Schedule will be imposed on a group under certain circumstances:

“Current Agreements: If a current collective bargaining agreement expires and the parties are unable to agree on either Schedule within 180 days after the expiration date (without regard to extensions), the LNPF is generally required by law to impose the Default Schedule on the employer / group effective on the first day of the calendar month next following the 180th day or such other date set by the Board of Trustees. Exceptions can be made under limited circumstances. For details, see Addendum E (Guidance On 180-Day Rule).” (FRP, p. 6).

“Already Expired Agreements: In the case of an employer / group whose collective bargaining agreement expired before the adoption of the FRP on July 26, 2017, and has not yet been renewed, the Default Schedule will be imposed if the bargaining parties have not agreed on a Schedule by the 180th day following July 26, 2017 (that is, January 22, 2018).” (FRP, p. 6).

The purpose of this guidance is to provide more detail about when the Default Schedule will be imposed. Note that imposition of the Default Schedule is not a choice made by the LNPF. Congress included in the PPA a requirement that the Default Schedule be imposed on a group after the 180-day period to provide an incentive for employers and unions to engage in timely negotiations over implementation of their pension fund’s rehabilitation plan. See Section 305(e)(3)(C) of the Employee Retirement Income Security Act (ERISA) and Section 432(e)(3)(C) of the Internal Revenue Code, as amended by the PPA.

When does the 180-day period begin and end?

Situation 1:

If the collective bargaining agreement (“CBA”) requiring contributions to the LNPF was already in effect on July 26, 2017 (when the FRP was adopted), the Default Schedule cannot be imposed until after that agreement’s term ends.

After that CBA terminates, the employer and union have a 180-day period within which to agree to adopt the Preferred Schedule or the Default Schedule. If they agree on the Preferred Schedule or the Default Schedule effective within the 180-day period, that Schedule will apply to the group as of the effective date selected by the parties (provided that the effective date is no later than the first day of the calendar month next

following the 180th day).

If the employer and the union are unable to reach agreement on a Schedule within the 180-day period, the LNPF will impose the Default Schedule in compliance with the PPA and the FRP.

Note that the term of the CBA cannot be extended by the employer and the union to avoid the 180-day rule or to prolong the 180-day period. The 180-day period begins at the end of the unextended term, even if the parties decide to extend the CBA's term. An exception to this rule applies in the case of a CBA whose term was extended by agreement of the parties before July 26, 2017; in which case, the end of the term under the pre-July 26, 2017 extension will be treated as the termination date of the CBA.

For example, if the term of a CBA was January 1, 2015 through December 31, 2017, the 180-day period would begin on January 1, 2018, even if the parties agreed (after July 26, 2017) to extend the term of the CBA to January 1, 2019. The Default Schedule would be imposed on July 1, 2018 (first day of the calendar month next following the 180th day) if the parties had not agreed to a Schedule effective before that date.

In the case of a CBA that has an "evergreen clause" automatically extending the term of the CBA if neither party gives notice to re-negotiate or terminate within a certain period before the end of the initial term, the 180-day period begins at the end of the initial term; that is, on the date on which the CBA would have expired if notice to re-negotiate or terminate had been given by either party. If the evergreen clause was triggered before July 26, 2017 and, therefore the CBA rolled over for a new term that expires after July 26, 2017, the 180-day period will begin when the new term expires (even if no notice to re-negotiate is given and the CBA rolls over again).

For example, assume that the initial term of a CBA was January 1, 2015 through December 31, 2017, but the CBA has an "evergreen clause" that automatically extends the term of the CBA for another year (that is, until December 31, 2018) unless the Union or the employer gives a notice to re-negotiate the CBA by November 1, 2018. The 180-day period began on January 1, 2018, even if neither party gave a timely notice to re-negotiate and the CBA rolled over for another year.

Situation 2:

If the CBA requiring contributions to the LNPF terminated before July 26, 2017 and the employer and union had not yet agreed on a new CBA as of July 26, 2017, the 180-day began on July 26, 2017 when the FRP was adopted. This is true even if the CBA expired months before July 26, 2017.

For example, if the CBA expired on March 31, 2017 and the parties had still not reached agreement on a new CBA by July 26, 2017, the 180-day began on July 26, 2017. That means that the Default Schedule would be imposed on the parties effective February 1, 2018 (which is the first day of the calendar month next following January 22, 2018, the 180th day after July 26, 2017), unless the parties agree on a Schedule and it becomes effective before then.

This assumes that the employer has continued to contribute to the LNPF following expiration of the CBA to comply with its legal obligation to maintain terms and conditions of employment during collective bargaining. If the employer has ceased to make contributions, the LNPF may treat the employer as having withdrawn from the Fund.

Situation 3:

If the CBA terminated before July 26, 2017, and after that date the employer and Union entered into a new CBA requiring contributions but did not adopt the Preferred Schedule or Default Schedule as part of that new CBA, the 180-day began on July 26, 2017 when the FRP was adopted.

Agreement by the parties on a new CBA that does not include a Schedule does not stop the 180-day period from running. If the parties do not amend the CBA to include the Preferred Schedule or the Default Schedule before February 1, 2018, the Default Schedule will be imposed as of that date.

Situation 4:

If the employer and the union entered into their first CBA requiring contributions to the Pension Fund after July 26, 2017 but did not adopt the Preferred Schedule or Default Schedule as part of their first CBA, the parties have 180 days from July 26, 2017 within which to adopt the Preferred Schedule or the Default Schedule. If the parties do not amend the CBA (or enter into a separate memorandum of understanding) to include the Preferred Schedule or the Default Schedule before February 1, 2018, the Default Schedule will be imposed as of that date.

If the first CBA is not adopted until after February 1, 2018, the group will be permitted to participate in the LNPF only if the CBA includes an election of either the Preferred Schedule or the Default Schedule.

Note, however, that the FRP authorizes the Board of Trustees to grant a variance for new groups:

“New Employers & Groups. If an employer or group wishes to join or renew its participation in the LNPF, the employer or group will be subject to the Rehabilitation Plan and will be required to adopt a Schedule. However, the Board of Trustees may, in its discretion, grant or require a variance from the terms thereof if the Board, in its discretion, concludes that the LNPF would benefit from such new or renewed participation or that the variance is necessary or appropriate to protect the LNPF.” (FRP, p. 20).

Could the parties adopt the Preferred Schedule after the Default Schedule is Imposed?

Yes. But, the effective date of the Preferred Schedule could make a big difference in the participants' benefit rights.

Generally the Default Schedule's benefit provisions would apply to the benefits earned by the participants before the Default Schedule was imposed and to the benefits earned while the Default Schedule was in effect.⁶ The Preferred Schedule's benefit provisions would apply only to benefits earned while the Preferred Schedule was in effect.

However, the FRP allows bargaining parties some flexibility to adopt the Preferred Schedule retroactively and protect the covered employees from the Default Schedule's benefit reductions. Compare Situations 5 and 6 below.

Situation 5:

If collective bargaining parties for a group of employees agree to the Preferred Schedule after the expiration of the 180-day rule period, but make that agreement retroactively effective to the end of the 180-day period, the LNPF would treat the group as if the parties had adopted the Preferred Schedule within the 180-day period, assuming that the employer retroactively complies with the contribution rate increases required by the Preferred Schedule.

For example: The 180-day period for a particular group expired on January 22, 2019 without the bargaining parties adopting a Schedule. The LNPF, as required, imposed the Default Schedule on the employer / group as of February 1, 2019. On May 1, 2019, the bargaining parties agreed to adopt the Preferred Schedule with a retroactive effective date of February 1, 2019. The employer pays the 8.5% contribution rate increase, retroactively (back to February 1st) and prospectively. The LNPF would treat the group as having been covered by the Preferred Schedule as of February 1, 2019, as if the Default Schedule had not been imposed.

Note that the employer must make up any contribution shortage between the Preferred Schedule and the Default Schedule for the retroactive period. In other words, if the employer contributed at the 7% higher rate required by the Default Schedule during the retroactive period, the employer would have to make up the 1.5% difference consistent with the Preferred Schedule's required 8.5% contribution rate increases.

Situation 6:

If collective bargaining parties for a group of employees agree to the Preferred Schedule after the expiration of the 180-day rule period, but do not make that agreement retroactively effective to the end of the 180-day period, the Default Schedule's benefit provisions would apply to the benefits earned by the participants before the Default Schedule was imposed and to the benefits earned while the Default Schedule was in effect. The Preferred Schedule's benefit provisions would apply only to benefits earned after the Preferred Schedule became effective and while it remained in effect.

⁶ The benefit reductions described in the Default Schedule, except for the reduced accrual rates, apply retroactively to credits earned before the Default Schedule was imposed and during the period while the Default Schedule is in effect for the employer / group. The lower accrual rate provisions of the Default Schedule apply to covered service after the Default Schedule is imposed.

This means, for example, that upon his retirement such a participant would not be eligible for a subsidized early retirement pension for the benefits he earned before and while the Default Schedule was in effect. He would be eligible for a subsidized early retirement pension with regard to the benefits he earned while the Preferred Schedule was in effect. If he chose to retire before age 62, his pension would be calculated partially based on the Default Schedule and partially based on the Preferred Schedule.

What are the consequences of an employer refusing or failing to comply with an imposed Default Schedule?

Once the Default Schedule is imposed and becomes applicable to a group, the employer's contribution rate must be increased by 7% each year for 10 years. If the employer refuses or fails to increase the contribution rate by the required amount in any year, the LNPF will deem the employer to have withdrawn. The consequences of a withdrawal include:

- (1) the employer may be assessed employer withdrawal liability if the LNPF's actuary calculates that such liability is due under ERISA and the LNPF's rules
- (2) the employees' "past service credit" for employment with the employer before it became obligated to contribute to the LNPF will be cancelled; and
- (3) the employees' pension rights will be based on the Default Schedule and, accordingly, they will not be eligible for subsidized early retirement pensions or disability pensions and their beneficiaries will not be eligible for death benefits.

ERISA provides the LNPF a cause of action to sue the employer (and any or all companies in the same controlled group) in federal court to recover, among other relief:

- (1) any unpaid contributions, including contribution increases required by the Default Schedule up to the withdrawal date;
- (2) any unpaid employer withdrawal liability;
- (3) interest on the delinquent contributions (at the rate of 1% per month);
- (4) an amount equal to the unpaid interest (in other words, double interest); and
- (5) reimbursement by the employer of the Pension Fund's attorneys fees and costs of collection.

In addition, the Internal Revenue Code imposes a federal excise tax on an employer that is delinquent in its contribution obligations to a Red Zone plan. The tax is collectible by the Internal Revenue Service. Specifically, Code Section 4971(g)(2) provides that *"there is hereby imposed a tax on each failure of the employer to make the required contribution within the time required under such plan."* Further, the *"amount of the tax imposed...shall be equal to the amount of the required contribution the employer failed to make in a timely manner."*

What are the consequences of an employer refusing or failing to make any contributions to the Pension Fund?

If an employer has failed to make contributions to the LNPF for more than three (3) months, the LNPF may deem the employer to have ceased to have an obligation to contribute and, accordingly to have withdrawn from the LNPF, as of the date on which the employer ceased to make contributions to the LNPF. An employer withdrawal liability study will be performed and if the employer is determined to have withdrawal liability under the LNPF's rules, a demand letter shall be sent to the employer by the LNPF.

The employer withdrawal liability provisions of the LNPF's Rules & Regulations, shall apply. The Rules & Regulations provide employers with a right to appeal to the Board of Trustees within a certain period. If an employer believes that it has not withdrawn, it has a right of appeal.

Can the Default Schedule be imposed on "Special Class" (non-bargaining unit) participants?

Yes. The FRP provides as follows with regard to "Special Class" groups:

"The same Schedule that becomes effective for the bargaining unit employees of a contributing employer will automatically apply to the employer's special class (non-bargaining unit) employees as of the same effective date. The special class is considered a different group than the bargaining unit employee group, but the same Schedule will apply to both." (FRP, p. 17).

Accordingly, if the Default Schedule is imposed on a group covered by a CBA, any Special Class participants of the same employer will become subject to the Default Schedule at the same time as the participants covered by the CBA.

Will the employer contribution surcharge cease when the Default Schedule is imposed on an employer?

Yes. The employer will no longer be obligated to pay the employer contribution surcharge for months after the Default Schedule becomes applicable to the employer and its employee-participants. However, as explained above, the employer will be obligated to pay the increased contribution rate required by the Default Schedule once that Schedule is imposed. If the employer refuses or fails to do so, there would be consequences, as explained above.

Is there any way to appeal to the Pension Fund for an extension of the date on which the Default Schedule will be imposed?

Yes. The FRP provides that the Board of Trustees can grant an extension under extraordinary circumstances in which the extension would serve the purposes of the FRP.

XIV: Addendum F

**CHARTS SHOWING BENEFIT ACCRUAL RATES AT VARIOUS CONTRIBUTION
RATES UNDER THE PREFERRED SCHEDULE & THE DEFAULT SCHEDULE**

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
0.05	1.63	0.06	0.07	0.08	0.09	0.10	0.11	0.12	0.14	0.16	0.18
0.06	2.00	0.07	0.08	0.09	0.10	0.11	0.12	0.14	0.16	0.18	0.20
0.07	2.34	0.08	0.09	0.10	0.11	0.12	0.14	0.16	0.18	0.20	0.22
0.08	2.71	0.09	0.10	0.11	0.12	0.14	0.16	0.18	0.20	0.22	0.24
0.09	3.08	0.10	0.11	0.12	0.14	0.16	0.18	0.20	0.22	0.24	0.27
0.10	3.41	0.11	0.12	0.14	0.16	0.18	0.20	0.22	0.24	0.27	0.30
0.11	3.79	0.12	0.14	0.16	0.18	0.20	0.22	0.24	0.27	0.30	0.33
0.12	4.16	0.14	0.16	0.18	0.20	0.22	0.24	0.27	0.30	0.33	0.36
0.13	4.49	0.15	0.17	0.19	0.21	0.23	0.25	0.28	0.31	0.34	0.37
0.14	4.87	0.16	0.18	0.20	0.22	0.24	0.27	0.30	0.33	0.36	0.40
0.15	5.24	0.17	0.19	0.21	0.23	0.25	0.28	0.31	0.34	0.37	0.41
0.16	5.56	0.18	0.20	0.22	0.24	0.27	0.30	0.33	0.36	0.40	0.44
0.17	5.94	0.19	0.21	0.23	0.25	0.28	0.31	0.34	0.37	0.41	0.45
0.18	6.31	0.20	0.22	0.24	0.27	0.30	0.33	0.36	0.40	0.44	0.48
0.19	6.64	0.21	0.23	0.25	0.28	0.31	0.34	0.37	0.41	0.45	0.49
0.20	7.02	0.22	0.24	0.27	0.30	0.33	0.36	0.40	0.44	0.48	0.53
0.21	7.34	0.23	0.25	0.28	0.31	0.34	0.37	0.41	0.45	0.49	0.54
0.22	7.67	0.24	0.27	0.30	0.33	0.36	0.40	0.44	0.48	0.53	0.58
0.23	8.00	0.25	0.28	0.31	0.34	0.37	0.41	0.45	0.49	0.54	0.59
0.24	8.37	0.27	0.30	0.33	0.36	0.40	0.44	0.48	0.53	0.58	0.63
0.25	8.64	0.28	0.31	0.34	0.37	0.41	0.45	0.49	0.54	0.59	0.65
0.26	9.02	0.29	0.32	0.35	0.38	0.42	0.46	0.50	0.55	0.60	0.66
0.27	9.36	0.30	0.33	0.36	0.40	0.44	0.48	0.53	0.58	0.63	0.69
0.28	9.73	0.31	0.34	0.37	0.41	0.45	0.49	0.54	0.59	0.65	0.71
0.29	10.15	0.32	0.35	0.38	0.42	0.46	0.50	0.55	0.60	0.66	0.72
0.30	10.52	0.33	0.36	0.40	0.44	0.48	0.53	0.58	0.63	0.69	0.75
0.31	10.90	0.34	0.37	0.41	0.45	0.49	0.54	0.59	0.65	0.71	0.78
0.32	11.32	0.35	0.38	0.42	0.46	0.50	0.55	0.60	0.66	0.72	0.79
0.33	11.70	0.36	0.40	0.44	0.48	0.53	0.58	0.63	0.69	0.75	0.82
0.34	12.02	0.37	0.41	0.45	0.49	0.54	0.59	0.65	0.71	0.78	0.85
0.35	12.35	0.38	0.42	0.46	0.50	0.55	0.60	0.66	0.72	0.79	0.86
0.36	12.68	0.40	0.44	0.48	0.53	0.58	0.63	0.69	0.75	0.82	0.89
0.37	13.05	0.41	0.45	0.49	0.54	0.59	0.65	0.71	0.78	0.85	0.93
0.38	13.38	0.42	0.46	0.50	0.55	0.60	0.66	0.72	0.79	0.86	0.94
0.39	13.70	0.43	0.47	0.51	0.56	0.61	0.67	0.73	0.80	0.87	0.95
0.40	14.04	0.44	0.48	0.53	0.58	0.63	0.69	0.75	0.82	0.89	0.97
0.41	14.36	0.45	0.49	0.54	0.59	0.65	0.71	0.78	0.85	0.93	1.01
0.42	14.69	0.46	0.50	0.55	0.60	0.66	0.72	0.79	0.86	0.94	1.02
0.43	15.02	0.47	0.51	0.56	0.61	0.67	0.73	0.80	0.87	0.95	1.04
0.44	15.39	0.48	0.53	0.58	0.63	0.69	0.75	0.82	0.89	0.97	1.06
0.45	15.72	0.49	0.54	0.59	0.65	0.71	0.78	0.85	0.93	1.01	1.10
0.46	16.04	0.50	0.55	0.60	0.66	0.72	0.79	0.86	0.94	1.02	1.11
0.47	16.38	0.51	0.56	0.61	0.67	0.73	0.80	0.87	0.95	1.04	1.13
0.48	16.70	0.53	0.58	0.63	0.69	0.75	0.82	0.89	0.97	1.06	1.16
0.49	17.03	0.54	0.59	0.65	0.71	0.78	0.85	0.93	1.01	1.10	1.20
0.50	17.32	0.55	0.60	0.66	0.72	0.79	0.86	0.94	1.02	1.11	1.21
0.51	17.64	0.56	0.61	0.67	0.73	0.80	0.87	0.95	1.04	1.13	1.23
0.52	17.92	0.57	0.62	0.68	0.74	0.81	0.88	0.96	1.05	1.14	1.24
0.53	18.25	0.58	0.63	0.69	0.75	0.82	0.89	0.97	1.06	1.16	1.26
0.54	18.48	0.59	0.65	0.71	0.78	0.85	0.93	1.01	1.10	1.20	1.31
0.55	18.76	0.60	0.66	0.72	0.79	0.86	0.94	1.02	1.11	1.21	1.32
0.56	19.04	0.61	0.67	0.73	0.80	0.87	0.95	1.04	1.13	1.23	1.34
0.57	19.32	0.62	0.68	0.74	0.81	0.88	0.96	1.05	1.14	1.24	1.35
0.58	19.60	0.63	0.69	0.75	0.82	0.89	0.97	1.06	1.16	1.26	1.37
0.59	19.84	0.65	0.71	0.78	0.85	0.93	1.01	1.10	1.20	1.31	1.43
0.60	20.12	0.66	0.72	0.79	0.86	0.94	1.02	1.11	1.21	1.32	1.44
0.61	20.35	0.67	0.73	0.80	0.87	0.95	1.04	1.13	1.23	1.34	1.46

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
0.62	20.63	0.68	0.74	0.81	0.88	0.96	1.05	1.14	1.24	1.35	1.47
0.63	20.92	0.69	0.75	0.82	0.89	0.97	1.06	1.16	1.26	1.37	1.49
0.64	21.19	0.70	0.76	0.83	0.91	0.99	1.08	1.18	1.29	1.40	1.52
0.65	21.47	0.71	0.78	0.85	0.93	1.01	1.10	1.20	1.31	1.43	1.56
0.66	21.71	0.72	0.79	0.86	0.94	1.02	1.11	1.21	1.32	1.44	1.57
0.67	22.00	0.73	0.80	0.87	0.95	1.04	1.13	1.23	1.34	1.46	1.59
0.68	22.32	0.74	0.81	0.88	0.96	1.05	1.14	1.24	1.35	1.47	1.60
0.69	22.65	0.75	0.82	0.89	0.97	1.06	1.16	1.26	1.37	1.49	1.62
0.70	22.93	0.76	0.83	0.91	0.99	1.08	1.18	1.29	1.40	1.52	1.65
0.71	23.26	0.78	0.85	0.93	1.01	1.10	1.20	1.31	1.43	1.56	1.70
0.72	23.53	0.79	0.86	0.94	1.02	1.11	1.21	1.32	1.44	1.57	1.71
0.73	23.87	0.80	0.87	0.95	1.04	1.13	1.23	1.34	1.46	1.59	1.73
0.74	24.10	0.81	0.88	0.96	1.05	1.14	1.24	1.35	1.47	1.60	1.74
0.75	24.38	0.82	0.89	0.97	1.06	1.16	1.26	1.37	1.49	1.62	1.76
0.76	24.66	0.83	0.91	0.99	1.08	1.18	1.29	1.40	1.52	1.65	1.80
0.77	24.94	0.84	0.92	1.00	1.09	1.19	1.30	1.42	1.55	1.69	1.84
0.78	25.22	0.85	0.93	1.01	1.10	1.20	1.31	1.43	1.56	1.70	1.85
0.79	25.46	0.86	0.94	1.02	1.11	1.21	1.32	1.44	1.57	1.71	1.86
0.80	25.74	0.87	0.95	1.04	1.13	1.23	1.34	1.46	1.59	1.73	1.88
0.81	25.97	0.88	0.96	1.05	1.14	1.24	1.35	1.47	1.60	1.74	1.89
0.82	26.25	0.89	0.97	1.06	1.16	1.26	1.37	1.49	1.62	1.76	1.91
0.83	26.53	0.91	0.99	1.08	1.18	1.29	1.40	1.52	1.65	1.80	1.96
0.84	26.81	0.92	1.00	1.09	1.19	1.30	1.42	1.55	1.69	1.84	2.00
0.85	27.09	0.93	1.01	1.10	1.20	1.31	1.43	1.56	1.70	1.85	2.01
0.86	27.33	0.94	1.02	1.11	1.21	1.32	1.44	1.57	1.71	1.86	2.02
0.87	27.64	0.95	1.04	1.13	1.23	1.34	1.46	1.59	1.73	1.88	2.04
0.88	27.94	0.96	1.05	1.14	1.24	1.35	1.47	1.60	1.74	1.89	2.06
0.89	28.27	0.97	1.06	1.16	1.26	1.37	1.49	1.62	1.76	1.91	2.08
0.90	28.55	0.98	1.07	1.17	1.27	1.38	1.50	1.63	1.77	1.93	2.10
0.91	28.87	0.99	1.08	1.18	1.29	1.40	1.52	1.65	1.80	1.96	2.13
0.92	29.15	1.00	1.09	1.19	1.30	1.42	1.55	1.69	1.84	2.00	2.17
0.93	29.48	1.01	1.10	1.20	1.31	1.43	1.56	1.70	1.85	2.01	2.19
0.94	29.71	1.02	1.11	1.21	1.32	1.44	1.57	1.71	1.86	2.02	2.20
0.95	29.99	1.04	1.13	1.23	1.34	1.46	1.59	1.73	1.88	2.04	2.22
0.96	30.28	1.05	1.14	1.24	1.35	1.47	1.60	1.74	1.89	2.06	2.24
0.97	30.55	1.06	1.16	1.26	1.37	1.49	1.62	1.76	1.91	2.08	2.26
0.98	30.83	1.07	1.17	1.27	1.38	1.50	1.63	1.77	1.93	2.10	2.28
0.99	31.07	1.08	1.18	1.29	1.40	1.52	1.65	1.80	1.96	2.13	2.32
1.00	31.36	1.09	1.19	1.30	1.42	1.55	1.69	1.84	2.00	2.17	2.36
1.01	31.58	1.10	1.20	1.31	1.43	1.56	1.70	1.85	2.01	2.19	2.38
1.02	31.87	1.11	1.21	1.32	1.44	1.57	1.71	1.86	2.02	2.20	2.39
1.03	32.15	1.12	1.22	1.33	1.45	1.58	1.72	1.87	2.03	2.21	2.40
1.04	32.42	1.13	1.23	1.34	1.46	1.59	1.73	1.88	2.04	2.22	2.41
1.05	32.71	1.14	1.24	1.35	1.47	1.60	1.74	1.89	2.06	2.24	2.44
1.06	32.99	1.16	1.26	1.37	1.49	1.62	1.76	1.91	2.08	2.26	2.46
1.07	33.23	1.17	1.27	1.38	1.50	1.63	1.77	1.93	2.10	2.28	2.48
1.08	33.46	1.18	1.29	1.40	1.52	1.65	1.80	1.96	2.13	2.32	2.52
1.09	33.74	1.19	1.30	1.42	1.55	1.69	1.84	2.00	2.17	2.36	2.57
1.10	34.02	1.20	1.31	1.43	1.56	1.70	1.85	2.01	2.19	2.38	2.59
1.11	34.30	1.21	1.32	1.44	1.57	1.71	1.86	2.02	2.20	2.39	2.60
1.12	34.57	1.22	1.33	1.45	1.58	1.72	1.87	2.03	2.21	2.40	2.61
1.13	34.86	1.23	1.34	1.46	1.59	1.73	1.88	2.04	2.22	2.41	2.62
1.14	35.10	1.24	1.35	1.47	1.60	1.74	1.89	2.06	2.24	2.44	2.65
1.15	35.33	1.25	1.36	1.48	1.61	1.75	1.90	2.07	2.25	2.45	2.66
1.16	35.61	1.26	1.37	1.49	1.62	1.76	1.91	2.08	2.26	2.46	2.67
1.17	35.89	1.27	1.38	1.50	1.63	1.77	1.93	2.10	2.28	2.48	2.70
1.18	36.13	1.29	1.40	1.52	1.65	1.80	1.96	2.13	2.32	2.52	2.74

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1.19	36.36	1.30	1.42	1.55	1.69	1.84	2.00	2.17	2.36	2.57	2.79
1.20	36.64	1.31	1.43	1.56	1.70	1.85	2.01	2.19	2.38	2.59	2.82
1.21	36.92	1.32	1.44	1.57	1.71	1.86	2.02	2.20	2.39	2.60	2.83
1.22	37.16	1.33	1.45	1.58	1.72	1.87	2.03	2.21	2.40	2.61	2.84
1.23	37.39	1.34	1.46	1.59	1.73	1.88	2.04	2.22	2.41	2.62	2.85
1.24	37.67	1.35	1.47	1.60	1.74	1.89	2.06	2.24	2.44	2.65	2.88
1.25	37.91	1.36	1.48	1.61	1.75	1.90	2.07	2.25	2.45	2.66	2.89
1.26	38.14	1.37	1.49	1.62	1.76	1.91	2.08	2.26	2.46	2.67	2.90
1.27	38.38	1.38	1.50	1.63	1.77	1.93	2.10	2.28	2.48	2.70	2.93
1.28	38.60	1.39	1.51	1.64	1.78	1.94	2.11	2.29	2.49	2.71	2.95
1.29	38.84	1.40	1.52	1.65	1.80	1.96	2.13	2.32	2.52	2.74	2.98
1.30	39.07	1.42	1.55	1.69	1.84	2.00	2.17	2.36	2.57	2.79	3.03
1.31	39.30	1.43	1.56	1.70	1.85	2.01	2.19	2.38	2.59	2.82	3.06
1.32	39.53	1.44	1.57	1.71	1.86	2.02	2.20	2.39	2.60	2.83	3.08
1.33	39.76	1.45	1.58	1.72	1.87	2.03	2.21	2.40	2.61	2.84	3.09
1.34	40.00	1.46	1.59	1.73	1.88	2.04	2.22	2.41	2.62	2.85	3.10
1.35	40.22	1.47	1.60	1.74	1.89	2.06	2.24	2.44	2.65	2.88	3.13
1.36	40.45	1.48	1.61	1.75	1.90	2.07	2.25	2.45	2.66	2.89	3.14
1.37	40.69	1.49	1.62	1.76	1.91	2.08	2.26	2.46	2.67	2.90	3.15
1.38	40.91	1.50	1.63	1.77	1.93	2.10	2.28	2.48	2.70	2.93	3.18
1.39	41.15	1.51	1.64	1.78	1.94	2.11	2.29	2.49	2.71	2.95	3.21
1.40	41.38	1.52	1.65	1.80	1.96	2.13	2.32	2.52	2.74	2.98	3.24
1.41	41.60	1.53	1.67	1.82	1.98	2.15	2.34	2.54	2.76	3.00	3.26
1.42	41.84	1.55	1.69	1.84	2.00	2.17	2.36	2.57	2.79	3.03	3.29
1.43	42.07	1.56	1.70	1.85	2.01	2.19	2.38	2.59	2.82	3.06	3.33
1.44	42.30	1.57	1.71	1.86	2.02	2.20	2.39	2.60	2.83	3.08	3.35
1.45	42.53	1.58	1.72	1.87	2.03	2.21	2.40	2.61	2.84	3.09	3.36
1.46	42.76	1.59	1.73	1.88	2.04	2.22	2.41	2.62	2.85	3.10	3.37
1.47	42.99	1.60	1.74	1.89	2.06	2.24	2.44	2.65	2.88	3.13	3.40
1.48	43.22	1.61	1.75	1.90	2.07	2.25	2.45	2.66	2.89	3.14	3.41
1.49	43.45	1.62	1.76	1.91	2.08	2.26	2.46	2.67	2.90	3.15	3.42
1.50	43.68	1.63	1.77	1.93	2.10	2.28	2.48	2.70	2.93	3.18	3.46
1.51	43.90	1.64	1.78	1.94	2.11	2.29	2.49	2.71	2.95	3.21	3.49
1.52	44.11	1.65	1.80	1.96	2.13	2.32	2.52	2.74	2.98	3.24	3.52
1.53	44.33	1.67	1.82	1.98	2.15	2.34	2.54	2.76	3.00	3.26	3.54
1.54	44.54	1.68	1.83	1.99	2.16	2.35	2.55	2.77	3.01	3.27	3.55
1.55	44.76	1.69	1.84	2.00	2.17	2.36	2.57	2.79	3.03	3.29	3.57
1.56	44.98	1.70	1.85	2.01	2.19	2.38	2.59	2.82	3.06	3.33	3.62
1.57	45.19	1.71	1.86	2.02	2.20	2.39	2.60	2.83	3.08	3.35	3.64
1.58	45.41	1.72	1.87	2.03	2.21	2.40	2.61	2.84	3.09	3.36	3.65
1.59	45.62	1.73	1.88	2.04	2.22	2.41	2.62	2.85	3.10	3.37	3.66
1.60	45.84	1.74	1.89	2.06	2.24	2.44	2.65	2.88	3.13	3.40	3.69
1.61	46.06	1.75	1.90	2.07	2.25	2.45	2.66	2.89	3.14	3.41	3.70
1.62	46.27	1.76	1.91	2.08	2.26	2.46	2.67	2.90	3.15	3.42	3.72
1.63	46.49	1.77	1.93	2.10	2.28	2.48	2.70	2.93	3.18	3.46	3.76
1.64	46.70	1.78	1.94	2.11	2.29	2.49	2.71	2.95	3.21	3.49	3.79
1.65	46.92	1.80	1.96	2.13	2.32	2.52	2.74	2.98	3.24	3.52	3.82
1.66	47.14	1.81	1.97	2.14	2.33	2.53	2.75	2.99	3.25	3.53	3.84
1.67	47.35	1.82	1.98	2.15	2.34	2.54	2.76	3.00	3.26	3.54	3.85
1.68	47.57	1.83	1.99	2.16	2.35	2.55	2.77	3.01	3.27	3.55	3.86
1.69	47.78	1.84	2.00	2.17	2.36	2.57	2.79	3.03	3.29	3.57	3.88
1.70	48.00	1.85	2.01	2.19	2.38	2.59	2.82	3.06	3.33	3.62	3.93
1.71	48.22	1.86	2.02	2.20	2.39	2.60	2.83	3.08	3.35	3.64	3.95
1.72	48.43	1.87	2.03	2.21	2.40	2.61	2.84	3.09	3.36	3.65	3.97
1.73	48.65	1.88	2.04	2.22	2.41	2.62	2.85	3.10	3.37	3.66	3.98
1.74	48.86	1.89	2.06	2.24	2.44	2.65	2.88	3.13	3.40	3.69	4.01
1.75	49.08	1.90	2.07	2.25	2.45	2.66	2.89	3.14	3.41	3.70	4.02

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1.76	49.28	1.91	2.08	2.26	2.46	2.67	2.90	3.15	3.42	3.72	4.04
1.77	49.49	1.93	2.10	2.28	2.48	2.70	2.93	3.18	3.46	3.76	4.08
1.78	49.69	1.94	2.11	2.29	2.49	2.71	2.95	3.21	3.49	3.79	4.12
1.79	49.90	1.95	2.12	2.31	2.51	2.73	2.97	3.23	3.51	3.81	4.14
1.80	50.10	1.96	2.13	2.32	2.52	2.74	2.98	3.24	3.52	3.82	4.15
1.81	50.30	1.97	2.14	2.33	2.53	2.75	2.99	3.25	3.53	3.84	4.17
1.82	50.51	1.98	2.15	2.34	2.54	2.76	3.00	3.26	3.54	3.85	4.18
1.83	50.71	1.99	2.16	2.35	2.55	2.77	3.01	3.27	3.55	3.86	4.19
1.84	50.92	2.00	2.17	2.36	2.57	2.79	3.03	3.29	3.57	3.88	4.21
1.85	51.12	2.01	2.19	2.38	2.59	2.82	3.06	3.33	3.62	3.93	4.27
1.86	51.32	2.02	2.20	2.39	2.60	2.83	3.08	3.35	3.64	3.95	4.29
1.87	51.53	2.03	2.21	2.40	2.61	2.84	3.09	3.36	3.65	3.97	4.31
1.88	51.73	2.04	2.22	2.41	2.62	2.85	3.10	3.37	3.66	3.98	4.32
1.89	51.94	2.06	2.24	2.44	2.65	2.88	3.13	3.40	3.69	4.01	4.36
1.90	52.14	2.07	2.25	2.45	2.66	2.89	3.14	3.41	3.70	4.02	4.37
1.91	52.34	2.08	2.26	2.46	2.67	2.90	3.15	3.42	3.72	4.04	4.39
1.92	52.55	2.09	2.27	2.47	2.68	2.91	3.16	3.43	3.73	4.05	4.40
1.93	52.75	2.10	2.28	2.48	2.70	2.93	3.18	3.46	3.76	4.08	4.43
1.94	52.94	2.11	2.29	2.49	2.71	2.95	3.21	3.49	3.79	4.12	4.48
1.95	53.16	2.12	2.31	2.51	2.73	2.97	3.23	3.51	3.81	4.14	4.50
1.96	53.36	2.13	2.32	2.52	2.74	2.98	3.24	3.52	3.82	4.15	4.51
1.97	53.57	2.14	2.33	2.53	2.75	2.99	3.25	3.53	3.84	4.17	4.53
1.98	53.77	2.15	2.34	2.54	2.76	3.00	3.26	3.54	3.85	4.18	4.54
1.99	53.98	2.16	2.35	2.55	2.77	3.01	3.27	3.55	3.86	4.19	4.55
2.00	54.18	2.17	2.36	2.57	2.79	3.03	3.29	3.57	3.88	4.21	4.57
2.01	54.39	2.19	2.38	2.59	2.82	3.06	3.33	3.62	3.93	4.27	4.64
2.02	54.59	2.20	2.39	2.60	2.83	3.08	3.35	3.64	3.95	4.29	4.66
2.03	54.80	2.21	2.40	2.61	2.84	3.09	3.36	3.65	3.97	4.31	4.68
2.04	55.00	2.22	2.41	2.62	2.85	3.10	3.37	3.66	3.98	4.32	4.69
2.05	55.21	2.23	2.42	2.63	2.86	3.11	3.38	3.67	3.99	4.33	4.70
2.06	55.41	2.24	2.44	2.65	2.88	3.13	3.40	3.69	4.01	4.36	4.74
2.07	55.62	2.25	2.45	2.66	2.89	3.14	3.41	3.70	4.02	4.37	4.75
2.08	55.82	2.26	2.46	2.67	2.90	3.15	3.42	3.72	4.04	4.39	4.77
2.09	56.03	2.27	2.47	2.68	2.91	3.16	3.43	3.73	4.05	4.40	4.78
2.10	56.23	2.28	2.48	2.70	2.93	3.18	3.46	3.76	4.08	4.43	4.81
2.11	56.44	2.29	2.49	2.71	2.95	3.21	3.49	3.79	4.12	4.48	4.87
2.12	56.64	2.31	2.51	2.73	2.97	3.23	3.51	3.81	4.14	4.50	4.89
2.13	56.85	2.32	2.52	2.74	2.98	3.24	3.52	3.82	4.15	4.51	4.90
2.14	57.05	2.33	2.53	2.75	2.99	3.25	3.53	3.84	4.17	4.53	4.92
2.15	57.26	2.34	2.54	2.76	3.00	3.26	3.54	3.85	4.18	4.54	4.93
2.16	57.46	2.35	2.55	2.77	3.01	3.27	3.55	3.86	4.19	4.55	4.94
2.17	57.67	2.36	2.57	2.79	3.03	3.29	3.57	3.88	4.21	4.57	4.96
2.18	57.87	2.37	2.58	2.80	3.04	3.30	3.59	3.90	4.24	4.61	5.01
2.19	58.08	2.38	2.59	2.82	3.06	3.33	3.62	3.93	4.27	4.64	5.04
2.20	58.28	2.39	2.60	2.83	3.08	3.35	3.64	3.95	4.29	4.66	5.06
2.21	58.49	2.40	2.61	2.84	3.09	3.36	3.65	3.97	4.31	4.68	5.08
2.22	58.69	2.41	2.62	2.85	3.10	3.37	3.66	3.98	4.32	4.69	5.09
2.23	58.90	2.42	2.63	2.86	3.11	3.38	3.67	3.99	4.33	4.70	5.10
2.24	59.10	2.44	2.65	2.88	3.13	3.40	3.69	4.01	4.36	4.74	5.15
2.25	59.31	2.45	2.66	2.89	3.14	3.41	3.70	4.02	4.37	4.75	5.16
2.26	59.51	2.46	2.67	2.90	3.15	3.42	3.72	4.04	4.39	4.77	5.18
2.27	59.72	2.47	2.68	2.91	3.16	3.43	3.73	4.05	4.40	4.78	5.19
2.28	59.92	2.48	2.70	2.93	3.18	3.46	3.76	4.08	4.43	4.81	5.22
2.29	60.13	2.49	2.71	2.95	3.21	3.49	3.79	4.12	4.48	4.87	5.29
1.92	52.55	2.09	2.27	2.47	2.68	2.91	3.16	3.43	3.73	4.05	4.40
1.93	52.75	2.10	2.28	2.48	2.70	2.93	3.18	3.46	3.76	4.08	4.43
1.94	52.94	2.11	2.29	2.49	2.71	2.95	3.21	3.49	3.79	4.12	4.48

Preferred Schedule

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1.95	53.16	2.12	2.31	2.51	2.73	2.97	3.23	3.51	3.81	4.14	4.50
1.96	53.36	2.13	2.32	2.52	2.74	2.98	3.24	3.52	3.82	4.15	4.51
1.97	53.57	2.14	2.33	2.53	2.75	2.99	3.25	3.53	3.84	4.17	4.53
1.98	53.77	2.15	2.34	2.54	2.76	3.00	3.26	3.54	3.85	4.18	4.54
1.99	53.98	2.16	2.35	2.55	2.77	3.01	3.27	3.55	3.86	4.19	4.55
2.00	54.18	2.17	2.36	2.57	2.79	3.03	3.29	3.57	3.88	4.21	4.57
2.01	54.39	2.19	2.38	2.59	2.82	3.06	3.33	3.62	3.93	4.27	4.64
2.02	54.59	2.20	2.39	2.60	2.83	3.08	3.35	3.64	3.95	4.29	4.66
2.03	54.80	2.21	2.40	2.61	2.84	3.09	3.36	3.65	3.97	4.31	4.68
2.04	55.00	2.22	2.41	2.62	2.85	3.10	3.37	3.66	3.98	4.32	4.69
2.05	55.21	2.23	2.42	2.63	2.86	3.11	3.38	3.67	3.99	4.33	4.70
2.06	55.41	2.24	2.44	2.65	2.88	3.13	3.40	3.69	4.01	4.36	4.74
2.07	55.62	2.25	2.45	2.66	2.89	3.14	3.41	3.70	4.02	4.37	4.75
2.08	55.82	2.26	2.46	2.67	2.90	3.15	3.42	3.72	4.04	4.39	4.77
2.09	56.03	2.27	2.47	2.68	2.91	3.16	3.43	3.73	4.05	4.40	4.78
2.10	56.23	2.28	2.48	2.70	2.93	3.18	3.46	3.76	4.08	4.43	4.81
2.11	56.44	2.29	2.49	2.71	2.95	3.21	3.49	3.79	4.12	4.48	4.87
2.12	56.64	2.31	2.51	2.73	2.97	3.23	3.51	3.81	4.14	4.50	4.89
2.13	56.85	2.32	2.52	2.74	2.98	3.24	3.52	3.82	4.15	4.51	4.90
2.14	57.05	2.33	2.53	2.75	2.99	3.25	3.53	3.84	4.17	4.53	4.92
2.15	57.26	2.34	2.54	2.76	3.00	3.26	3.54	3.85	4.18	4.54	4.93
2.16	57.46	2.35	2.55	2.77	3.01	3.27	3.55	3.86	4.19	4.55	4.94
2.17	57.67	2.36	2.57	2.79	3.03	3.29	3.57	3.88	4.21	4.57	4.96
2.18	57.87	2.37	2.58	2.80	3.04	3.30	3.59	3.90	4.24	4.61	5.01
2.19	58.08	2.38	2.59	2.82	3.06	3.33	3.62	3.93	4.27	4.64	5.04
2.20	58.28	2.39	2.60	2.83	3.08	3.35	3.64	3.95	4.29	4.66	5.06
2.21	58.49	2.40	2.61	2.84	3.09	3.36	3.65	3.97	4.31	4.68	5.08
2.22	58.69	2.41	2.62	2.85	3.10	3.37	3.66	3.98	4.32	4.69	5.09
2.23	58.90	2.42	2.63	2.86	3.11	3.38	3.67	3.99	4.33	4.70	5.10
2.24	59.10	2.44	2.65	2.88	3.13	3.40	3.69	4.01	4.36	4.74	5.15
2.25	59.31	2.45	2.66	2.89	3.14	3.41	3.70	4.02	4.37	4.75	5.16
2.26	59.51	2.46	2.67	2.90	3.15	3.42	3.72	4.04	4.39	4.77	5.18
2.27	59.72	2.47	2.68	2.91	3.16	3.43	3.73	4.05	4.40	4.78	5.19
2.28	59.92	2.48	2.70	2.93	3.18	3.46	3.76	4.08	4.43	4.81	5.22
2.29	60.13	2.49	2.71	2.95	3.21	3.49	3.79	4.12	4.48	4.87	5.29
2.68	68.12	2.91	3.16	3.43	3.73	4.05	4.40	4.78	5.19	5.64	6.12
2.69	68.33	2.92	3.17	3.44	3.74	4.06	4.41	4.79	5.20	5.65	6.14
2.70	68.53	2.93	3.18	3.46	3.76	4.08	4.43	4.81	5.22	5.67	6.16
2.71	68.74	2.95	3.21	3.49	3.79	4.12	4.48	4.87	5.29	5.74	6.23
2.72	68.94	2.96	3.22	3.50	3.80	4.13	4.49	4.88	5.30	5.76	6.25
2.73	69.15	2.97	3.23	3.51	3.81	4.14	4.50	4.89	5.31	5.77	6.27
2.74	69.35	2.98	3.24	3.52	3.82	4.15	4.51	4.90	5.32	5.78	6.28
2.75	69.56	2.99	3.25	3.53	3.84	4.17	4.53	4.92	5.34	5.80	6.30
2.76	69.76	3.00	3.26	3.54	3.85	4.18	4.54	4.93	5.35	5.81	6.31
2.77	69.97	3.01	3.27	3.55	3.86	4.19	4.55	4.94	5.36	5.82	6.32
2.78	70.17	3.02	3.28	3.56	3.87	4.20	4.56	4.95	5.38	5.84	6.34
2.79	70.38	3.03	3.29	3.57	3.88	4.21	4.57	4.96	5.39	5.85	6.35
2.80	70.58	3.04	3.30	3.59	3.90	4.24	4.61	5.01	5.44	5.91	6.42
2.81	70.79	3.05	3.31	3.60	3.91	4.25	4.62	5.02	5.45	5.92	6.43
2.82	70.99	3.06	3.33	3.62	3.93	4.27	4.64	5.04	5.47	5.94	6.45
2.83	71.20	3.08	3.35	3.64	3.95	4.29	4.66	5.06	5.50	5.97	6.48
2.84	71.40	3.09	3.36	3.65	3.97	4.31	4.68	5.08	5.52	5.99	6.50
2.85	71.61	3.10	3.37	3.66	3.98	4.32	4.69	5.09	5.53	6.01	6.53
2.86	71.81	3.11	3.38	3.67	3.99	4.33	4.70	5.10	5.54	6.02	6.54
2.87	72.02	3.12	3.39	3.68	4.00	4.34	4.71	5.12	5.56	6.04	6.56
2.88	72.22	3.13	3.40	3.69	4.01	4.36	4.74	5.15	5.59	6.07	6.59
2.89	72.43	3.14	3.41	3.70	4.02	4.37	4.75	5.16	5.60	6.08	6.60

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
2.90	72.63	3.15	3.42	3.72	4.04	4.39	4.77	5.18	5.63	6.11	6.63
2.91	72.84	3.16	3.43	3.73	4.05	4.40	4.78	5.19	5.64	6.12	6.65
2.92	73.04	3.17	3.44	3.74	4.06	4.41	4.79	5.20	5.65	6.14	6.67
2.93	73.25	3.18	3.46	3.76	4.08	4.43	4.81	5.22	5.67	6.16	6.69
2.94	73.45	3.19	3.47	3.77	4.10	4.45	4.83	5.25	5.70	6.19	6.72
2.95	73.66	3.21	3.49	3.79	4.12	4.48	4.87	5.29	5.74	6.23	6.76
2.96	73.86	3.22	3.50	3.80	4.13	4.49	4.88	5.30	5.76	6.25	6.79
2.97	74.07	3.23	3.51	3.81	4.14	4.50	4.89	5.31	5.77	6.27	6.81
2.98	74.27	3.24	3.52	3.82	4.15	4.51	4.90	5.32	5.78	6.28	6.82
2.99	74.48	3.25	3.53	3.84	4.17	4.53	4.92	5.34	5.80	6.30	6.84
3.00	74.68	3.26	3.54	3.85	4.18	4.54	4.93	5.35	5.81	6.31	6.85
3.01	74.89	3.27	3.55	3.86	4.19	4.55	4.94	5.36	5.82	6.32	6.86
3.02	75.09	3.28	3.56	3.87	4.20	4.56	4.95	5.38	5.84	6.34	6.88
3.03	75.30	3.29	3.57	3.88	4.21	4.57	4.96	5.39	5.85	6.35	6.89
3.04	75.50	3.30	3.59	3.90	4.24	4.61	5.01	5.44	5.91	6.42	6.97
3.05	75.71	3.31	3.60	3.91	4.25	4.62	5.02	5.45	5.92	6.43	6.98
3.06	75.91	3.33	3.62	3.93	4.27	4.64	5.04	5.47	5.94	6.45	7.00
3.07	76.12	3.34	3.63	3.94	4.28	4.65	5.05	5.48	5.95	6.46	7.01
3.08	76.32	3.35	3.64	3.95	4.29	4.66	5.06	5.50	5.97	6.48	7.04
3.09	76.53	3.36	3.65	3.97	4.31	4.68	5.08	5.52	5.99	6.50	7.06
3.10	76.73	3.37	3.66	3.98	4.32	4.69	5.09	5.53	6.01	6.53	7.09
3.11	76.94	3.38	3.67	3.99	4.33	4.70	5.10	5.54	6.02	6.54	7.10
3.12	77.14	3.39	3.68	4.00	4.34	4.71	5.12	5.56	6.04	6.56	7.12
3.13	77.35	3.40	3.69	4.01	4.36	4.74	5.15	5.59	6.07	6.59	7.16
3.14	77.55	3.41	3.70	4.02	4.37	4.75	5.16	5.60	6.08	6.60	7.17
3.15	77.76	3.42	3.72	4.04	4.39	4.77	5.18	5.63	6.11	6.63	7.20
3.16	77.96	3.43	3.73	4.05	4.40	4.78	5.19	5.64	6.12	6.65	7.22
3.17	78.17	3.44	3.74	4.06	4.41	4.79	5.20	5.65	6.14	6.67	7.24
3.18	78.37	3.46	3.76	4.08	4.43	4.81	5.22	5.67	6.16	6.69	7.26
3.19	78.58	3.47	3.77	4.10	4.45	4.83	5.25	5.70	6.19	6.72	7.30
3.20	78.78	3.48	3.78	4.11	4.46	4.84	5.26	5.71	6.20	6.73	7.31
3.21	78.99	3.49	3.79	4.12	4.48	4.87	5.29	5.74	6.23	6.76	7.34
3.22	79.19	3.50	3.80	4.13	4.49	4.88	5.30	5.76	6.25	6.79	7.37
3.23	79.40	3.51	3.81	4.14	4.50	4.89	5.31	5.77	6.27	6.81	7.39
3.24	79.60	3.52	3.82	4.15	4.51	4.90	5.32	5.78	6.28	6.82	7.40
3.25	79.81	3.53	3.84	4.17	4.53	4.92	5.34	5.80	6.30	6.84	7.43
3.26	80.01	3.54	3.85	4.18	4.54	4.93	5.35	5.81	6.31	6.85	7.44
3.27	80.22	3.55	3.86	4.19	4.55	4.94	5.36	5.82	6.32	6.86	7.45
3.28	80.42	3.56	3.87	4.20	4.56	4.95	5.38	5.84	6.34	6.88	7.47
3.29	80.63	3.57	3.88	4.21	4.57	4.96	5.39	5.85	6.35	6.89	7.48
3.30	80.83	3.59	3.90	4.24	4.61	5.01	5.44	5.91	6.42	6.97	7.57
3.31	81.04	3.60	3.91	4.25	4.62	5.02	5.45	5.92	6.43	6.98	7.58
3.32	81.24	3.61	3.92	4.26	4.63	5.03	5.46	5.93	6.44	6.99	7.59
3.33	81.45	3.62	3.93	4.27	4.64	5.04	5.47	5.94	6.45	7.00	7.60
3.34	81.65	3.63	3.94	4.28	4.65	5.05	5.48	5.95	6.46	7.01	7.61
3.35	81.86	3.64	3.95	4.29	4.66	5.06	5.50	5.97	6.48	7.04	7.64
3.36	82.06	3.65	3.97	4.31	4.68	5.08	5.52	5.99	6.50	7.06	7.67
3.37	82.27	3.66	3.98	4.32	4.69	5.09	5.53	6.01	6.53	7.09	7.70
3.38	82.47	3.67	3.99	4.33	4.70	5.10	5.54	6.02	6.54	7.10	7.71
3.39	82.68	3.68	4.00	4.34	4.71	5.12	5.56	6.04	6.56	7.12	7.73
3.40	82.88	3.69	4.01	4.36	4.74	5.15	5.59	6.07	6.59	7.16	7.77
3.41	83.09	3.70	4.02	4.37	4.75	5.16	5.60	6.08	6.60	7.17	7.78
3.42	83.29	3.72	4.04	4.39	4.77	5.18	5.63	6.11	6.63	7.20	7.82
3.43	83.50	3.73	4.05	4.40	4.78	5.19	5.64	6.12	6.65	7.22	7.84
3.44	83.70	3.74	4.06	4.41	4.79	5.20	5.65	6.14	6.67	7.24	7.86
3.45	83.91	3.75	4.07	4.42	4.80	5.21	5.66	6.15	6.68	7.25	7.87
3.46	84.11	3.76	4.08	4.43	4.81	5.22	5.67	6.16	6.69	7.26	7.88

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
3.47	84.32	3.77	4.10	4.45	4.83	5.25	5.70	6.19	6.72	7.30	7.93
3.48	84.52	3.78	4.11	4.46	4.84	5.26	5.71	6.20	6.73	7.31	7.94
3.49	84.73	3.79	4.12	4.48	4.87	5.29	5.74	6.23	6.76	7.34	7.97
3.50	84.93	3.80	4.13	4.49	4.88	5.30	5.76	6.25	6.79	7.37	8.00
3.51	85.14	3.81	4.14	4.50	4.89	5.31	5.77	6.27	6.81	7.39	8.02
3.52	85.34	3.82	4.15	4.51	4.90	5.32	5.78	6.28	6.82	7.40	8.03
3.53	85.55	3.84	4.17	4.53	4.92	5.34	5.80	6.30	6.84	7.43	8.07
3.54	85.75	3.85	4.18	4.54	4.93	5.35	5.81	6.31	6.85	7.44	8.08
3.55	85.96	3.86	4.19	4.55	4.94	5.36	5.82	6.32	6.86	7.45	8.09
3.56	86.16	3.87	4.20	4.56	4.95	5.38	5.84	6.34	6.88	7.47	8.11
3.57	86.37	3.88	4.21	4.57	4.96	5.39	5.85	6.35	6.89	7.48	8.12
3.58	86.57	3.89	4.23	4.59	4.99	5.42	5.89	6.40	6.95	7.55	8.20
3.59	86.78	3.90	4.24	4.61	5.01	5.44	5.91	6.42	6.97	7.57	8.22
3.60	86.98	3.91	4.25	4.62	5.02	5.45	5.92	6.43	6.98	7.58	8.23
3.61	87.19	3.92	4.26	4.63	5.03	5.46	5.93	6.44	6.99	7.59	8.24
3.62	87.39	3.93	4.27	4.64	5.04	5.47	5.94	6.45	7.00	7.60	8.25
3.63	87.60	3.94	4.28	4.65	5.05	5.48	5.95	6.46	7.01	7.61	8.26
3.64	87.80	3.95	4.29	4.66	5.06	5.50	5.97	6.48	7.04	7.64	8.29
3.65	88.01	3.97	4.31	4.68	5.08	5.52	5.99	6.50	7.06	7.67	8.33
3.66	88.21	3.98	4.32	4.69	5.09	5.53	6.01	6.53	7.09	7.70	8.36
3.67	88.42	3.99	4.33	4.70	5.10	5.54	6.02	6.54	7.10	7.71	8.37
3.68	88.62	4.00	4.34	4.71	5.12	5.56	6.04	6.56	7.12	7.73	8.39
3.69	88.83	4.01	4.36	4.74	5.15	5.59	6.07	6.59	7.16	7.77	8.44
3.70	89.03	4.02	4.37	4.75	5.16	5.60	6.08	6.60	7.17	7.78	8.45
3.71	89.24	4.03	4.38	4.76	5.17	5.61	6.09	6.61	7.18	7.80	8.47
3.72	89.44	4.04	4.39	4.77	5.18	5.63	6.11	6.63	7.20	7.82	8.49
3.73	89.65	4.05	4.40	4.78	5.19	5.64	6.12	6.65	7.22	7.84	8.51
3.74	89.85	4.06	4.41	4.79	5.20	5.65	6.14	6.67	7.24	7.86	8.53
3.75	90.06	4.07	4.42	4.80	5.21	5.66	6.15	6.68	7.25	7.87	8.54
3.76	90.26	4.08	4.43	4.81	5.22	5.67	6.16	6.69	7.26	7.88	8.55
3.77	90.47	4.10	4.45	4.83	5.25	5.70	6.19	6.72	7.30	7.93	8.61
3.78	90.67	4.11	4.46	4.84	5.26	5.71	6.20	6.73	7.31	7.94	8.62
3.79	90.88	4.12	4.48	4.87	5.29	5.74	6.23	6.76	7.34	7.97	8.65
3.80	91.08	4.13	4.49	4.88	5.30	5.76	6.25	6.79	7.37	8.00	8.68
3.81	91.29	4.14	4.50	4.89	5.31	5.77	6.27	6.81	7.39	8.02	8.71
3.82	91.49	4.15	4.51	4.90	5.32	5.78	6.28	6.82	7.40	8.03	8.72
3.83	91.70	4.16	4.52	4.91	5.33	5.79	6.29	6.83	7.42	8.06	8.75
3.84	91.90	4.17	4.53	4.92	5.34	5.80	6.30	6.84	7.43	8.07	8.76
3.85	92.11	4.18	4.54	4.93	5.35	5.81	6.31	6.85	7.44	8.08	8.77
3.86	92.31	4.19	4.55	4.94	5.36	5.82	6.32	6.86	7.45	8.09	8.78
3.87	92.52	4.20	4.56	4.95	5.38	5.84	6.34	6.88	7.47	8.11	8.80
3.88	92.72	4.21	4.57	4.96	5.39	5.85	6.35	6.89	7.48	8.12	8.82
3.89	92.93	4.23	4.59	4.99	5.42	5.89	6.40	6.95	7.55	8.20	8.90
3.90	93.13	4.24	4.61	5.01	5.44	5.91	6.42	6.97	7.57	8.22	8.92
3.91	93.34	4.25	4.62	5.02	5.45	5.92	6.43	6.98	7.58	8.23	8.93
3.92	93.54	4.26	4.63	5.03	5.46	5.93	6.44	6.99	7.59	8.24	8.95
3.93	93.75	4.27	4.64	5.04	5.47	5.94	6.45	7.00	7.60	8.25	8.96
3.94	93.95	4.28	4.65	5.05	5.48	5.95	6.46	7.01	7.61	8.26	8.97
3.95	94.16	4.29	4.66	5.06	5.50	5.97	6.48	7.04	7.64	8.29	9.00
3.96	94.36	4.30	4.67	5.07	5.51	5.98	6.49	7.05	7.65	8.31	9.02
3.97	94.57	4.31	4.68	5.08	5.52	5.99	6.50	7.06	7.67	8.33	9.04
3.98	94.77	4.32	4.69	5.09	5.53	6.01	6.53	7.09	7.70	8.36	9.08
3.99	94.98	4.33	4.70	5.10	5.54	6.02	6.54	7.10	7.71	8.37	9.09
4.00	95.18	4.34	4.71	5.12	5.56	6.04	6.56	7.12	7.73	8.39	9.11
4.01	95.39	4.36	4.74	5.15	5.59	6.07	6.59	7.16	7.77	8.44	9.16
4.02	95.59	4.37	4.75	5.16	5.60	6.08	6.60	7.17	7.78	8.45	9.17
4.03	95.80	4.38	4.76	5.17	5.61	6.09	6.61	7.18	7.80	8.47	9.19

Preferred Schedule

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
4.04	96.00	4.39	4.77	5.18	5.63	6.11	6.63	7.20	7.82	8.49	9.22
4.05	96.21	4.40	4.78	5.19	5.64	6.12	6.65	7.22	7.84	8.51	9.24
4.06	96.41	4.41	4.79	5.20	5.65	6.14	6.67	7.24	7.86	8.53	9.26
4.07	96.62	4.42	4.80	5.21	5.66	6.15	6.68	7.25	7.87	8.54	9.27
4.08	96.82	4.43	4.81	5.22	5.67	6.16	6.69	7.26	7.88	8.55	9.28
4.09	97.03	4.44	4.82	5.23	5.68	6.17	6.70	7.27	7.89	8.57	9.30
4.10	97.23	4.45	4.83	5.25	5.70	6.19	6.72	7.30	7.93	8.61	9.35
4.11	97.44	4.46	4.84	5.26	5.71	6.20	6.73	7.31	7.94	8.62	9.36
4.12	97.64	4.48	4.87	5.29	5.74	6.23	6.76	7.34	7.97	8.65	9.39
4.13	97.85	4.49	4.88	5.30	5.76	6.25	6.79	7.37	8.00	8.68	9.42
4.14	98.05	4.50	4.89	5.31	5.77	6.27	6.81	7.39	8.02	8.71	9.46
4.15	98.26	4.51	4.90	5.32	5.78	6.28	6.82	7.40	8.03	8.72	9.47
4.16	98.46	4.52	4.91	5.33	5.79	6.29	6.83	7.42	8.06	8.75	9.50
4.17	98.67	4.53	4.92	5.34	5.80	6.30	6.84	7.43	8.07	8.76	9.51
4.18	98.87	4.54	4.93	5.35	5.81	6.31	6.85	7.44	8.08	8.77	9.52
4.19	99.08	4.55	4.94	5.36	5.82	6.32	6.86	7.45	8.09	8.78	9.53
4.20	99.28	4.56	4.95	5.38	5.84	6.34	6.88	7.47	8.11	8.80	9.55
4.21	99.49	4.57	4.96	5.39	5.85	6.35	6.89	7.48	8.12	8.82	9.57
4.22	99.69	4.58	4.97	5.40	5.86	6.36	6.91	7.50	8.14	8.84	9.60
4.23	99.90	4.59	4.99	5.42	5.89	6.40	6.95	7.55	8.20	8.90	9.66
4.24	100.10	4.61	5.01	5.44	5.91	6.42	6.97	7.57	8.22	8.92	9.68
4.25	100.31	4.62	5.02	5.45	5.92	6.43	6.98	7.58	8.23	8.93	9.69
4.26	100.51	4.63	5.03	5.46	5.93	6.44	6.99	7.59	8.24	8.95	9.72
4.27	100.72	4.64	5.04	5.47	5.94	6.45	7.00	7.60	8.25	8.96	9.73
4.28	100.92	4.65	5.05	5.48	5.95	6.46	7.01	7.61	8.26	8.97	9.74
4.29	101.13	4.66	5.06	5.50	5.97	6.48	7.04	7.64	8.29	9.00	9.77
4.30	101.33	4.67	5.07	5.51	5.98	6.49	7.05	7.65	8.31	9.02	9.79
4.31	101.54	4.68	5.08	5.52	5.99	6.50	7.06	7.67	8.33	9.04	9.81
4.32	101.74	4.69	5.09	5.53	6.01	6.53	7.09	7.70	8.36	9.08	9.86
4.33	101.95	4.70	5.10	5.54	6.02	6.54	7.10	7.71	8.37	9.09	9.87
4.34	102.15	4.71	5.12	5.56	6.04	6.56	7.12	7.73	8.39	9.11	9.89
4.35	102.36	4.72	5.13	5.57	6.05	6.57	7.13	7.74	8.40	9.12	9.90
4.36	102.56	4.74	5.15	5.59	6.07	6.59	7.16	7.77	8.44	9.16	9.94
4.37	102.77	4.75	5.16	5.60	6.08	6.60	7.17	7.78	8.45	9.17	9.95
4.38	102.97	4.76	5.17	5.61	6.09	6.61	7.18	7.80	8.47	9.19	9.98
4.39	103.18	4.77	5.18	5.63	6.11	6.63	7.20	7.82	8.49	9.22	10.01
4.40	103.38	4.78	5.19	5.64	6.12	6.65	7.22	7.84	8.51	9.24	10.03
4.41	103.59	4.79	5.20	5.65	6.14	6.67	7.24	7.86	8.53	9.26	10.05
4.42	103.79	4.80	5.21	5.66	6.15	6.68	7.25	7.87	8.54	9.27	10.06
4.43	104.00	4.81	5.22	5.67	6.16	6.69	7.26	7.88	8.55	9.28	10.07
4.44	104.20	4.82	5.23	5.68	6.17	6.70	7.27	7.89	8.57	9.30	10.10
4.45	104.41	4.83	5.25	5.70	6.19	6.72	7.30	7.93	8.61	9.35	10.15
4.46	104.61	4.84	5.26	5.71	6.20	6.73	7.31	7.94	8.62	9.36	10.16
4.47	104.82	4.85	5.27	5.72	6.21	6.74	7.32	7.95	8.63	9.37	10.17
4.48	105.02	4.87	5.29	5.74	6.23	6.76	7.34	7.97	8.65	9.39	10.19
4.49	105.23	4.88	5.30	5.76	6.25	6.79	7.37	8.00	8.68	9.42	10.23
4.50	105.43	4.89	5.31	5.77	6.27	6.81	7.39	8.02	8.71	9.46	10.27
4.51	105.64	4.90	5.32	5.78	6.28	6.82	7.40	8.03	8.72	9.47	10.28
4.52	105.84	4.91	5.33	5.79	6.29	6.83	7.42	8.06	8.75	9.50	10.31
4.53	106.05	4.92	5.34	5.80	6.30	6.84	7.43	8.07	8.76	9.51	10.32
4.54	106.25	4.93	5.35	5.81	6.31	6.85	7.44	8.08	8.77	9.52	10.33
4.55	106.46	4.94	5.36	5.82	6.32	6.86	7.45	8.09	8.78	9.53	10.35
4.56	106.66	4.95	5.38	5.84	6.34	6.88	7.47	8.11	8.80	9.55	10.37
4.57	106.87	4.96	5.39	5.85	6.35	6.89	7.48	8.12	8.82	9.57	10.39
4.58	107.07	4.97	5.40	5.86	6.36	6.91	7.50	8.14	8.84	9.60	10.42
4.59	107.28	4.99	5.42	5.89	6.40	6.95	7.55	8.20	8.90	9.66	10.49
4.60	107.48	5.00	5.43	5.90	6.41	6.96	7.56	8.21	8.91	9.67	10.50

Preferred Schedule

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
4.61	107.69	5.01	5.44	5.91	6.42	6.97	7.57	8.22	8.92	9.68	10.51
4.62	107.89	5.02	5.45	5.92	6.43	6.98	7.58	8.23	8.93	9.69	10.52
4.63	108.10	5.03	5.46	5.93	6.44	6.99	7.59	8.24	8.95	9.72	10.55
4.64	108.30	5.04	5.47	5.94	6.45	7.00	7.60	8.25	8.96	9.73	10.56
4.65	108.51	5.05	5.48	5.95	6.46	7.01	7.61	8.26	8.97	9.74	10.57
4.66	108.71	5.06	5.50	5.97	6.48	7.04	7.64	8.29	9.00	9.77	10.61
4.67	108.92	5.07	5.51	5.98	6.49	7.05	7.65	8.31	9.02	9.79	10.63
4.68	109.12	5.08	5.52	5.99	6.50	7.06	7.67	8.33	9.04	9.81	10.65
4.69	109.33	5.09	5.53	6.01	6.53	7.09	7.70	8.36	9.08	9.86	10.70
4.70	109.53	5.10	5.54	6.02	6.54	7.10	7.71	8.37	9.09	9.87	10.71
4.71	109.74	5.12	5.56	6.04	6.56	7.12	7.73	8.39	9.11	9.89	10.74
4.72	109.94	5.13	5.57	6.05	6.57	7.13	7.74	8.40	9.12	9.90	10.75
4.73	110.15	5.14	5.58	6.06	6.58	7.14	7.75	8.41	9.13	9.91	10.76
4.74	110.35	5.15	5.59	6.07	6.59	7.16	7.77	8.44	9.16	9.94	10.79
4.75	110.56	5.16	5.60	6.08	6.60	7.17	7.78	8.45	9.17	9.95	10.80
4.76	110.76	5.17	5.61	6.09	6.61	7.18	7.80	8.47	9.19	9.98	10.83
4.77	110.97	5.18	5.63	6.11	6.63	7.20	7.82	8.49	9.22	10.01	10.87
4.78	111.17	5.19	5.64	6.12	6.65	7.22	7.84	8.51	9.24	10.03	10.89
4.79	111.38	5.20	5.65	6.14	6.67	7.24	7.86	8.53	9.26	10.05	10.91
4.80	111.58	5.21	5.66	6.15	6.68	7.25	7.87	8.54	9.27	10.06	10.92
4.81	111.79	5.22	5.67	6.16	6.69	7.26	7.88	8.55	9.28	10.07	10.93
4.82	111.99	5.23	5.68	6.17	6.70	7.27	7.89	8.57	9.30	10.10	10.96
4.83	112.20	5.25	5.70	6.19	6.72	7.30	7.93	8.61	9.35	10.15	11.02
4.84	112.40	5.26	5.71	6.20	6.73	7.31	7.94	8.62	9.36	10.16	11.03
4.85	112.61	5.27	5.72	6.21	6.74	7.32	7.95	8.63	9.37	10.17	11.04
4.86	112.81	5.28	5.73	6.22	6.75	7.33	7.96	8.64	9.38	10.18	11.05
4.87	113.02	5.29	5.74	6.23	6.76	7.34	7.97	8.65	9.39	10.19	11.06
4.88	113.22	5.30	5.76	6.25	6.79	7.37	8.00	8.68	9.42	10.23	11.10
4.89	113.43	5.31	5.77	6.27	6.81	7.39	8.02	8.71	9.46	10.27	11.15
4.90	113.63	5.32	5.78	6.28	6.82	7.40	8.03	8.72	9.47	10.28	11.16
4.91	113.84	5.33	5.79	6.29	6.83	7.42	8.06	8.75	9.50	10.31	11.19
4.92	114.04	5.34	5.80	6.30	6.84	7.43	8.07	8.76	9.51	10.32	11.20
4.93	114.25	5.35	5.81	6.31	6.85	7.44	8.08	8.77	9.52	10.33	11.21
4.94	114.45	5.36	5.82	6.32	6.86	7.45	8.09	8.78	9.53	10.35	11.23
4.95	114.66	5.38	5.84	6.34	6.88	7.47	8.11	8.80	9.55	10.37	11.26
4.96	114.86	5.39	5.85	6.35	6.89	7.48	8.12	8.82	9.57	10.39	11.28
4.97	115.07	5.40	5.86	6.36	6.91	7.50	8.14	8.84	9.60	10.42	11.31
4.98	115.27	5.41	5.87	6.37	6.92	7.51	8.15	8.85	9.61	10.43	11.32
4.99	115.48	5.42	5.89	6.40	6.95	7.55	8.20	8.90	9.66	10.49	11.39
5.00	115.68	5.43	5.90	6.41	6.96	7.56	8.21	8.91	9.67	10.50	11.40
5.01	115.89	5.44	5.91	6.42	6.97	7.57	8.22	8.92	9.68	10.51	11.41
5.02	116.09	5.45	5.92	6.43	6.98	7.58	8.23	8.93	9.69	10.52	11.42
5.03	116.30	5.46	5.93	6.44	6.99	7.59	8.24	8.95	9.72	10.55	11.45
5.04	116.50	5.47	5.94	6.45	7.00	7.60	8.25	8.96	9.73	10.56	11.46
5.05	116.71	5.48	5.95	6.46	7.01	7.61	8.26	8.97	9.74	10.57	11.47
5.06	116.91	5.50	5.97	6.48	7.04	7.64	8.29	9.00	9.77	10.61	11.52
5.07	117.12	5.51	5.98	6.49	7.05	7.65	8.31	9.02	9.79	10.63	11.54
5.08	117.32	5.52	5.99	6.50	7.06	7.67	8.33	9.04	9.81	10.65	11.56
5.09	117.53	5.53	6.01	6.53	7.09	7.70	8.36	9.08	9.86	10.70	11.61
5.10	117.73	5.54	6.02	6.54	7.10	7.71	8.37	9.09	9.87	10.71	11.63
5.11	117.94	5.55	6.03	6.55	7.11	7.72	8.38	9.10	9.88	10.72	11.64
5.12	118.14	5.56	6.04	6.56	7.12	7.73	8.39	9.11	9.89	10.74	11.66
5.13	118.35	5.57	6.05	6.57	7.13	7.74	8.40	9.12	9.90	10.75	11.67
5.14	118.55	5.58	6.06	6.58	7.14	7.75	8.41	9.13	9.91	10.76	11.68
5.15	118.76	5.59	6.07	6.59	7.16	7.77	8.44	9.16	9.94	10.79	11.71
5.16	118.96	5.60	6.08	6.60	7.17	7.78	8.45	9.17	9.95	10.80	11.72
5.17	119.17	5.61	6.09	6.61	7.18	7.80	8.47	9.19	9.98	10.83	11.76

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
5.18	119.37	5.63	6.11	6.63	7.20	7.82	8.49	9.22	10.01	10.87	11.80
5.19	119.58	5.64	6.12	6.65	7.22	7.84	8.51	9.24	10.03	10.89	11.82
5.20	119.78	5.65	6.14	6.67	7.24	7.86	8.53	9.26	10.05	10.91	11.84
5.21	119.99	5.66	6.15	6.68	7.25	7.87	8.54	9.27	10.06	10.92	11.85
5.22	120.19	5.67	6.16	6.69	7.26	7.88	8.55	9.28	10.07	10.93	11.86
5.23	120.40	5.68	6.17	6.70	7.27	7.89	8.57	9.30	10.10	10.96	11.90
5.24	120.60	5.69	6.18	6.71	7.29	7.91	8.59	9.33	10.13	11.00	11.94
5.25	120.81	5.70	6.19	6.72	7.30	7.93	8.61	9.35	10.15	11.02	11.96
5.26	121.01	5.71	6.20	6.73	7.31	7.94	8.62	9.36	10.16	11.03	11.97
5.27	121.22	5.72	6.21	6.74	7.32	7.95	8.63	9.37	10.17	11.04	11.98
5.28	121.42	5.73	6.22	6.75	7.33	7.96	8.64	9.38	10.18	11.05	11.99
5.29	121.63	5.74	6.23	6.76	7.34	7.97	8.65	9.39	10.19	11.06	12.01
5.30	121.83	5.76	6.25	6.79	7.37	8.00	8.68	9.42	10.23	11.10	12.05
5.31	122.04	5.77	6.27	6.81	7.39	8.02	8.71	9.46	10.27	11.15	12.10
5.32	122.24	5.78	6.28	6.82	7.40	8.03	8.72	9.47	10.28	11.16	12.11
5.33	122.45	5.79	6.29	6.83	7.42	8.06	8.75	9.50	10.31	11.19	12.15
5.34	122.65	5.80	6.30	6.84	7.43	8.07	8.76	9.51	10.32	11.20	12.16
5.35	122.86	5.81	6.31	6.85	7.44	8.08	8.77	9.52	10.33	11.21	12.17
5.36	123.06	5.82	6.32	6.86	7.45	8.09	8.78	9.53	10.35	11.23	12.19
5.37	123.27	5.83	6.33	6.87	7.46	8.10	8.79	9.54	10.36	11.25	12.21
5.38	123.47	5.84	6.34	6.88	7.47	8.11	8.80	9.55	10.37	11.26	12.22
5.39	123.68	5.85	6.35	6.89	7.48	8.12	8.82	9.57	10.39	11.28	12.24
5.40	123.88	5.86	6.36	6.91	7.50	8.14	8.84	9.60	10.42	11.31	12.28
5.41	124.09	5.87	6.37	6.92	7.51	8.15	8.85	9.61	10.43	11.32	12.29
5.42	124.29	5.89	6.40	6.95	7.55	8.20	8.90	9.66	10.49	11.39	12.36
5.43	124.50	5.90	6.41	6.96	7.56	8.21	8.91	9.67	10.50	11.40	12.37
5.44	124.70	5.91	6.42	6.97	7.57	8.22	8.92	9.68	10.51	11.41	12.38
5.45	124.91	5.92	6.43	6.98	7.58	8.23	8.93	9.69	10.52	11.42	12.40
5.46	125.11	5.93	6.44	6.99	7.59	8.24	8.95	9.72	10.55	11.45	12.43
5.47	125.32	5.94	6.45	7.00	7.60	8.25	8.96	9.73	10.56	11.46	12.44
5.48	125.52	5.95	6.46	7.01	7.61	8.26	8.97	9.74	10.57	11.47	12.45
5.49	125.73	5.96	6.47	7.02	7.62	8.27	8.98	9.75	10.58	11.48	12.46
5.50	125.93	5.97	6.48	7.04	7.64	8.29	9.00	9.77	10.61	11.52	12.50
5.51	126.14	5.98	6.49	7.05	7.65	8.31	9.02	9.79	10.63	11.54	12.53
5.52	126.34	5.99	6.50	7.06	7.67	8.33	9.04	9.81	10.65	11.56	12.55
5.53	126.55	6.01	6.53	7.09	7.70	8.36	9.08	9.86	10.70	11.61	12.60
5.54	126.75	6.02	6.54	7.10	7.71	8.37	9.09	9.87	10.71	11.63	12.62
5.55	126.96	6.03	6.55	7.11	7.72	8.38	9.10	9.88	10.72	11.64	12.63
5.56	127.16	6.04	6.56	7.12	7.73	8.39	9.11	9.89	10.74	11.66	12.66
5.57	127.37	6.05	6.57	7.13	7.74	8.40	9.12	9.90	10.75	11.67	12.67
5.58	127.57	6.06	6.58	7.14	7.75	8.41	9.13	9.91	10.76	11.68	12.68
5.59	127.78	6.07	6.59	7.16	7.77	8.44	9.16	9.94	10.79	11.71	12.71
5.60	127.98	6.08	6.60	7.17	7.78	8.45	9.17	9.95	10.80	11.72	12.72
5.61	128.19	6.09	6.61	7.18	7.80	8.47	9.19	9.98	10.83	11.76	12.76
5.62	128.39	6.10	6.62	7.19	7.81	8.48	9.21	10.00	10.85	11.78	12.79
5.63	128.60	6.11	6.63	7.20	7.82	8.49	9.22	10.01	10.87	11.80	12.81
5.64	128.80	6.12	6.65	7.22	7.84	8.51	9.24	10.03	10.89	11.82	12.83
5.65	129.01	6.14	6.67	7.24	7.86	8.53	9.26	10.05	10.91	11.84	12.85
5.66	129.21	6.15	6.68	7.25	7.87	8.54	9.27	10.06	10.92	11.85	12.86
5.67	129.42	6.16	6.69	7.26	7.88	8.55	9.28	10.07	10.93	11.86	12.87
5.68	129.62	6.17	6.70	7.27	7.89	8.57	9.30	10.10	10.96	11.90	12.92
5.69	129.83	6.18	6.71	7.29	7.91	8.59	9.33	10.13	11.00	11.94	12.96
5.70	130.03	6.19	6.72	7.30	7.93	8.61	9.35	10.15	11.02	11.96	12.98
5.71	130.24	6.20	6.73	7.31	7.94	8.62	9.36	10.16	11.03	11.97	12.99
5.72	130.44	6.21	6.74	7.32	7.95	8.63	9.37	10.17	11.04	11.98	13.00
5.73	130.65	6.22	6.75	7.33	7.96	8.64	9.38	10.18	11.05	11.99	13.01
5.74	130.85	6.23	6.76	7.34	7.97	8.65	9.39	10.19	11.06	12.01	13.04

Preferred Schedule

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
5.75	131.06	6.24	6.78	7.36	7.99	8.67	9.41	10.21	11.08	12.03	13.06
5.76	131.26	6.25	6.79	7.37	8.00	8.68	9.42	10.23	11.10	12.05	13.08
5.77	131.47	6.27	6.81	7.39	8.02	8.71	9.46	10.27	11.15	12.10	13.13
5.78	131.67	6.28	6.82	7.40	8.03	8.72	9.47	10.28	11.16	12.11	13.14
5.79	131.88	6.29	6.83	7.42	8.06	8.75	9.50	10.31	11.19	12.15	13.19
5.80	132.08	6.30	6.84	7.43	8.07	8.76	9.51	10.32	11.20	12.16	13.20
5.81	132.29	6.31	6.85	7.44	8.08	8.77	9.52	10.33	11.21	12.17	13.21
5.82	132.49	6.32	6.86	7.45	8.09	8.78	9.53	10.35	11.23	12.19	13.23
5.83	132.70	6.33	6.87	7.46	8.10	8.79	9.54	10.36	11.25	12.21	13.25
5.84	132.90	6.34	6.88	7.47	8.11	8.80	9.55	10.37	11.26	12.22	13.26
5.85	133.11	6.35	6.89	7.48	8.12	8.82	9.57	10.39	11.28	12.24	13.29
5.86	133.31	6.36	6.91	7.50	8.14	8.84	9.60	10.42	11.31	12.28	13.33
5.87	133.52	6.37	6.92	7.51	8.15	8.85	9.61	10.43	11.32	12.29	13.34
5.88	133.72	6.38	6.93	7.52	8.16	8.86	9.62	10.44	11.33	12.30	13.35
5.89	133.93	6.40	6.95	7.55	8.20	8.90	9.66	10.49	11.39	12.36	13.42
5.90	134.13	6.41	6.96	7.56	8.21	8.91	9.67	10.50	11.40	12.37	13.43
5.91	134.34	6.42	6.97	7.57	8.22	8.92	9.68	10.51	11.41	12.38	13.44
5.92	134.54	6.43	6.98	7.58	8.23	8.93	9.69	10.52	11.42	12.40	13.46
5.93	134.75	6.44	6.99	7.59	8.24	8.95	9.72	10.55	11.45	12.43	13.49
5.94	134.95	6.45	7.00	7.60	8.25	8.96	9.73	10.56	11.46	12.44	13.50
5.95	135.16	6.46	7.01	7.61	8.26	8.97	9.74	10.57	11.47	12.45	13.51
5.96	135.36	6.47	7.02	7.62	8.27	8.98	9.75	10.58	11.48	12.46	13.52
5.97	135.57	6.48	7.04	7.64	8.29	9.00	9.77	10.61	11.52	12.50	13.57
5.98	135.77	6.49	7.05	7.65	8.31	9.02	9.79	10.63	11.54	12.53	13.60
5.99	135.98	6.50	7.06	7.67	8.33	9.04	9.81	10.65	11.56	12.55	13.62
6.00	136.18	6.51	7.07	7.68	8.34	9.05	9.82	10.66	11.57	12.56	13.63
6.01	136.39	6.53	7.09	7.70	8.36	9.08	9.86	10.70	11.61	12.60	13.68
6.02	136.59	6.54	7.10	7.71	8.37	9.09	9.87	10.71	11.63	12.62	13.70
6.03	136.80	6.55	7.11	7.72	8.38	9.10	9.88	10.72	11.64	12.63	13.71
6.04	137.00	6.56	7.12	7.73	8.39	9.11	9.89	10.74	11.66	12.66	13.74
6.05	137.21	6.57	7.13	7.74	8.40	9.12	9.90	10.75	11.67	12.67	13.75
6.06	137.41	6.58	7.14	7.75	8.41	9.13	9.91	10.76	11.68	12.68	13.76
6.07	137.62	6.59	7.16	7.77	8.44	9.16	9.94	10.79	11.71	12.71	13.80
6.08	137.82	6.60	7.17	7.78	8.45	9.17	9.95	10.80	11.72	12.72	13.81
6.09	138.03	6.61	7.18	7.80	8.47	9.19	9.98	10.83	11.76	12.76	13.85
6.10	138.23	6.62	7.19	7.81	8.48	9.21	10.00	10.85	11.78	12.79	13.88
6.11	138.44	6.63	7.20	7.82	8.49	9.22	10.01	10.87	11.80	12.81	13.90
6.12	138.64	6.65	7.22	7.84	8.51	9.24	10.03	10.89	11.82	12.83	13.93
6.13	138.85	6.66	7.23	7.85	8.52	9.25	10.04	10.90	11.83	12.84	13.94
6.14	139.05	6.67	7.24	7.86	8.53	9.26	10.05	10.91	11.84	12.85	13.95
6.15	139.26	6.68	7.25	7.87	8.54	9.27	10.06	10.92	11.85	12.86	13.96
6.16	139.46	6.69	7.26	7.88	8.55	9.28	10.07	10.93	11.86	12.87	13.97
6.17	139.67	6.70	7.27	7.89	8.57	9.30	10.10	10.96	11.90	12.92	14.02
6.18	139.87	6.71	7.29	7.91	8.59	9.33	10.13	11.00	11.94	12.96	14.07
6.19	140.08	6.72	7.30	7.93	8.61	9.35	10.15	11.02	11.96	12.98	14.09
6.20	140.28	6.73	7.31	7.94	8.62	9.36	10.16	11.03	11.97	12.99	14.10
6.21	140.49	6.74	7.32	7.95	8.63	9.37	10.17	11.04	11.98	13.00	14.11
6.22	140.69	6.75	7.33	7.96	8.64	9.38	10.18	11.05	11.99	13.01	14.12
6.23	140.90	6.76	7.34	7.97	8.65	9.39	10.19	11.06	12.01	13.04	14.15
6.24	141.10	6.78	7.36	7.99	8.67	9.41	10.21	11.08	12.03	13.06	14.18
6.25	141.31	6.79	7.37	8.00	8.68	9.42	10.23	11.10	12.05	13.08	14.20
6.26	141.51	6.80	7.38	8.01	8.70	9.44	10.25	11.13	12.08	13.11	14.23
6.27	141.72	6.81	7.39	8.02	8.71	9.46	10.27	11.15	12.10	13.13	14.25
6.28	141.92	6.82	7.40	8.03	8.72	9.47	10.28	11.16	12.11	13.14	14.26
6.29	142.13	6.83	7.42	8.06	8.75	9.50	10.31	11.19	12.15	13.19	14.32
6.30	142.33	6.84	7.43	8.07	8.76	9.51	10.32	11.20	12.16	13.20	14.33
6.31	142.54	6.85	7.44	8.08	8.77	9.52	10.33	11.21	12.17	13.21	14.34

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
6.32	142.74	6.86	7.45	8.09	8.78	9.53	10.35	11.23	12.19	13.23	14.36
6.33	142.95	6.87	7.46	8.10	8.79	9.54	10.36	11.25	12.21	13.25	14.38
6.34	143.15	6.88	7.47	8.11	8.80	9.55	10.37	11.26	12.22	13.26	14.39
6.35	143.36	6.89	7.48	8.12	8.82	9.57	10.39	11.28	12.24	13.29	14.42
6.36	143.56	6.91	7.50	8.14	8.84	9.60	10.42	11.31	12.28	13.33	14.47
6.37	143.77	6.92	7.51	8.15	8.85	9.61	10.43	11.32	12.29	13.34	14.48
6.38	143.97	6.93	7.52	8.16	8.86	9.62	10.44	11.33	12.30	13.35	14.49
6.39	144.18	6.94	7.53	8.18	8.88	9.64	10.46	11.35	12.32	13.37	14.51
6.40	144.38	6.95	7.55	8.20	8.90	9.66	10.49	11.39	12.36	13.42	14.57
6.41	144.59	6.96	7.56	8.21	8.91	9.67	10.50	11.40	12.37	13.43	14.58
6.42	144.79	6.97	7.57	8.22	8.92	9.68	10.51	11.41	12.38	13.44	14.59
6.43	145.00	6.98	7.58	8.23	8.93	9.69	10.52	11.42	12.40	13.46	14.61
6.44	145.20	6.99	7.59	8.24	8.95	9.72	10.55	11.45	12.43	13.49	14.64
6.45	145.41	7.00	7.60	8.25	8.96	9.73	10.56	11.46	12.44	13.50	14.65
6.46	145.61	7.01	7.61	8.26	8.97	9.74	10.57	11.47	12.45	13.51	14.66
6.47	145.82	7.02	7.62	8.27	8.98	9.75	10.58	11.48	12.46	13.52	14.67
6.48	146.02	7.04	7.64	8.29	9.00	9.77	10.61	11.52	12.50	13.57	14.73
6.49	146.23	7.05	7.65	8.31	9.02	9.79	10.63	11.54	12.53	13.60	14.76
6.50	146.43	7.06	7.67	8.33	9.04	9.81	10.65	11.56	12.55	13.62	14.78
6.51	146.64	7.07	7.68	8.34	9.05	9.82	10.66	11.57	12.56	13.63	14.79
6.52	146.84	7.08	7.69	8.35	9.06	9.84	10.68	11.59	12.58	13.65	14.82
6.53	147.05	7.09	7.70	8.36	9.08	9.86	10.70	11.61	12.60	13.68	14.85
6.54	147.25	7.10	7.71	8.37	9.09	9.87	10.71	11.63	12.62	13.70	14.87
6.55	147.46	7.11	7.72	8.38	9.10	9.88	10.72	11.64	12.63	13.71	14.88
6.56	147.66	7.12	7.73	8.39	9.11	9.89	10.74	11.66	12.66	13.74	14.91
6.57	147.87	7.13	7.74	8.40	9.12	9.90	10.75	11.67	12.67	13.75	14.92
6.58	148.07	7.14	7.75	8.41	9.13	9.91	10.76	11.68	12.68	13.76	14.93
6.59	148.28	7.16	7.77	8.44	9.16	9.94	10.79	11.71	12.71	13.80	14.98
6.60	148.48	7.17	7.78	8.45	9.17	9.95	10.80	11.72	12.72	13.81	14.99
6.61	148.69	7.18	7.80	8.47	9.19	9.98	10.83	11.76	12.76	13.85	15.03
6.62	148.89	7.19	7.81	8.48	9.21	10.00	10.85	11.78	12.79	13.88	15.06
6.63	149.10	7.20	7.82	8.49	9.22	10.01	10.87	11.80	12.81	13.90	15.09
6.64	149.30	7.21	7.83	8.50	9.23	10.02	10.88	11.81	12.82	13.91	15.10
6.65	149.51	7.22	7.84	8.51	9.24	10.03	10.89	11.82	12.83	13.93	15.12
6.66	149.71	7.23	7.85	8.52	9.25	10.04	10.90	11.83	12.84	13.94	15.13
6.67	149.92	7.24	7.86	8.53	9.26	10.05	10.91	11.84	12.85	13.95	15.14
6.68	150.12	7.25	7.87	8.54	9.27	10.06	10.92	11.85	12.86	13.96	15.15
6.69	150.33	7.26	7.88	8.55	9.28	10.07	10.93	11.86	12.87	13.97	15.16
6.70	150.53	7.27	7.89	8.57	9.30	10.10	10.96	11.90	12.92	14.02	15.22
6.71	150.74	7.29	7.91	8.59	9.33	10.13	11.00	11.94	12.96	14.07	15.27
6.72	150.94	7.30	7.93	8.61	9.35	10.15	11.02	11.96	12.98	14.09	15.29
6.73	151.15	7.31	7.94	8.62	9.36	10.16	11.03	11.97	12.99	14.10	15.30
6.74	151.35	7.32	7.95	8.63	9.37	10.17	11.04	11.98	13.00	14.11	15.31
6.75	151.56	7.33	7.96	8.64	9.38	10.18	11.05	11.99	13.01	14.12	15.33
6.76	151.76	7.34	7.97	8.65	9.39	10.19	11.06	12.01	13.04	14.15	15.36
6.77	151.97	7.35	7.98	8.66	9.40	10.20	11.07	12.02	13.05	14.16	15.37
6.78	152.17	7.36	7.99	8.67	9.41	10.21	11.08	12.03	13.06	14.18	15.39
6.79	152.38	7.37	8.00	8.68	9.42	10.23	11.10	12.05	13.08	14.20	15.41
6.80	152.58	7.38	8.01	8.70	9.44	10.25	11.13	12.08	13.11	14.23	15.44
6.81	152.79	7.39	8.02	8.71	9.46	10.27	11.15	12.10	13.13	14.25	15.47
6.82	152.99	7.40	8.03	8.72	9.47	10.28	11.16	12.11	13.14	14.26	15.48
6.83	153.20	7.42	8.06	8.75	9.50	10.31	11.19	12.15	13.19	14.32	15.54
6.84	153.40	7.43	8.07	8.76	9.51	10.32	11.20	12.16	13.20	14.33	15.55
6.85	153.61	7.44	8.08	8.77	9.52	10.33	11.21	12.17	13.21	14.34	15.56
6.86	153.81	7.45	8.09	8.78	9.53	10.35	11.23	12.19	13.23	14.36	15.59
6.87	154.02	7.46	8.10	8.79	9.54	10.36	11.25	12.21	13.25	14.38	15.61
6.88	154.22	7.47	8.11	8.80	9.55	10.37	11.26	12.22	13.26	14.39	15.62

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
6.89	154.43	7.48	8.12	8.82	9.57	10.39	11.28	12.24	13.29	14.42	15.65
6.90	154.63	7.49	8.13	8.83	9.59	10.41	11.30	12.27	13.32	14.46	15.69
6.91	154.84	7.50	8.14	8.84	9.60	10.42	11.31	12.28	13.33	14.47	15.70
6.92	155.04	7.51	8.15	8.85	9.61	10.43	11.32	12.29	13.34	14.48	15.72
6.93	155.25	7.52	8.16	8.86	9.62	10.44	11.33	12.30	13.35	14.49	15.73
6.94	155.45	7.53	8.18	8.88	9.64	10.46	11.35	12.32	13.37	14.51	15.75
6.95	155.66	7.55	8.20	8.90	9.66	10.49	11.39	12.36	13.42	14.57	15.81
6.96	155.86	7.56	8.21	8.91	9.67	10.50	11.40	12.37	13.43	14.58	15.82
6.97	156.07	7.57	8.22	8.92	9.68	10.51	11.41	12.38	13.44	14.59	15.84
6.98	156.27	7.58	8.23	8.93	9.69	10.52	11.42	12.40	13.46	14.61	15.86
6.99	156.48	7.59	8.24	8.95	9.72	10.55	11.45	12.43	13.49	14.64	15.89
7.00	156.68	7.60	8.25	8.96	9.73	10.56	11.46	12.44	13.50	14.65	15.90
7.01	156.89	7.61	8.26	8.97	9.74	10.57	11.47	12.45	13.51	14.66	15.91
7.02	157.09	7.62	8.27	8.98	9.75	10.58	11.48	12.46	13.52	14.67	15.92
7.03	157.30	7.63	8.28	8.99	9.76	10.59	11.50	12.48	13.55	14.71	15.97
7.04	157.50	7.64	8.29	9.00	9.77	10.61	11.52	12.50	13.57	14.73	15.99
7.05	157.71	7.65	8.31	9.02	9.79	10.63	11.54	12.53	13.60	14.76	16.02
7.06	157.91	7.67	8.33	9.04	9.81	10.65	11.56	12.55	13.62	14.78	16.04
7.07	158.12	7.68	8.34	9.05	9.82	10.66	11.57	12.56	13.63	14.79	16.05
7.08	158.32	7.69	8.35	9.06	9.84	10.68	11.59	12.58	13.65	14.82	16.08
7.09	158.53	7.70	8.36	9.08	9.86	10.70	11.61	12.60	13.68	14.85	16.12
7.10	158.73	7.71	8.37	9.09	9.87	10.71	11.63	12.62	13.70	14.87	16.14
7.11	158.94	7.72	8.38	9.10	9.88	10.72	11.64	12.63	13.71	14.88	16.15
7.12	159.14	7.73	8.39	9.11	9.89	10.74	11.66	12.66	13.74	14.91	16.18
7.13	159.35	7.74	8.40	9.12	9.90	10.75	11.67	12.67	13.75	14.92	16.19
7.14	159.55	7.75	8.41	9.13	9.91	10.76	11.68	12.68	13.76	14.93	16.20
7.15	159.76	7.76	8.42	9.14	9.92	10.77	11.69	12.69	13.77	14.95	16.23
7.16	159.96	7.77	8.44	9.16	9.94	10.79	11.71	12.71	13.80	14.98	16.26
7.17	160.17	7.78	8.45	9.17	9.95	10.80	11.72	12.72	13.81	14.99	16.27
7.18	160.37	7.80	8.47	9.19	9.98	10.83	11.76	12.76	13.85	15.03	16.31
7.19	160.58	7.81	8.48	9.21	10.00	10.85	11.78	12.79	13.88	15.06	16.35
7.20	160.78	7.82	8.49	9.22	10.01	10.87	11.80	12.81	13.90	15.09	16.38
7.21	160.99	7.83	8.50	9.23	10.02	10.88	11.81	12.82	13.91	15.10	16.39
7.22	161.19	7.84	8.51	9.24	10.03	10.89	11.82	12.83	13.93	15.12	16.41
7.23	161.40	7.85	8.52	9.25	10.04	10.90	11.83	12.84	13.94	15.13	16.42
7.24	161.60	7.86	8.53	9.26	10.05	10.91	11.84	12.85	13.95	15.14	16.43
7.25	161.81	7.87	8.54	9.27	10.06	10.92	11.85	12.86	13.96	15.15	16.44
7.26	162.01	7.88	8.55	9.28	10.07	10.93	11.86	12.87	13.97	15.16	16.45
7.27	162.22	7.89	8.57	9.30	10.10	10.96	11.90	12.92	14.02	15.22	16.52
7.28	162.42	7.90	8.58	9.31	10.11	10.97	11.91	12.93	14.03	15.23	16.53
7.29	162.63	7.91	8.59	9.33	10.13	11.00	11.94	12.96	14.07	15.27	16.57
7.30	162.83	7.93	8.61	9.35	10.15	11.02	11.96	12.98	14.09	15.29	16.59
7.31	163.04	7.94	8.62	9.36	10.16	11.03	11.97	12.99	14.10	15.30	16.61
7.32	163.24	7.95	8.63	9.37	10.17	11.04	11.98	13.00	14.11	15.31	16.62
7.33	163.45	7.96	8.64	9.38	10.18	11.05	11.99	13.01	14.12	15.33	16.64
7.34	163.65	7.97	8.65	9.39	10.19	11.06	12.01	13.04	14.15	15.36	16.67
7.35	163.86	7.98	8.66	9.40	10.20	11.07	12.02	13.05	14.16	15.37	16.68
7.36	164.06	7.99	8.67	9.41	10.21	11.08	12.03	13.06	14.18	15.39	16.70
7.37	164.27	8.00	8.68	9.42	10.23	11.10	12.05	13.08	14.20	15.41	16.72
7.38	164.47	8.01	8.70	9.44	10.25	11.13	12.08	13.11	14.23	15.44	16.76
7.39	164.68	8.02	8.71	9.46	10.27	11.15	12.10	13.13	14.25	15.47	16.79
7.40	164.88	8.03	8.72	9.47	10.28	11.16	12.11	13.14	14.26	15.48	16.80
7.41	165.09	8.04	8.73	9.48	10.29	11.17	12.12	13.16	14.28	15.50	16.82
7.42	165.29	8.06	8.75	9.50	10.31	11.19	12.15	13.19	14.32	15.54	16.87
7.43	165.50	8.07	8.76	9.51	10.32	11.20	12.16	13.20	14.33	15.55	16.88
7.44	165.70	8.08	8.77	9.52	10.33	11.21	12.17	13.21	14.34	15.56	16.89
7.45	165.91	8.09	8.78	9.53	10.35	11.23	12.19	13.23	14.36	15.59	16.92

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
7.46	166.11	8.10	8.79	9.54	10.36	11.25	12.21	13.25	14.38	15.61	16.94
7.47	166.32	8.11	8.80	9.55	10.37	11.26	12.22	13.26	14.39	15.62	16.95
7.48	166.52	8.12	8.82	9.57	10.39	11.28	12.24	13.29	14.42	15.65	16.99
7.49	166.73	8.13	8.83	9.59	10.41	11.30	12.27	13.32	14.46	15.69	17.03
7.50	166.93	8.14	8.84	9.60	10.42	11.31	12.28	13.33	14.47	15.70	17.04
7.51	167.14	8.15	8.85	9.61	10.43	11.32	12.29	13.34	14.48	15.72	17.06
7.52	167.34	8.16	8.86	9.62	10.44	11.33	12.30	13.35	14.49	15.73	17.07
7.53	167.55	8.18	8.88	9.64	10.46	11.35	12.32	13.37	14.51	15.75	17.09
7.54	167.75	8.19	8.89	9.65	10.48	11.38	12.35	13.40	14.54	15.78	17.13
7.55	167.96	8.20	8.90	9.66	10.49	11.39	12.36	13.42	14.57	15.81	17.16
7.56	168.16	8.21	8.91	9.67	10.50	11.40	12.37	13.43	14.58	15.82	17.17
7.57	168.37	8.22	8.92	9.68	10.51	11.41	12.38	13.44	14.59	15.84	17.19
7.58	168.57	8.23	8.93	9.69	10.52	11.42	12.40	13.46	14.61	15.86	17.21
7.59	168.78	8.24	8.95	9.72	10.55	11.45	12.43	13.49	14.64	15.89	17.25
7.60	168.98	8.25	8.96	9.73	10.56	11.46	12.44	13.50	14.65	15.90	17.26
7.61	169.19	8.26	8.97	9.74	10.57	11.47	12.45	13.51	14.66	15.91	17.27
7.62	169.39	8.27	8.98	9.75	10.58	11.48	12.46	13.52	14.67	15.92	17.28
7.63	169.60	8.28	8.99	9.76	10.59	11.50	12.48	13.55	14.71	15.97	17.33
7.64	169.80	8.29	9.00	9.77	10.61	11.52	12.50	13.57	14.73	15.99	17.35
7.65	170.01	8.31	9.02	9.79	10.63	11.54	12.53	13.60	14.76	16.02	17.39
7.66	170.21	8.32	9.03	9.80	10.64	11.55	12.54	13.61	14.77	16.03	17.40
7.67	170.42	8.33	9.04	9.81	10.65	11.56	12.55	13.62	14.78	16.04	17.41
7.68	170.62	8.34	9.05	9.82	10.66	11.57	12.56	13.63	14.79	16.05	17.42
7.69	170.83	8.35	9.06	9.84	10.68	11.59	12.58	13.65	14.82	16.08	17.45
7.70	171.03	8.36	9.08	9.86	10.70	11.61	12.60	13.68	14.85	16.12	17.50
7.71	171.24	8.37	9.09	9.87	10.71	11.63	12.62	13.70	14.87	16.14	17.52
7.72	171.44	8.38	9.10	9.88	10.72	11.64	12.63	13.71	14.88	16.15	17.53
7.73	171.65	8.39	9.11	9.89	10.74	11.66	12.66	13.74	14.91	16.18	17.56
7.74	171.85	8.40	9.12	9.90	10.75	11.67	12.67	13.75	14.92	16.19	17.57
7.75	172.06	8.41	9.13	9.91	10.76	11.68	12.68	13.76	14.93	16.20	17.58
7.76	172.26	8.42	9.14	9.92	10.77	11.69	12.69	13.77	14.95	16.23	17.61
7.77	172.47	8.44	9.16	9.94	10.79	11.71	12.71	13.80	14.98	16.26	17.65
7.78	172.67	8.45	9.17	9.95	10.80	11.72	12.72	13.81	14.99	16.27	17.66
7.79	172.88	8.46	9.18	9.97	10.82	11.74	12.74	13.83	15.01	16.29	17.68
7.80	173.08	8.47	9.19	9.98	10.83	11.76	12.76	13.85	15.03	16.31	17.70
7.81	173.29	8.48	9.21	10.00	10.85	11.78	12.79	13.88	15.06	16.35	17.74
7.82	173.49	8.49	9.22	10.01	10.87	11.80	12.81	13.90	15.09	16.38	17.78
7.83	173.70	8.50	9.23	10.02	10.88	11.81	12.82	13.91	15.10	16.39	17.79
7.84	173.90	8.51	9.24	10.03	10.89	11.82	12.83	13.93	15.12	16.41	17.81
7.85	174.11	8.52	9.25	10.04	10.90	11.83	12.84	13.94	15.13	16.42	17.82
7.86	174.31	8.53	9.26	10.05	10.91	11.84	12.85	13.95	15.14	16.43	17.83
7.87	174.52	8.54	9.27	10.06	10.92	11.85	12.86	13.96	15.15	16.44	17.84
7.88	174.72	8.55	9.28	10.07	10.93	11.86	12.87	13.97	15.16	16.45	17.85
7.89	174.93	8.57	9.30	10.10	10.96	11.90	12.92	14.02	15.22	16.52	17.93
7.90	175.13	8.58	9.31	10.11	10.97	11.91	12.93	14.03	15.23	16.53	17.94
7.91	175.34	8.59	9.33	10.13	11.00	11.94	12.96	14.07	15.27	16.57	17.98
7.92	175.54	8.60	9.34	10.14	11.01	11.95	12.97	14.08	15.28	16.58	17.99
7.93	175.75	8.61	9.35	10.15	11.02	11.96	12.98	14.09	15.29	16.59	18.01
7.94	175.95	8.62	9.36	10.16	11.03	11.97	12.99	14.10	15.30	16.61	18.03
7.95	176.16	8.63	9.37	10.17	11.04	11.98	13.00	14.11	15.31	16.62	18.04
7.96	176.36	8.64	9.38	10.18	11.05	11.99	13.01	14.12	15.33	16.64	18.06
7.97	176.57	8.65	9.39	10.19	11.06	12.01	13.04	14.15	15.36	16.67	18.09
7.98	176.77	8.66	9.40	10.20	11.07	12.02	13.05	14.16	15.37	16.68	18.10
7.99	176.98	8.67	9.41	10.21	11.08	12.03	13.06	14.18	15.39	16.70	18.12
8.00	177.18	8.68	9.42	10.23	11.10	12.05	13.08	14.20	15.41	16.72	18.15
8.01	177.39	8.70	9.44	10.25	11.13	12.08	13.11	14.23	15.44	16.76	18.19
8.02	177.59	8.71	9.46	10.27	11.15	12.10	13.13	14.25	15.47	16.79	18.22

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
8.03	177.80	8.72	9.47	10.28	11.16	12.11	13.14	14.26	15.48	16.80	18.23
8.04	178.00	8.73	9.48	10.29	11.17	12.12	13.16	14.28	15.50	16.82	18.25
8.05	178.21	8.74	9.49	10.30	11.18	12.14	13.18	14.31	15.53	16.86	18.30
8.06	178.41	8.75	9.50	10.31	11.19	12.15	13.19	14.32	15.54	16.87	18.31
8.07	178.62	8.76	9.51	10.32	11.20	12.16	13.20	14.33	15.55	16.88	18.32
8.08	178.82	8.77	9.52	10.33	11.21	12.17	13.21	14.34	15.56	16.89	18.33
8.09	179.03	8.78	9.53	10.35	11.23	12.19	13.23	14.36	15.59	16.92	18.36
8.10	179.23	8.79	9.54	10.36	11.25	12.21	13.25	14.38	15.61	16.94	18.38
8.11	179.44	8.80	9.55	10.37	11.26	12.22	13.26	14.39	15.62	16.95	18.40
8.12	179.64	8.82	9.57	10.39	11.28	12.24	13.29	14.42	15.65	16.99	18.44
8.13	179.85	8.83	9.59	10.41	11.30	12.27	13.32	14.46	15.69	17.03	18.48
8.14	180.05	8.84	9.60	10.42	11.31	12.28	13.33	14.47	15.70	17.04	18.49
8.15	180.26	8.85	9.61	10.43	11.32	12.29	13.34	14.48	15.72	17.06	18.52
8.16	180.46	8.86	9.62	10.44	11.33	12.30	13.35	14.49	15.73	17.07	18.53
8.17	180.67	8.87	9.63	10.45	11.34	12.31	13.36	14.50	15.74	17.08	18.54
8.18	180.87	8.88	9.64	10.46	11.35	12.32	13.37	14.51	15.75	17.09	18.55
8.19	181.08	8.89	9.65	10.48	11.38	12.35	13.40	14.54	15.78	17.13	18.59
8.20	181.28	8.90	9.66	10.49	11.39	12.36	13.42	14.57	15.81	17.16	18.62
8.21	181.49	8.91	9.67	10.50	11.40	12.37	13.43	14.58	15.82	17.17	18.63
8.22	181.69	8.92	9.68	10.51	11.41	12.38	13.44	14.59	15.84	17.19	18.66
8.23	181.90	8.93	9.69	10.52	11.42	12.40	13.46	14.61	15.86	17.21	18.68
8.24	182.10	8.95	9.72	10.55	11.45	12.43	13.49	14.64	15.89	17.25	18.72
8.25	182.31	8.96	9.73	10.56	11.46	12.44	13.50	14.65	15.90	17.26	18.73
8.26	182.51	8.97	9.74	10.57	11.47	12.45	13.51	14.66	15.91	17.27	18.74
8.27	182.72	8.98	9.75	10.58	11.48	12.46	13.52	14.67	15.92	17.28	18.75
8.28	182.92	8.99	9.76	10.59	11.50	12.48	13.55	14.71	15.97	17.33	18.81
8.29	183.13	9.00	9.77	10.61	11.52	12.50	13.57	14.73	15.99	17.35	18.83
8.30	183.33	9.01	9.78	10.62	11.53	12.52	13.59	14.75	16.01	17.38	18.86
8.31	183.54	9.02	9.79	10.63	11.54	12.53	13.60	14.76	16.02	17.39	18.87
8.32	183.74	9.03	9.80	10.64	11.55	12.54	13.61	14.77	16.03	17.40	18.88
8.33	183.95	9.04	9.81	10.65	11.56	12.55	13.62	14.78	16.04	17.41	18.89
8.34	184.15	9.05	9.82	10.66	11.57	12.56	13.63	14.79	16.05	17.42	18.91
8.35	184.36	9.06	9.84	10.68	11.59	12.58	13.65	14.82	16.08	17.45	18.94
8.36	184.56	9.08	9.86	10.70	11.61	12.60	13.68	14.85	16.12	17.50	18.99
8.37	184.77	9.09	9.87	10.71	11.63	12.62	13.70	14.87	16.14	17.52	19.01
8.38	184.97	9.10	9.88	10.72	11.64	12.63	13.71	14.88	16.15	17.53	19.03
8.39	185.18	9.11	9.89	10.74	11.66	12.66	13.74	14.91	16.18	17.56	19.06
8.40	185.38	9.12	9.90	10.75	11.67	12.67	13.75	14.92	16.19	17.57	19.07
8.41	185.59	9.13	9.91	10.76	11.68	12.68	13.76	14.93	16.20	17.58	19.08
8.42	185.79	9.14	9.92	10.77	11.69	12.69	13.77	14.95	16.23	17.61	19.11
8.43	186.00	9.15	9.93	10.78	11.70	12.70	13.78	14.96	16.24	17.63	19.13
8.44	186.20	9.16	9.94	10.79	11.71	12.71	13.80	14.98	16.26	17.65	19.16
8.45	186.41	9.17	9.95	10.80	11.72	12.72	13.81	14.99	16.27	17.66	19.17
8.46	186.61	9.18	9.97	10.82	11.74	12.74	13.83	15.01	16.29	17.68	19.19
8.47	186.82	9.19	9.98	10.83	11.76	12.76	13.85	15.03	16.31	17.70	19.21
8.48	187.02	9.21	10.00	10.85	11.78	12.79	13.88	15.06	16.35	17.74	19.25
8.49	187.23	9.22	10.01	10.87	11.80	12.81	13.90	15.09	16.38	17.78	19.30
8.50	187.43	9.23	10.02	10.88	11.81	12.82	13.91	15.10	16.39	17.79	19.31
8.51	187.64	9.24	10.03	10.89	11.82	12.83	13.93	15.12	16.41	17.81	19.33
8.52	187.84	9.25	10.04	10.90	11.83	12.84	13.94	15.13	16.42	17.82	19.34
8.53	188.05	9.26	10.05	10.91	11.84	12.85	13.95	15.14	16.43	17.83	19.35
8.54	188.25	9.27	10.06	10.92	11.85	12.86	13.96	15.15	16.44	17.84	19.36
8.55	188.46	9.28	10.07	10.93	11.86	12.87	13.97	15.16	16.45	17.85	19.37
8.56	188.66	9.29	10.08	10.94	11.87	12.88	13.98	15.17	16.46	17.86	19.38
8.57	188.87	9.30	10.10	10.96	11.90	12.92	14.02	15.22	16.52	17.93	19.46
8.58	189.07	9.31	10.11	10.97	11.91	12.93	14.03	15.23	16.53	17.94	19.47
8.59	189.28	9.33	10.13	11.00	11.94	12.96	14.07	15.27	16.57	17.98	19.51

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
8.60	189.48	9.34	10.14	11.01	11.95	12.97	14.08	15.28	16.58	17.99	19.52
8.61	189.69	9.35	10.15	11.02	11.96	12.98	14.09	15.29	16.59	18.01	19.55
8.62	189.89	9.36	10.16	11.03	11.97	12.99	14.10	15.30	16.61	18.03	19.57
8.63	190.10	9.37	10.17	11.04	11.98	13.00	14.11	15.31	16.62	18.04	19.58
8.64	190.30	9.38	10.18	11.05	11.99	13.01	14.12	15.33	16.64	18.06	19.60
8.65	190.51	9.39	10.19	11.06	12.01	13.04	14.15	15.36	16.67	18.09	19.63
8.66	190.71	9.40	10.20	11.07	12.02	13.05	14.16	15.37	16.68	18.10	19.64
8.67	190.92	9.41	10.21	11.08	12.03	13.06	14.18	15.39	16.70	18.12	19.67
8.68	191.12	9.42	10.23	11.10	12.05	13.08	14.20	15.41	16.72	18.15	19.70
8.69	191.33	9.43	10.24	11.12	12.07	13.10	14.22	15.43	16.75	18.18	19.73
8.70	191.53	9.44	10.25	11.13	12.08	13.11	14.23	15.44	16.76	18.19	19.74
8.71	191.74	9.46	10.27	11.15	12.10	13.13	14.25	15.47	16.79	18.22	19.77
8.72	191.94	9.47	10.28	11.16	12.11	13.14	14.26	15.48	16.80	18.23	19.78
8.73	192.15	9.48	10.29	11.17	12.12	13.16	14.28	15.50	16.82	18.25	19.81
8.74	192.35	9.49	10.30	11.18	12.14	13.18	14.31	15.53	16.86	18.30	19.86
8.75	192.56	9.50	10.31	11.19	12.15	13.19	14.32	15.54	16.87	18.31	19.87
8.76	192.76	9.51	10.32	11.20	12.16	13.20	14.33	15.55	16.88	18.32	19.88
8.77	192.97	9.52	10.33	11.21	12.17	13.21	14.34	15.56	16.89	18.33	19.89
8.78	193.17	9.53	10.35	11.23	12.19	13.23	14.36	15.59	16.92	18.36	19.93
8.79	193.38	9.54	10.36	11.25	12.21	13.25	14.38	15.61	16.94	18.38	19.95
8.80	193.58	9.55	10.37	11.26	12.22	13.26	14.39	15.62	16.95	18.40	19.97
8.81	193.79	9.56	10.38	11.27	12.23	13.27	14.40	15.63	16.96	18.41	19.98
8.82	193.99	9.57	10.39	11.28	12.24	13.29	14.42	15.65	16.99	18.44	20.01
8.83	194.20	9.59	10.41	11.30	12.27	13.32	14.46	15.69	17.03	18.48	20.06
8.84	194.40	9.60	10.42	11.31	12.28	13.33	14.47	15.70	17.04	18.49	20.07
8.85	194.61	9.61	10.43	11.32	12.29	13.34	14.48	15.72	17.06	18.52	20.10
8.86	194.81	9.62	10.44	11.33	12.30	13.35	14.49	15.73	17.07	18.53	20.11
8.87	195.02	9.63	10.45	11.34	12.31	13.36	14.50	15.74	17.08	18.54	20.12
8.88	195.22	9.64	10.46	11.35	12.32	13.37	14.51	15.75	17.09	18.55	20.13
8.89	195.43	9.65	10.48	11.38	12.35	13.40	14.54	15.78	17.13	18.59	20.18
8.90	195.63	9.66	10.49	11.39	12.36	13.42	14.57	15.81	17.16	18.62	20.21
8.91	195.84	9.67	10.50	11.40	12.37	13.43	14.58	15.82	17.17	18.63	20.22
8.92	196.04	9.68	10.51	11.41	12.38	13.44	14.59	15.84	17.19	18.66	20.25
8.93	196.25	9.69	10.52	11.42	12.40	13.46	14.61	15.86	17.21	18.68	20.27
8.94	196.45	9.70	10.53	11.43	12.41	13.47	14.62	15.87	17.22	18.69	20.28
8.95	196.66	9.72	10.55	11.45	12.43	13.49	14.64	15.89	17.25	18.72	20.32
8.96	196.86	9.73	10.56	11.46	12.44	13.50	14.65	15.90	17.26	18.73	20.33
8.97	197.07	9.74	10.57	11.47	12.45	13.51	14.66	15.91	17.27	18.74	20.34
8.98	197.27	9.75	10.58	11.48	12.46	13.52	14.67	15.92	17.28	18.75	20.35
8.99	197.48	9.76	10.59	11.50	12.48	13.55	14.71	15.97	17.33	18.81	20.41
9.00	197.68	9.77	10.61	11.52	12.50	13.57	14.73	15.99	17.35	18.83	20.44
9.01	197.89	9.78	10.62	11.53	12.52	13.59	14.75	16.01	17.38	18.86	20.47
9.02	198.09	9.79	10.63	11.54	12.53	13.60	14.76	16.02	17.39	18.87	20.48
9.03	198.30	9.80	10.64	11.55	12.54	13.61	14.77	16.03	17.40	18.88	20.49
9.04	198.50	9.81	10.65	11.56	12.55	13.62	14.78	16.04	17.41	18.89	20.50
9.05	198.71	9.82	10.66	11.57	12.56	13.63	14.79	16.05	17.42	18.91	20.52
9.06	198.91	9.84	10.68	11.59	12.58	13.65	14.82	16.08	17.45	18.94	20.55
9.07	199.12	9.85	10.69	11.60	12.59	13.67	14.84	16.11	17.48	18.97	20.59
9.08	199.32	9.86	10.70	11.61	12.60	13.68	14.85	16.12	17.50	18.99	20.61
9.09	199.53	9.87	10.71	11.63	12.62	13.70	14.87	16.14	17.52	19.01	20.63
9.10	199.73	9.88	10.72	11.64	12.63	13.71	14.88	16.15	17.53	19.03	20.65
9.11	199.94	9.89	10.74	11.66	12.66	13.74	14.91	16.18	17.56	19.06	20.69
9.12	200.14	9.90	10.75	11.67	12.67	13.75	14.92	16.19	17.57	19.07	20.70
9.13	200.35	9.91	10.76	11.68	12.68	13.76	14.93	16.20	17.58	19.08	20.71
9.14	200.55	9.92	10.77	11.69	12.69	13.77	14.95	16.23	17.61	19.11	20.74
9.15	200.76	9.93	10.78	11.70	12.70	13.78	14.96	16.24	17.63	19.13	20.76
9.16	200.96	9.94	10.79	11.71	12.71	13.80	14.98	16.26	17.65	19.16	20.79

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
9.17	201.17	9.95	10.80	11.72	12.72	13.81	14.99	16.27	17.66	19.17	20.80
9.18	201.37	9.97	10.82	11.74	12.74	13.83	15.01	16.29	17.68	19.19	20.83
9.19	201.58	9.98	10.83	11.76	12.76	13.85	15.03	16.31	17.70	19.21	20.85
9.20	201.78	9.99	10.84	11.77	12.78	13.87	15.05	16.33	17.72	19.23	20.87
9.21	201.99	10.00	10.85	11.78	12.79	13.88	15.06	16.35	17.74	19.25	20.89
9.22	202.19	10.01	10.87	11.80	12.81	13.90	15.09	16.38	17.78	19.30	20.95
9.23	202.40	10.02	10.88	11.81	12.82	13.91	15.10	16.39	17.79	19.31	20.96
9.24	202.60	10.03	10.89	11.82	12.83	13.93	15.12	16.41	17.81	19.33	20.98
9.25	202.81	10.04	10.90	11.83	12.84	13.94	15.13	16.42	17.82	19.34	20.99
9.26	203.01	10.05	10.91	11.84	12.85	13.95	15.14	16.43	17.83	19.35	21.00
9.27	203.22	10.06	10.92	11.85	12.86	13.96	15.15	16.44	17.84	19.36	21.01
9.28	203.42	10.07	10.93	11.86	12.87	13.97	15.16	16.45	17.85	19.37	21.02
9.29	203.63	10.08	10.94	11.87	12.88	13.98	15.17	16.46	17.86	19.38	21.03
9.30	203.83	10.10	10.96	11.90	12.92	14.02	15.22	16.52	17.93	19.46	21.12
9.31	204.04	10.11	10.97	11.91	12.93	14.03	15.23	16.53	17.94	19.47	21.13
9.32	204.24	10.12	10.99	11.93	12.95	14.06	15.26	16.56	17.97	19.50	21.16
9.33	204.45	10.13	11.00	11.94	12.96	14.07	15.27	16.57	17.98	19.51	21.17
9.34	204.65	10.14	11.01	11.95	12.97	14.08	15.28	16.58	17.99	19.52	21.18
9.35	204.86	10.15	11.02	11.96	12.98	14.09	15.29	16.59	18.01	19.55	21.22
9.36	205.06	10.16	11.03	11.97	12.99	14.10	15.30	16.61	18.03	19.57	21.24
9.37	205.27	10.17	11.04	11.98	13.00	14.11	15.31	16.62	18.04	19.58	21.25
9.38	205.47	10.18	11.05	11.99	13.01	14.12	15.33	16.64	18.06	19.60	21.27
9.39	205.68	10.19	11.06	12.01	13.04	14.15	15.36	16.67	18.09	19.63	21.30
9.40	205.88	10.20	11.07	12.02	13.05	14.16	15.37	16.68	18.10	19.64	21.31
9.41	206.09	10.21	11.08	12.03	13.06	14.18	15.39	16.70	18.12	19.67	21.35
9.42	206.29	10.23	11.10	12.05	13.08	14.20	15.41	16.72	18.15	19.70	21.38
9.43	206.50	10.24	11.12	12.07	13.10	14.22	15.43	16.75	18.18	19.73	21.41
9.44	206.70	10.25	11.13	12.08	13.11	14.23	15.44	16.76	18.19	19.74	21.42
9.45	206.91	10.26	11.14	12.09	13.12	14.24	15.46	16.78	18.21	19.76	21.44
9.46	207.11	10.27	11.15	12.10	13.13	14.25	15.47	16.79	18.22	19.77	21.46
9.47	207.32	10.28	11.16	12.11	13.14	14.26	15.48	16.80	18.23	19.78	21.47
9.48	207.52	10.29	11.17	12.12	13.16	14.28	15.50	16.82	18.25	19.81	21.50
9.49	207.73	10.30	11.18	12.14	13.18	14.31	15.53	16.86	18.30	19.86	21.55
9.50	207.93	10.31	11.19	12.15	13.19	14.32	15.54	16.87	18.31	19.87	21.56
9.51	208.14	10.32	11.20	12.16	13.20	14.33	15.55	16.88	18.32	19.88	21.57
9.52	208.34	10.33	11.21	12.17	13.21	14.34	15.56	16.89	18.33	19.89	21.59
9.53	208.55	10.35	11.23	12.19	13.23	14.36	15.59	16.92	18.36	19.93	21.63
9.54	208.75	10.36	11.25	12.21	13.25	14.38	15.61	16.94	18.38	19.95	21.65
9.55	208.96	10.37	11.26	12.22	13.26	14.39	15.62	16.95	18.40	19.97	21.67
9.56	209.16	10.38	11.27	12.23	13.27	14.40	15.63	16.96	18.41	19.98	21.68
9.57	209.37	10.39	11.28	12.24	13.29	14.42	15.65	16.99	18.44	20.01	21.72
9.58	209.57	10.40	11.29	12.25	13.30	14.44	15.67	17.01	18.46	20.03	21.74
9.59	209.78	10.41	11.30	12.27	13.32	14.46	15.69	17.03	18.48	20.06	21.77
9.60	209.98	10.42	11.31	12.28	13.33	14.47	15.70	17.04	18.49	20.07	21.78
9.61	210.19	10.43	11.32	12.29	13.34	14.48	15.72	17.06	18.52	20.10	21.81
9.62	210.39	10.44	11.33	12.30	13.35	14.49	15.73	17.07	18.53	20.11	21.82
9.63	210.60	10.45	11.34	12.31	13.36	14.50	15.74	17.08	18.54	20.12	21.84
9.64	210.80	10.46	11.35	12.32	13.37	14.51	15.75	17.09	18.55	20.13	21.85
9.65	211.01	10.48	11.38	12.35	13.40	14.54	15.78	17.13	18.59	20.18	21.90
9.66	211.21	10.49	11.39	12.36	13.42	14.57	15.81	17.16	18.62	20.21	21.93
9.67	211.42	10.50	11.40	12.37	13.43	14.58	15.82	17.17	18.63	20.22	21.94
9.68	211.62	10.51	11.41	12.38	13.44	14.59	15.84	17.19	18.66	20.25	21.98
9.69	211.83	10.52	11.42	12.40	13.46	14.61	15.86	17.21	18.68	20.27	22.00
9.70	212.03	10.53	11.43	12.41	13.47	14.62	15.87	17.22	18.69	20.28	22.01
9.71	212.24	10.54	11.44	12.42	13.48	14.63	15.88	17.23	18.70	20.29	22.02
9.72	212.44	10.55	11.45	12.43	13.49	14.64	15.89	17.25	18.72	20.32	22.05
9.73	212.65	10.56	11.46	12.44	13.50	14.65	15.90	17.26	18.73	20.33	22.06

Preferred Schedule

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
9.74	212.85	10.57	11.47	12.45	13.51	14.66	15.91	17.27	18.74	20.34	22.07
9.75	213.06	10.58	11.48	12.46	13.52	14.67	15.92	17.28	18.75	20.35	22.08
9.76	213.26	10.59	11.50	12.48	13.55	14.71	15.97	17.33	18.81	20.41	22.15
9.77	213.47	10.61	11.52	12.50	13.57	14.73	15.99	17.35	18.83	20.44	22.18
9.78	213.67	10.62	11.53	12.52	13.59	14.75	16.01	17.38	18.86	20.47	22.21
9.79	213.88	10.63	11.54	12.53	13.60	14.76	16.02	17.39	18.87	20.48	22.23
9.80	214.08	10.64	11.55	12.54	13.61	14.77	16.03	17.40	18.88	20.49	22.24
9.81	214.29	10.65	11.56	12.55	13.62	14.78	16.04	17.41	18.89	20.50	22.25
9.82	214.49	10.66	11.57	12.56	13.63	14.79	16.05	17.42	18.91	20.52	22.27
9.83	214.70	10.67	11.58	12.57	13.64	14.80	16.06	17.43	18.92	20.53	22.28
9.84	214.90	10.68	11.59	12.58	13.65	14.82	16.08	17.45	18.94	20.55	22.30
9.85	215.11	10.69	11.60	12.59	13.67	14.84	16.11	17.48	18.97	20.59	22.35
9.86	215.31	10.70	11.61	12.60	13.68	14.85	16.12	17.50	18.99	20.61	22.37
9.87	215.52	10.71	11.63	12.62	13.70	14.87	16.14	17.52	19.01	20.63	22.39
9.88	215.72	10.72	11.64	12.63	13.71	14.88	16.15	17.53	19.03	20.65	22.41
9.89	215.93	10.74	11.66	12.66	13.74	14.91	16.18	17.56	19.06	20.69	22.45
9.90	216.13	10.75	11.67	12.67	13.75	14.92	16.19	17.57	19.07	20.70	22.46
9.91	216.34	10.76	11.68	12.68	13.76	14.93	16.20	17.58	19.08	20.71	22.48
9.92	216.54	10.77	11.69	12.69	13.77	14.95	16.23	17.61	19.11	20.74	22.51
9.93	216.75	10.78	11.70	12.70	13.78	14.96	16.24	17.63	19.13	20.76	22.53
9.94	216.95	10.79	11.71	12.71	13.80	14.98	16.26	17.65	19.16	20.79	22.56
9.95	217.16	10.80	11.72	12.72	13.81	14.99	16.27	17.66	19.17	20.80	22.57
9.96	217.36	10.81	11.73	12.73	13.82	15.00	16.28	17.67	19.18	20.82	22.59
9.97	217.57	10.82	11.74	12.74	13.83	15.01	16.29	17.68	19.19	20.83	22.61
9.98	217.77	10.83	11.76	12.76	13.85	15.03	16.31	17.70	19.21	20.85	22.63
9.99	217.98	10.84	11.77	12.78	13.87	15.05	16.33	17.72	19.23	20.87	22.65
10.00	218.18	10.85	11.78	12.79	13.88	15.06	16.35	17.74	19.25	20.89	22.67
10.01	218.39	10.87	11.80	12.81	13.90	15.09	16.38	17.78	19.30	20.95	22.74
10.02	218.59	10.88	11.81	12.82	13.91	15.10	16.39	17.79	19.31	20.96	22.75
10.03	218.80	10.89	11.82	12.83	13.93	15.12	16.41	17.81	19.33	20.98	22.77
10.04	219.00	10.90	11.83	12.84	13.94	15.13	16.42	17.82	19.34	20.99	22.78
10.05	219.21	10.91	11.84	12.85	13.95	15.14	16.43	17.83	19.35	21.00	22.79
10.06	219.41	10.92	11.85	12.86	13.96	15.15	16.44	17.84	19.36	21.01	22.80
10.07	219.62	10.93	11.86	12.87	13.97	15.16	16.45	17.85	19.37	21.02	22.81
10.08	219.82	10.94	11.87	12.88	13.98	15.17	16.46	17.86	19.38	21.03	22.82
10.09	220.03	10.95	11.89	12.91	14.01	15.21	16.51	17.92	19.45	21.11	22.91
10.10	220.23	10.96	11.90	12.92	14.02	15.22	16.52	17.93	19.46	21.12	22.92
10.11	220.44	10.97	11.91	12.93	14.03	15.23	16.53	17.94	19.47	21.13	22.93
10.12	220.64	10.99	11.93	12.95	14.06	15.26	16.56	17.97	19.50	21.16	22.96
10.13	220.85	11.00	11.94	12.96	14.07	15.27	16.57	17.98	19.51	21.17	22.97
10.14	221.05	11.01	11.95	12.97	14.08	15.28	16.58	17.99	19.52	21.18	22.99
10.15	221.26	11.02	11.96	12.98	14.09	15.29	16.59	18.01	19.55	21.22	23.03
10.16	221.46	11.03	11.97	12.99	14.10	15.30	16.61	18.03	19.57	21.24	23.05
10.17	221.67	11.04	11.98	13.00	14.11	15.31	16.62	18.04	19.58	21.25	23.06
10.18	221.87	11.05	11.99	13.01	14.12	15.33	16.64	18.06	19.60	21.27	23.08
10.19	222.08	11.06	12.01	13.04	14.15	15.36	16.67	18.09	19.63	21.30	23.12
10.20	222.28	11.07	12.02	13.05	14.16	15.37	16.68	18.10	19.64	21.31	23.13
10.21	222.49	11.08	12.03	13.06	14.18	15.39	16.70	18.12	19.67	21.35	23.17
10.22	222.69	11.09	12.04	13.07	14.19	15.40	16.71	18.14	19.69	21.37	23.19
10.23	222.90	11.10	12.05	13.08	14.20	15.41	16.72	18.15	19.70	21.38	23.20
10.24	223.10	11.12	12.07	13.10	14.22	15.43	16.75	18.18	19.73	21.41	23.23
10.25	223.31	11.13	12.08	13.11	14.23	15.44	16.76	18.19	19.74	21.42	23.25
10.26	223.51	11.14	12.09	13.12	14.24	15.46	16.78	18.21	19.76	21.44	23.27
10.27	223.72	11.15	12.10	13.13	14.25	15.47	16.79	18.22	19.77	21.46	23.29
10.28	223.92	11.16	12.11	13.14	14.26	15.48	16.80	18.23	19.78	21.47	23.30
10.29	224.13	11.17	12.12	13.16	14.28	15.50	16.82	18.25	19.81	21.50	23.33
10.30	224.33	11.18	12.14	13.18	14.31	15.53	16.86	18.30	19.86	21.55	23.39

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
10.31	224.54	11.19	12.15	13.19	14.32	15.54	16.87	18.31	19.87	21.56	23.40
10.32	224.74	11.20	12.16	13.20	14.33	15.55	16.88	18.32	19.88	21.57	23.41
10.33	224.95	11.21	12.17	13.21	14.34	15.56	16.89	18.33	19.89	21.59	23.43
10.34	225.15	11.22	12.18	13.22	14.35	15.57	16.90	18.34	19.90	21.60	23.44
10.35	225.36	11.23	12.19	13.23	14.36	15.59	16.92	18.36	19.93	21.63	23.47
10.36	225.56	11.25	12.21	13.25	14.38	15.61	16.94	18.38	19.95	21.65	23.50
10.37	225.77	11.26	12.22	13.26	14.39	15.62	16.95	18.40	19.97	21.67	23.52
10.38	225.97	11.27	12.23	13.27	14.40	15.63	16.96	18.41	19.98	21.68	23.53
10.39	226.18	11.28	12.24	13.29	14.42	15.65	16.99	18.44	20.01	21.72	23.57
10.40	226.38	11.29	12.25	13.30	14.44	15.67	17.01	18.46	20.03	21.74	23.59
10.41	226.59	11.30	12.27	13.32	14.46	15.69	17.03	18.48	20.06	21.77	23.63
10.42	226.79	11.31	12.28	13.33	14.47	15.70	17.04	18.49	20.07	21.78	23.64
10.43	227.00	11.32	12.29	13.34	14.48	15.72	17.06	18.52	20.10	21.81	23.67
10.44	227.20	11.33	12.30	13.35	14.49	15.73	17.07	18.53	20.11	21.82	23.68
10.45	227.41	11.34	12.31	13.36	14.50	15.74	17.08	18.54	20.12	21.84	23.70
10.46	227.61	11.35	12.32	13.37	14.51	15.75	17.09	18.55	20.13	21.85	23.71
10.47	227.82	11.36	12.33	13.38	14.52	15.76	17.10	18.56	20.14	21.86	23.72
10.48	228.02	11.38	12.35	13.40	14.54	15.78	17.13	18.59	20.18	21.90	23.77
10.49	228.23	11.39	12.36	13.42	14.57	15.81	17.16	18.62	20.21	21.93	23.80
10.50	228.43	11.40	12.37	13.43	14.58	15.82	17.17	18.63	20.22	21.94	23.81
10.51	228.64	11.41	12.38	13.44	14.59	15.84	17.19	18.66	20.25	21.98	23.85
10.52	228.84	11.42	12.40	13.46	14.61	15.86	17.21	18.68	20.27	22.00	23.87
10.53	229.05	11.43	12.41	13.47	14.62	15.87	17.22	18.69	20.28	22.01	23.89
10.54	229.25	11.44	12.42	13.48	14.63	15.88	17.23	18.70	20.29	22.02	23.90
10.55	229.46	11.45	12.43	13.49	14.64	15.89	17.25	18.72	20.32	22.05	23.93
10.56	229.66	11.46	12.44	13.50	14.65	15.90	17.26	18.73	20.33	22.06	23.94
10.57	229.87	11.47	12.45	13.51	14.66	15.91	17.27	18.74	20.34	22.07	23.95
10.58	230.07	11.48	12.46	13.52	14.67	15.92	17.28	18.75	20.35	22.08	23.96
10.59	230.28	11.50	12.48	13.55	14.71	15.97	17.33	18.81	20.41	22.15	24.04
10.60	230.48	11.51	12.49	13.56	14.72	15.98	17.34	18.82	20.42	22.16	24.05
10.61	230.69	11.52	12.50	13.57	14.73	15.99	17.35	18.83	20.44	22.18	24.07
10.62	230.89	11.53	12.52	13.59	14.75	16.01	17.38	18.86	20.47	22.21	24.10
10.63	231.10	11.54	12.53	13.60	14.76	16.02	17.39	18.87	20.48	22.23	24.12
10.64	231.30	11.55	12.54	13.61	14.77	16.03	17.40	18.88	20.49	22.24	24.14
10.65	231.51	11.56	12.55	13.62	14.78	16.04	17.41	18.89	20.50	22.25	24.15
10.66	231.71	11.57	12.56	13.63	14.79	16.05	17.42	18.91	20.52	22.27	24.17
10.67	231.92	11.58	12.57	13.64	14.80	16.06	17.43	18.92	20.53	22.28	24.18
10.68	232.12	11.59	12.58	13.65	14.82	16.08	17.45	18.94	20.55	22.30	24.20
10.69	232.33	11.60	12.59	13.67	14.84	16.11	17.48	18.97	20.59	22.35	24.25
10.70	232.53	11.61	12.60	13.68	14.85	16.12	17.50	18.99	20.61	22.37	24.28
10.71	232.74	11.63	12.62	13.70	14.87	16.14	17.52	19.01	20.63	22.39	24.30
10.72	232.94	11.64	12.63	13.71	14.88	16.15	17.53	19.03	20.65	22.41	24.32
10.73	233.15	11.65	12.65	13.73	14.90	16.17	17.55	19.05	20.67	22.43	24.34
10.74	233.35	11.66	12.66	13.74	14.91	16.18	17.56	19.06	20.69	22.45	24.36
10.75	233.56	11.67	12.67	13.75	14.92	16.19	17.57	19.07	20.70	22.46	24.37
10.76	233.76	11.68	12.68	13.76	14.93	16.20	17.58	19.08	20.71	22.48	24.40
10.77	233.97	11.69	12.69	13.77	14.95	16.23	17.61	19.11	20.74	22.51	24.43
10.78	234.17	11.70	12.70	13.78	14.96	16.24	17.63	19.13	20.76	22.53	24.45
10.79	234.38	11.71	12.71	13.80	14.98	16.26	17.65	19.16	20.79	22.56	24.48
10.80	234.58	11.72	12.72	13.81	14.99	16.27	17.66	19.17	20.80	22.57	24.49
10.81	234.79	11.73	12.73	13.82	15.00	16.28	17.67	19.18	20.82	22.59	24.52
10.82	234.99	11.74	12.74	13.83	15.01	16.29	17.68	19.19	20.83	22.61	24.54
10.83	235.20	11.76	12.76	13.85	15.03	16.31	17.70	19.21	20.85	22.63	24.56
10.84	235.40	11.77	12.78	13.87	15.05	16.33	17.72	19.23	20.87	22.65	24.58
10.85	235.61	11.78	12.79	13.88	15.06	16.35	17.74	19.25	20.89	22.67	24.60
10.86	235.81	11.79	12.80	13.89	15.08	16.37	17.77	19.29	20.93	22.71	24.65
10.87	236.02	11.80	12.81	13.90	15.09	16.38	17.78	19.30	20.95	22.74	24.68

Laborers National Pension Fund
Contribution and Accrual Rates for Preferred Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Preferred Schedule	Contribution Rate for each year after Effective Date of Preferred Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
10.88	236.22	11.81	12.82	13.91	15.10	16.39	17.79	19.31	20.96	22.75	24.69
10.89	236.43	11.82	12.83	13.93	15.12	16.41	17.81	19.33	20.98	22.77	24.71
10.90	236.63	11.83	12.84	13.94	15.13	16.42	17.82	19.34	20.99	22.78	24.72
10.91	236.84	11.84	12.85	13.95	15.14	16.43	17.83	19.35	21.00	22.79	24.73
10.92	237.04	11.85	12.86	13.96	15.15	16.44	17.84	19.36	21.01	22.80	24.74
10.93	237.25	11.86	12.87	13.97	15.16	16.45	17.85	19.37	21.02	22.81	24.75
10.94	237.45	11.87	12.88	13.98	15.17	16.46	17.86	19.38	21.03	22.82	24.76
10.95	237.66	11.89	12.91	14.01	15.21	16.51	17.92	19.45	21.11	22.91	24.86
10.96	237.86	11.90	12.92	14.02	15.22	16.52	17.93	19.46	21.12	22.92	24.87
10.97	238.07	11.91	12.93	14.03	15.23	16.53	17.94	19.47	21.13	22.93	24.88
10.98	238.27	11.92	12.94	14.04	15.24	16.54	17.95	19.48	21.14	22.94	24.89
10.99	238.48	11.93	12.95	14.06	15.26	16.56	17.97	19.50	21.16	22.96	24.92

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
0.05	0.88	0.06	0.07	0.08	0.09	0.10	0.11	0.12	0.13	0.14	0.15
0.06	1.05	0.07	0.08	0.09	0.10	0.11	0.12	0.13	0.14	0.15	0.17
0.07	1.23	0.08	0.09	0.10	0.11	0.12	0.13	0.14	0.15	0.17	0.19
0.08	1.40	0.09	0.10	0.11	0.12	0.13	0.14	0.15	0.17	0.19	0.21
0.09	1.58	0.10	0.11	0.12	0.13	0.14	0.15	0.17	0.19	0.21	0.23
0.10	1.75	0.11	0.12	0.13	0.14	0.15	0.17	0.19	0.21	0.23	0.25
0.11	1.93	0.12	0.13	0.14	0.15	0.17	0.19	0.21	0.23	0.25	0.27
0.12	2.10	0.13	0.14	0.15	0.17	0.19	0.21	0.23	0.25	0.27	0.29
0.13	2.28	0.14	0.15	0.17	0.19	0.21	0.23	0.25	0.27	0.29	0.32
0.14	2.45	0.15	0.17	0.19	0.21	0.23	0.25	0.27	0.29	0.32	0.35
0.15	2.63	0.17	0.19	0.21	0.23	0.25	0.27	0.29	0.32	0.35	0.38
0.16	2.80	0.18	0.20	0.22	0.24	0.26	0.28	0.30	0.33	0.36	0.39
0.17	2.98	0.19	0.21	0.23	0.25	0.27	0.29	0.32	0.35	0.38	0.41
0.18	3.15	0.20	0.22	0.24	0.26	0.28	0.30	0.33	0.36	0.39	0.42
0.19	3.33	0.21	0.23	0.25	0.27	0.29	0.32	0.35	0.38	0.41	0.44
0.20	3.50	0.22	0.24	0.26	0.28	0.30	0.33	0.36	0.39	0.42	0.45
0.21	3.68	0.23	0.25	0.27	0.29	0.32	0.35	0.38	0.41	0.44	0.48
0.22	3.85	0.24	0.26	0.28	0.30	0.33	0.36	0.39	0.42	0.45	0.49
0.23	4.03	0.25	0.27	0.29	0.32	0.35	0.38	0.41	0.44	0.48	0.52
0.24	4.20	0.26	0.28	0.30	0.33	0.36	0.39	0.42	0.45	0.49	0.53
0.25	4.38	0.27	0.29	0.32	0.35	0.38	0.41	0.44	0.48	0.52	0.56
0.26	4.55	0.28	0.30	0.33	0.36	0.39	0.42	0.45	0.49	0.53	0.57
0.27	4.73	0.29	0.32	0.35	0.38	0.41	0.44	0.48	0.52	0.56	0.60
0.28	4.90	0.30	0.33	0.36	0.39	0.42	0.45	0.49	0.53	0.57	0.61
0.29	5.08	0.32	0.35	0.38	0.41	0.44	0.48	0.52	0.56	0.60	0.65
0.30	5.25	0.33	0.36	0.39	0.42	0.45	0.49	0.53	0.57	0.61	0.66
0.31	5.43	0.34	0.37	0.40	0.43	0.47	0.51	0.55	0.59	0.64	0.69
0.32	5.60	0.35	0.38	0.41	0.44	0.48	0.52	0.56	0.60	0.65	0.70
0.33	5.78	0.36	0.39	0.42	0.45	0.49	0.53	0.57	0.61	0.66	0.71
0.34	5.95	0.37	0.40	0.43	0.47	0.51	0.55	0.59	0.64	0.69	0.74
0.35	6.13	0.38	0.41	0.44	0.48	0.52	0.56	0.60	0.65	0.70	0.75
0.36	6.30	0.39	0.42	0.45	0.49	0.53	0.57	0.61	0.66	0.71	0.76
0.37	6.48	0.40	0.43	0.47	0.51	0.55	0.59	0.64	0.69	0.74	0.80
0.38	6.65	0.41	0.44	0.48	0.52	0.56	0.60	0.65	0.70	0.75	0.81
0.39	6.83	0.42	0.45	0.49	0.53	0.57	0.61	0.66	0.71	0.76	0.82
0.40	7.00	0.43	0.47	0.51	0.55	0.59	0.64	0.69	0.74	0.80	0.86
0.41	7.18	0.44	0.48	0.52	0.56	0.60	0.65	0.70	0.75	0.81	0.87
0.42	7.35	0.45	0.49	0.53	0.57	0.61	0.66	0.71	0.76	0.82	0.88
0.43	7.53	0.47	0.51	0.55	0.59	0.64	0.69	0.74	0.80	0.86	0.93
0.44	7.70	0.48	0.52	0.56	0.60	0.65	0.70	0.75	0.81	0.87	0.94
0.45	7.88	0.49	0.53	0.57	0.61	0.66	0.71	0.76	0.82	0.88	0.95
0.46	8.05	0.50	0.54	0.58	0.63	0.68	0.73	0.79	0.85	0.91	0.98
0.47	8.23	0.51	0.55	0.59	0.64	0.69	0.74	0.80	0.86	0.93	1.00
0.48	8.40	0.52	0.56	0.60	0.65	0.70	0.75	0.81	0.87	0.94	1.01
0.49	8.58	0.53	0.57	0.61	0.66	0.71	0.76	0.82	0.88	0.95	1.02
0.50	8.75	0.54	0.58	0.63	0.68	0.73	0.79	0.85	0.91	0.98	1.05
0.51	8.93	0.55	0.59	0.64	0.69	0.74	0.80	0.86	0.93	1.00	1.07
0.52	9.10	0.56	0.60	0.65	0.70	0.75	0.81	0.87	0.94	1.01	1.09
0.53	9.28	0.57	0.61	0.66	0.71	0.76	0.82	0.88	0.95	1.02	1.10
0.54	9.45	0.58	0.63	0.68	0.73	0.79	0.85	0.91	0.98	1.05	1.13
0.55	9.63	0.59	0.64	0.69	0.74	0.80	0.86	0.93	1.00	1.07	1.15
0.56	9.80	0.60	0.65	0.70	0.75	0.81	0.87	0.94	1.01	1.09	1.17
0.57	9.98	0.61	0.66	0.71	0.76	0.82	0.88	0.95	1.02	1.10	1.18
0.58	10.15	0.63	0.68	0.73	0.79	0.85	0.91	0.98	1.05	1.13	1.21
0.59	10.33	0.64	0.69	0.74	0.80	0.86	0.93	1.00	1.07	1.15	1.24
0.60	10.50	0.65	0.70	0.75	0.81	0.87	0.94	1.01	1.09	1.17	1.26
0.61	10.68	0.66	0.71	0.76	0.82	0.88	0.95	1.02	1.10	1.18	1.27

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
0.62	10.85	0.67	0.72	0.78	0.84	0.90	0.97	1.04	1.12	1.20	1.29
0.63	11.03	0.68	0.73	0.79	0.85	0.91	0.98	1.05	1.13	1.21	1.30
0.64	11.20	0.69	0.74	0.80	0.86	0.93	1.00	1.07	1.15	1.24	1.33
0.65	11.38	0.70	0.75	0.81	0.87	0.94	1.01	1.09	1.17	1.26	1.35
0.66	11.55	0.71	0.76	0.82	0.88	0.95	1.02	1.10	1.18	1.27	1.36
0.67	11.73	0.72	0.78	0.84	0.90	0.97	1.04	1.12	1.20	1.29	1.39
0.68	11.90	0.73	0.79	0.85	0.91	0.98	1.05	1.13	1.21	1.30	1.40
0.69	12.08	0.74	0.80	0.86	0.93	1.00	1.07	1.15	1.24	1.33	1.43
0.70	12.25	0.75	0.81	0.87	0.94	1.01	1.09	1.17	1.26	1.35	1.45
0.71	12.43	0.76	0.82	0.88	0.95	1.02	1.10	1.18	1.27	1.36	1.46
0.72	12.60	0.78	0.84	0.90	0.97	1.04	1.12	1.20	1.29	1.39	1.49
0.73	12.78	0.79	0.85	0.91	0.98	1.05	1.13	1.21	1.30	1.40	1.50
0.74	12.95	0.80	0.86	0.93	1.00	1.07	1.15	1.24	1.33	1.43	1.54
0.75	13.13	0.81	0.87	0.94	1.01	1.09	1.17	1.26	1.35	1.45	1.56
0.76	13.30	0.82	0.88	0.95	1.02	1.10	1.18	1.27	1.36	1.46	1.57
0.77	13.48	0.83	0.89	0.96	1.03	1.11	1.19	1.28	1.37	1.47	1.58
0.78	13.65	0.84	0.90	0.97	1.04	1.12	1.20	1.29	1.39	1.49	1.60
0.79	13.83	0.85	0.91	0.98	1.05	1.13	1.21	1.30	1.40	1.50	1.61
0.80	14.00	0.86	0.93	1.00	1.07	1.15	1.24	1.33	1.43	1.54	1.65
0.81	14.18	0.87	0.94	1.01	1.09	1.17	1.26	1.35	1.45	1.56	1.67
0.82	14.35	0.88	0.95	1.02	1.10	1.18	1.27	1.36	1.46	1.57	1.68
0.83	14.53	0.89	0.96	1.03	1.11	1.19	1.28	1.37	1.47	1.58	1.70
0.84	14.70	0.90	0.97	1.04	1.12	1.20	1.29	1.39	1.49	1.60	1.72
0.85	14.88	0.91	0.98	1.05	1.13	1.21	1.30	1.40	1.50	1.61	1.73
0.86	15.05	0.93	1.00	1.07	1.15	1.24	1.33	1.43	1.54	1.65	1.77
0.87	15.23	0.94	1.01	1.09	1.17	1.26	1.35	1.45	1.56	1.67	1.79
0.88	15.40	0.95	1.02	1.10	1.18	1.27	1.36	1.46	1.57	1.68	1.80
0.89	15.58	0.96	1.03	1.11	1.19	1.28	1.37	1.47	1.58	1.70	1.82
0.90	15.75	0.97	1.04	1.12	1.20	1.29	1.39	1.49	1.60	1.72	1.85
0.91	15.93	0.98	1.05	1.13	1.21	1.30	1.40	1.50	1.61	1.73	1.86
0.92	16.10	0.99	1.06	1.14	1.22	1.31	1.41	1.51	1.62	1.74	1.87
0.93	16.28	1.00	1.07	1.15	1.24	1.33	1.43	1.54	1.65	1.77	1.90
0.94	16.45	1.01	1.09	1.17	1.26	1.35	1.45	1.56	1.67	1.79	1.92
0.95	16.63	1.02	1.10	1.18	1.27	1.36	1.46	1.57	1.68	1.80	1.93
0.96	16.80	1.03	1.11	1.19	1.28	1.37	1.47	1.58	1.70	1.82	1.95
0.97	16.98	1.04	1.12	1.20	1.29	1.39	1.49	1.60	1.72	1.85	1.98
0.98	17.15	1.05	1.13	1.21	1.30	1.40	1.50	1.61	1.73	1.86	2.00
0.99	17.33	1.06	1.14	1.22	1.31	1.41	1.51	1.62	1.74	1.87	2.01
1.00	17.50	1.07	1.15	1.24	1.33	1.43	1.54	1.65	1.77	1.90	2.04
1.01	17.68	1.09	1.17	1.26	1.35	1.45	1.56	1.67	1.79	1.92	2.06
1.02	17.85	1.10	1.18	1.27	1.36	1.46	1.57	1.68	1.80	1.93	2.07
1.03	18.03	1.11	1.19	1.28	1.37	1.47	1.58	1.70	1.82	1.95	2.09
1.04	18.20	1.12	1.20	1.29	1.39	1.49	1.60	1.72	1.85	1.98	2.12
1.05	18.38	1.13	1.21	1.30	1.40	1.50	1.61	1.73	1.86	2.00	2.14
1.06	18.55	1.14	1.22	1.31	1.41	1.51	1.62	1.74	1.87	2.01	2.16
1.07	18.73	1.15	1.24	1.33	1.43	1.54	1.65	1.77	1.90	2.04	2.19
1.08	18.90	1.16	1.25	1.34	1.44	1.55	1.66	1.78	1.91	2.05	2.20
1.09	19.08	1.17	1.26	1.35	1.45	1.56	1.67	1.79	1.92	2.06	2.21
1.10	19.25	1.18	1.27	1.36	1.46	1.57	1.68	1.80	1.93	2.07	2.22
1.11	19.43	1.19	1.28	1.37	1.47	1.58	1.70	1.82	1.95	2.09	2.24
1.12	19.60	1.20	1.29	1.39	1.49	1.60	1.72	1.85	1.98	2.12	2.27
1.13	19.78	1.21	1.30	1.40	1.50	1.61	1.73	1.86	2.00	2.14	2.29
1.14	19.95	1.22	1.31	1.41	1.51	1.62	1.74	1.87	2.01	2.16	2.32
1.15	20.13	1.24	1.33	1.43	1.54	1.65	1.77	1.90	2.04	2.19	2.35
1.16	20.30	1.25	1.34	1.44	1.55	1.66	1.78	1.91	2.05	2.20	2.36
1.17	20.48	1.26	1.35	1.45	1.56	1.67	1.79	1.92	2.06	2.21	2.37
1.18	20.65	1.27	1.36	1.46	1.57	1.68	1.80	1.93	2.07	2.22	2.38

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1.19	20.83	1.28	1.37	1.47	1.58	1.70	1.82	1.95	2.09	2.24	2.40
1.20	21.00	1.29	1.39	1.49	1.60	1.72	1.85	1.98	2.12	2.27	2.43
1.21	21.18	1.30	1.40	1.50	1.61	1.73	1.86	2.00	2.14	2.29	2.46
1.22	21.35	1.31	1.41	1.51	1.62	1.74	1.87	2.01	2.16	2.32	2.49
1.23	21.53	1.32	1.42	1.52	1.63	1.75	1.88	2.02	2.17	2.33	2.50
1.24	21.70	1.33	1.43	1.54	1.65	1.77	1.90	2.04	2.19	2.35	2.52
1.25	21.88	1.34	1.44	1.55	1.66	1.78	1.91	2.05	2.20	2.36	2.53
1.26	22.05	1.35	1.45	1.56	1.67	1.79	1.92	2.06	2.21	2.37	2.54
1.27	22.23	1.36	1.46	1.57	1.68	1.80	1.93	2.07	2.22	2.38	2.55
1.28	22.40	1.37	1.47	1.58	1.70	1.82	1.95	2.09	2.24	2.40	2.57
1.29	22.58	1.39	1.49	1.60	1.72	1.85	1.98	2.12	2.27	2.43	2.61
1.30	22.75	1.40	1.50	1.61	1.73	1.86	2.00	2.14	2.29	2.46	2.64
1.31	22.93	1.41	1.51	1.62	1.74	1.87	2.01	2.16	2.32	2.49	2.67
1.32	23.10	1.42	1.52	1.63	1.75	1.88	2.02	2.17	2.33	2.50	2.68
1.33	23.28	1.43	1.54	1.65	1.77	1.90	2.04	2.19	2.35	2.52	2.70
1.34	23.45	1.44	1.55	1.66	1.78	1.91	2.05	2.20	2.36	2.53	2.71
1.35	23.63	1.45	1.56	1.67	1.79	1.92	2.06	2.21	2.37	2.54	2.72
1.36	23.80	1.46	1.57	1.68	1.80	1.93	2.07	2.22	2.38	2.55	2.73
1.37	23.98	1.47	1.58	1.70	1.82	1.95	2.09	2.24	2.40	2.57	2.75
1.38	24.15	1.48	1.59	1.71	1.83	1.96	2.10	2.25	2.41	2.58	2.77
1.39	24.33	1.49	1.60	1.72	1.85	1.98	2.12	2.27	2.43	2.61	2.80
1.40	24.50	1.50	1.61	1.73	1.86	2.00	2.14	2.29	2.46	2.64	2.83
1.41	24.68	1.51	1.62	1.74	1.87	2.01	2.16	2.32	2.49	2.67	2.86
1.42	24.85	1.52	1.63	1.75	1.88	2.02	2.17	2.33	2.50	2.68	2.87
1.43	25.03	1.54	1.65	1.77	1.90	2.04	2.19	2.35	2.52	2.70	2.89
1.44	25.20	1.55	1.66	1.78	1.91	2.05	2.20	2.36	2.53	2.71	2.90
1.45	25.38	1.56	1.67	1.79	1.92	2.06	2.21	2.37	2.54	2.72	2.92
1.46	25.55	1.57	1.68	1.80	1.93	2.07	2.22	2.38	2.55	2.73	2.93
1.47	25.73	1.58	1.70	1.82	1.95	2.09	2.24	2.40	2.57	2.75	2.95
1.48	25.90	1.59	1.71	1.83	1.96	2.10	2.25	2.41	2.58	2.77	2.97
1.49	26.08	1.60	1.72	1.85	1.98	2.12	2.27	2.43	2.61	2.80	3.00
1.50	26.25	1.61	1.73	1.86	2.00	2.14	2.29	2.46	2.64	2.83	3.03
1.51	26.43	1.62	1.74	1.87	2.01	2.16	2.32	2.49	2.67	2.86	3.07
1.52	26.60	1.63	1.75	1.88	2.02	2.17	2.33	2.50	2.68	2.87	3.08
1.53	26.78	1.64	1.76	1.89	2.03	2.18	2.34	2.51	2.69	2.88	3.09
1.54	26.95	1.65	1.77	1.90	2.04	2.19	2.35	2.52	2.70	2.89	3.10
1.55	27.13	1.66	1.78	1.91	2.05	2.20	2.36	2.53	2.71	2.90	3.11
1.56	27.30	1.67	1.79	1.92	2.06	2.21	2.37	2.54	2.72	2.92	3.13
1.57	27.48	1.68	1.80	1.93	2.07	2.22	2.38	2.55	2.73	2.93	3.14
1.58	27.65	1.70	1.82	1.95	2.09	2.24	2.40	2.57	2.75	2.95	3.16
1.59	27.83	1.71	1.83	1.96	2.10	2.25	2.41	2.58	2.77	2.97	3.18
1.60	28.00	1.72	1.85	1.98	2.12	2.27	2.43	2.61	2.80	3.00	3.21
1.61	28.18	1.73	1.86	2.00	2.14	2.29	2.46	2.64	2.83	3.03	3.25
1.62	28.35	1.74	1.87	2.01	2.16	2.32	2.49	2.67	2.86	3.07	3.29
1.63	28.53	1.75	1.88	2.02	2.17	2.33	2.50	2.68	2.87	3.08	3.30
1.64	28.70	1.76	1.89	2.03	2.18	2.34	2.51	2.69	2.88	3.09	3.31
1.65	28.88	1.77	1.90	2.04	2.19	2.35	2.52	2.70	2.89	3.10	3.32
1.66	29.05	1.78	1.91	2.05	2.20	2.36	2.53	2.71	2.90	3.11	3.33
1.67	29.23	1.79	1.92	2.06	2.21	2.37	2.54	2.72	2.92	3.13	3.35
1.68	29.40	1.80	1.93	2.07	2.22	2.38	2.55	2.73	2.93	3.14	3.36
1.69	29.58	1.81	1.94	2.08	2.23	2.39	2.56	2.74	2.94	3.15	3.38
1.70	29.75	1.82	1.95	2.09	2.24	2.40	2.57	2.75	2.95	3.16	3.39
1.71	29.93	1.83	1.96	2.10	2.25	2.41	2.58	2.77	2.97	3.18	3.41
1.72	30.10	1.85	1.98	2.12	2.27	2.43	2.61	2.80	3.00	3.21	3.44
1.73	30.28	1.86	2.00	2.14	2.29	2.46	2.64	2.83	3.03	3.25	3.48
1.74	30.45	1.87	2.01	2.16	2.32	2.49	2.67	2.86	3.07	3.29	3.53
1.75	30.63	1.88	2.02	2.17	2.33	2.50	2.68	2.87	3.08	3.30	3.54

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1.76	30.80	1.89	2.03	2.18	2.34	2.51	2.69	2.88	3.09	3.31	3.55
1.77	30.98	1.90	2.04	2.19	2.35	2.52	2.70	2.89	3.10	3.32	3.56
1.78	31.15	1.91	2.05	2.20	2.36	2.53	2.71	2.90	3.11	3.33	3.57
1.79	31.33	1.92	2.06	2.21	2.37	2.54	2.72	2.92	3.13	3.35	3.59
1.80	31.50	1.93	2.07	2.22	2.38	2.55	2.73	2.93	3.14	3.36	3.60
1.81	31.68	1.94	2.08	2.23	2.39	2.56	2.74	2.94	3.15	3.38	3.62
1.82	31.85	1.95	2.09	2.24	2.40	2.57	2.75	2.95	3.16	3.39	3.63
1.83	32.03	1.96	2.10	2.25	2.41	2.58	2.77	2.97	3.18	3.41	3.65
1.84	32.20	1.97	2.11	2.26	2.42	2.59	2.78	2.98	3.19	3.42	3.66
1.85	32.38	1.98	2.12	2.27	2.43	2.61	2.80	3.00	3.21	3.44	3.69
1.86	32.55	2.00	2.14	2.29	2.46	2.64	2.83	3.03	3.25	3.48	3.73
1.87	32.73	2.01	2.16	2.32	2.49	2.67	2.86	3.07	3.29	3.53	3.78
1.88	32.90	2.02	2.17	2.33	2.50	2.68	2.87	3.08	3.30	3.54	3.79
1.89	33.08	2.03	2.18	2.34	2.51	2.69	2.88	3.09	3.31	3.55	3.80
1.90	33.25	2.04	2.19	2.35	2.52	2.70	2.89	3.10	3.32	3.56	3.81
1.91	33.43	2.05	2.20	2.36	2.53	2.71	2.90	3.11	3.33	3.57	3.82
1.92	33.60	2.06	2.21	2.37	2.54	2.72	2.92	3.13	3.35	3.59	3.85
1.93	33.78	2.07	2.22	2.38	2.55	2.73	2.93	3.14	3.36	3.60	3.86
1.94	33.95	2.08	2.23	2.39	2.56	2.74	2.94	3.15	3.38	3.62	3.88
1.95	34.13	2.09	2.24	2.40	2.57	2.75	2.95	3.16	3.39	3.63	3.89
1.96	34.30	2.10	2.25	2.41	2.58	2.77	2.97	3.18	3.41	3.65	3.91
1.97	34.48	2.11	2.26	2.42	2.59	2.78	2.98	3.19	3.42	3.66	3.92
1.98	34.65	2.12	2.27	2.43	2.61	2.80	3.00	3.21	3.44	3.69	3.95
1.99	34.83	2.13	2.28	2.44	2.62	2.81	3.01	3.23	3.46	3.71	3.97
2.00	35.00	2.14	2.29	2.46	2.64	2.83	3.03	3.25	3.48	3.73	4.00
2.01	35.18	2.16	2.32	2.49	2.67	2.86	3.07	3.29	3.53	3.78	4.05
2.02	35.35	2.17	2.33	2.50	2.68	2.87	3.08	3.30	3.54	3.79	4.06
2.03	35.53	2.18	2.34	2.51	2.69	2.88	3.09	3.31	3.55	3.80	4.07
2.04	35.70	2.19	2.35	2.52	2.70	2.89	3.10	3.32	3.56	3.81	4.08
2.05	35.88	2.20	2.36	2.53	2.71	2.90	3.11	3.33	3.57	3.82	4.09
2.06	36.05	2.21	2.37	2.54	2.72	2.92	3.13	3.35	3.59	3.85	4.12
2.07	36.23	2.22	2.38	2.55	2.73	2.93	3.14	3.36	3.60	3.86	4.14
2.08	36.40	2.23	2.39	2.56	2.74	2.94	3.15	3.38	3.62	3.88	4.16
2.09	36.58	2.24	2.40	2.57	2.75	2.95	3.16	3.39	3.63	3.89	4.17
2.10	36.75	2.25	2.41	2.58	2.77	2.97	3.18	3.41	3.65	3.91	4.19
2.11	36.93	2.26	2.42	2.59	2.78	2.98	3.19	3.42	3.66	3.92	4.20
2.12	37.10	2.27	2.43	2.61	2.80	3.00	3.21	3.44	3.69	3.95	4.23
2.13	37.28	2.28	2.44	2.62	2.81	3.01	3.23	3.46	3.71	3.97	4.25
2.14	37.45	2.29	2.46	2.64	2.83	3.03	3.25	3.48	3.73	4.00	4.28
2.15	37.63	2.31	2.48	2.66	2.85	3.05	3.27	3.50	3.75	4.02	4.31
2.16	37.80	2.32	2.49	2.67	2.86	3.07	3.29	3.53	3.78	4.05	4.34
2.17	37.98	2.33	2.50	2.68	2.87	3.08	3.30	3.54	3.79	4.06	4.35
2.18	38.15	2.34	2.51	2.69	2.88	3.09	3.31	3.55	3.80	4.07	4.36
2.19	38.33	2.35	2.52	2.70	2.89	3.10	3.32	3.56	3.81	4.08	4.37
2.20	38.50	2.36	2.53	2.71	2.90	3.11	3.33	3.57	3.82	4.09	4.38
2.21	38.68	2.37	2.54	2.72	2.92	3.13	3.35	3.59	3.85	4.12	4.41
2.22	38.85	2.38	2.55	2.73	2.93	3.14	3.36	3.60	3.86	4.14	4.43
2.23	39.03	2.39	2.56	2.74	2.94	3.15	3.38	3.62	3.88	4.16	4.46
2.24	39.20	2.40	2.57	2.75	2.95	3.16	3.39	3.63	3.89	4.17	4.47
2.25	39.38	2.41	2.58	2.77	2.97	3.18	3.41	3.65	3.91	4.19	4.49
2.26	39.55	2.42	2.59	2.78	2.98	3.19	3.42	3.66	3.92	4.20	4.50
2.27	39.73	2.43	2.61	2.80	3.00	3.21	3.44	3.69	3.95	4.23	4.53
2.28	39.90	2.44	2.62	2.81	3.01	3.23	3.46	3.71	3.97	4.25	4.55
2.29	40.08	2.46	2.64	2.83	3.03	3.25	3.48	3.73	4.00	4.28	4.58
1.92	33.60	2.06	2.21	2.37	2.54	2.72	2.92	3.13	3.35	3.59	3.85
1.93	33.78	2.07	2.22	2.38	2.55	2.73	2.93	3.14	3.36	3.60	3.86
1.94	33.95	2.08	2.23	2.39	2.56	2.74	2.94	3.15	3.38	3.62	3.88

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1.95	34.13	2.09	2.24	2.40	2.57	2.75	2.95	3.16	3.39	3.63	3.89
1.96	34.30	2.10	2.25	2.41	2.58	2.77	2.97	3.18	3.41	3.65	3.91
1.97	34.48	2.11	2.26	2.42	2.59	2.78	2.98	3.19	3.42	3.66	3.92
1.98	34.65	2.12	2.27	2.43	2.61	2.80	3.00	3.21	3.44	3.69	3.95
1.99	34.83	2.13	2.28	2.44	2.62	2.81	3.01	3.23	3.46	3.71	3.97
2.00	35.00	2.14	2.29	2.46	2.64	2.83	3.03	3.25	3.48	3.73	4.00
2.01	35.18	2.16	2.32	2.49	2.67	2.86	3.07	3.29	3.53	3.78	4.05
2.02	35.35	2.17	2.33	2.50	2.68	2.87	3.08	3.30	3.54	3.79	4.06
2.03	35.53	2.18	2.34	2.51	2.69	2.88	3.09	3.31	3.55	3.80	4.07
2.04	35.70	2.19	2.35	2.52	2.70	2.89	3.10	3.32	3.56	3.81	4.08
2.05	35.88	2.20	2.36	2.53	2.71	2.90	3.11	3.33	3.57	3.82	4.09
2.06	36.05	2.21	2.37	2.54	2.72	2.92	3.13	3.35	3.59	3.85	4.12
2.07	36.23	2.22	2.38	2.55	2.73	2.93	3.14	3.36	3.60	3.86	4.14
2.08	36.40	2.23	2.39	2.56	2.74	2.94	3.15	3.38	3.62	3.88	4.16
2.09	36.58	2.24	2.40	2.57	2.75	2.95	3.16	3.39	3.63	3.89	4.17
2.10	36.75	2.25	2.41	2.58	2.77	2.97	3.18	3.41	3.65	3.91	4.19
2.11	36.93	2.26	2.42	2.59	2.78	2.98	3.19	3.42	3.66	3.92	4.20
2.12	37.10	2.27	2.43	2.61	2.80	3.00	3.21	3.44	3.69	3.95	4.23
2.13	37.28	2.28	2.44	2.62	2.81	3.01	3.23	3.46	3.71	3.97	4.25
2.14	37.45	2.29	2.46	2.64	2.83	3.03	3.25	3.48	3.73	4.00	4.28
2.15	37.63	2.31	2.48	2.66	2.85	3.05	3.27	3.50	3.75	4.02	4.31
2.16	37.80	2.32	2.49	2.67	2.86	3.07	3.29	3.53	3.78	4.05	4.34
2.17	37.98	2.33	2.50	2.68	2.87	3.08	3.30	3.54	3.79	4.06	4.35
2.18	38.15	2.34	2.51	2.69	2.88	3.09	3.31	3.55	3.80	4.07	4.36
2.19	38.33	2.35	2.52	2.70	2.89	3.10	3.32	3.56	3.81	4.08	4.37
2.20	38.50	2.36	2.53	2.71	2.90	3.11	3.33	3.57	3.82	4.09	4.38
2.21	38.68	2.37	2.54	2.72	2.92	3.13	3.35	3.59	3.85	4.12	4.41
2.22	38.85	2.38	2.55	2.73	2.93	3.14	3.36	3.60	3.86	4.14	4.43
2.23	39.03	2.39	2.56	2.74	2.94	3.15	3.38	3.62	3.88	4.16	4.46
2.24	39.20	2.40	2.57	2.75	2.95	3.16	3.39	3.63	3.89	4.17	4.47
2.25	39.38	2.41	2.58	2.77	2.97	3.18	3.41	3.65	3.91	4.19	4.49
2.26	39.55	2.42	2.59	2.78	2.98	3.19	3.42	3.66	3.92	4.20	4.50
2.27	39.73	2.43	2.61	2.80	3.00	3.21	3.44	3.69	3.95	4.23	4.53
2.28	39.90	2.44	2.62	2.81	3.01	3.23	3.46	3.71	3.97	4.25	4.55
2.29	40.08	2.46	2.64	2.83	3.03	3.25	3.48	3.73	4.00	4.28	4.58
2.68	46.90	2.87	3.08	3.30	3.54	3.79	4.06	4.35	4.66	4.99	5.34
2.69	47.08	2.88	3.09	3.31	3.55	3.80	4.07	4.36	4.67	5.00	5.35
2.70	47.25	2.89	3.10	3.32	3.56	3.81	4.08	4.37	4.68	5.01	5.37
2.71	47.43	2.90	3.11	3.33	3.57	3.82	4.09	4.38	4.69	5.02	5.38
2.72	47.60	2.92	3.13	3.35	3.59	3.85	4.12	4.41	4.72	5.06	5.42
2.73	47.78	2.93	3.14	3.36	3.60	3.86	4.14	4.43	4.75	5.09	5.45
2.74	47.95	2.94	3.15	3.38	3.62	3.88	4.16	4.46	4.78	5.12	5.48
2.75	48.13	2.95	3.16	3.39	3.63	3.89	4.17	4.47	4.79	5.13	5.49
2.76	48.30	2.96	3.17	3.40	3.64	3.90	4.18	4.48	4.80	5.14	5.50
2.77	48.48	2.97	3.18	3.41	3.65	3.91	4.19	4.49	4.81	5.15	5.52
2.78	48.65	2.98	3.19	3.42	3.66	3.92	4.20	4.50	4.82	5.16	5.53
2.79	48.83	2.99	3.20	3.43	3.68	3.94	4.22	4.52	4.84	5.18	5.55
2.80	49.00	3.00	3.21	3.44	3.69	3.95	4.23	4.53	4.85	5.19	5.56
2.81	49.18	3.01	3.23	3.46	3.71	3.97	4.25	4.55	4.87	5.22	5.59
2.82	49.35	3.02	3.24	3.47	3.72	3.99	4.27	4.57	4.89	5.24	5.61
2.83	49.53	3.03	3.25	3.48	3.73	4.00	4.28	4.58	4.91	5.26	5.63
2.84	49.70	3.04	3.26	3.49	3.74	4.01	4.30	4.61	4.94	5.29	5.67
2.85	49.88	3.05	3.27	3.50	3.75	4.02	4.31	4.62	4.95	5.30	5.68
2.86	50.05	3.07	3.29	3.53	3.78	4.05	4.34	4.65	4.98	5.33	5.71
2.87	50.23	3.08	3.30	3.54	3.79	4.06	4.35	4.66	4.99	5.34	5.72
2.88	50.40	3.09	3.31	3.55	3.80	4.07	4.36	4.67	5.00	5.35	5.73
2.89	50.58	3.10	3.32	3.56	3.81	4.08	4.37	4.68	5.01	5.37	5.75

Default Schedule

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
2.90	50.75	3.11	3.33	3.57	3.82	4.09	4.38	4.69	5.02	5.38	5.76
2.91	50.93	3.12	3.34	3.58	3.84	4.11	4.40	4.71	5.04	5.40	5.78
2.92	51.10	3.13	3.35	3.59	3.85	4.12	4.41	4.72	5.06	5.42	5.80
2.93	51.28	3.14	3.36	3.60	3.86	4.14	4.43	4.75	5.09	5.45	5.84
2.94	51.45	3.15	3.38	3.62	3.88	4.16	4.46	4.78	5.12	5.48	5.87
2.95	51.63	3.16	3.39	3.63	3.89	4.17	4.47	4.79	5.13	5.49	5.88
2.96	51.80	3.17	3.40	3.64	3.90	4.18	4.48	4.80	5.14	5.50	5.89
2.97	51.98	3.18	3.41	3.65	3.91	4.19	4.49	4.81	5.15	5.52	5.91
2.98	52.15	3.19	3.42	3.66	3.92	4.20	4.50	4.82	5.16	5.53	5.92
2.99	52.33	3.20	3.43	3.68	3.94	4.22	4.52	4.84	5.18	5.55	5.94
3.00	52.50	3.21	3.44	3.69	3.95	4.23	4.53	4.85	5.19	5.56	5.95
3.01	52.68	3.23	3.46	3.71	3.97	4.25	4.55	4.87	5.22	5.59	5.99
3.02	52.85	3.24	3.47	3.72	3.99	4.27	4.57	4.89	5.24	5.61	6.01
3.03	53.03	3.25	3.48	3.73	4.00	4.28	4.58	4.91	5.26	5.63	6.03
3.04	53.20	3.26	3.49	3.74	4.01	4.30	4.61	4.94	5.29	5.67	6.07
3.05	53.38	3.27	3.50	3.75	4.02	4.31	4.62	4.95	5.30	5.68	6.08
3.06	53.55	3.28	3.51	3.76	4.03	4.32	4.63	4.96	5.31	5.69	6.09
3.07	53.73	3.29	3.53	3.78	4.05	4.34	4.65	4.98	5.33	5.71	6.11
3.08	53.90	3.30	3.54	3.79	4.06	4.35	4.66	4.99	5.34	5.72	6.13
3.09	54.08	3.31	3.55	3.80	4.07	4.36	4.67	5.00	5.35	5.73	6.14
3.10	54.25	3.32	3.56	3.81	4.08	4.37	4.68	5.01	5.37	5.75	6.16
3.11	54.43	3.33	3.57	3.82	4.09	4.38	4.69	5.02	5.38	5.76	6.17
3.12	54.60	3.34	3.58	3.84	4.11	4.40	4.71	5.04	5.40	5.78	6.19
3.13	54.78	3.35	3.59	3.85	4.12	4.41	4.72	5.06	5.42	5.80	6.21
3.14	54.95	3.36	3.60	3.86	4.14	4.43	4.75	5.09	5.45	5.84	6.25
3.15	55.13	3.38	3.62	3.88	4.16	4.46	4.78	5.12	5.48	5.87	6.29
3.16	55.30	3.39	3.63	3.89	4.17	4.47	4.79	5.13	5.49	5.88	6.30
3.17	55.48	3.40	3.64	3.90	4.18	4.48	4.80	5.14	5.50	5.89	6.31
3.18	55.65	3.41	3.65	3.91	4.19	4.49	4.81	5.15	5.52	5.91	6.33
3.19	55.83	3.42	3.66	3.92	4.20	4.50	4.82	5.16	5.53	5.92	6.34
3.20	56.00	3.43	3.68	3.94	4.22	4.52	4.84	5.18	5.55	5.94	6.36
3.21	56.18	3.44	3.69	3.95	4.23	4.53	4.85	5.19	5.56	5.95	6.37
3.22	56.35	3.45	3.70	3.96	4.24	4.54	4.86	5.21	5.58	5.98	6.40
3.23	56.53	3.46	3.71	3.97	4.25	4.55	4.87	5.22	5.59	5.99	6.41
3.24	56.70	3.47	3.72	3.99	4.27	4.57	4.89	5.24	5.61	6.01	6.44
3.25	56.88	3.48	3.73	4.00	4.28	4.58	4.91	5.26	5.63	6.03	6.46
3.26	57.05	3.49	3.74	4.01	4.30	4.61	4.94	5.29	5.67	6.07	6.50
3.27	57.23	3.50	3.75	4.02	4.31	4.62	4.95	5.30	5.68	6.08	6.51
3.28	57.40	3.51	3.76	4.03	4.32	4.63	4.96	5.31	5.69	6.09	6.52
3.29	57.58	3.53	3.78	4.05	4.34	4.65	4.98	5.33	5.71	6.11	6.54
3.30	57.75	3.54	3.79	4.06	4.35	4.66	4.99	5.34	5.72	6.13	6.56
3.31	57.93	3.55	3.80	4.07	4.36	4.67	5.00	5.35	5.73	6.14	6.57
3.32	58.10	3.56	3.81	4.08	4.37	4.68	5.01	5.37	5.75	6.16	6.60
3.33	58.28	3.57	3.82	4.09	4.38	4.69	5.02	5.38	5.76	6.17	6.61
3.34	58.45	3.58	3.84	4.11	4.40	4.71	5.04	5.40	5.78	6.19	6.63
3.35	58.63	3.59	3.85	4.12	4.41	4.72	5.06	5.42	5.80	6.21	6.65
3.36	58.80	3.60	3.86	4.14	4.43	4.75	5.09	5.45	5.84	6.25	6.69
3.37	58.98	3.61	3.87	4.15	4.45	4.77	5.11	5.47	5.86	6.28	6.72
3.38	59.15	3.62	3.88	4.16	4.46	4.78	5.12	5.48	5.87	6.29	6.74
3.39	59.33	3.63	3.89	4.17	4.47	4.79	5.13	5.49	5.88	6.30	6.75
3.40	59.50	3.64	3.90	4.18	4.48	4.80	5.14	5.50	5.89	6.31	6.76
3.41	59.68	3.65	3.91	4.19	4.49	4.81	5.15	5.52	5.91	6.33	6.78
3.42	59.85	3.66	3.92	4.20	4.50	4.82	5.16	5.53	5.92	6.34	6.79
3.43	60.03	3.68	3.94	4.22	4.52	4.84	5.18	5.55	5.94	6.36	6.81
3.44	60.20	3.69	3.95	4.23	4.53	4.85	5.19	5.56	5.95	6.37	6.82
3.45	60.38	3.70	3.96	4.24	4.54	4.86	5.21	5.58	5.98	6.40	6.85
3.46	60.55	3.71	3.97	4.25	4.55	4.87	5.22	5.59	5.99	6.41	6.86

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
3.47	60.73	3.72	3.99	4.27	4.57	4.89	5.24	5.61	6.01	6.44	6.90
3.48	60.90	3.73	4.00	4.28	4.58	4.91	5.26	5.63	6.03	6.46	6.92
3.49	61.08	3.74	4.01	4.30	4.61	4.94	5.29	5.67	6.07	6.50	6.96
3.50	61.25	3.75	4.02	4.31	4.62	4.95	5.30	5.68	6.08	6.51	6.97
3.51	61.43	3.76	4.03	4.32	4.63	4.96	5.31	5.69	6.09	6.52	6.98
3.52	61.60	3.77	4.04	4.33	4.64	4.97	5.32	5.70	6.10	6.53	6.99
3.53	61.78	3.78	4.05	4.34	4.65	4.98	5.33	5.71	6.11	6.54	7.00
3.54	61.95	3.79	4.06	4.35	4.66	4.99	5.34	5.72	6.13	6.56	7.02
3.55	62.13	3.80	4.07	4.36	4.67	5.00	5.35	5.73	6.14	6.57	7.03
3.56	62.30	3.81	4.08	4.37	4.68	5.01	5.37	5.75	6.16	6.60	7.07
3.57	62.48	3.82	4.09	4.38	4.69	5.02	5.38	5.76	6.17	6.61	7.08
3.58	62.65	3.84	4.11	4.40	4.71	5.04	5.40	5.78	6.19	6.63	7.10
3.59	62.83	3.85	4.12	4.41	4.72	5.06	5.42	5.80	6.21	6.65	7.12
3.60	63.00	3.86	4.14	4.43	4.75	5.09	5.45	5.84	6.25	6.69	7.16
3.61	63.18	3.87	4.15	4.45	4.77	5.11	5.47	5.86	6.28	6.72	7.20
3.62	63.35	3.88	4.16	4.46	4.78	5.12	5.48	5.87	6.29	6.74	7.22
3.63	63.53	3.89	4.17	4.47	4.79	5.13	5.49	5.88	6.30	6.75	7.23
3.64	63.70	3.90	4.18	4.48	4.80	5.14	5.50	5.89	6.31	6.76	7.24
3.65	63.88	3.91	4.19	4.49	4.81	5.15	5.52	5.91	6.33	6.78	7.26
3.66	64.05	3.92	4.20	4.50	4.82	5.16	5.53	5.92	6.34	6.79	7.27
3.67	64.23	3.93	4.21	4.51	4.83	5.17	5.54	5.93	6.35	6.80	7.28
3.68	64.40	3.94	4.22	4.52	4.84	5.18	5.55	5.94	6.36	6.81	7.29
3.69	64.58	3.95	4.23	4.53	4.85	5.19	5.56	5.95	6.37	6.82	7.30
3.70	64.75	3.96	4.24	4.54	4.86	5.21	5.58	5.98	6.40	6.85	7.33
3.71	64.93	3.97	4.25	4.55	4.87	5.22	5.59	5.99	6.41	6.86	7.35
3.72	65.10	3.99	4.27	4.57	4.89	5.24	5.61	6.01	6.44	6.90	7.39
3.73	65.28	4.00	4.28	4.58	4.91	5.26	5.63	6.03	6.46	6.92	7.41
3.74	65.45	4.01	4.30	4.61	4.94	5.29	5.67	6.07	6.50	6.96	7.45
3.75	65.63	4.02	4.31	4.62	4.95	5.30	5.68	6.08	6.51	6.97	7.46
3.76	65.80	4.03	4.32	4.63	4.96	5.31	5.69	6.09	6.52	6.98	7.47
3.77	65.98	4.04	4.33	4.64	4.97	5.32	5.70	6.10	6.53	6.99	7.48
3.78	66.15	4.05	4.34	4.65	4.98	5.33	5.71	6.11	6.54	7.00	7.49
3.79	66.33	4.06	4.35	4.66	4.99	5.34	5.72	6.13	6.56	7.02	7.52
3.80	66.50	4.07	4.36	4.67	5.00	5.35	5.73	6.14	6.57	7.03	7.53
3.81	66.68	4.08	4.37	4.68	5.01	5.37	5.75	6.16	6.60	7.07	7.57
3.82	66.85	4.09	4.38	4.69	5.02	5.38	5.76	6.17	6.61	7.08	7.58
3.83	67.03	4.10	4.39	4.70	5.03	5.39	5.77	6.18	6.62	7.09	7.59
3.84	67.20	4.11	4.40	4.71	5.04	5.40	5.78	6.19	6.63	7.10	7.60
3.85	67.38	4.12	4.41	4.72	5.06	5.42	5.80	6.21	6.65	7.12	7.62
3.86	67.55	4.14	4.43	4.75	5.09	5.45	5.84	6.25	6.69	7.16	7.67
3.87	67.73	4.15	4.45	4.77	5.11	5.47	5.86	6.28	6.72	7.20	7.71
3.88	67.90	4.16	4.46	4.78	5.12	5.48	5.87	6.29	6.74	7.22	7.73
3.89	68.08	4.17	4.47	4.79	5.13	5.49	5.88	6.30	6.75	7.23	7.74
3.90	68.25	4.18	4.48	4.80	5.14	5.50	5.89	6.31	6.76	7.24	7.75
3.91	68.43	4.19	4.49	4.81	5.15	5.52	5.91	6.33	6.78	7.26	7.77
3.92	68.60	4.20	4.50	4.82	5.16	5.53	5.92	6.34	6.79	7.27	7.78
3.93	68.78	4.21	4.51	4.83	5.17	5.54	5.93	6.35	6.80	7.28	7.79
3.94	68.95	4.22	4.52	4.84	5.18	5.55	5.94	6.36	6.81	7.29	7.81
3.95	69.13	4.23	4.53	4.85	5.19	5.56	5.95	6.37	6.82	7.30	7.82
3.96	69.30	4.24	4.54	4.86	5.21	5.58	5.98	6.40	6.85	7.33	7.85
3.97	69.48	4.25	4.55	4.87	5.22	5.59	5.99	6.41	6.86	7.35	7.87
3.98	69.65	4.26	4.56	4.88	5.23	5.60	6.00	6.42	6.87	7.36	7.88
3.99	69.83	4.27	4.57	4.89	5.24	5.61	6.01	6.44	6.90	7.39	7.91
4.00	70.00	4.28	4.58	4.91	5.26	5.63	6.03	6.46	6.92	7.41	7.93
4.01	70.18	4.30	4.61	4.94	5.29	5.67	6.07	6.50	6.96	7.45	7.98
4.02	70.35	4.31	4.62	4.95	5.30	5.68	6.08	6.51	6.97	7.46	7.99
4.03	70.53	4.32	4.63	4.96	5.31	5.69	6.09	6.52	6.98	7.47	8.00

Default Schedule

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
4.04	70.70	4.33	4.64	4.97	5.32	5.70	6.10	6.53	6.99	7.48	8.01
4.05	70.88	4.34	4.65	4.98	5.33	5.71	6.11	6.54	7.00	7.49	8.02
4.06	71.05	4.35	4.66	4.99	5.34	5.72	6.13	6.56	7.02	7.52	8.05
4.07	71.23	4.36	4.67	5.00	5.35	5.73	6.14	6.57	7.03	7.53	8.06
4.08	71.40	4.37	4.68	5.01	5.37	5.75	6.16	6.60	7.07	7.57	8.10
4.09	71.58	4.38	4.69	5.02	5.38	5.76	6.17	6.61	7.08	7.58	8.12
4.10	71.75	4.39	4.70	5.03	5.39	5.77	6.18	6.62	7.09	7.59	8.13
4.11	71.93	4.40	4.71	5.04	5.40	5.78	6.19	6.63	7.10	7.60	8.14
4.12	72.10	4.41	4.72	5.06	5.42	5.80	6.21	6.65	7.12	7.62	8.16
4.13	72.28	4.42	4.73	5.07	5.43	5.82	6.23	6.67	7.14	7.64	8.18
4.14	72.45	4.43	4.75	5.09	5.45	5.84	6.25	6.69	7.16	7.67	8.21
4.15	72.63	4.45	4.77	5.11	5.47	5.86	6.28	6.72	7.20	7.71	8.25
4.16	72.80	4.46	4.78	5.12	5.48	5.87	6.29	6.74	7.22	7.73	8.28
4.17	72.98	4.47	4.79	5.13	5.49	5.88	6.30	6.75	7.23	7.74	8.29
4.18	73.15	4.48	4.80	5.14	5.50	5.89	6.31	6.76	7.24	7.75	8.30
4.19	73.33	4.49	4.81	5.15	5.52	5.91	6.33	6.78	7.26	7.77	8.32
4.20	73.50	4.50	4.82	5.16	5.53	5.92	6.34	6.79	7.27	7.78	8.33
4.21	73.68	4.51	4.83	5.17	5.54	5.93	6.35	6.80	7.28	7.79	8.34
4.22	73.85	4.52	4.84	5.18	5.55	5.94	6.36	6.81	7.29	7.81	8.36
4.23	74.03	4.53	4.85	5.19	5.56	5.95	6.37	6.82	7.30	7.82	8.37
4.24	74.20	4.54	4.86	5.21	5.58	5.98	6.40	6.85	7.33	7.85	8.40
4.25	74.38	4.55	4.87	5.22	5.59	5.99	6.41	6.86	7.35	7.87	8.43
4.26	74.55	4.56	4.88	5.23	5.60	6.00	6.42	6.87	7.36	7.88	8.44
4.27	74.73	4.57	4.89	5.24	5.61	6.01	6.44	6.90	7.39	7.91	8.47
4.28	74.90	4.58	4.91	5.26	5.63	6.03	6.46	6.92	7.41	7.93	8.49
4.29	75.08	4.60	4.93	5.28	5.65	6.05	6.48	6.94	7.43	7.96	8.52
4.30	75.25	4.61	4.94	5.29	5.67	6.07	6.50	6.96	7.45	7.98	8.54
4.31	75.43	4.62	4.95	5.30	5.68	6.08	6.51	6.97	7.46	7.99	8.55
4.32	75.60	4.63	4.96	5.31	5.69	6.09	6.52	6.98	7.47	8.00	8.56
4.33	75.78	4.64	4.97	5.32	5.70	6.10	6.53	6.99	7.48	8.01	8.58
4.34	75.95	4.65	4.98	5.33	5.71	6.11	6.54	7.00	7.49	8.02	8.59
4.35	76.13	4.66	4.99	5.34	5.72	6.13	6.56	7.02	7.52	8.05	8.62
4.36	76.30	4.67	5.00	5.35	5.73	6.14	6.57	7.03	7.53	8.06	8.63
4.37	76.48	4.68	5.01	5.37	5.75	6.16	6.60	7.07	7.57	8.10	8.67
4.38	76.65	4.69	5.02	5.38	5.76	6.17	6.61	7.08	7.58	8.12	8.69
4.39	76.83	4.70	5.03	5.39	5.77	6.18	6.62	7.09	7.59	8.13	8.70
4.40	77.00	4.71	5.04	5.40	5.78	6.19	6.63	7.10	7.60	8.14	8.71
4.41	77.18	4.72	5.06	5.42	5.80	6.21	6.65	7.12	7.62	8.16	8.74
4.42	77.35	4.73	5.07	5.43	5.82	6.23	6.67	7.14	7.64	8.18	8.76
4.43	77.53	4.75	5.09	5.45	5.84	6.25	6.69	7.16	7.67	8.21	8.79
4.44	77.70	4.76	5.10	5.46	5.85	6.26	6.70	7.17	7.68	8.22	8.80
4.45	77.88	4.77	5.11	5.47	5.86	6.28	6.72	7.20	7.71	8.25	8.83
4.46	78.05	4.78	5.12	5.48	5.87	6.29	6.74	7.22	7.73	8.28	8.86
4.47	78.23	4.79	5.13	5.49	5.88	6.30	6.75	7.23	7.74	8.29	8.88
4.48	78.40	4.80	5.14	5.50	5.89	6.31	6.76	7.24	7.75	8.30	8.89
4.49	78.58	4.81	5.15	5.52	5.91	6.33	6.78	7.26	7.77	8.32	8.91
4.50	78.75	4.82	5.16	5.53	5.92	6.34	6.79	7.27	7.78	8.33	8.92
4.51	78.93	4.83	5.17	5.54	5.93	6.35	6.80	7.28	7.79	8.34	8.93
4.52	79.10	4.84	5.18	5.55	5.94	6.36	6.81	7.29	7.81	8.36	8.95
4.53	79.28	4.85	5.19	5.56	5.95	6.37	6.82	7.30	7.82	8.37	8.96
4.54	79.45	4.86	5.21	5.58	5.98	6.40	6.85	7.33	7.85	8.40	8.99
4.55	79.63	4.87	5.22	5.59	5.99	6.41	6.86	7.35	7.87	8.43	9.03
4.56	79.80	4.88	5.23	5.60	6.00	6.42	6.87	7.36	7.88	8.44	9.04
4.57	79.98	4.89	5.24	5.61	6.01	6.44	6.90	7.39	7.91	8.47	9.07
4.58	80.15	4.91	5.26	5.63	6.03	6.46	6.92	7.41	7.93	8.49	9.09
4.59	80.33	4.92	5.27	5.64	6.04	6.47	6.93	7.42	7.94	8.50	9.10
4.60	80.50	4.93	5.28	5.65	6.05	6.48	6.94	7.43	7.96	8.52	9.12

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
4.61	80.68	4.94	5.29	5.67	6.07	6.50	6.96	7.45	7.98	8.54	9.14
4.62	80.85	4.95	5.30	5.68	6.08	6.51	6.97	7.46	7.99	8.55	9.15
4.63	81.03	4.96	5.31	5.69	6.09	6.52	6.98	7.47	8.00	8.56	9.16
4.64	81.20	4.97	5.32	5.70	6.10	6.53	6.99	7.48	8.01	8.58	9.19
4.65	81.38	4.98	5.33	5.71	6.11	6.54	7.00	7.49	8.02	8.59	9.20
4.66	81.55	4.99	5.34	5.72	6.13	6.56	7.02	7.52	8.05	8.62	9.23
4.67	81.73	5.00	5.35	5.73	6.14	6.57	7.03	7.53	8.06	8.63	9.24
4.68	81.90	5.01	5.37	5.75	6.16	6.60	7.07	7.57	8.10	8.67	9.28
4.69	82.08	5.02	5.38	5.76	6.17	6.61	7.08	7.58	8.12	8.69	9.30
4.70	82.25	5.03	5.39	5.77	6.18	6.62	7.09	7.59	8.13	8.70	9.31
4.71	82.43	5.04	5.40	5.78	6.19	6.63	7.10	7.60	8.14	8.71	9.32
4.72	82.60	5.06	5.42	5.80	6.21	6.65	7.12	7.62	8.16	8.74	9.36
4.73	82.78	5.07	5.43	5.82	6.23	6.67	7.14	7.64	8.18	8.76	9.38
4.74	82.95	5.08	5.44	5.83	6.24	6.68	7.15	7.66	8.20	8.78	9.40
4.75	83.13	5.09	5.45	5.84	6.25	6.69	7.16	7.67	8.21	8.79	9.41
4.76	83.30	5.10	5.46	5.85	6.26	6.70	7.17	7.68	8.22	8.80	9.42
4.77	83.48	5.11	5.47	5.86	6.28	6.72	7.20	7.71	8.25	8.83	9.45
4.78	83.65	5.12	5.48	5.87	6.29	6.74	7.22	7.73	8.28	8.86	9.49
4.79	83.83	5.13	5.49	5.88	6.30	6.75	7.23	7.74	8.29	8.88	9.51
4.80	84.00	5.14	5.50	5.89	6.31	6.76	7.24	7.75	8.30	8.89	9.52
4.81	84.18	5.15	5.52	5.91	6.33	6.78	7.26	7.77	8.32	8.91	9.54
4.82	84.35	5.16	5.53	5.92	6.34	6.79	7.27	7.78	8.33	8.92	9.55
4.83	84.53	5.17	5.54	5.93	6.35	6.80	7.28	7.79	8.34	8.93	9.56
4.84	84.70	5.18	5.55	5.94	6.36	6.81	7.29	7.81	8.36	8.95	9.58
4.85	84.88	5.19	5.56	5.95	6.37	6.82	7.30	7.82	8.37	8.96	9.59
4.86	85.05	5.21	5.58	5.98	6.40	6.85	7.33	7.85	8.40	8.99	9.62
4.87	85.23	5.22	5.59	5.99	6.41	6.86	7.35	7.87	8.43	9.03	9.67
4.88	85.40	5.23	5.60	6.00	6.42	6.87	7.36	7.88	8.44	9.04	9.68
4.89	85.58	5.24	5.61	6.01	6.44	6.90	7.39	7.91	8.47	9.07	9.71
4.90	85.75	5.25	5.62	6.02	6.45	6.91	7.40	7.92	8.48	9.08	9.72
4.91	85.93	5.26	5.63	6.03	6.46	6.92	7.41	7.93	8.49	9.09	9.73
4.92	86.10	5.27	5.64	6.04	6.47	6.93	7.42	7.94	8.50	9.10	9.74
4.93	86.28	5.28	5.65	6.05	6.48	6.94	7.43	7.96	8.52	9.12	9.76
4.94	86.45	5.29	5.67	6.07	6.50	6.96	7.45	7.98	8.54	9.14	9.78
4.95	86.63	5.30	5.68	6.08	6.51	6.97	7.46	7.99	8.55	9.15	9.80
4.96	86.80	5.31	5.69	6.09	6.52	6.98	7.47	8.00	8.56	9.16	9.81
4.97	86.98	5.32	5.70	6.10	6.53	6.99	7.48	8.01	8.58	9.19	9.84
4.98	87.15	5.33	5.71	6.11	6.54	7.00	7.49	8.02	8.59	9.20	9.85
4.99	87.33	5.34	5.72	6.13	6.56	7.02	7.52	8.05	8.62	9.23	9.88
5.00	87.50	5.35	5.73	6.14	6.57	7.03	7.53	8.06	8.63	9.24	9.89
5.01	87.68	5.37	5.75	6.16	6.60	7.07	7.57	8.10	8.67	9.28	9.93
5.02	87.85	5.38	5.76	6.17	6.61	7.08	7.58	8.12	8.69	9.30	9.96
5.03	88.03	5.39	5.77	6.18	6.62	7.09	7.59	8.13	8.70	9.31	9.97
5.04	88.20	5.40	5.78	6.19	6.63	7.10	7.60	8.14	8.71	9.32	9.98
5.05	88.38	5.41	5.79	6.20	6.64	7.11	7.61	8.15	8.73	9.35	10.01
5.06	88.55	5.42	5.80	6.21	6.65	7.12	7.62	8.16	8.74	9.36	10.02
5.07	88.73	5.43	5.82	6.23	6.67	7.14	7.64	8.18	8.76	9.38	10.04
5.08	88.90	5.44	5.83	6.24	6.68	7.15	7.66	8.20	8.78	9.40	10.06
5.09	89.08	5.45	5.84	6.25	6.69	7.16	7.67	8.21	8.79	9.41	10.07
5.10	89.25	5.46	5.85	6.26	6.70	7.17	7.68	8.22	8.80	9.42	10.08
5.11	89.43	5.47	5.86	6.28	6.72	7.20	7.71	8.25	8.83	9.45	10.12
5.12	89.60	5.48	5.87	6.29	6.74	7.22	7.73	8.28	8.86	9.49	10.16
5.13	89.78	5.49	5.88	6.30	6.75	7.23	7.74	8.29	8.88	9.51	10.18
5.14	89.95	5.50	5.89	6.31	6.76	7.24	7.75	8.30	8.89	9.52	10.19
5.15	90.13	5.52	5.91	6.33	6.78	7.26	7.77	8.32	8.91	9.54	10.21
5.16	90.30	5.53	5.92	6.34	6.79	7.27	7.78	8.33	8.92	9.55	10.22
5.17	90.48	5.54	5.93	6.35	6.80	7.28	7.79	8.34	8.93	9.56	10.23

Default Schedule

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
5.18	90.65	5.55	5.94	6.36	6.81	7.29	7.81	8.36	8.95	9.58	10.26
5.19	90.83	5.56	5.95	6.37	6.82	7.30	7.82	8.37	8.96	9.59	10.27
5.20	91.00	5.57	5.96	6.38	6.83	7.31	7.83	8.38	8.97	9.60	10.28
5.21	91.18	5.58	5.98	6.40	6.85	7.33	7.85	8.40	8.99	9.62	10.30
5.22	91.35	5.59	5.99	6.41	6.86	7.35	7.87	8.43	9.03	9.67	10.35
5.23	91.53	5.60	6.00	6.42	6.87	7.36	7.88	8.44	9.04	9.68	10.36
5.24	91.70	5.61	6.01	6.44	6.90	7.39	7.91	8.47	9.07	9.71	10.39
5.25	91.88	5.62	6.02	6.45	6.91	7.40	7.92	8.48	9.08	9.72	10.41
5.26	92.05	5.63	6.03	6.46	6.92	7.41	7.93	8.49	9.09	9.73	10.42
5.27	92.23	5.64	6.04	6.47	6.93	7.42	7.94	8.50	9.10	9.74	10.43
5.28	92.40	5.65	6.05	6.48	6.94	7.43	7.96	8.52	9.12	9.76	10.45
5.29	92.58	5.67	6.07	6.50	6.96	7.45	7.98	8.54	9.14	9.78	10.47
5.30	92.75	5.68	6.08	6.51	6.97	7.46	7.99	8.55	9.15	9.80	10.49
5.31	92.93	5.69	6.09	6.52	6.98	7.47	8.00	8.56	9.16	9.81	10.50
5.32	93.10	5.70	6.10	6.53	6.99	7.48	8.01	8.58	9.19	9.84	10.53
5.33	93.28	5.71	6.11	6.54	7.00	7.49	8.02	8.59	9.20	9.85	10.54
5.34	93.45	5.72	6.13	6.56	7.02	7.52	8.05	8.62	9.23	9.88	10.58
5.35	93.63	5.73	6.14	6.57	7.03	7.53	8.06	8.63	9.24	9.89	10.59
5.36	93.80	5.74	6.15	6.59	7.06	7.56	8.09	8.66	9.27	9.92	10.62
5.37	93.98	5.75	6.16	6.60	7.07	7.57	8.10	8.67	9.28	9.93	10.63
5.38	94.15	5.76	6.17	6.61	7.08	7.58	8.12	8.69	9.30	9.96	10.66
5.39	94.33	5.77	6.18	6.62	7.09	7.59	8.13	8.70	9.31	9.97	10.67
5.40	94.50	5.78	6.19	6.63	7.10	7.60	8.14	8.71	9.32	9.98	10.68
5.41	94.68	5.79	6.20	6.64	7.11	7.61	8.15	8.73	9.35	10.01	10.72
5.42	94.85	5.80	6.21	6.65	7.12	7.62	8.16	8.74	9.36	10.02	10.73
5.43	95.03	5.82	6.23	6.67	7.14	7.64	8.18	8.76	9.38	10.04	10.75
5.44	95.20	5.83	6.24	6.68	7.15	7.66	8.20	8.78	9.40	10.06	10.77
5.45	95.38	5.84	6.25	6.69	7.16	7.67	8.21	8.79	9.41	10.07	10.78
5.46	95.55	5.85	6.26	6.70	7.17	7.68	8.22	8.80	9.42	10.08	10.79
5.47	95.73	5.86	6.28	6.72	7.20	7.71	8.25	8.83	9.45	10.12	10.83
5.48	95.90	5.87	6.29	6.74	7.22	7.73	8.28	8.86	9.49	10.16	10.88
5.49	96.08	5.88	6.30	6.75	7.23	7.74	8.29	8.88	9.51	10.18	10.90
5.50	96.25	5.89	6.31	6.76	7.24	7.75	8.30	8.89	9.52	10.19	10.91
5.51	96.43	5.90	6.32	6.77	7.25	7.76	8.31	8.90	9.53	10.20	10.92
5.52	96.60	5.91	6.33	6.78	7.26	7.77	8.32	8.91	9.54	10.21	10.93
5.53	96.78	5.92	6.34	6.79	7.27	7.78	8.33	8.92	9.55	10.22	10.94
5.54	96.95	5.93	6.35	6.80	7.28	7.79	8.34	8.93	9.56	10.23	10.95
5.55	97.13	5.94	6.36	6.81	7.29	7.81	8.36	8.95	9.58	10.26	10.98
5.56	97.30	5.95	6.37	6.82	7.30	7.82	8.37	8.96	9.59	10.27	10.99
5.57	97.48	5.96	6.38	6.83	7.31	7.83	8.38	8.97	9.60	10.28	11.00
5.58	97.65	5.98	6.40	6.85	7.33	7.85	8.40	8.99	9.62	10.30	11.03
5.59	97.83	5.99	6.41	6.86	7.35	7.87	8.43	9.03	9.67	10.35	11.08
5.60	98.00	6.00	6.42	6.87	7.36	7.88	8.44	9.04	9.68	10.36	11.09
5.61	98.18	6.01	6.44	6.90	7.39	7.91	8.47	9.07	9.71	10.39	11.12
5.62	98.35	6.02	6.45	6.91	7.40	7.92	8.48	9.08	9.72	10.41	11.14
5.63	98.53	6.03	6.46	6.92	7.41	7.93	8.49	9.09	9.73	10.42	11.15
5.64	98.70	6.04	6.47	6.93	7.42	7.94	8.50	9.10	9.74	10.43	11.17
5.65	98.88	6.05	6.48	6.94	7.43	7.96	8.52	9.12	9.76	10.45	11.19
5.66	99.05	6.06	6.49	6.95	7.44	7.97	8.53	9.13	9.77	10.46	11.20
5.67	99.23	6.07	6.50	6.96	7.45	7.98	8.54	9.14	9.78	10.47	11.21
5.68	99.40	6.08	6.51	6.97	7.46	7.99	8.55	9.15	9.80	10.49	11.23
5.69	99.58	6.09	6.52	6.98	7.47	8.00	8.56	9.16	9.81	10.50	11.24
5.70	99.75	6.10	6.53	6.99	7.48	8.01	8.58	9.19	9.84	10.53	11.27
5.71	99.93	6.11	6.54	7.00	7.49	8.02	8.59	9.20	9.85	10.54	11.28
5.72	100.10	6.13	6.56	7.02	7.52	8.05	8.62	9.23	9.88	10.58	11.33
5.73	100.28	6.14	6.57	7.03	7.53	8.06	8.63	9.24	9.89	10.59	11.34
5.74	100.45	6.15	6.59	7.06	7.56	8.09	8.66	9.27	9.92	10.62	11.37

Default Schedule

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
5.75	100.63	6.16	6.60	7.07	7.57	8.10	8.67	9.28	9.93	10.63	11.38
5.76	100.80	6.17	6.61	7.08	7.58	8.12	8.69	9.30	9.96	10.66	11.41
5.77	100.98	6.18	6.62	7.09	7.59	8.13	8.70	9.31	9.97	10.67	11.42
5.78	101.15	6.19	6.63	7.10	7.60	8.14	8.71	9.32	9.98	10.68	11.43
5.79	101.33	6.20	6.64	7.11	7.61	8.15	8.73	9.35	10.01	10.72	11.48
5.80	101.50	6.21	6.65	7.12	7.62	8.16	8.74	9.36	10.02	10.73	11.49
5.81	101.68	6.22	6.66	7.13	7.63	8.17	8.75	9.37	10.03	10.74	11.50
5.82	101.85	6.23	6.67	7.14	7.64	8.18	8.76	9.38	10.04	10.75	11.51
5.83	102.03	6.24	6.68	7.15	7.66	8.20	8.78	9.40	10.06	10.77	11.53
5.84	102.20	6.25	6.69	7.16	7.67	8.21	8.79	9.41	10.07	10.78	11.54
5.85	102.38	6.26	6.70	7.17	7.68	8.22	8.80	9.42	10.08	10.79	11.55
5.86	102.55	6.28	6.72	7.20	7.71	8.25	8.83	9.45	10.12	10.83	11.59
5.87	102.73	6.29	6.74	7.22	7.73	8.28	8.86	9.49	10.16	10.88	11.65
5.88	102.90	6.30	6.75	7.23	7.74	8.29	8.88	9.51	10.18	10.90	11.67
5.89	103.08	6.31	6.76	7.24	7.75	8.30	8.89	9.52	10.19	10.91	11.68
5.90	103.25	6.32	6.77	7.25	7.76	8.31	8.90	9.53	10.20	10.92	11.69
5.91	103.43	6.33	6.78	7.26	7.77	8.32	8.91	9.54	10.21	10.93	11.70
5.92	103.60	6.34	6.79	7.27	7.78	8.33	8.92	9.55	10.22	10.94	11.71
5.93	103.78	6.35	6.80	7.28	7.79	8.34	8.93	9.56	10.23	10.95	11.72
5.94	103.95	6.36	6.81	7.29	7.81	8.36	8.95	9.58	10.26	10.98	11.75
5.95	104.13	6.37	6.82	7.30	7.82	8.37	8.96	9.59	10.27	10.99	11.76
5.96	104.30	6.38	6.83	7.31	7.83	8.38	8.97	9.60	10.28	11.00	11.77
5.97	104.48	6.39	6.84	7.32	7.84	8.39	8.98	9.61	10.29	11.02	11.80
5.98	104.65	6.40	6.85	7.33	7.85	8.40	8.99	9.62	10.30	11.03	11.81
5.99	104.83	6.41	6.86	7.35	7.87	8.43	9.03	9.67	10.35	11.08	11.86
6.00	105.00	6.42	6.87	7.36	7.88	8.44	9.04	9.68	10.36	11.09	11.87
6.01	105.18	6.44	6.90	7.39	7.91	8.47	9.07	9.71	10.39	11.12	11.90
6.02	105.35	6.45	6.91	7.40	7.92	8.48	9.08	9.72	10.41	11.14	11.92
6.03	105.53	6.46	6.92	7.41	7.93	8.49	9.09	9.73	10.42	11.15	11.94
6.04	105.70	6.47	6.93	7.42	7.94	8.50	9.10	9.74	10.43	11.17	11.96
6.05	105.88	6.48	6.94	7.43	7.96	8.52	9.12	9.76	10.45	11.19	11.98
6.06	106.05	6.49	6.95	7.44	7.97	8.53	9.13	9.77	10.46	11.20	11.99
6.07	106.23	6.50	6.96	7.45	7.98	8.54	9.14	9.78	10.47	11.21	12.00
6.08	106.40	6.51	6.97	7.46	7.99	8.55	9.15	9.80	10.49	11.23	12.02
6.09	106.58	6.52	6.98	7.47	8.00	8.56	9.16	9.81	10.50	11.24	12.03
6.10	106.75	6.53	6.99	7.48	8.01	8.58	9.19	9.84	10.53	11.27	12.06
6.11	106.93	6.54	7.00	7.49	8.02	8.59	9.20	9.85	10.54	11.28	12.07
6.12	107.10	6.55	7.01	7.51	8.04	8.61	9.22	9.87	10.57	11.31	12.11
6.13	107.28	6.56	7.02	7.52	8.05	8.62	9.23	9.88	10.58	11.33	12.13
6.14	107.45	6.57	7.03	7.53	8.06	8.63	9.24	9.89	10.59	11.34	12.14
6.15	107.63	6.59	7.06	7.56	8.09	8.66	9.27	9.92	10.62	11.37	12.17
6.16	107.80	6.60	7.07	7.57	8.10	8.67	9.28	9.93	10.63	11.38	12.18
6.17	107.98	6.61	7.08	7.58	8.12	8.69	9.30	9.96	10.66	11.41	12.21
6.18	108.15	6.62	7.09	7.59	8.13	8.70	9.31	9.97	10.67	11.42	12.22
6.19	108.33	6.63	7.10	7.60	8.14	8.71	9.32	9.98	10.68	11.43	12.24
6.20	108.50	6.64	7.11	7.61	8.15	8.73	9.35	10.01	10.72	11.48	12.29
6.21	108.68	6.65	7.12	7.62	8.16	8.74	9.36	10.02	10.73	11.49	12.30
6.22	108.85	6.66	7.13	7.63	8.17	8.75	9.37	10.03	10.74	11.50	12.31
6.23	109.03	6.67	7.14	7.64	8.18	8.76	9.38	10.04	10.75	11.51	12.32
6.24	109.20	6.68	7.15	7.66	8.20	8.78	9.40	10.06	10.77	11.53	12.34
6.25	109.38	6.69	7.16	7.67	8.21	8.79	9.41	10.07	10.78	11.54	12.35
6.26	109.55	6.70	7.17	7.68	8.22	8.80	9.42	10.08	10.79	11.55	12.36
6.27	109.73	6.71	7.18	7.69	8.23	8.81	9.43	10.10	10.81	11.57	12.38
6.28	109.90	6.72	7.20	7.71	8.25	8.83	9.45	10.12	10.83	11.59	12.41
6.29	110.08	6.74	7.22	7.73	8.28	8.86	9.49	10.16	10.88	11.65	12.47
6.30	110.25	6.75	7.23	7.74	8.29	8.88	9.51	10.18	10.90	11.67	12.49
6.31	110.43	6.76	7.24	7.75	8.30	8.89	9.52	10.19	10.91	11.68	12.50

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
6.32	110.60	6.77	7.25	7.76	8.31	8.90	9.53	10.20	10.92	11.69	12.51
6.33	110.78	6.78	7.26	7.77	8.32	8.91	9.54	10.21	10.93	11.70	12.52
6.34	110.95	6.79	7.27	7.78	8.33	8.92	9.55	10.22	10.94	11.71	12.53
6.35	111.13	6.80	7.28	7.79	8.34	8.93	9.56	10.23	10.95	11.72	12.55
6.36	111.30	6.81	7.29	7.81	8.36	8.95	9.58	10.26	10.98	11.75	12.58
6.37	111.48	6.82	7.30	7.82	8.37	8.96	9.59	10.27	10.99	11.76	12.59
6.38	111.65	6.83	7.31	7.83	8.38	8.97	9.60	10.28	11.00	11.77	12.60
6.39	111.83	6.84	7.32	7.84	8.39	8.98	9.61	10.29	11.02	11.80	12.63
6.40	112.00	6.85	7.33	7.85	8.40	8.99	9.62	10.30	11.03	11.81	12.64
6.41	112.18	6.86	7.35	7.87	8.43	9.03	9.67	10.35	11.08	11.86	12.70
6.42	112.35	6.87	7.36	7.88	8.44	9.04	9.68	10.36	11.09	11.87	12.71
6.43	112.53	6.89	7.38	7.90	8.46	9.06	9.70	10.38	11.11	11.89	12.73
6.44	112.70	6.90	7.39	7.91	8.47	9.07	9.71	10.39	11.12	11.90	12.74
6.45	112.88	6.91	7.40	7.92	8.48	9.08	9.72	10.41	11.14	11.92	12.76
6.46	113.05	6.92	7.41	7.93	8.49	9.09	9.73	10.42	11.15	11.94	12.78
6.47	113.23	6.93	7.42	7.94	8.50	9.10	9.74	10.43	11.17	11.96	12.80
6.48	113.40	6.94	7.43	7.96	8.52	9.12	9.76	10.45	11.19	11.98	12.82
6.49	113.58	6.95	7.44	7.97	8.53	9.13	9.77	10.46	11.20	11.99	12.83
6.50	113.75	6.96	7.45	7.98	8.54	9.14	9.78	10.47	11.21	12.00	12.84
6.51	113.93	6.97	7.46	7.99	8.55	9.15	9.80	10.49	11.23	12.02	12.87
6.52	114.10	6.98	7.47	8.00	8.56	9.16	9.81	10.50	11.24	12.03	12.88
6.53	114.28	6.99	7.48	8.01	8.58	9.19	9.84	10.53	11.27	12.06	12.91
6.54	114.45	7.00	7.49	8.02	8.59	9.20	9.85	10.54	11.28	12.07	12.92
6.55	114.63	7.01	7.51	8.04	8.61	9.22	9.87	10.57	11.31	12.11	12.96
6.56	114.80	7.02	7.52	8.05	8.62	9.23	9.88	10.58	11.33	12.13	12.98
6.57	114.98	7.03	7.53	8.06	8.63	9.24	9.89	10.59	11.34	12.14	12.99
6.58	115.15	7.05	7.55	8.08	8.65	9.26	9.91	10.61	11.36	12.16	13.02
6.59	115.33	7.06	7.56	8.09	8.66	9.27	9.92	10.62	11.37	12.17	13.03
6.60	115.50	7.07	7.57	8.10	8.67	9.28	9.93	10.63	11.38	12.18	13.04
6.61	115.68	7.08	7.58	8.12	8.69	9.30	9.96	10.66	11.41	12.21	13.07
6.62	115.85	7.09	7.59	8.13	8.70	9.31	9.97	10.67	11.42	12.22	13.08
6.63	116.03	7.10	7.60	8.14	8.71	9.32	9.98	10.68	11.43	12.24	13.10
6.64	116.20	7.11	7.61	8.15	8.73	9.35	10.01	10.72	11.48	12.29	13.16
6.65	116.38	7.12	7.62	8.16	8.74	9.36	10.02	10.73	11.49	12.30	13.17
6.66	116.55	7.13	7.63	8.17	8.75	9.37	10.03	10.74	11.50	12.31	13.18
6.67	116.73	7.14	7.64	8.18	8.76	9.38	10.04	10.75	11.51	12.32	13.19
6.68	116.90	7.15	7.66	8.20	8.78	9.40	10.06	10.77	11.53	12.34	13.21
6.69	117.08	7.16	7.67	8.21	8.79	9.41	10.07	10.78	11.54	12.35	13.22
6.70	117.25	7.17	7.68	8.22	8.80	9.42	10.08	10.79	11.55	12.36	13.23
6.71	117.43	7.18	7.69	8.23	8.81	9.43	10.10	10.81	11.57	12.38	13.25
6.72	117.60	7.20	7.71	8.25	8.83	9.45	10.12	10.83	11.59	12.41	13.28
6.73	117.78	7.21	7.72	8.27	8.85	9.47	10.14	10.85	11.61	12.43	13.31
6.74	117.95	7.22	7.73	8.28	8.86	9.49	10.16	10.88	11.65	12.47	13.35
6.75	118.13	7.23	7.74	8.29	8.88	9.51	10.18	10.90	11.67	12.49	13.37
6.76	118.30	7.24	7.75	8.30	8.89	9.52	10.19	10.91	11.68	12.50	13.38
6.77	118.48	7.25	7.76	8.31	8.90	9.53	10.20	10.92	11.69	12.51	13.39
6.78	118.65	7.26	7.77	8.32	8.91	9.54	10.21	10.93	11.70	12.52	13.40
6.79	118.83	7.27	7.78	8.33	8.92	9.55	10.22	10.94	11.71	12.53	13.41
6.80	119.00	7.28	7.79	8.34	8.93	9.56	10.23	10.95	11.72	12.55	13.43
6.81	119.18	7.29	7.81	8.36	8.95	9.58	10.26	10.98	11.75	12.58	13.47
6.82	119.35	7.30	7.82	8.37	8.96	9.59	10.27	10.99	11.76	12.59	13.48
6.83	119.53	7.31	7.83	8.38	8.97	9.60	10.28	11.00	11.77	12.60	13.49
6.84	119.70	7.32	7.84	8.39	8.98	9.61	10.29	11.02	11.80	12.63	13.52
6.85	119.88	7.33	7.85	8.40	8.99	9.62	10.30	11.03	11.81	12.64	13.53
6.86	120.05	7.35	7.87	8.43	9.03	9.67	10.35	11.08	11.86	12.70	13.59
6.87	120.23	7.36	7.88	8.44	9.04	9.68	10.36	11.09	11.87	12.71	13.60
6.88	120.40	7.37	7.89	8.45	9.05	9.69	10.37	11.10	11.88	12.72	13.62

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
6.89	120.58	7.38	7.90	8.46	9.06	9.70	10.38	11.11	11.89	12.73	13.63
6.90	120.75	7.39	7.91	8.47	9.07	9.71	10.39	11.12	11.90	12.74	13.64
6.91	120.93	7.40	7.92	8.48	9.08	9.72	10.41	11.14	11.92	12.76	13.66
6.92	121.10	7.41	7.93	8.49	9.09	9.73	10.42	11.15	11.94	12.78	13.68
6.93	121.28	7.42	7.94	8.50	9.10	9.74	10.43	11.17	11.96	12.80	13.70
6.94	121.45	7.43	7.96	8.52	9.12	9.76	10.45	11.19	11.98	12.82	13.72
6.95	121.63	7.44	7.97	8.53	9.13	9.77	10.46	11.20	11.99	12.83	13.73
6.96	121.80	7.45	7.98	8.54	9.14	9.78	10.47	11.21	12.00	12.84	13.74
6.97	121.98	7.46	7.99	8.55	9.15	9.80	10.49	11.23	12.02	12.87	13.78
6.98	122.15	7.47	8.00	8.56	9.16	9.81	10.50	11.24	12.03	12.88	13.79
6.99	122.33	7.48	8.01	8.58	9.19	9.84	10.53	11.27	12.06	12.91	13.82
7.00	122.50	7.49	8.02	8.59	9.20	9.85	10.54	11.28	12.07	12.92	13.83
7.01	122.68	7.51	8.04	8.61	9.22	9.87	10.57	11.31	12.11	12.96	13.87
7.02	122.85	7.52	8.05	8.62	9.23	9.88	10.58	11.33	12.13	12.98	13.89
7.03	123.03	7.53	8.06	8.63	9.24	9.89	10.59	11.34	12.14	12.99	13.90
7.04	123.20	7.54	8.07	8.64	9.25	9.90	10.60	11.35	12.15	13.01	13.93
7.05	123.38	7.55	8.08	8.65	9.26	9.91	10.61	11.36	12.16	13.02	13.94
7.06	123.55	7.56	8.09	8.66	9.27	9.92	10.62	11.37	12.17	13.03	13.95
7.07	123.73	7.57	8.10	8.67	9.28	9.93	10.63	11.38	12.18	13.04	13.96
7.08	123.90	7.58	8.12	8.69	9.30	9.96	10.66	11.41	12.21	13.07	13.99
7.09	124.08	7.59	8.13	8.70	9.31	9.97	10.67	11.42	12.22	13.08	14.00
7.10	124.25	7.60	8.14	8.71	9.32	9.98	10.68	11.43	12.24	13.10	14.02
7.11	124.43	7.61	8.15	8.73	9.35	10.01	10.72	11.48	12.29	13.16	14.09
7.12	124.60	7.62	8.16	8.74	9.36	10.02	10.73	11.49	12.30	13.17	14.10
7.13	124.78	7.63	8.17	8.75	9.37	10.03	10.74	11.50	12.31	13.18	14.11
7.14	124.95	7.64	8.18	8.76	9.38	10.04	10.75	11.51	12.32	13.19	14.12
7.15	125.13	7.66	8.20	8.78	9.40	10.06	10.77	11.53	12.34	13.21	14.14
7.16	125.30	7.67	8.21	8.79	9.41	10.07	10.78	11.54	12.35	13.22	14.15
7.17	125.48	7.68	8.22	8.80	9.42	10.08	10.79	11.55	12.36	13.23	14.16
7.18	125.65	7.69	8.23	8.81	9.43	10.10	10.81	11.57	12.38	13.25	14.18
7.19	125.83	7.70	8.24	8.82	9.44	10.11	10.82	11.58	12.40	13.27	14.20
7.20	126.00	7.71	8.25	8.83	9.45	10.12	10.83	11.59	12.41	13.28	14.21
7.21	126.18	7.72	8.27	8.85	9.47	10.14	10.85	11.61	12.43	13.31	14.25
7.22	126.35	7.73	8.28	8.86	9.49	10.16	10.88	11.65	12.47	13.35	14.29
7.23	126.53	7.74	8.29	8.88	9.51	10.18	10.90	11.67	12.49	13.37	14.31
7.24	126.70	7.75	8.30	8.89	9.52	10.19	10.91	11.68	12.50	13.38	14.32
7.25	126.88	7.76	8.31	8.90	9.53	10.20	10.92	11.69	12.51	13.39	14.33
7.26	127.05	7.77	8.32	8.91	9.54	10.21	10.93	11.70	12.52	13.40	14.34
7.27	127.23	7.78	8.33	8.92	9.55	10.22	10.94	11.71	12.53	13.41	14.35
7.28	127.40	7.79	8.34	8.93	9.56	10.23	10.95	11.72	12.55	13.43	14.38
7.29	127.58	7.81	8.36	8.95	9.58	10.26	10.98	11.75	12.58	13.47	14.42
7.30	127.75	7.82	8.37	8.96	9.59	10.27	10.99	11.76	12.59	13.48	14.43
7.31	127.93	7.83	8.38	8.97	9.60	10.28	11.00	11.77	12.60	13.49	14.44
7.32	128.10	7.84	8.39	8.98	9.61	10.29	11.02	11.80	12.63	13.52	14.47
7.33	128.28	7.85	8.40	8.99	9.62	10.30	11.03	11.81	12.64	13.53	14.48
7.34	128.45	7.86	8.42	9.01	9.65	10.33	11.06	11.84	12.67	13.56	14.51
7.35	128.63	7.87	8.43	9.03	9.67	10.35	11.08	11.86	12.70	13.59	14.55
7.36	128.80	7.88	8.44	9.04	9.68	10.36	11.09	11.87	12.71	13.60	14.56
7.37	128.98	7.89	8.45	9.05	9.69	10.37	11.10	11.88	12.72	13.62	14.58
7.38	129.15	7.90	8.46	9.06	9.70	10.38	11.11	11.89	12.73	13.63	14.59
7.39	129.33	7.91	8.47	9.07	9.71	10.39	11.12	11.90	12.74	13.64	14.60
7.40	129.50	7.92	8.48	9.08	9.72	10.41	11.14	11.92	12.76	13.66	14.62
7.41	129.68	7.93	8.49	9.09	9.73	10.42	11.15	11.94	12.78	13.68	14.64
7.42	129.85	7.94	8.50	9.10	9.74	10.43	11.17	11.96	12.80	13.70	14.66
7.43	130.03	7.96	8.52	9.12	9.76	10.45	11.19	11.98	12.82	13.72	14.69
7.44	130.20	7.97	8.53	9.13	9.77	10.46	11.20	11.99	12.83	13.73	14.70
7.45	130.38	7.98	8.54	9.14	9.78	10.47	11.21	12.00	12.84	13.74	14.71

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
7.46	130.55	7.99	8.55	9.15	9.80	10.49	11.23	12.02	12.87	13.78	14.75
7.47	130.73	8.00	8.56	9.16	9.81	10.50	11.24	12.03	12.88	13.79	14.76
7.48	130.90	8.01	8.58	9.19	9.84	10.53	11.27	12.06	12.91	13.82	14.79
7.49	131.08	8.02	8.59	9.20	9.85	10.54	11.28	12.07	12.92	13.83	14.80
7.50	131.25	8.03	8.60	9.21	9.86	10.56	11.30	12.10	12.95	13.86	14.84
7.51	131.43	8.04	8.61	9.22	9.87	10.57	11.31	12.11	12.96	13.87	14.85
7.52	131.60	8.05	8.62	9.23	9.88	10.58	11.33	12.13	12.98	13.89	14.87
7.53	131.78	8.06	8.63	9.24	9.89	10.59	11.34	12.14	12.99	13.90	14.88
7.54	131.95	8.07	8.64	9.25	9.90	10.60	11.35	12.15	13.01	13.93	14.91
7.55	132.13	8.08	8.65	9.26	9.91	10.61	11.36	12.16	13.02	13.94	14.92
7.56	132.30	8.09	8.66	9.27	9.92	10.62	11.37	12.17	13.03	13.95	14.93
7.57	132.48	8.10	8.67	9.28	9.93	10.63	11.38	12.18	13.04	13.96	14.94
7.58	132.65	8.12	8.69	9.30	9.96	10.66	11.41	12.21	13.07	13.99	14.97
7.59	132.83	8.13	8.70	9.31	9.97	10.67	11.42	12.22	13.08	14.00	14.98
7.60	133.00	8.14	8.71	9.32	9.98	10.68	11.43	12.24	13.10	14.02	15.01
7.61	133.18	8.15	8.73	9.35	10.01	10.72	11.48	12.29	13.16	14.09	15.08
7.62	133.35	8.16	8.74	9.36	10.02	10.73	11.49	12.30	13.17	14.10	15.09
7.63	133.53	8.17	8.75	9.37	10.03	10.74	11.50	12.31	13.18	14.11	15.10
7.64	133.70	8.18	8.76	9.38	10.04	10.75	11.51	12.32	13.19	14.12	15.11
7.65	133.88	8.19	8.77	9.39	10.05	10.76	11.52	12.33	13.20	14.13	15.12
7.66	134.05	8.20	8.78	9.40	10.06	10.77	11.53	12.34	13.21	14.14	15.13
7.67	134.23	8.21	8.79	9.41	10.07	10.78	11.54	12.35	13.22	14.15	15.15
7.68	134.40	8.22	8.80	9.42	10.08	10.79	11.55	12.36	13.23	14.16	15.16
7.69	134.58	8.23	8.81	9.43	10.10	10.81	11.57	12.38	13.25	14.18	15.18
7.70	134.75	8.24	8.82	9.44	10.11	10.82	11.58	12.40	13.27	14.20	15.20
7.71	134.93	8.25	8.83	9.45	10.12	10.83	11.59	12.41	13.28	14.21	15.21
7.72	135.10	8.27	8.85	9.47	10.14	10.85	11.61	12.43	13.31	14.25	15.25
7.73	135.28	8.28	8.86	9.49	10.16	10.88	11.65	12.47	13.35	14.29	15.30
7.74	135.45	8.29	8.88	9.51	10.18	10.90	11.67	12.49	13.37	14.31	15.32
7.75	135.63	8.30	8.89	9.52	10.19	10.91	11.68	12.50	13.38	14.32	15.33
7.76	135.80	8.31	8.90	9.53	10.20	10.92	11.69	12.51	13.39	14.33	15.34
7.77	135.98	8.32	8.91	9.54	10.21	10.93	11.70	12.52	13.40	14.34	15.35
7.78	136.15	8.33	8.92	9.55	10.22	10.94	11.71	12.53	13.41	14.35	15.36
7.79	136.33	8.34	8.93	9.56	10.23	10.95	11.72	12.55	13.43	14.38	15.39
7.80	136.50	8.35	8.94	9.57	10.24	10.96	11.73	12.56	13.44	14.39	15.40
7.81	136.68	8.36	8.95	9.58	10.26	10.98	11.75	12.58	13.47	14.42	15.43
7.82	136.85	8.37	8.96	9.59	10.27	10.99	11.76	12.59	13.48	14.43	15.45
7.83	137.03	8.38	8.97	9.60	10.28	11.00	11.77	12.60	13.49	14.44	15.46
7.84	137.20	8.39	8.98	9.61	10.29	11.02	11.80	12.63	13.52	14.47	15.49
7.85	137.38	8.40	8.99	9.62	10.30	11.03	11.81	12.64	13.53	14.48	15.50
7.86	137.55	8.42	9.01	9.65	10.33	11.06	11.84	12.67	13.56	14.51	15.53
7.87	137.73	8.43	9.03	9.67	10.35	11.08	11.86	12.70	13.59	14.55	15.57
7.88	137.90	8.44	9.04	9.68	10.36	11.09	11.87	12.71	13.60	14.56	15.58
7.89	138.08	8.45	9.05	9.69	10.37	11.10	11.88	12.72	13.62	14.58	15.61
7.90	138.25	8.46	9.06	9.70	10.38	11.11	11.89	12.73	13.63	14.59	15.62
7.91	138.43	8.47	9.07	9.71	10.39	11.12	11.90	12.74	13.64	14.60	15.63
7.92	138.60	8.48	9.08	9.72	10.41	11.14	11.92	12.76	13.66	14.62	15.65
7.93	138.78	8.49	9.09	9.73	10.42	11.15	11.94	12.78	13.68	14.64	15.67
7.94	138.95	8.50	9.10	9.74	10.43	11.17	11.96	12.80	13.70	14.66	15.69
7.95	139.13	8.51	9.11	9.75	10.44	11.18	11.97	12.81	13.71	14.67	15.70
7.96	139.30	8.52	9.12	9.76	10.45	11.19	11.98	12.82	13.72	14.69	15.72
7.97	139.48	8.53	9.13	9.77	10.46	11.20	11.99	12.83	13.73	14.70	15.73
7.98	139.65	8.54	9.14	9.78	10.47	11.21	12.00	12.84	13.74	14.71	15.74
7.99	139.83	8.55	9.15	9.80	10.49	11.23	12.02	12.87	13.78	14.75	15.79
8.00	140.00	8.56	9.16	9.81	10.50	11.24	12.03	12.88	13.79	14.76	15.80
8.01	140.18	8.58	9.19	9.84	10.53	11.27	12.06	12.91	13.82	14.79	15.83
8.02	140.35	8.59	9.20	9.85	10.54	11.28	12.07	12.92	13.83	14.80	15.84

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
8.03	140.53	8.60	9.21	9.86	10.56	11.30	12.10	12.95	13.86	14.84	15.88
8.04	140.70	8.61	9.22	9.87	10.57	11.31	12.11	12.96	13.87	14.85	15.89
8.05	140.88	8.62	9.23	9.88	10.58	11.33	12.13	12.98	13.89	14.87	15.92
8.06	141.05	8.63	9.24	9.89	10.59	11.34	12.14	12.99	13.90	14.88	15.93
8.07	141.23	8.64	9.25	9.90	10.60	11.35	12.15	13.01	13.93	14.91	15.96
8.08	141.40	8.65	9.26	9.91	10.61	11.36	12.16	13.02	13.94	14.92	15.97
8.09	141.58	8.66	9.27	9.92	10.62	11.37	12.17	13.03	13.95	14.93	15.98
8.10	141.75	8.67	9.28	9.93	10.63	11.38	12.18	13.04	13.96	14.94	15.99
8.11	141.93	8.68	9.29	9.95	10.65	11.40	12.20	13.06	13.98	14.96	16.01
8.12	142.10	8.69	9.30	9.96	10.66	11.41	12.21	13.07	13.99	14.97	16.02
8.13	142.28	8.70	9.31	9.97	10.67	11.42	12.22	13.08	14.00	14.98	16.03
8.14	142.45	8.71	9.32	9.98	10.68	11.43	12.24	13.10	14.02	15.01	16.07
8.15	142.63	8.73	9.35	10.01	10.72	11.48	12.29	13.16	14.09	15.08	16.14
8.16	142.80	8.74	9.36	10.02	10.73	11.49	12.30	13.17	14.10	15.09	16.15
8.17	142.98	8.75	9.37	10.03	10.74	11.50	12.31	13.18	14.11	15.10	16.16
8.18	143.15	8.76	9.38	10.04	10.75	11.51	12.32	13.19	14.12	15.11	16.17
8.19	143.33	8.77	9.39	10.05	10.76	11.52	12.33	13.20	14.13	15.12	16.18
8.20	143.50	8.78	9.40	10.06	10.77	11.53	12.34	13.21	14.14	15.13	16.19
8.21	143.68	8.79	9.41	10.07	10.78	11.54	12.35	13.22	14.15	15.15	16.22
8.22	143.85	8.80	9.42	10.08	10.79	11.55	12.36	13.23	14.16	15.16	16.23
8.23	144.03	8.81	9.43	10.10	10.81	11.57	12.38	13.25	14.18	15.18	16.25
8.24	144.20	8.82	9.44	10.11	10.82	11.58	12.40	13.27	14.20	15.20	16.27
8.25	144.38	8.83	9.45	10.12	10.83	11.59	12.41	13.28	14.21	15.21	16.28
8.26	144.55	8.84	9.46	10.13	10.84	11.60	12.42	13.29	14.23	15.23	16.30
8.27	144.73	8.85	9.47	10.14	10.85	11.61	12.43	13.31	14.25	15.25	16.32
8.28	144.90	8.86	9.49	10.16	10.88	11.65	12.47	13.35	14.29	15.30	16.38
8.29	145.08	8.88	9.51	10.18	10.90	11.67	12.49	13.37	14.31	15.32	16.40
8.30	145.25	8.89	9.52	10.19	10.91	11.68	12.50	13.38	14.32	15.33	16.41
8.31	145.43	8.90	9.53	10.20	10.92	11.69	12.51	13.39	14.33	15.34	16.42
8.32	145.60	8.91	9.54	10.21	10.93	11.70	12.52	13.40	14.34	15.35	16.43
8.33	145.78	8.92	9.55	10.22	10.94	11.71	12.53	13.41	14.35	15.36	16.44
8.34	145.95	8.93	9.56	10.23	10.95	11.72	12.55	13.43	14.38	15.39	16.47
8.35	146.13	8.94	9.57	10.24	10.96	11.73	12.56	13.44	14.39	15.40	16.48
8.36	146.30	8.95	9.58	10.26	10.98	11.75	12.58	13.47	14.42	15.43	16.52
8.37	146.48	8.96	9.59	10.27	10.99	11.76	12.59	13.48	14.43	15.45	16.54
8.38	146.65	8.97	9.60	10.28	11.00	11.77	12.60	13.49	14.44	15.46	16.55
8.39	146.83	8.98	9.61	10.29	11.02	11.80	12.63	13.52	14.47	15.49	16.58
8.40	147.00	8.99	9.62	10.30	11.03	11.81	12.64	13.53	14.48	15.50	16.59
8.41	147.18	9.00	9.63	10.31	11.04	11.82	12.65	13.54	14.49	15.51	16.60
8.42	147.35	9.01	9.65	10.33	11.06	11.84	12.67	13.56	14.51	15.53	16.62
8.43	147.53	9.03	9.67	10.35	11.08	11.86	12.70	13.59	14.55	15.57	16.66
8.44	147.70	9.04	9.68	10.36	11.09	11.87	12.71	13.60	14.56	15.58	16.68
8.45	147.88	9.05	9.69	10.37	11.10	11.88	12.72	13.62	14.58	15.61	16.71
8.46	148.05	9.06	9.70	10.38	11.11	11.89	12.73	13.63	14.59	15.62	16.72
8.47	148.23	9.07	9.71	10.39	11.12	11.90	12.74	13.64	14.60	15.63	16.73
8.48	148.40	9.08	9.72	10.41	11.14	11.92	12.76	13.66	14.62	15.65	16.75
8.49	148.58	9.09	9.73	10.42	11.15	11.94	12.78	13.68	14.64	15.67	16.77
8.50	148.75	9.10	9.74	10.43	11.17	11.96	12.80	13.70	14.66	15.69	16.79
8.51	148.93	9.11	9.75	10.44	11.18	11.97	12.81	13.71	14.67	15.70	16.80
8.52	149.10	9.12	9.76	10.45	11.19	11.98	12.82	13.72	14.69	15.72	16.83
8.53	149.28	9.13	9.77	10.46	11.20	11.99	12.83	13.73	14.70	15.73	16.84
8.54	149.45	9.14	9.78	10.47	11.21	12.00	12.84	13.74	14.71	15.74	16.85
8.55	149.63	9.15	9.80	10.49	11.23	12.02	12.87	13.78	14.75	15.79	16.90
8.56	149.80	9.16	9.81	10.50	11.24	12.03	12.88	13.79	14.76	15.80	16.91
8.57	149.98	9.17	9.82	10.51	11.25	12.04	12.89	13.80	14.77	15.81	16.92
8.58	150.15	9.19	9.84	10.53	11.27	12.06	12.91	13.82	14.79	15.83	16.94
8.59	150.33	9.20	9.85	10.54	11.28	12.07	12.92	13.83	14.80	15.84	16.95

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
8.60	150.50	9.21	9.86	10.56	11.30	12.10	12.95	13.86	14.84	15.88	17.00
8.61	150.68	9.22	9.87	10.57	11.31	12.11	12.96	13.87	14.85	15.89	17.01
8.62	150.85	9.23	9.88	10.58	11.33	12.13	12.98	13.89	14.87	15.92	17.04
8.63	151.03	9.24	9.89	10.59	11.34	12.14	12.99	13.90	14.88	15.93	17.05
8.64	151.20	9.25	9.90	10.60	11.35	12.15	13.01	13.93	14.91	15.96	17.08
8.65	151.38	9.26	9.91	10.61	11.36	12.16	13.02	13.94	14.92	15.97	17.09
8.66	151.55	9.27	9.92	10.62	11.37	12.17	13.03	13.95	14.93	15.98	17.10
8.67	151.73	9.28	9.93	10.63	11.38	12.18	13.04	13.96	14.94	15.99	17.11
8.68	151.90	9.29	9.95	10.65	11.40	12.20	13.06	13.98	14.96	16.01	17.14
8.69	152.08	9.30	9.96	10.66	11.41	12.21	13.07	13.99	14.97	16.02	17.15
8.70	152.25	9.31	9.97	10.67	11.42	12.22	13.08	14.00	14.98	16.03	17.16
8.71	152.43	9.32	9.98	10.68	11.43	12.24	13.10	14.02	15.01	16.07	17.20
8.72	152.60	9.34	10.00	10.70	11.45	12.26	13.12	14.04	15.03	16.09	17.22
8.73	152.78	9.35	10.01	10.72	11.48	12.29	13.16	14.09	15.08	16.14	17.27
8.74	152.95	9.36	10.02	10.73	11.49	12.30	13.17	14.10	15.09	16.15	17.29
8.75	153.13	9.37	10.03	10.74	11.50	12.31	13.18	14.11	15.10	16.16	17.30
8.76	153.30	9.38	10.04	10.75	11.51	12.32	13.19	14.12	15.11	16.17	17.31
8.77	153.48	9.39	10.05	10.76	11.52	12.33	13.20	14.13	15.12	16.18	17.32
8.78	153.65	9.40	10.06	10.77	11.53	12.34	13.21	14.14	15.13	16.19	17.33
8.79	153.83	9.41	10.07	10.78	11.54	12.35	13.22	14.15	15.15	16.22	17.36
8.80	154.00	9.42	10.08	10.79	11.55	12.36	13.23	14.16	15.16	16.23	17.37
8.81	154.18	9.43	10.10	10.81	11.57	12.38	13.25	14.18	15.18	16.25	17.39
8.82	154.35	9.44	10.11	10.82	11.58	12.40	13.27	14.20	15.20	16.27	17.41
8.83	154.53	9.45	10.12	10.83	11.59	12.41	13.28	14.21	15.21	16.28	17.42
8.84	154.70	9.46	10.13	10.84	11.60	12.42	13.29	14.23	15.23	16.30	17.45
8.85	154.88	9.47	10.14	10.85	11.61	12.43	13.31	14.25	15.25	16.32	17.47
8.86	155.05	9.49	10.16	10.88	11.65	12.47	13.35	14.29	15.30	16.38	17.53
8.87	155.23	9.50	10.17	10.89	11.66	12.48	13.36	14.30	15.31	16.39	17.54
8.88	155.40	9.51	10.18	10.90	11.67	12.49	13.37	14.31	15.32	16.40	17.55
8.89	155.58	9.52	10.19	10.91	11.68	12.50	13.38	14.32	15.33	16.41	17.56
8.90	155.75	9.53	10.20	10.92	11.69	12.51	13.39	14.33	15.34	16.42	17.57
8.91	155.93	9.54	10.21	10.93	11.70	12.52	13.40	14.34	15.35	16.43	17.59
8.92	156.10	9.55	10.22	10.94	11.71	12.53	13.41	14.35	15.36	16.44	17.60
8.93	156.28	9.56	10.23	10.95	11.72	12.55	13.43	14.38	15.39	16.47	17.63
8.94	156.45	9.57	10.24	10.96	11.73	12.56	13.44	14.39	15.40	16.48	17.64
8.95	156.63	9.58	10.26	10.98	11.75	12.58	13.47	14.42	15.43	16.52	17.68
8.96	156.80	9.59	10.27	10.99	11.76	12.59	13.48	14.43	15.45	16.54	17.70
8.97	156.98	9.60	10.28	11.00	11.77	12.60	13.49	14.44	15.46	16.55	17.71
8.98	157.15	9.61	10.29	11.02	11.80	12.63	13.52	14.47	15.49	16.58	17.75
8.99	157.33	9.62	10.30	11.03	11.81	12.64	13.53	14.48	15.50	16.59	17.76
9.00	157.50	9.63	10.31	11.04	11.82	12.65	13.54	14.49	15.51	16.60	17.77
9.01	157.68	9.65	10.33	11.06	11.84	12.67	13.56	14.51	15.53	16.62	17.79
9.02	157.85	9.66	10.34	11.07	11.85	12.68	13.57	14.52	15.54	16.63	17.80
9.03	158.03	9.67	10.35	11.08	11.86	12.70	13.59	14.55	15.57	16.66	17.83
9.04	158.20	9.68	10.36	11.09	11.87	12.71	13.60	14.56	15.58	16.68	17.85
9.05	158.38	9.69	10.37	11.10	11.88	12.72	13.62	14.58	15.61	16.71	17.88
9.06	158.55	9.70	10.38	11.11	11.89	12.73	13.63	14.59	15.62	16.72	17.90
9.07	158.73	9.71	10.39	11.12	11.90	12.74	13.64	14.60	15.63	16.73	17.91
9.08	158.90	9.72	10.41	11.14	11.92	12.76	13.66	14.62	15.65	16.75	17.93
9.09	159.08	9.73	10.42	11.15	11.94	12.78	13.68	14.64	15.67	16.77	17.95
9.10	159.25	9.74	10.43	11.17	11.96	12.80	13.70	14.66	15.69	16.79	17.97
9.11	159.43	9.75	10.44	11.18	11.97	12.81	13.71	14.67	15.70	16.80	17.98
9.12	159.60	9.76	10.45	11.19	11.98	12.82	13.72	14.69	15.72	16.83	18.01
9.13	159.78	9.77	10.46	11.20	11.99	12.83	13.73	14.70	15.73	16.84	18.02
9.14	159.95	9.78	10.47	11.21	12.00	12.84	13.74	14.71	15.74	16.85	18.03
9.15	160.13	9.80	10.49	11.23	12.02	12.87	13.78	14.75	15.79	16.90	18.09
9.16	160.30	9.81	10.50	11.24	12.03	12.88	13.79	14.76	15.80	16.91	18.10

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
9.17	160.48	9.82	10.51	11.25	12.04	12.89	13.80	14.77	15.81	16.92	18.11
9.18	160.65	9.83	10.52	11.26	12.05	12.90	13.81	14.78	15.82	16.93	18.12
9.19	160.83	9.84	10.53	11.27	12.06	12.91	13.82	14.79	15.83	16.94	18.13
9.20	161.00	9.85	10.54	11.28	12.07	12.92	13.83	14.80	15.84	16.95	18.14
9.21	161.18	9.86	10.56	11.30	12.10	12.95	13.86	14.84	15.88	17.00	18.19
9.22	161.35	9.87	10.57	11.31	12.11	12.96	13.87	14.85	15.89	17.01	18.21
9.23	161.53	9.88	10.58	11.33	12.13	12.98	13.89	14.87	15.92	17.04	18.24
9.24	161.70	9.89	10.59	11.34	12.14	12.99	13.90	14.88	15.93	17.05	18.25
9.25	161.88	9.90	10.60	11.35	12.15	13.01	13.93	14.91	15.96	17.08	18.28
9.26	162.05	9.91	10.61	11.36	12.16	13.02	13.94	14.92	15.97	17.09	18.29
9.27	162.23	9.92	10.62	11.37	12.17	13.03	13.95	14.93	15.98	17.10	18.30
9.28	162.40	9.93	10.63	11.38	12.18	13.04	13.96	14.94	15.99	17.11	18.31
9.29	162.58	9.95	10.65	11.40	12.20	13.06	13.98	14.96	16.01	17.14	18.34
9.30	162.75	9.96	10.66	11.41	12.21	13.07	13.99	14.97	16.02	17.15	18.36
9.31	162.93	9.97	10.67	11.42	12.22	13.08	14.00	14.98	16.03	17.16	18.37
9.32	163.10	9.98	10.68	11.43	12.24	13.10	14.02	15.01	16.07	17.20	18.41
9.33	163.28	9.99	10.69	11.44	12.25	13.11	14.03	15.02	16.08	17.21	18.42
9.34	163.45	10.00	10.70	11.45	12.26	13.12	14.04	15.03	16.09	17.22	18.43
9.35	163.63	10.01	10.72	11.48	12.29	13.16	14.09	15.08	16.14	17.27	18.48
9.36	163.80	10.02	10.73	11.49	12.30	13.17	14.10	15.09	16.15	17.29	18.51
9.37	163.98	10.03	10.74	11.50	12.31	13.18	14.11	15.10	16.16	17.30	18.52
9.38	164.15	10.04	10.75	11.51	12.32	13.19	14.12	15.11	16.17	17.31	18.53
9.39	164.33	10.05	10.76	11.52	12.33	13.20	14.13	15.12	16.18	17.32	18.54
9.40	164.50	10.06	10.77	11.53	12.34	13.21	14.14	15.13	16.19	17.33	18.55
9.41	164.68	10.07	10.78	11.54	12.35	13.22	14.15	15.15	16.22	17.36	18.58
9.42	164.85	10.08	10.79	11.55	12.36	13.23	14.16	15.16	16.23	17.37	18.59
9.43	165.03	10.10	10.81	11.57	12.38	13.25	14.18	15.18	16.25	17.39	18.61
9.44	165.20	10.11	10.82	11.58	12.40	13.27	14.20	15.20	16.27	17.41	18.63
9.45	165.38	10.12	10.83	11.59	12.41	13.28	14.21	15.21	16.28	17.42	18.64
9.46	165.55	10.13	10.84	11.60	12.42	13.29	14.23	15.23	16.30	17.45	18.68
9.47	165.73	10.14	10.85	11.61	12.43	13.31	14.25	15.25	16.32	17.47	18.70
9.48	165.90	10.15	10.87	11.64	12.46	13.34	14.28	15.28	16.35	17.50	18.73
9.49	166.08	10.16	10.88	11.65	12.47	13.35	14.29	15.30	16.38	17.53	18.76
9.50	166.25	10.17	10.89	11.66	12.48	13.36	14.30	15.31	16.39	17.54	18.77
9.51	166.43	10.18	10.90	11.67	12.49	13.37	14.31	15.32	16.40	17.55	18.78
9.52	166.60	10.19	10.91	11.68	12.50	13.38	14.32	15.33	16.41	17.56	18.79
9.53	166.78	10.20	10.92	11.69	12.51	13.39	14.33	15.34	16.42	17.57	18.80
9.54	166.95	10.21	10.93	11.70	12.52	13.40	14.34	15.35	16.43	17.59	18.83
9.55	167.13	10.22	10.94	11.71	12.53	13.41	14.35	15.36	16.44	17.60	18.84
9.56	167.30	10.23	10.95	11.72	12.55	13.43	14.38	15.39	16.47	17.63	18.87
9.57	167.48	10.24	10.96	11.73	12.56	13.44	14.39	15.40	16.48	17.64	18.88
9.58	167.65	10.26	10.98	11.75	12.58	13.47	14.42	15.43	16.52	17.68	18.92
9.59	167.83	10.27	10.99	11.76	12.59	13.48	14.43	15.45	16.54	17.70	18.94
9.60	168.00	10.28	11.00	11.77	12.60	13.49	14.44	15.46	16.55	17.71	18.95
9.61	168.18	10.29	11.02	11.80	12.63	13.52	14.47	15.49	16.58	17.75	19.00
9.62	168.35	10.30	11.03	11.81	12.64	13.53	14.48	15.50	16.59	17.76	19.01
9.63	168.53	10.31	11.04	11.82	12.65	13.54	14.49	15.51	16.60	17.77	19.02
9.64	168.70	10.32	11.05	11.83	12.66	13.55	14.50	15.52	16.61	17.78	19.03
9.65	168.88	10.33	11.06	11.84	12.67	13.56	14.51	15.53	16.62	17.79	19.04
9.66	169.05	10.34	11.07	11.85	12.68	13.57	14.52	15.54	16.63	17.80	19.05
9.67	169.23	10.35	11.08	11.86	12.70	13.59	14.55	15.57	16.66	17.83	19.08
9.68	169.40	10.36	11.09	11.87	12.71	13.60	14.56	15.58	16.68	17.85	19.10
9.69	169.58	10.37	11.10	11.88	12.72	13.62	14.58	15.61	16.71	17.88	19.14
9.70	169.75	10.38	11.11	11.89	12.73	13.63	14.59	15.62	16.72	17.90	19.16
9.71	169.93	10.39	11.12	11.90	12.74	13.64	14.60	15.63	16.73	17.91	19.17
9.72	170.10	10.41	11.14	11.92	12.76	13.66	14.62	15.65	16.75	17.93	19.19
9.73	170.28	10.42	11.15	11.94	12.78	13.68	14.64	15.67	16.77	17.95	19.21

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
9.74	170.45	10.43	11.17	11.96	12.80	13.70	14.66	15.69	16.79	17.97	19.23
9.75	170.63	10.44	11.18	11.97	12.81	13.71	14.67	15.70	16.80	17.98	19.24
9.76	170.80	10.45	11.19	11.98	12.82	13.72	14.69	15.72	16.83	18.01	19.28
9.77	170.98	10.46	11.20	11.99	12.83	13.73	14.70	15.73	16.84	18.02	19.29
9.78	171.15	10.47	11.21	12.00	12.84	13.74	14.71	15.74	16.85	18.03	19.30
9.79	171.33	10.48	11.22	12.01	12.86	13.77	14.74	15.78	16.89	18.08	19.35
9.80	171.50	10.49	11.23	12.02	12.87	13.78	14.75	15.79	16.90	18.09	19.36
9.81	171.68	10.50	11.24	12.03	12.88	13.79	14.76	15.80	16.91	18.10	19.37
9.82	171.85	10.51	11.25	12.04	12.89	13.80	14.77	15.81	16.92	18.11	19.38
9.83	172.03	10.52	11.26	12.05	12.90	13.81	14.78	15.82	16.93	18.12	19.39
9.84	172.20	10.53	11.27	12.06	12.91	13.82	14.79	15.83	16.94	18.13	19.40
9.85	172.38	10.54	11.28	12.07	12.92	13.83	14.80	15.84	16.95	18.14	19.41
9.86	172.55	10.56	11.30	12.10	12.95	13.86	14.84	15.88	17.00	18.19	19.47
9.87	172.73	10.57	11.31	12.11	12.96	13.87	14.85	15.89	17.01	18.21	19.49
9.88	172.90	10.58	11.33	12.13	12.98	13.89	14.87	15.92	17.04	18.24	19.52
9.89	173.08	10.59	11.34	12.14	12.99	13.90	14.88	15.93	17.05	18.25	19.53
9.90	173.25	10.60	11.35	12.15	13.01	13.93	14.91	15.96	17.08	18.28	19.56
9.91	173.43	10.61	11.36	12.16	13.02	13.94	14.92	15.97	17.09	18.29	19.58
9.92	173.60	10.62	11.37	12.17	13.03	13.95	14.93	15.98	17.10	18.30	19.59
9.93	173.78	10.63	11.38	12.18	13.04	13.96	14.94	15.99	17.11	18.31	19.60
9.94	173.95	10.64	11.39	12.19	13.05	13.97	14.95	16.00	17.12	18.32	19.61
9.95	174.13	10.65	11.40	12.20	13.06	13.98	14.96	16.01	17.14	18.34	19.63
9.96	174.30	10.66	11.41	12.21	13.07	13.99	14.97	16.02	17.15	18.36	19.65
9.97	174.48	10.67	11.42	12.22	13.08	14.00	14.98	16.03	17.16	18.37	19.66
9.98	174.65	10.68	11.43	12.24	13.10	14.02	15.01	16.07	17.20	18.41	19.70
9.99	174.83	10.69	11.44	12.25	13.11	14.03	15.02	16.08	17.21	18.42	19.71
10.00	175.00	10.70	11.45	12.26	13.12	14.04	15.03	16.09	17.22	18.43	19.73
10.01	175.18	10.72	11.48	12.29	13.16	14.09	15.08	16.14	17.27	18.48	19.78
10.02	175.35	10.73	11.49	12.30	13.17	14.10	15.09	16.15	17.29	18.51	19.81
10.03	175.53	10.74	11.50	12.31	13.18	14.11	15.10	16.16	17.30	18.52	19.82
10.04	175.70	10.75	11.51	12.32	13.19	14.12	15.11	16.17	17.31	18.53	19.83
10.05	175.88	10.76	11.52	12.33	13.20	14.13	15.12	16.18	17.32	18.54	19.84
10.06	176.05	10.77	11.53	12.34	13.21	14.14	15.13	16.19	17.33	18.55	19.85
10.07	176.23	10.78	11.54	12.35	13.22	14.15	15.15	16.22	17.36	18.58	19.89
10.08	176.40	10.79	11.55	12.36	13.23	14.16	15.16	16.23	17.37	18.59	19.90
10.09	176.58	10.80	11.56	12.37	13.24	14.17	15.17	16.24	17.38	18.60	19.91
10.10	176.75	10.81	11.57	12.38	13.25	14.18	15.18	16.25	17.39	18.61	19.92
10.11	176.93	10.82	11.58	12.40	13.27	14.20	15.20	16.27	17.41	18.63	19.94
10.12	177.10	10.83	11.59	12.41	13.28	14.21	15.21	16.28	17.42	18.64	19.95
10.13	177.28	10.84	11.60	12.42	13.29	14.23	15.23	16.30	17.45	18.68	19.99
10.14	177.45	10.85	11.61	12.43	13.31	14.25	15.25	16.32	17.47	18.70	20.01
10.15	177.63	10.87	11.64	12.46	13.34	14.28	15.28	16.35	17.50	18.73	20.05
10.16	177.80	10.88	11.65	12.47	13.35	14.29	15.30	16.38	17.53	18.76	20.08
10.17	177.98	10.89	11.66	12.48	13.36	14.30	15.31	16.39	17.54	18.77	20.09
10.18	178.15	10.90	11.67	12.49	13.37	14.31	15.32	16.40	17.55	18.78	20.10
10.19	178.33	10.91	11.68	12.50	13.38	14.32	15.33	16.41	17.56	18.79	20.11
10.20	178.50	10.92	11.69	12.51	13.39	14.33	15.34	16.42	17.57	18.80	20.12
10.21	178.68	10.93	11.70	12.52	13.40	14.34	15.35	16.43	17.59	18.83	20.15
10.22	178.85	10.94	11.71	12.53	13.41	14.35	15.36	16.44	17.60	18.84	20.16
10.23	179.03	10.95	11.72	12.55	13.43	14.38	15.39	16.47	17.63	18.87	20.20
10.24	179.20	10.96	11.73	12.56	13.44	14.39	15.40	16.48	17.64	18.88	20.21
10.25	179.38	10.97	11.74	12.57	13.45	14.40	15.41	16.49	17.65	18.89	20.22
10.26	179.55	10.98	11.75	12.58	13.47	14.42	15.43	16.52	17.68	18.92	20.25
10.27	179.73	10.99	11.76	12.59	13.48	14.43	15.45	16.54	17.70	18.94	20.27
10.28	179.90	11.00	11.77	12.60	13.49	14.44	15.46	16.55	17.71	18.95	20.28
10.29	180.08	11.02	11.80	12.63	13.52	14.47	15.49	16.58	17.75	19.00	20.33
10.30	180.25	11.03	11.81	12.64	13.53	14.48	15.50	16.59	17.76	19.01	20.35

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
10.31	180.43	11.04	11.82	12.65	13.54	14.49	15.51	16.60	17.77	19.02	20.36
10.32	180.60	11.05	11.83	12.66	13.55	14.50	15.52	16.61	17.78	19.03	20.37
10.33	180.78	11.06	11.84	12.67	13.56	14.51	15.53	16.62	17.79	19.04	20.38
10.34	180.95	11.07	11.85	12.68	13.57	14.52	15.54	16.63	17.80	19.05	20.39
10.35	181.13	11.08	11.86	12.70	13.59	14.55	15.57	16.66	17.83	19.08	20.42
10.36	181.30	11.09	11.87	12.71	13.60	14.56	15.58	16.68	17.85	19.10	20.44
10.37	181.48	11.10	11.88	12.72	13.62	14.58	15.61	16.71	17.88	19.14	20.48
10.38	181.65	11.11	11.89	12.73	13.63	14.59	15.62	16.72	17.90	19.16	20.51
10.39	181.83	11.12	11.90	12.74	13.64	14.60	15.63	16.73	17.91	19.17	20.52
10.40	182.00	11.13	11.91	12.75	13.65	14.61	15.64	16.74	17.92	19.18	20.53
10.41	182.18	11.14	11.92	12.76	13.66	14.62	15.65	16.75	17.93	19.19	20.54
10.42	182.35	11.15	11.94	12.78	13.68	14.64	15.67	16.77	17.95	19.21	20.56
10.43	182.53	11.17	11.96	12.80	13.70	14.66	15.69	16.79	17.97	19.23	20.58
10.44	182.70	11.18	11.97	12.81	13.71	14.67	15.70	16.80	17.98	19.24	20.59
10.45	182.88	11.19	11.98	12.82	13.72	14.69	15.72	16.83	18.01	19.28	20.63
10.46	183.05	11.20	11.99	12.83	13.73	14.70	15.73	16.84	18.02	19.29	20.65
10.47	183.23	11.21	12.00	12.84	13.74	14.71	15.74	16.85	18.03	19.30	20.66
10.48	183.40	11.22	12.01	12.86	13.77	14.74	15.78	16.89	18.08	19.35	20.71
10.49	183.58	11.23	12.02	12.87	13.78	14.75	15.79	16.90	18.09	19.36	20.72
10.50	183.75	11.24	12.03	12.88	13.79	14.76	15.80	16.91	18.10	19.37	20.73
10.51	183.93	11.25	12.04	12.89	13.80	14.77	15.81	16.92	18.11	19.38	20.74
10.52	184.10	11.26	12.05	12.90	13.81	14.78	15.82	16.93	18.12	19.39	20.75
10.53	184.28	11.27	12.06	12.91	13.82	14.79	15.83	16.94	18.13	19.40	20.76
10.54	184.45	11.28	12.07	12.92	13.83	14.80	15.84	16.95	18.14	19.41	20.77
10.55	184.63	11.29	12.09	12.94	13.85	14.82	15.86	16.98	18.17	19.45	20.82
10.56	184.80	11.30	12.10	12.95	13.86	14.84	15.88	17.00	18.19	19.47	20.84
10.57	184.98	11.31	12.11	12.96	13.87	14.85	15.89	17.01	18.21	19.49	20.86
10.58	185.15	11.33	12.13	12.98	13.89	14.87	15.92	17.04	18.24	19.52	20.89
10.59	185.33	11.34	12.14	12.99	13.90	14.88	15.93	17.05	18.25	19.53	20.90
10.60	185.50	11.35	12.15	13.01	13.93	14.91	15.96	17.08	18.28	19.56	20.93
10.61	185.68	11.36	12.16	13.02	13.94	14.92	15.97	17.09	18.29	19.58	20.96
10.62	185.85	11.37	12.17	13.03	13.95	14.93	15.98	17.10	18.30	19.59	20.97
10.63	186.03	11.38	12.18	13.04	13.96	14.94	15.99	17.11	18.31	19.60	20.98
10.64	186.20	11.39	12.19	13.05	13.97	14.95	16.00	17.12	18.32	19.61	20.99
10.65	186.38	11.40	12.20	13.06	13.98	14.96	16.01	17.14	18.34	19.63	21.01
10.66	186.55	11.41	12.21	13.07	13.99	14.97	16.02	17.15	18.36	19.65	21.03
10.67	186.73	11.42	12.22	13.08	14.00	14.98	16.03	17.16	18.37	19.66	21.04
10.68	186.90	11.43	12.24	13.10	14.02	15.01	16.07	17.20	18.41	19.70	21.08
10.69	187.08	11.44	12.25	13.11	14.03	15.02	16.08	17.21	18.42	19.71	21.09
10.70	187.25	11.45	12.26	13.12	14.04	15.03	16.09	17.22	18.43	19.73	21.12
10.71	187.43	11.46	12.27	13.13	14.05	15.04	16.10	17.23	18.44	19.74	21.13
10.72	187.60	11.48	12.29	13.16	14.09	15.08	16.14	17.27	18.48	19.78	21.17
10.73	187.78	11.49	12.30	13.17	14.10	15.09	16.15	17.29	18.51	19.81	21.20
10.74	187.95	11.50	12.31	13.18	14.11	15.10	16.16	17.30	18.52	19.82	21.21
10.75	188.13	11.51	12.32	13.19	14.12	15.11	16.17	17.31	18.53	19.83	21.22
10.76	188.30	11.52	12.33	13.20	14.13	15.12	16.18	17.32	18.54	19.84	21.23
10.77	188.48	11.53	12.34	13.21	14.14	15.13	16.19	17.33	18.55	19.85	21.24
10.78	188.65	11.54	12.35	13.22	14.15	15.15	16.22	17.36	18.58	19.89	21.29
10.79	188.83	11.55	12.36	13.23	14.16	15.16	16.23	17.37	18.59	19.90	21.30
10.80	189.00	11.56	12.37	13.24	14.17	15.17	16.24	17.38	18.60	19.91	21.31
10.81	189.18	11.57	12.38	13.25	14.18	15.18	16.25	17.39	18.61	19.92	21.32
10.82	189.35	11.58	12.40	13.27	14.20	15.20	16.27	17.41	18.63	19.94	21.34
10.83	189.53	11.59	12.41	13.28	14.21	15.21	16.28	17.42	18.64	19.95	21.35
10.84	189.70	11.60	12.42	13.29	14.23	15.23	16.30	17.45	18.68	19.99	21.39
10.85	189.88	11.61	12.43	13.31	14.25	15.25	16.32	17.47	18.70	20.01	21.42
10.86	190.05	11.63	12.45	13.33	14.27	15.27	16.34	17.49	18.72	20.04	21.45
10.87	190.23	11.64	12.46	13.34	14.28	15.28	16.35	17.50	18.73	20.05	21.46

Laborers National Pension Fund
Contribution and Accrual Rates for Default Schedule

Contribution Rate prior to adoption of Schedule	Accrual Rate for benefits earned on or after effective date of Default Schedule	Contribution Rate for each year after Effective Date of Default Schedule									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
10.88	190.40	11.65	12.47	13.35	14.29	15.30	16.38	17.53	18.76	20.08	21.49
10.89	190.58	11.66	12.48	13.36	14.30	15.31	16.39	17.54	18.77	20.09	21.50
10.90	190.75	11.67	12.49	13.37	14.31	15.32	16.40	17.55	18.78	20.10	21.51
10.91	190.93	11.68	12.50	13.38	14.32	15.33	16.41	17.56	18.79	20.11	21.52
10.92	191.10	11.69	12.51	13.39	14.33	15.34	16.42	17.57	18.80	20.12	21.53
10.93	191.28	11.70	12.52	13.40	14.34	15.35	16.43	17.59	18.83	20.15	21.57
10.94	191.45	11.71	12.53	13.41	14.35	15.36	16.44	17.60	18.84	20.16	21.58
10.95	191.63	11.72	12.55	13.43	14.38	15.39	16.47	17.63	18.87	20.20	21.62
10.96	191.80	11.73	12.56	13.44	14.39	15.40	16.48	17.64	18.88	20.21	21.63
10.97	191.98	11.74	12.57	13.45	14.40	15.41	16.49	17.65	18.89	20.22	21.64
10.98	192.15	11.75	12.58	13.47	14.42	15.43	16.52	17.68	18.92	20.25	21.67
10.99	192.33	11.76	12.59	13.48	14.43	15.45	16.54	17.70	18.94	20.27	21.69

Percentage of Contributions under each Schedule of the Rehabilitation Plan

For the 2021 plan year, 100.0% of contributions were received under the Preferred Schedule and 0.0% of contributions were received under the Default Schedule.

Version Updates

Version

Date updated

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TEMPLATE 1
Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20220701p

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	LNPF
EIN:	75-1280827
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$155,161,522	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$155,427,281	\$156,931,608	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$155,529,684	\$157,136,504	\$153,945,196	N/A	N/A	N/A	N/A	N/A
2021	\$155,942,287	\$157,601,078	\$154,649,193	\$152,329,834	N/A	N/A	N/A	N/A
2022	\$156,369,481	\$158,062,348	\$155,287,266	\$153,032,027		N/A	N/A	N/A
2023	\$156,067,059	\$158,546,051	\$155,978,723	\$153,865,025			N/A	N/A
2024	\$155,977,662	\$158,112,405	\$156,637,509	\$154,751,839				N/A
2025	\$156,123,288	\$158,319,352	\$157,067,928	\$155,690,920				
2026	\$156,529,703	\$158,645,894	\$157,747,623	\$156,190,265				
2027	\$156,304,026	\$158,741,666	\$158,140,248	\$156,672,480				
2028	N/A	\$157,905,356	\$158,154,894	\$156,705,587				
2029	N/A	N/A	\$157,465,019	\$156,579,497				
2030	N/A	N/A	N/A	\$156,175,759				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version Date updated

v20220701p 07/01/2022

v20220701p

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan’s most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer’s contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	LNPF	
EIN:	75-1280827	
PN:	001	

Most Recently Completed Plan Year:	2022	
Contribution Basis:	Cash	Cash or Accrual

List in order with employer with largest contribution amount first		
Order	Contributions	Contributing Employer
1	\$3,556,465	DAY & ZIMMERMANN NPS
2	\$2,026,446	CONSOLIDATED NUCLEAR SECURITY
3	\$1,947,081	MILLER PIPELINE CORPORATION
4	\$1,875,783	Q3 CONTRACTING INC
5	\$1,828,431	DISNEY WORLDWIDE SERVICES
6	\$1,655,022	G UB MK CONSTRUCTORS
7	\$1,457,376	LOS ALAMOS NATIONAL SECURITY L
8	\$1,387,396	KIEWIT INFRASTRUCTURE CO
9	\$1,367,498	MICHELS PIPELINE INC
10	\$1,269,930	TURNER INDUSTRIAL MAINTENANCE
11	\$1,239,645	UNITED CLEANUP OAK RIDGE LLC
12	\$1,102,588	RICHMOND COUNTY CONSTRUCTORS L
13	\$976,857	JIM SMITH CONTRACTING CO INC
14	\$975,208	BRANDENBURG INDUSTRIAL SERVICE
15	\$947,022	UCOR URS CH2M OAK RIDGE LLC

Version Updates

Version

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Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	LNPF	
EIN:	75-1280827	
PN:	001	

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date								Number of Active Participants at
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable***	Withdrawal Liability Payments Collected	Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$53,753,058	22,632,084	\$2.38	N/A**		\$0	\$329,290.00	14,848
2011	01/01/2011	12/31/2011	\$53,063,181	21,944,774	\$2.42	N/A**		\$178,420	\$1,209,898.00	13,930
2012	01/01/2012	12/31/2012	\$57,243,491	22,202,204	\$2.58	N/A**		\$115,619	\$199,818.00	13,207
2013	01/01/2013	12/31/2013	\$58,084,827	22,341,133	\$2.60	N/A**		\$19,719	\$14,263.00	12,880
2014	01/01/2014	12/31/2014	\$63,045,868	23,147,072	\$2.72	N/A**		\$13,737	\$663,712.00	12,758
2015	01/01/2015	12/31/2015	\$62,329,368	22,530,114	\$2.77	N/A**		\$29,069	\$21,795.00	13,011
2016	01/01/2016	12/31/2016	\$61,175,400	21,748,058	\$2.81	N/A**		\$32,741	\$413,458.00	12,652
2017	01/01/2017	12/31/2017	\$68,532,866	23,384,254	\$2.93	N/A**		\$37,724	\$930,975.00	12,438
2018	01/01/2018	12/31/2018	\$72,769,784	22,460,391	\$3.24	N/A**		\$30,278	\$479,899.00	12,516
2019	01/01/2019	12/31/2019	\$69,068,410	22,255,415	\$3.10	N/A**		\$25,224	\$3,870,373.00	12,385
2020	01/01/2020	12/31/2020	\$65,103,999	20,564,267	\$3.17	N/A**		\$430,672	\$580,349.00	11,863
2021	01/01/2021	12/31/2021	\$68,511,335	18,816,786	\$3.64	N/A**		\$133,581	\$3,000,850.00	11,665
2022	01/01/2022	12/31/2022	\$70,935,378	18,781,866	\$3.78	N/A**		\$196,410	\$816,743.00	10,753

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** The Fund does have reciprocity contributions but these are not reported separately on the financial statements. The total contributions (and the contribution base units) shown include any monies reciprocated into the Fund and exclude any monies (and contribution base units) reciprocated out of the Fund.

*** The larger items in recent years were mostly due to tax refunds.

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1
SFA Determination - non-SFA Interest Rate and SFA Interest Rate

v20220802p

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	LNPF		
EIN:	75-1280827	<div> <div>For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.</div> <div>For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.</div> </div>	
PN:	001		
Initial Application Date:	03/08/2023		
SFA Measurement Date:	12/31/2022		
Last day of first plan year ending after the measurement date:	12/31/2023		

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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		Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			<div>24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").</div> <div>They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").</div>
	Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023				
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (<i>lowest 3rd segment rate plus 200 basis points</i>):	5.85%	<div>This amount is calculated based on the other information entered above.</div> <div>If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.</div>
Non-SFA Interest Rate Calculation (<i>lesser of Plan Interest Rate and Non-SFA Interest Rate Limit</i>):	5.85%	
Non-SFA Interest Rate Match Check:	Match	

SFA Interest Rate Limit (<i>lowest average of the 3 segment rates plus 67 basis points</i>):	3.77%	<div>This amount is calculated based on the other information entered.</div> <div>If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.</div>
SFA Interest Rate Calculation (<i>lesser of Plan Interest Rate and SFA Interest Rate Limit</i>):	3.77%	
SFA Interest Rate Match Check:	Match	

TEMPLATE 4A - Sheet 4A-2

v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	LNPF	
EIN:	75-1280827	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date Plan Year End Date		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	\$135,145,260	\$9,452,385	\$12,575,967	\$5,885	\$157,179,497
01/01/2024	12/31/2024	\$130,018,367	\$12,636,274	\$16,877,270	\$22,298	\$159,554,209
01/01/2025	12/31/2025	\$125,223,514	\$15,859,690	\$21,209,841	\$58,297	\$162,351,342
01/01/2026	12/31/2026	\$120,443,429	\$19,226,695	\$25,341,731	\$169,839	\$165,181,694
01/01/2027	12/31/2027	\$115,703,200	\$22,566,971	\$29,568,298	\$369,413	\$168,207,882
01/01/2028	12/31/2028	\$110,929,067	\$25,777,727	\$33,393,142	\$665,854	\$170,765,790
01/01/2029	12/31/2029	\$106,128,397	\$28,853,394	\$37,191,321	\$1,067,180	\$173,240,292
01/01/2030	12/31/2030	\$101,308,736	\$31,537,523	\$40,885,610	\$1,581,495	\$175,313,364
01/01/2031	12/31/2031	\$96,477,758	\$34,184,119	\$44,334,902	\$2,261,555	\$177,258,334
01/01/2032	12/31/2032	\$91,643,420	\$36,662,079	\$47,325,462	\$3,120,696	\$178,751,657
01/01/2033	12/31/2033	\$86,814,126	\$39,080,485	\$50,382,444	\$4,146,730	\$180,423,785
01/01/2034	12/31/2034	\$81,998,924	\$41,151,598	\$53,235,956	\$5,336,587	\$181,723,065
01/01/2035	12/31/2035	\$77,207,725	\$43,041,385	\$55,698,215	\$6,682,439	\$182,629,764
01/01/2036	12/31/2036	\$72,451,433	\$44,818,421	\$58,050,775	\$8,172,879	\$183,493,508
01/01/2037	12/31/2037	\$67,742,071	\$46,137,153	\$60,197,198	\$9,799,580	\$183,876,002
01/01/2038	12/31/2038	\$63,092,436	\$47,312,103	\$62,093,728	\$11,563,070	\$184,061,337
01/01/2039	12/31/2039	\$58,516,134	\$48,415,079	\$63,815,040	\$13,457,010	\$184,203,263
01/01/2040	12/31/2040	\$54,027,912	\$49,250,273	\$65,521,336	\$15,521,583	\$184,321,104
01/01/2041	12/31/2041	\$49,643,572	\$50,027,102	\$66,938,125	\$17,837,682	\$184,446,481
01/01/2042	12/31/2042	\$45,379,790	\$50,581,160	\$68,207,737	\$20,343,054	\$184,511,741
01/01/2043	12/31/2043	\$41,253,755	\$50,825,179	\$69,278,505	\$22,997,592	\$184,355,031
01/01/2044	12/31/2044	\$37,282,895	\$50,882,021	\$70,130,513	\$25,792,992	\$184,088,421
01/01/2045	12/31/2045	\$33,484,561	\$50,739,077	\$70,786,348	\$28,727,124	\$183,737,110
01/01/2046	12/31/2046	\$29,875,635	\$50,381,233	\$71,254,433	\$31,781,466	\$183,292,767
01/01/2047	12/31/2047	\$26,471,969	\$49,871,474	\$71,503,574	\$35,030,851	\$182,877,868
01/01/2048	12/31/2048	\$23,287,673	\$49,255,181	\$71,413,523	\$38,583,313	\$182,539,690
01/01/2049	12/31/2049	\$20,334,444	\$48,369,785	\$71,104,398	\$42,289,551	\$182,098,178
01/01/2050	12/31/2050	\$17,620,755	\$47,475,656	\$70,621,862	\$46,080,113	\$181,798,386
01/01/2051	12/31/2051	\$15,151,178	\$46,372,849	\$69,953,851	\$49,943,183	\$181,421,061

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	LNPF	
EIN:	75-1280827	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
12/31/2022	12/31/2023	42,164	\$1,475,740	\$2,962,232	\$4,437,972
01/01/2024	12/31/2024	42,189	\$1,518,804	\$3,007,927	\$4,526,731
01/01/2025	12/31/2025	42,187	\$1,560,919	\$3,056,347	\$4,617,266
01/01/2026	12/31/2026	42,206	\$1,561,622	\$3,147,989	\$4,709,611
01/01/2027	12/31/2027	42,161	\$1,602,118	\$3,201,685	\$4,803,803
01/01/2028	12/31/2028	42,099	\$1,641,861	\$3,258,018	\$4,899,879
01/01/2029	12/31/2029	41,992	\$1,679,680	\$3,318,197	\$4,997,877
01/01/2030	12/31/2030	41,855	\$1,674,200	\$3,423,635	\$5,097,835
01/01/2031	12/31/2031	41,694	\$2,168,088	\$3,490,338	\$5,658,426
01/01/2032	12/31/2032	41,507	\$2,199,871	\$3,571,724	\$5,771,595
01/01/2033	12/31/2033	41,342	\$2,232,468	\$3,654,559	\$5,887,027
01/01/2034	12/31/2034	41,158	\$2,263,690	\$3,741,078	\$6,004,768
01/01/2035	12/31/2035	40,948	\$2,293,088	\$3,831,775	\$6,124,863
01/01/2036	12/31/2036	40,712	\$2,320,584	\$3,926,776	\$6,247,360
01/01/2037	12/31/2037	40,449	\$2,386,491	\$3,985,816	\$6,372,307
01/01/2038	12/31/2038	40,168	\$2,410,080	\$4,089,673	\$6,499,753
01/01/2039	12/31/2039	39,868	\$2,431,948	\$4,197,800	\$6,629,748
01/01/2040	12/31/2040	39,557	\$2,452,534	\$4,309,809	\$6,762,343
01/01/2041	12/31/2041	39,225	\$2,471,175	\$4,426,415	\$6,897,590
01/01/2042	12/31/2042	38,887	\$2,527,655	\$4,507,887	\$7,035,542
01/01/2043	12/31/2043	38,537	\$2,543,442	\$4,632,811	\$7,176,253
01/01/2044	12/31/2044	38,181	\$2,558,127	\$4,761,651	\$7,319,778
01/01/2045	12/31/2045	37,811	\$2,608,959	\$4,857,215	\$7,466,174
01/01/2046	12/31/2046	37,437	\$2,620,590	\$4,994,907	\$7,615,497
01/01/2047	12/31/2047	37,064	\$2,631,544	\$5,136,263	\$7,767,807
01/01/2048	12/31/2048	36,698	\$2,678,954	\$5,244,209	\$7,923,163
01/01/2049	12/31/2049	36,323	\$2,687,902	\$5,393,724	\$8,081,626
01/01/2050	12/31/2050	35,959	\$2,732,884	\$5,510,375	\$8,243,259
01/01/2051	12/31/2051	35,602	\$2,741,354	\$5,666,770	\$8,408,124

TEMPLATE 4A - Sheet 4A-4

v20220802p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	LNPF	
EIN:	75-1280827	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,375,134,302	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$294,393,477	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2024	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and		Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and		Projected Non-SFA Assets at End of Plan Year	
SFA Measurement Date /			Withdrawal Liability	Other Payments to Plan	Benefit Payments (should	Reinstatement of Benefits		Administrative Expenses	SFA Investment Income		Administrative Expenses	Non-SFA Investment	(prior year assets +	
Plan Year Start Date	Plan Year End Date	Contributions	Payments	(excluding financial assistance and SFA)	match total from Sheet 4A-2)	Suspended through the SFA Measurement Date		Paid from SFA	Based on SFA Interest Rate		(from (6)) Paid from Non- SFA Assets	Income Based on Non- SFA Interest Rate	(1) + (2) + (3) + (10) + (11))	
12/31/2022	12/31/2023	\$71,812,107	\$1,137,343	\$0	-\$157,179,497	\$0	-\$4,437,972	-\$161,617,469	\$7,812,213	\$140,588,222	\$0	\$82,404,086	\$1,530,487,838	
01/01/2024	12/31/2024	\$71,672,821	\$1,089,367	\$0	-\$159,554,209	\$0	-\$4,526,731	-\$140,588,222	\$0	\$0	-\$23,492,718	\$90,745,864	\$1,670,503,172	
01/01/2025	12/31/2025	\$70,803,910	\$1,071,823	\$0	-\$162,351,342	\$0	-\$4,617,266	\$0	\$0	\$0	-\$166,968,608	\$94,385,908	\$1,669,796,205	
01/01/2026	12/31/2026	\$69,593,163	\$1,054,579	\$0	-\$165,181,694	\$0	-\$4,709,611	\$0	\$0	\$0	-\$169,891,305	\$94,219,420	\$1,664,772,061	
01/01/2027	12/31/2027	\$68,403,120	\$1,037,630	\$0	-\$168,207,882	\$0	-\$4,803,803	\$0	\$0	\$0	-\$173,011,685	\$93,794,686	\$1,654,995,812	
01/01/2028	12/31/2028	\$67,233,427	\$1,020,970	\$0	-\$170,765,790	\$0	-\$4,899,879	\$0	\$0	\$0	-\$175,665,669	\$93,107,296	\$1,640,691,836	
01/01/2029	12/31/2029	\$66,083,735	\$1,004,597	\$0	-\$173,240,292	\$0	-\$4,997,877	\$0	\$0	\$0	-\$178,238,169	\$92,158,170	\$1,621,700,168	
01/01/2030	12/31/2030	\$64,953,702	\$988,503	\$0	-\$175,313,364	\$0	-\$5,097,835	\$0	\$0	\$0	-\$180,411,199	\$90,948,017	\$1,598,179,191	
01/01/2031	12/31/2031	\$63,842,995	\$972,682	\$0	-\$177,258,334	\$0	-\$5,658,426	\$0	\$0	\$0	-\$182,916,760	\$89,465,134	\$1,569,543,242	
01/01/2032	12/31/2032	\$62,751,281	\$957,134	\$0	-\$178,751,657	\$0	-\$5,771,595	\$0	\$0	\$0	-\$184,523,252	\$87,709,851	\$1,536,438,255	
01/01/2033	12/31/2033	\$62,123,767	\$977,121	\$0	-\$180,423,785	\$0	-\$5,887,027	\$0	\$0	\$0	-\$186,310,812	\$85,689,188	\$1,498,517,519	
01/01/2034	12/31/2034	\$61,502,529	\$971,983	\$0	-\$181,723,065	\$0	-\$6,004,768	\$0	\$0	\$0	-\$187,727,833	\$83,409,689	\$1,456,273,888	
01/01/2035	12/31/2035	\$60,887,505	\$966,897	\$0	-\$182,629,764	\$0	-\$6,124,863	\$0	\$0	\$0	-\$188,754,627	\$80,889,847	\$1,409,863,509	
01/01/2036	12/31/2036	\$60,278,630	\$961,862	\$0	-\$183,493,508	\$0	-\$6,247,360	\$0	\$0	\$0	-\$189,740,868	\$78,127,713	\$1,359,090,846	
01/01/2037	12/31/2037	\$59,675,845	\$956,877	\$0	-\$183,876,002	\$0	-\$6,372,307	\$0	\$0	\$0	-\$190,248,309	\$75,125,733	\$1,304,200,992	
01/01/2038	12/31/2038	\$59,079,087	\$951,943	\$0	-\$184,061,337	\$0	-\$6,499,753	\$0	\$0	\$0	-\$190,561,090	\$71,889,242	\$1,245,160,175	
01/01/2039	12/31/2039	\$58,488,295	\$947,059	\$0	-\$184,203,263	\$0	-\$6,629,748	\$0	\$0	\$0	-\$190,833,011	\$68,411,388	\$1,181,773,906	
01/01/2040	12/31/2040	\$57,903,411	\$942,223	\$0	-\$184,321,104	\$0	-\$6,762,343	\$0	\$0	\$0	-\$191,083,447	\$64,680,178	\$1,113,816,271	
01/01/2041	12/31/2041	\$57,324,378	\$937,432	\$0	-\$184,446,481	\$0	-\$6,897,590	\$0	\$0	\$0	-\$191,344,071	\$60,681,392	\$1,041,015,402	
01/01/2042	12/31/2042	\$56,751,134	\$932,641	\$0	-\$184,511,741	\$0	-\$7,035,542	\$0	\$0	\$0	-\$191,547,283	\$56,399,875	\$963,104,262	
01/01/2043	12/31/2043	\$56,183,623	\$927,850	\$0	-\$184,555,031	\$0	-\$7,176,253	\$0	\$0	\$0	-\$191,727,595	\$52,127,967	\$880,048,638	
01/01/2044	12/31/2044	\$55,621,788	\$923,059	\$0	-\$184,588,421	\$0	-\$7,319,778	\$0	\$0	\$0	-\$191,889,807	\$47,860,039	\$791,680,261	
01/01/2045	12/31/2045	\$55,065,571	\$918,268	\$0	-\$184,611,710	\$0	-\$7,466,174	\$0	\$0	\$0	-\$192,032,019	\$43,560,111	\$697,778,592	
01/01/2046	12/31/2046	\$54,514,916	\$913,477	\$0	-\$184,625,925	\$0	-\$7,615,497	\$0	\$0	\$0	-\$192,154,230	\$39,250,183	\$598,118,667	
01/01/2047	12/31/2047	\$53,969,768	\$908,686	\$0	-\$184,631,140	\$0	-\$7,767,807	\$0	\$0	\$0	-\$192,254,441	\$34,930,255	\$492,335,883	
01/01/2048	12/31/2048	\$53,430,070	\$903,895	\$0	-\$184,628,355	\$0	-\$7,923,163	\$0	\$0	\$0	-\$192,333,652	\$30,600,327	\$379,995,418	
01/01/2049	12/31/2049	\$52,895,768	\$899,104	\$0	-\$184,616,570	\$0	-\$8,081,626	\$0	\$0	\$0	-\$192,393,863	\$26,270,400	\$260,822,652	
01/01/2050	12/31/2050	\$52,366,809	\$894,313	\$0	-\$184,595,785	\$0	-\$8,243,259	\$0	\$0	\$0	-\$192,434,074	\$21,930,472	\$134,273,960	
01/01/2051	12/31/2051	\$51,843,142	\$889,522	\$0	-\$184,565,994	\$0	-\$8,408,124	\$0	\$0	\$0	-\$192,455,285	\$17,600,544	\$0	

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LNPF	
EIN:	75-1280827	
PN:	001	
SFA Measurement Date:	12/31/2022	

		On this Sheet, show all benefit payment amounts as positive amounts.				
		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	\$135,145,260	\$9,452,385	\$12,575,967	\$12,444	\$157,186,056
01/01/2024	12/31/2024	\$130,018,367	\$12,636,274	\$16,877,270	\$42,251	\$159,574,162
01/01/2025	12/31/2025	\$125,223,514	\$15,859,690	\$21,209,841	\$104,369	\$162,397,414
01/01/2026	12/31/2026	\$120,443,429	\$19,226,695	\$25,341,731	\$313,547	\$165,325,402
01/01/2027	12/31/2027	\$115,703,200	\$22,566,971	\$29,568,298	\$634,490	\$168,472,959
01/01/2028	12/31/2028	\$110,929,067	\$25,777,727	\$33,393,142	\$1,095,806	\$171,195,742
01/01/2029	12/31/2029	\$106,128,397	\$28,853,394	\$37,191,321	\$1,702,722	\$173,875,834
01/01/2030	12/31/2030	\$101,308,736	\$31,537,523	\$40,885,610	\$2,469,456	\$176,201,325
01/01/2031	12/31/2031	\$96,477,758	\$34,184,119	\$44,334,902	\$3,506,914	\$178,503,693
01/01/2032	12/31/2032	\$91,643,420	\$36,662,079	\$47,325,462	\$4,785,974	\$180,416,935
01/01/2033	12/31/2033	\$86,814,126	\$39,080,485	\$50,382,444	\$6,289,465	\$182,566,520
01/01/2034	12/31/2034	\$81,998,924	\$41,151,598	\$53,235,956	\$8,024,778	\$184,411,256
01/01/2035	12/31/2035	\$77,207,725	\$43,041,385	\$55,698,215	\$9,976,380	\$185,923,705
01/01/2036	12/31/2036	\$72,451,433	\$44,818,421	\$58,050,775	\$12,132,478	\$187,453,107
01/01/2037	12/31/2037	\$67,742,071	\$46,137,153	\$60,197,198	\$14,482,031	\$188,558,453
01/01/2038	12/31/2038	\$63,092,436	\$47,312,103	\$62,093,728	\$17,037,937	\$189,536,204
01/01/2039	12/31/2039	\$58,516,134	\$48,415,079	\$63,815,040	\$19,783,579	\$190,529,832
01/01/2040	12/31/2040	\$54,027,912	\$49,250,273	\$65,521,336	\$22,818,371	\$191,617,892
01/01/2041	12/31/2041	\$49,643,572	\$50,027,102	\$66,938,125	\$26,270,894	\$192,879,693
01/01/2042	12/31/2042	\$45,379,790	\$50,581,160	\$68,207,737	\$29,925,003	\$194,093,690
01/01/2043	12/31/2043	\$41,253,755	\$50,825,179	\$69,278,505	\$33,799,242	\$195,156,681
01/01/2044	12/31/2044	\$37,282,895	\$50,882,021	\$70,130,513	\$37,887,096	\$196,182,525
01/01/2045	12/31/2045	\$33,484,561	\$50,739,077	\$70,786,348	\$42,192,490	\$197,202,476
01/01/2046	12/31/2046	\$29,875,635	\$50,381,233	\$71,254,433	\$46,679,430	\$198,190,731
01/01/2047	12/31/2047	\$26,471,969	\$49,871,474	\$71,503,574	\$51,534,637	\$199,381,654
01/01/2048	12/31/2048	\$23,287,673	\$49,255,181	\$71,413,523	\$56,903,569	\$200,859,946
01/01/2049	12/31/2049	\$20,334,444	\$48,369,785	\$71,104,398	\$62,366,283	\$202,174,910
01/01/2050	12/31/2050	\$17,620,755	\$47,475,656	\$70,621,862	\$67,985,599	\$203,703,872
01/01/2051	12/31/2051	\$15,151,178	\$46,372,849	\$69,953,851	\$73,737,780	\$205,215,658

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LNPF	
EIN:	75-1280827	
PN:	001	
SFA Measurement Date:	12/31/2022	

SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year	On this Sheet, show all administrative expense amounts as positive amounts		
			PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
12/31/2022	12/31/2023	44,014	\$1,540,490	\$2,897,482	\$4,437,972
01/01/2024	12/31/2024	44,236	\$1,592,496	\$2,934,235	\$4,526,731
01/01/2025	12/31/2025	44,434	\$1,644,058	\$2,973,208	\$4,617,266
01/01/2026	12/31/2026	44,652	\$1,652,124	\$3,057,487	\$4,709,611
01/01/2027	12/31/2027	44,910	\$1,706,580	\$3,097,223	\$4,803,803
01/01/2028	12/31/2028	45,160	\$1,761,240	\$3,138,639	\$4,899,879
01/01/2029	12/31/2029	45,377	\$1,815,080	\$3,182,797	\$4,997,877
01/01/2030	12/31/2030	45,574	\$1,822,960	\$3,274,875	\$5,097,835
01/01/2031	12/31/2031	45,756	\$2,379,312	\$3,323,796	\$5,703,108
01/01/2032	12/31/2032	45,930	\$2,434,290	\$3,382,880	\$5,817,170
01/01/2033	12/31/2033	46,070	\$2,487,780	\$3,445,733	\$5,933,513
01/01/2034	12/31/2034	46,203	\$2,541,165	\$3,511,018	\$6,052,183
01/01/2035	12/31/2035	46,319	\$2,593,864	\$3,579,363	\$6,173,227
01/01/2036	12/31/2036	46,422	\$2,646,054	\$3,650,638	\$6,296,692
01/01/2037	12/31/2037	46,502	\$2,743,618	\$3,679,008	\$6,422,626
01/01/2038	12/31/2038	46,573	\$2,794,380	\$3,756,699	\$6,551,079
01/01/2039	12/31/2039	46,630	\$2,844,430	\$3,837,671	\$6,682,101
01/01/2040	12/31/2040	46,683	\$2,894,346	\$3,921,397	\$6,815,743
01/01/2041	12/31/2041	46,716	\$2,943,108	\$4,008,950	\$6,952,058
01/01/2042	12/31/2042	46,748	\$3,038,620	\$4,052,479	\$7,091,099
01/01/2043	12/31/2043	46,771	\$3,086,886	\$4,146,035	\$7,232,921
01/01/2044	12/31/2044	46,795	\$3,135,265	\$4,242,314	\$7,377,579
01/01/2045	12/31/2045	46,803	\$3,229,407	\$4,295,724	\$7,525,131
01/01/2046	12/31/2046	46,815	\$3,277,050	\$4,398,584	\$7,675,634
01/01/2047	12/31/2047	46,828	\$3,324,788	\$4,504,359	\$7,829,147
01/01/2048	12/31/2048	46,851	\$3,420,123	\$4,565,607	\$7,985,730
01/01/2049	12/31/2049	46,868	\$3,468,232	\$4,677,213	\$8,145,445
01/01/2050	12/31/2050	46,897	\$3,564,172	\$4,744,182	\$8,308,354
01/01/2051	12/31/2051	46,936	\$3,614,072	\$4,860,449	\$8,474,521

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LNPF
EIN:	75-1280827
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,375,134,302
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$42,679,002
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Note: The fair market value of assets as of the SFA measurement date differs from the asset statement provided in this application as it excludes contribution and withdrawal liability receivables, since these amounts are included in the future income streams in the table below.

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non- SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Benefits Suspended through the SFA Measurement Date								
12/31/2022	12/31/2023	\$84,310,888	\$0	\$0	-\$157,186,056	\$0	-\$4,437,972	-\$42,679,002	\$0	\$0	-\$118,945,026	\$78,952,794	\$1,419,452,958	
01/01/2024	12/31/2024	\$85,611,313	\$0	\$0	-\$159,574,162	\$0	-\$4,526,731	\$0	\$0	\$0	-\$164,100,893	\$80,155,572	\$1,421,118,950	
01/01/2025	12/31/2025	\$86,044,788	\$0	\$0	-\$162,397,414	\$0	-\$4,617,266	\$0	\$0	\$0	-\$167,014,680	\$80,172,766	\$1,420,321,824	
01/01/2026	12/31/2026	\$86,044,788	\$0	\$0	-\$165,325,402	\$0	-\$4,709,611	\$0	\$0	\$0	-\$170,035,013	\$80,030,877	\$1,416,362,477	
01/01/2027	12/31/2027	\$86,044,788	\$0	\$0	-\$168,472,959	\$0	-\$4,803,803	\$0	\$0	\$0	-\$173,276,762	\$79,696,992	\$1,408,827,495	
01/01/2028	12/31/2028	\$86,044,788	\$0	\$0	-\$171,195,742	\$0	-\$4,899,879	\$0	\$0	\$0	-\$176,095,621	\$79,167,341	\$1,397,944,003	
01/01/2029	12/31/2029	\$86,044,788	\$0	\$0	-\$173,875,834	\$0	-\$4,997,877	\$0	\$0	\$0	-\$178,873,711	\$78,443,104	\$1,383,558,184	
01/01/2030	12/31/2030	\$86,044,788	\$0	\$0	-\$176,201,325	\$0	-\$5,097,835	\$0	\$0	\$0	-\$181,299,160	\$77,525,164	\$1,365,828,977	
01/01/2031	12/31/2031	\$86,044,788	\$0	\$0	-\$178,503,693	\$0	-\$5,703,108	\$0	\$0	\$0	-\$184,206,801	\$76,398,821	\$1,344,065,784	
01/01/2032	12/31/2032	\$86,044,788	\$0	\$0	-\$180,416,935	\$0	-\$5,817,170	\$0	\$0	\$0	-\$186,234,105	\$75,061,990	\$1,318,938,457	
01/01/2033	12/31/2033	\$86,044,788	\$0	\$0	-\$182,566,520	\$0	-\$5,933,513	\$0	\$0	\$0	-\$188,500,033	\$73,520,807	\$1,290,004,019	
01/01/2034	12/31/2034	\$86,044,788	\$0	\$0	-\$184,411,256	\$0	-\$6,052,183	\$0	\$0	\$0	-\$190,463,439	\$71,766,505	\$1,257,351,873	
01/01/2035	12/31/2035	\$86,044,788	\$0	\$0	-\$185,923,705	\$0	-\$6,173,227	\$0	\$0	\$0	-\$192,096,932	\$69,805,183	\$1,221,104,912	
01/01/2036	12/31/2036	\$86,044,788	\$0	\$0	-\$187,453,107	\$0	-\$6,296,692	\$0	\$0	\$0	-\$193,749,799	\$67,632,963	\$1,181,032,864	
01/01/2037	12/31/2037	\$86,044,788	\$0	\$0	-\$188,558,453	\$0	-\$6,422,626	\$0	\$0	\$0	-\$194,981,079	\$65,250,346	\$1,137,346,919	
01/01/2038	12/31/2038	\$86,044,788	\$0	\$0	-\$189,536,204	\$0	-\$6,551,079	\$0	\$0	\$0	-\$196,087,283	\$62,660,291	\$1,089,964,715	
01/01/2039	12/31/2039	\$86,044,788	\$0	\$0	-\$190,529,832	\$0	-\$6,682,101	\$0	\$0	\$0	-\$197,211,933	\$59,853,434	\$1,038,651,004	
01/01/2040	12/31/2040	\$86,044,788	\$0	\$0	-\$191,617,892	\$0	-\$6,815,743	\$0	\$0	\$0	-\$198,433,635	\$56,813,521	\$983,075,677	
01/01/2041	12/31/2041	\$86,044,788	\$0	\$0	-\$192,879,693	\$0	-\$6,952,058	\$0	\$0	\$0	-\$199,831,751	\$53,518,726	\$922,807,440	
01/01/2042	12/31/2042	\$86,044,788	\$0	\$0	-\$194,093,690	\$0	-\$7,091,099	\$0	\$0	\$0	-\$201,184,789	\$49,950,837	\$857,618,276	
01/01/2043	12/31/2043	\$86,044,788	\$0	\$0	-\$195,156,681	\$0	-\$7,232,921	\$0	\$0	\$0	-\$202,389,602	\$46,099,785	\$787,373,247	
01/01/2044	12/31/2044	\$86,044,788	\$0	\$0	-\$196,182,525	\$0	-\$7,377,579	\$0	\$0	\$0	-\$203,560,104	\$41,954,066	\$711,811,997	
01/01/2045	12/31/2045	\$86,044,788	\$0	\$0	-\$197,202,476	\$0	-\$7,525,131	\$0	\$0	\$0	-\$204,727,607	\$37,497,457	\$630,626,635	
01/01/2046	12/31/2046	\$86,044,788	\$0	\$0	-\$198,190,731	\$0	-\$7,675,634	\$0	\$0	\$0	-\$205,866,365	\$32,712,762	\$543,517,820	
01/01/2047	12/31/2047	\$86,044,788	\$0	\$0	-\$199,381,654	\$0	-\$7,829,147	\$0	\$0	\$0	-\$207,210,801	\$27,575,043	\$449,926,850	
01/01/2048	12/31/2048	\$86,044,788	\$0	\$0	-\$200,859,946	\$0	-\$7,985,730	\$0	\$0	\$0	-\$208,845,676	\$22,048,930	\$349,174,892	
01/01/2049	12/31/2049	\$86,044,788	\$0	\$0	-\$202,174,910	\$0	-\$8,145,445	\$0	\$0	\$0	-\$210,320,355	\$16,108,990	\$241,008,315	
01/01/2050	12/31/2050	\$86,044,788	\$0	\$0	-\$203,703,872	\$0	-\$8,308,354	\$0	\$0	\$0	-\$212,012,226	\$9,728,428	\$124,769,305	
01/01/2051	12/31/2051	\$86,044,788	\$0	\$0	-\$205,215,658	\$0	-\$8,474,521	\$0	\$0	\$0	-\$213,690,179	\$2,876,086	\$0	

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	LNPF	
EIN:	75-1280827	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$42,679,002
2	CBUs assumed to decline by 1.71% per year for 10 years after 2022 and 1.00% per year thereafter	\$263,598,772	\$306,277,774
3	Withdrawal liability from current withdrawn employers and future projected withdrawals	(\$11,884,297)	\$294,393,477
4			
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

Item Description (from 6A-1):	CBUs assumed to decline by 1.71% per year for 10 years after 2022 and 1.00% per year thereafter
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v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LNPF
EIN:	75-1280827
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,375,134,302
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$306,277,774
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Note: The fair market value of assets as of the SFA measurement date differs from the asset statement provided in this application as it excludes contribution and withdrawal liability receivables, since these amounts are included in the future income streams in the table below.

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
12/31/2022	12/31/2023	\$71,812,107	\$0	\$0	-\$157,179,497	\$0	-\$4,437,972	-\$161,617,469	\$8,260,251	\$152,920,556	\$0	\$82,370,819	\$1,529,317,228	
01/01/2024	12/31/2024	\$71,672,821	\$0	\$0	-\$159,554,209	\$0	-\$4,526,731	-\$152,920,556	\$0	\$0	-\$11,160,384	\$91,034,642	\$1,680,864,307	
01/01/2025	12/31/2025	\$70,803,910	\$0	\$0	-\$162,351,342	\$0	-\$4,617,266	\$0	\$0	\$0	-\$166,968,608	\$94,960,683	\$1,679,660,292	
01/01/2026	12/31/2026	\$69,593,163	\$0	\$0	-\$165,181,694	\$0	-\$4,709,611	\$0	\$0	\$0	-\$169,891,305	\$94,765,622	\$1,674,127,772	
01/01/2027	12/31/2027	\$68,403,120	\$0	\$0	-\$168,207,882	\$0	-\$4,803,803	\$0	\$0	\$0	-\$173,011,685	\$94,311,644	\$1,663,830,851	
01/01/2028	12/31/2028	\$67,233,427	\$0	\$0	-\$170,765,790	\$0	-\$4,899,879	\$0	\$0	\$0	-\$175,665,669	\$93,594,282	\$1,648,992,891	
01/01/2029	12/31/2029	\$66,083,735	\$0	\$0	-\$173,240,292	\$0	-\$4,997,877	\$0	\$0	\$0	-\$178,238,169	\$92,614,397	\$1,629,452,854	
01/01/2030	12/31/2030	\$64,953,702	\$0	\$0	-\$175,313,364	\$0	-\$5,097,835	\$0	\$0	\$0	-\$180,411,199	\$91,372,635	\$1,605,367,993	
01/01/2031	12/31/2031	\$63,842,995	\$0	\$0	-\$177,258,334	\$0	-\$5,658,426	\$0	\$0	\$0	-\$182,916,760	\$89,857,228	\$1,576,151,455	
01/01/2032	12/31/2032	\$62,751,281	\$0	\$0	-\$178,751,657	\$0	-\$5,771,595	\$0	\$0	\$0	-\$184,523,252	\$88,068,435	\$1,542,447,919	
01/01/2033	12/31/2033	\$62,123,767	\$0	\$0	-\$180,423,785	\$0	-\$5,887,027	\$0	\$0	\$0	-\$186,310,812	\$86,023,872	\$1,504,284,746	
01/01/2034	12/31/2034	\$61,502,529	\$0	\$0	-\$181,723,065	\$0	-\$6,004,768	\$0	\$0	\$0	-\$187,727,833	\$83,730,342	\$1,461,789,784	
01/01/2035	12/31/2035	\$60,887,505	\$0	\$0	-\$182,629,764	\$0	-\$6,124,863	\$0	\$0	\$0	-\$188,754,627	\$81,195,945	\$1,415,118,607	
01/01/2036	12/31/2036	\$60,278,630	\$0	\$0	-\$183,493,508	\$0	-\$6,247,360	\$0	\$0	\$0	-\$189,740,868	\$78,418,701	\$1,364,075,071	
01/01/2037	12/31/2037	\$59,675,845	\$0	\$0	-\$183,876,002	\$0	-\$6,372,307	\$0	\$0	\$0	-\$190,248,309	\$75,401,022	\$1,308,903,629	
01/01/2038	12/31/2038	\$59,079,087	\$0	\$0	-\$184,061,337	\$0	-\$6,499,753	\$0	\$0	\$0	-\$190,561,090	\$72,148,202	\$1,249,569,828	
01/01/2039	12/31/2039	\$58,488,295	\$0	\$0	-\$184,203,263	\$0	-\$6,629,748	\$0	\$0	\$0	-\$190,833,011	\$68,653,351	\$1,185,878,463	
01/01/2040	12/31/2040	\$57,903,411	\$0	\$0	-\$184,321,104	\$0	-\$6,762,343	\$0	\$0	\$0	-\$191,083,447	\$64,904,435	\$1,117,602,862	
01/01/2041	12/31/2041	\$57,324,378	\$0	\$0	-\$184,446,481	\$0	-\$6,897,590	\$0	\$0	\$0	-\$191,344,071	\$60,887,188	\$1,044,470,357	
01/01/2042	12/31/2042	\$56,751,134	\$0	\$0	-\$184,511,741	\$0	-\$7,035,542	\$0	\$0	\$0	-\$191,547,283	\$56,587,799	\$966,262,007	
01/01/2043	12/31/2043	\$56,183,623	\$0	\$0	-\$184,355,031	\$0	-\$7,176,253	\$0	\$0	\$0	-\$191,531,284	\$51,998,587	\$882,912,934	
01/01/2044	12/31/2044	\$55,621,788	\$0	\$0	-\$184,088,421	\$0	-\$7,319,778	\$0	\$0	\$0	-\$191,408,199	\$47,112,202	\$794,238,725	
01/01/2045	12/31/2045	\$55,065,571	\$0	\$0	-\$183,737,110	\$0	-\$7,466,174	\$0	\$0	\$0	-\$191,203,284	\$41,917,055	\$700,018,067	
01/01/2046	12/31/2046	\$54,514,916	\$0	\$0	-\$183,292,767	\$0	-\$7,615,497	\$0	\$0	\$0	-\$190,908,264	\$36,400,458	\$600,025,177	
01/01/2047	12/31/2047	\$53,969,768	\$0	\$0	-\$182,877,868	\$0	-\$7,767,807	\$0	\$0	\$0	-\$190,645,675	\$30,545,320	\$493,894,590	
01/01/2048	12/31/2048	\$53,430,070	\$0	\$0	-\$182,539,690	\$0	-\$7,923,163	\$0	\$0	\$0	-\$190,462,853	\$24,328,761	\$381,190,568	
01/01/2049	12/31/2049	\$52,895,768	\$0	\$0	-\$182,098,178	\$0	-\$8,081,626	\$0	\$0	\$0	-\$190,179,804	\$17,730,991	\$261,637,524	
01/01/2050	12/31/2050	\$52,366,809	\$0	\$0	-\$181,798,386	\$0	-\$8,243,259	\$0	\$0	\$0	-\$190,041,645	\$10,728,121	\$134,690,809	
01/01/2051	12/31/2051	\$51,843,142	\$0	\$0	-\$181,421,061	\$0	-\$8,408,124	\$0	\$0	\$0	-\$189,829,185	\$3,295,234	\$0	

Version Updates

Version Date updated

v20220701p 07/01/2022

v20220701p

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	LNPF	
EIN:	75-1280827	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality (Healthy/Disabled)	Adjusted RP-2014(BC)/RP-2014 Disabilty mortality tables with Scale MP-2015	Pri-2012(BC)/Pri-2012 Disability mortality tables with Scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
CBU assumption	21,673,750 hours in all future years	Actual 2022 hours (18,781,866), declining by 1.71% per year for next 10 years and 1.00% per year thereafter	The prior is no longer reasonable because it does not reflect contraction that has already occurred. The revised assumption reflect this and anticipated future contraction.
Contribution rate	\$3.47 per hour based January 1, 2019 valuation census data	Based on January 1, 2021 census data and CBAs agreed to prior to July 9, 2021	Original assumption is outdated. New assumption reflects the demographic mix of active participants as of January 1, 2021 and negotiated contribution rate increases. Proposed assumption uses the acceptable methodology from the assumptions guidance.
Withdrawal liability (currently withdrawn employers and future projected withdrawals)	None	Currently withdrawn employers based on payment schedules and future withdrawals based on recent plan experience	It is unreasonable to assume no withdrawal liability payments when there have been such payments every year. The new assumption is reasonable because it is based on plan experience and results in projected withdrawal liability payments simliar to prior years.
Administrative expenses	2% per year increase until 2050	2% increase per year, plus increase for 2031 PBGC premium increase, limited to 6% of benefit payments	This is an extension of the administrative expense assumption according to the "acceptable" standard described in the applicable guidance.
New entrant profile	No explicit assumption; new entrant benefit payments estimated based on adjustment factors	Assumed new entrant profile as described in the guidance, specifically using new entrants and rehires in each of the five plan years ending in 2021, with one-year age banding	The prior assumption is unreasonable as it was an rough approximation. The new assumption is reasonable as it explicitly models new hires and rehires based on recent plan experience. Proposed assumption uses the acceptable methodology from the assumptions guidance.

Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	LNPF
EIN:	75-1280827
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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		All Other Sources of Non-Investment Income								Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	
12/31/2022	12/31/2023	\$71,812,107	18,460,696	\$3.89				\$93,541	\$1,043,802	10,549
01/01/2024	12/31/2024	\$71,672,821	18,145,018	\$3.95				\$63,413	\$1,025,954	10,369
01/01/2025	12/31/2025	\$70,803,910	17,834,738	\$3.97				\$63,413	\$1,008,410	10,191
01/01/2026	12/31/2026	\$69,593,163	17,529,764	\$3.97				\$63,413	\$991,166	10,017
01/01/2027	12/31/2027	\$68,403,120	17,230,005	\$3.97				\$63,413	\$974,217	9,846
01/01/2028	12/31/2028	\$67,233,427	16,935,372	\$3.97				\$63,413	\$957,557	9,677
01/01/2029	12/31/2029	\$66,083,735	16,645,777	\$3.97				\$63,413	\$941,184	9,512
01/01/2030	12/31/2030	\$64,953,702	16,361,134	\$3.97				\$63,413	\$925,090	9,349
01/01/2031	12/31/2031	\$63,842,995	16,081,359	\$3.97				\$63,413	\$909,269	9,189
01/01/2032	12/31/2032	\$62,751,281	15,806,368	\$3.97				\$63,413	\$893,721	9,032
01/01/2033	12/31/2033	\$62,123,767	15,648,304	\$3.97				\$63,413	\$513,708	8,942
01/01/2034	12/31/2034	\$61,502,529	15,491,821	\$3.97				\$63,413	\$508,570	8,852
01/01/2035	12/31/2035	\$60,887,505	15,336,903	\$3.97				\$63,413	\$503,484	8,764
01/01/2036	12/31/2036	\$60,278,630	15,183,534	\$3.97				\$63,413	\$498,449	8,676
01/01/2037	12/31/2037	\$59,675,845	15,031,699	\$3.97				\$63,413	\$493,464	8,590
01/01/2038	12/31/2038	\$59,079,087	14,881,382	\$3.97				\$63,413	\$488,530	8,504
01/01/2039	12/31/2039	\$58,488,295	14,732,568	\$3.97				\$63,413	\$483,646	8,419
01/01/2040	12/31/2040	\$57,903,411	14,585,242	\$3.97				\$63,413	\$478,810	8,334
01/01/2041	12/31/2041	\$57,324,378	14,439,390	\$3.97				\$63,413	\$474,019	8,251
01/01/2042	12/31/2042	\$56,751,134	14,294,996	\$3.97				\$15,853	\$469,281	8,169
01/01/2043	12/31/2043	\$56,183,623	14,152,046	\$3.97				\$0	\$464,588	8,087
01/01/2044	12/31/2044	\$55,621,788	14,010,526	\$3.97				\$0	\$459,940	8,006
01/01/2045	12/31/2045	\$55,065,571	13,870,421	\$3.97				\$0	\$455,341	7,926
01/01/2046	12/31/2046	\$54,514,916	13,731,717	\$3.97				\$0	\$450,788	7,847
01/01/2047	12/31/2047	\$53,969,768	13,594,400	\$3.97				\$0	\$446,280	7,768
01/01/2048	12/31/2048	\$53,430,070	13,458,456	\$3.97				\$0	\$441,818	7,691
01/01/2049	12/31/2049	\$52,895,768	13,323,871	\$3.97				\$0	\$437,401	7,614
01/01/2050	12/31/2050	\$52,366,809	13,190,632	\$3.97				\$0	\$433,027	7,538
01/01/2051	12/31/2051	\$51,843,142	13,058,726	\$3.97				\$0	\$428,695	7,462

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

LABORERS NATIONAL PENSION FUND

**AGREEMENT AND DECLARATION
OF TRUST**

DATED MAY 15, 1968

As Amended January 1, 1994

AN AGREEMENT AND DECLARATION OF TRUST was made and entered into as of the 15th day of May, 1968, in the City of New Orleans, Louisiana, by and between the Laborers' International Union of North America (hereinafter referred to as the "**International Union**") and the Pipe Line Contractors Association and other employers of members of the International Union and of the Local Unions affiliated with such International Union who became parties to the Agreement (hereinafter referred to as "**Employer**"). In order to comply with the Employee Retirement Income Security Act of 1974 (hereinafter "**the Act**"), the Trustees have agreed to this amended trust agreement.

WITNESSETH:

WHEREAS, the Union and affiliates and Employers have entered into or expect to enter into Collective Bargaining Agreements which provide, among other things, for the establishment of a Pension Fund and prescribe the contributions to be made by the Employers to such Fund, and

WHEREAS, the said Pension Fund originally known as the "Laborers Central and Southern States Pension Fund," is now known as the "Laborers National Pension Fund," and

WHEREAS, it is desired to set forth the terms and conditions under which the said Pension Fund is established, and

WHEREAS, it has been agreed that the Pension Fund shall be administered by Trustees and it is desired to define who shall serve as the Trustees, the powers and duties of the Trustees, the nature of benefits to be provided, the basis for financing of the plan, and other details concerning the operation and administration of the Pension Fund,

NOW, THEREFORE, in consideration of the premises, it is mutually understood and agreed as follows:

ARTICLE I

Definitions

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

Section 1. UNION. The term "Union" shall mean the Laborers' International Union of North America.

Section 2. AFFILIATE. The term "Affiliate" shall mean any District Council or Local Union affiliated with the Laborers' International Union of North America.

Section 3. EMPLOYER. The term "Employer" shall mean any Employer or Association of employers who now or hereafter has a Collective Bargaining Agreement with the Union requiring periodic contributions to the Pension Fund created by this Trust Agreement or who agrees to comply with the terms and conditions of such agreement, and who, in writing, adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments and modifications thereof. The term Employer shall mean employers who participate in this Fund by action of the Trustees pursuant to Article IV, Section 10 hereof, for the particular employees affected. The term "Employer" shall also include an affiliate for all its full time salaried employees if such Local Union is accepted for participation in the Fund by the Trustees.

Section 4. EMPLOYEES. The term "Employees" shall mean all persons within bargaining units represented by the Union who are employed by Employers who are covered by this Pension Fund. The term "Employees" shall also include full time salaried employees of Local Unions.

Section 5. TRUSTEES. The term "Trustees" shall mean the persons designated in this Trust Agreement, together with any successor, replacement or additional Trustees designated in accordance with the provisions of this Agreement.

Section 6. AGREEMENT AND DECLARATION OF TRUST. The term "Agreement and Declaration of Trust" or "Trust Agreement" shall mean this instrument, including any amendments or modifications hereof.

Section 7. PLAN. The term "Plan" or "Pension Plan" shall mean the program of pension, retirement or death benefits established by the Trustees pursuant to the Agreement and Declaration of Trust together with any amendments or interpretations thereof duly adopted by the Trustees.

Section 8. FUND. The term "Fund" or "Pension Fund" shall mean the trust fund created pursuant to the Agreement and Declaration of Trust dated May 15, 1968, and continued in effect pursuant to this Agreement and Declaration of Trust and shall mean generally the moneys or other things of value which comprise the corpus and additions to the trust fund.

Section 9. CONTRIBUTIONS. The term "Contributions" shall mean the money paid to the Fund in accordance with a Collective Bargaining Agreement between the Union and Employer, or any other Agreement accepted by the Trustees.

Section 10. BENEFITS. The term "Benefits" shall mean the pension, retirement or death benefits provided pursuant to the Plan.

Section 11. COLLECTIVE BARGAINING AGREEMENTS. The term "Collective Bargaining Agreements" shall

mean the Collective Bargaining Agreements in force and effect between the Union and its affiliates and the Employers, together with any modifications or amendments thereto.

ARTICLE II

Existence of Pension Fund

Section 1. RECOGNITION OF FUND. The "Laborers National Pension Fund," which was originally established as the "Laborers Central and Southern States Pension Fund" by the Agreement and Declaration of Trust dated May 15, 1968 is hereby continued in existence and effect to be used for the purposes set forth in this Agreement and Declaration of Trust.

Section 2. GENERAL PURPOSE. The Pension Fund shall be a trust fund and shall be used exclusively for the purpose of providing benefits, as decided by the Trustees, and for defraying any reasonable expenses of the operation and administration of the Fund, in accordance with this Agreement and Declaration of Trust.

ARTICLE III

Trustees

Section 1. INTERNATIONAL UNION AND EMPLOYER TRUSTEES. The control and management of the operation and administration of the Pension Fund shall be the joint responsibility of a joint Board of Trustees composed of Trustees appointed by the Employers and Trustees appointed by the Union. The Trustees may increase their number from time to time by designating additional Union Trustees and Employer Trustees; provided, however, that the Employer Trustees and the Union Trustees shall be equal in number, and that the Trustees shall not exceed fourteen in number. There shall be no requirement that the companies with which the Employer Trustees are associated be contributing Employers.

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The Board of Trustees is designated as the "named fiduciary." The Trustees shall determine the procedure and basis for naming additional Trustees.

Section 2. TRUSTEES. The current Trustees are:

(a) Union Trustees:

Angelo Fosco
Michael Lorello
W. Vernie Reed
R. P. Vinall

(b) Employer Trustees:

George Caldwell
Bill L. Harbert
Bruce Hughes
Robert D. Sheehan

Section 3. ACCEPTANCE OF TRUSTEESHIP. The Trustees shall sign this Agreement and Declaration of Trust. The Trustees, by affixing their signatures at the end of this Agreement and Declaration of Trust, agree to accept the trusteeship and act in such capacity in accordance with the provisions of this Agreement and Declaration of Trust. Any person duly appointed an additional or successor Trustee shall, immediately upon his acceptance in writing of the terms of the Agreement and Declaration of Trust, be vested with all the property, rights, powers and duties of a Trustee hereunder.

Section 4. TERM OF TRUSTEES. Each Trustee above named, and each successor or additional Trustee, shall continue to serve as such until his death, incapacity, resignation, removal or inability to serve. An Employer Trustee may be removed and replaced by a successor Employer Trustee at will by the Employers who are parties to this Agreement and a Union Trustee may be removed and

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replaced by a successor Union Trustee at will by the International Union.

Section 5. FORM OF NOTIFICATION. In case any Union Trustee shall be removed, replaced or succeeded, a statement in writing by the International Union shall be sufficient evidence of the action taken by the International Union. In case any Employer Trustee shall be removed, replaced or succeeded, a statement in writing by the then remaining Employer Trustees shall be sufficient evidence of the action taken by the Employers. Any resignation by a Trustee shall be by registered mail, addressed to the office of the Fund.

Section 6. VACANCIES. It is the intention of the parties hereto that the Trust Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees, but until the appointment and acceptance of a successor Trustee or Trustees the remaining Trustees shall have full power to act, subject only to the requirements of Article VII of this Agreement and Declaration of Trust.

ARTICLE IV

Powers, Duties, and Obligations of Trustees

Section 1. PROPERTY AND SERVICE. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies, equipment, and services, and to hire and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical and other agents or employees as in their discretion they may find necessary or appropriate in the performance of their duties; and to pay the reasonable expenses or compensation therefor; and to delegate to any agents or employees such duties as they consider appropriate.

Section 2. CONSTRUCTION OF AGREEMENT. The Trustees shall have the power to construe the provisions of this Agreement and Declaration of Trust and the terms used herein, and any reasonable construction adopted by the Trustees in good faith, shall be binding upon the Union, the affiliates, the Employers and the Employees and their families, dependents, beneficiaries and/or legal representatives, subject to any claims procedure established by the Trustees.

Section 3. GENERAL POWERS. The Trustees are hereby empowered, in addition to other such powers as set forth herein or conferred by law:

- (a) To establish and administer a Pension Plan on behalf of the Employees referred to in this instrument and to hire an Administrator and/or such other employees or professional or technical assistance as they may require in the performance of their duties as Trustees.
- (b) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Fund and to do all acts as they, in their discretion, may deem necessary and advisable.
- (c) To compromise, settle, arbitrate, and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees may deem advisable, and to establish and implement a claims procedure consistent with the Act or other applicable law and regulations issued thereunder.
- (d) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purpose of such Trust and to meet the requirements of applicable law.

- (e) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund or any money, property, or securities forming a part thereof.
- (f) To receive contributions or payments from any source whatsoever to the extent permitted by law.
- (g) To invest and reinvest the Pension Fund in any type of investments that comply with applicable law and to take any and all action with respect to holding, buying, selling, exchanging such investments, in their own name or in the name of their nominee, as they in their sole discretion may deem appropriate and necessary.
- (h) To hold in uninvested cash, without any liability for interest thereon, such sums as they deem necessary or advisable for the cash requirements of the Fund.
- (i) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.
- (j) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling the Employees to obtain benefits in the most efficient and economical manner.
- (k) To establish and carry out a funding policy and method consistent with the objectives of the Plan and applicable law.

Section 4. COMPENSATION. The Trustees shall not receive compensation for the performance of their duties, but shall be paid their reasonable expenses for attending meetings.

Section 5. PERSONAL LIABILITY. To the extent permitted by applicable law:

- (a) Neither the Union nor its affiliates, nor the Employers or their representatives or officers shall in any way be liable in any respect for any of the acts, omissions, or obligations of the Trustees, individually or collectively.
- (b) Neither the Employers nor the Union or any affiliate, nor any of the Trustees shall be responsible or liable for:
 1. The validity of this Trust Agreement or Pension Plan;
 2. The form, validity, sufficiency or affect of any contract or policy for benefits which may be entered into;
 3. Any delay occasioned by any restrictions or provisions in this Trust Agreement, the Pension Plan, the Rules and Regulations of the Trustees issued hereunder, any contract or policy procured in the course of the administration of the Fund, or by any other procedure in such administration; provided however, that this clause shall not excuse any violation of the Collective Bargaining Agreements;
 4. The payment of any sums other than those received by them as such Trustees.
- (c) The Trustees, their administrators and agents, shall be under no obligation to make certain that all

employees are included in the Employers' Reports on contributions.

- (d) No Trustee shall be liable or responsible for his own acts or defaults or for any acts or defaults of any other fiduciary or any other person except as required by applicable federal law.
- (e) The Trustees, administrators and agents, Trust or Trust Funds, shall assume no responsibility for the oversight, carelessness, inadvertent error, or any other act or thing done or omitted or for any misstatement or misrepresentation made by any agent or employee of any insurance company, bank, trust company, investment manager or service contractor; further, the obligation or liability of the Trustees, their administrators and agents, Trust or Trust Funds hereunder shall be specifically limited to the receipt of any sum or sums which may come into their hands pursuant to the terms of this Trust.
- (f) The Trustees shall not be liable for the proper application of any part of the Pension Fund or for any other liabilities arising in connection with the administration or operation of the Trust Fund, except as herein provided.
- (g) The Trustees shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

- (h) The Trustees may from time to time consult with the Trust's legal counsel, consultants or actuaries, and shall be fully protected in acting in reliance on such advice.
- (i) The Trustees shall be fully protected in reliance on information, data, statistics or analyses furnished by persons performing such functions for the Plan.

Section 6. BOOKS OF ACCOUNT. The Trustees shall cause to be kept true and accurate books of account and records of all Fund transactions, which shall be audited at least annually by an independent certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Employers, the Union, and the affiliates at the principal office of the Fund.

Section 7. EXECUTION OF DOCUMENTS. The Trustees may authorize one or more of their number to execute any notice or other instrument in writing, and all persons, partnerships, corporations, associations, or the Union or affiliates, or the Employers may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

Section 8. DEPOSIT AND WITHDRAWAL OF FUNDS. All moneys received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals of moneys from such account or accounts shall be made only by checks signed by such Trustees as are authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be valid unless signed by two persons of which one shall be a Union Trustee and one an Employer Trustee.

The Employer Trustees shall designate in writing the names of any Employer Trustee who may sign checks in the above manner, and the Union Trustees shall likewise designate in writing the names of any Union Trustee who may sign checks in the above manner.

The Trustees may, in their discretion, designate and authorize an employee of the Trust to sign checks, upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Section 9. SURETY BONDS. The Trustees and any other plan fiduciaries not exempt from bonding requirements by federal law and any employees employed by the Trustees who are empowered and authorized to sign checks as aforesaid shall be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees, but in no event for an amount less than that required by law. Each such employee employed by the Trustees who may be engaged in handling moneys of the Trust Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premium on such bonds shall be paid out of the Fund.

Section 10. AUTHORITY TO ENTER INTO AGREEMENTS WITH OTHER TRUSTEES. The Trustees are hereby given authority to the extent and in the manner permitted by the Act, to enter into agreements with Trustees of other Pension Plans to which the Union is a party, to permit such other pension funds to merge or consolidate with this Fund.

Section 11. DELEGATION AND ALLOCATION OF INVESTMENT FUNCTIONS.

- (a) The Trustees are authorized, in their discretion, by resolution, to allocate to a Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation in accordance with Section 13 of this Article.
- (b) The Trustees shall have the power and authority to appoint an investment manager or investment managers (as defined in the Act) who may be individuals or corporations and delegate to said investment managers the authority to manage, acquire or dispose of such of the assets of the Pension Fund as the Trustees shall specify and subject to the requirements of the Act and regulations issued thereunder. The investment manager, or investment managers shall report to the Trustees on a regular periodic basis, as determined by the Trustees, as to its activities, investments, holdings, acquisitions and disposal of assets. No Trustee shall be liable for the acts or omissions of such investment manager or managers or be under any obligations to invest or otherwise manage any asset of the plan which is subject to the management of such investment manager or managers.
- (c) In connection with any allocation or delegation of investment functions under subsections (a) and (b) of this section, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Section 12. ALLOCATION AND DELEGATION OF FIDUCIARY RESPONSIBILITIES. The Trustees may, by resolution or bylaw or by provisions of this Trust Agreement,

allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 13. COMMITTEES OF THE BOARD OF TRUSTEES. The Board of Trustees may appoint such standing committees as an Executive Committee, an Eligibility Committee, a Finance Committee, an Employer Accounts Committee, and such other standing committees as the Trustees may wish to create by bylaw or resolution, incorporating within such bylaw or resolution procedures for the establishment of such committees and for delegation of responsibility to such committees.

Section 14. BYLAWS, RULES AND REGULATIONS.

- (a) The Trustees are hereby empowered and authorized to adopt bylaws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement. All bylaws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.
- (b) No bylaw, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Article VIII of this Agreement, shall in any manner conflict or be inconsistent (1) with any provision of the applicable current collective bargaining agreement in effect, or which may be made, between

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the employer and the Union, or any affiliate (2) with this Trust Agreement and (3) with any provision of applicable law.

Section 15. INSURANCE. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund. Any Trustee or other covered fiduciary may purchase, at his own expense or the expense of the employer or organization which he represents, a rider to such policy or separate policy to insure against such recourse.

Section 16. INFORMATION TO PARTICIPANTS AND BENEFICIARIES. The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 17. ACCOUNTANTS AND ACTUARIES. The Trustees shall engage one or more independent qualified public accountant and one or more enroiled actuary to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 18. RECIPROCITY AGREEMENTS. The Trustees may, in their sole discretion, enter into such

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reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the Collective Bargaining Agreements under which this Trust Agreement is maintained.

ARTICLE V

Contributions to the Fund

Section 1. RATE OF CONTRIBUTIONS. In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amount required by any Collective Bargaining Agreement or other written Agreement between the Union or any affiliate and the Employer. The rate of contribution shall at all times be governed by the Collective Bargaining Agreement then in force and effect, together with any amendments, supplements or modifications thereto.

Section 2. EFFECTIVE DATE OF CONTRIBUTIONS. All contributions shall be made effective as required by the Collective Bargaining Agreement with the Union or an affiliate, and shall continue to be paid as long as the Employer is so obligated by such agreement.

Section 3. MODE OF PAYMENT. All contributions shall be payable to the Pension Fund and shall be paid in the manner and form determined by the Trustees.

Section 4. DEFAULT IN PAYMENT. Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments. In addition to any other remedies to which the parties may be entitled, an Employer in default for ten working days may be required, at the discretion of the Trustees, to pay such

reasonable rate of interest as the Trustees may fix on the money due to the Trustees from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including, but not limited to, proceedings at law and in equity.

Section 5. REPORT ON CONTRIBUTIONS. The Employers shall make all reports on contributions required by the Trustees. The Trustees may at any time have an audit made by independent certified public accountants of the payroll and wage records of any Employer in connection with the said contributions and/or reports.

Section 6. PRODUCTION OF RECORDS. Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund and for no other purpose. The Trustees may, by their respective representatives, examine the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 7. REFUND OF CONTRIBUTIONS. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Trust (except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposition

of the Trust Fund or receive any benefits from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obligated to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

ARTICLE VI Plan or Benefits

Section 1. ESTABLISHMENT OF PLAN. The Trustees shall formulate and adopt a written plan for the payment of such retirement or pension benefits, death benefits, and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and to the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in loss of the Trust Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. The Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, but not limited to conditions of eligibility for Participants and beneficiaries, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

Section 2. AMENDMENT OF PLAN. The Pension Plan may be amended by the Trustees from time to time, provided

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that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, and the provisions of this Agreement and Declaration of Trust. Additionally, the Trustees may amend the Pension Plan, when and in such manner as they deem it necessary to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto.

Section 3. INTERNAL REVENUE SERVICE APPROVAL. The Trustees are authorized to make whatever applications are necessary with the Internal Revenue Service to receive and maintain approval of the Pension Plan.

ARTICLE VII Meetings and Decisions of Trustees

Section 1. OFFICERS OF TRUSTEES. The Trustees shall elect a Union Trustee Chairman and an Employer Trustee Co-Chairman from among the Trustees. The terms of such Co-Chairmen shall commence on the date of their election and continue to the end of the calendar year or until his or their successors have been elected.

Section 2. MEETING OF TRUSTEES. Meetings of the Trustees shall be held at such place or places as may be agreed upon by the Co-Chairmen and may be called by the said officers upon five (5) days' written notice to the other Trustees and may be held at any time without such notice if all the Trustees consent thereto in writing.

Section 3. ACTION BY TRUSTEES WITHOUT MEETING. Action by the Trustees may also be taken by them in writing without a meeting, provided, however, that in

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such cases there shall be unanimous written concurrence by all of the Trustees.

Section 4. QUORUM. In all meetings of the Trustees, four Trustees shall constitute a quorum for the transaction of business, providing there are at least two Employer Trustees and two Union Trustees present at the meeting; and at all meetings the Employer Trustees and the Union Trustees shall have equal voting strength. The vote of any absent Trustee shall be cast by the Trustees present, designated by the same party with the same force and effect as if such absent Trustee were present.

Section 5. MAJORITY VOTE OF TRUSTEES. All action by the Trustees shall be by majority decision of the Employer and Union Trustees. Such majority vote shall govern not only this Article but any portion of this Agreement and Declaration of Trust which refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of a quorum at two consecutive meetings, the matter may then be submitted to arbitration as hereinafter provided.

Section 6. MINUTES OF MEETINGS. The Trustees shall keep minutes of all meetings but such minutes need not be verbatim. Copies of the minutes shall be sent to all Trustees.

ARTICLE VIII

Impartial Arbitrator

Section 1. SELECTION OF IMPARTIAL ARBITRATOR. In the event that either the Employer Trustees or the Union Trustees wish to submit a matter to arbitration in accordance with the provisions of Article VII, Section 5, the Trustees desiring arbitration shall serve written notice of intent

to arbitrate on all the other Trustees; provided, however, that such matter must pertain to a question involving the interpretation, application or administration of this Agreement and Trust or the Fund or the Plan. The Employer Trustees and the Union Trustees shall endeavor to select an impartial arbitrator by mutual agreement within fifteen (15) days after the date of service of the notice of intent to arbitrate.

Section 2. APPLICATION OF U.S. DISTRICT COURT. If the parties are unable to agree upon an impartial arbitrator within such fifteen (15) day period, either the Employer Trustees or the Union Trustees, or all the Trustees, may apply to the U.S. District Court in the District in which the Fund maintains its principal office for the designation of an arbitrator who will decide any disputes among the Trustees or any other matter submitted to arbitration in accordance with the provisions of Article VII, Section 5. The decision of the arbitrator shall be final and binding.

Section 3. EXPENSES OF ARBITRATION. The cost and expense incidental to the Fund to any arbitration proceeding, including the fee, if any, of the impartial arbitrator, shall be a proper charge against the Fund and the Trustees are authorized to pay such charges.

ARTICLE IX

Execution of Trust Agreement

Section 1. COUNTERPARTS. This Trust Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 2. WRITTEN INSTRUMENTS. An Employer may adopt and become a party to this Trust Agreement by executing a counterpart hereof or by executing any other written instrument wherein he agrees to participate in the Fund pursuant to the terms of this Trust Agreement and to accept as his representative on the Board of Trustees such Trustees as are named in the Agreement and Declaration of Trust as Employer Trustees and their successors appointed in the manner provided herein.

ARTICLE X Amendment to Trust Agreement

Section 1. AMENDMENT BY THE TRUSTEES. This Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto. As to any amendment, the Trustees in their sole discretion shall have full power to fix the effective date thereof.

Section 2. LIMITATION OF RIGHT TO AMENDMENT. No amendment may be adopted which will alter the basic principles of this Agreement and Declaration of Trust, be in conflict with any Collective Bargaining Agreement with the Union or an affiliate as such Agreements affect contributions to the Fund created hereunder, be contrary to the laws governing Trust Funds of this nature, or be contrary to any agreements entered into by the Trustees.

Section 3. AMENDMENT BY UNION AND EMPLOYERS. The International Union and the Employers shall have the same power to amend this Agreement and Declaration of Trust as set forth in Section 1 hereof and as limited by Section 2 hereof.

Section 4. NOTIFICATION OF AMENDMENT. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith.

ARTICLE XI Termination of Trust

Section 1. BY THE TRUSTEES. This Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a Collective Bargaining Agreement between any Employer and the Union requiring contributions to the Fund.

Section 2. BY THE PARTIES. This Agreement and Declaration of Trust may be terminated by an instrument in writing duly executed by the Employers and the Union.

Section 3. PROCEDURE ON TERMINATION. In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in the manner prescribed by the Act; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the employees, their families, beneficiaries, or dependents, or the administrative expenses of the Fund, or for other payments in accordance with the provisions of this Agreement and Declaration of Trust and the Plan. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or inure to the benefit of any contributing Employer or Union or affiliate.

therein contained unless such illegality shall make impossible or impractical the functioning of the Trust and the Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 8. EXPENSES OF TRUSTEES. Expenses of the Trustees properly and actually incurred in the performance of their duties may be chargeable to the Fund at the discretion of the Trustees. All other expenses incurred pursuant to Article IV hereof shall be paid by the Fund.

Section 9. EFFECTIVE DATE. The effective date of this modification and revision of the Agreement and Declaration of Trust entered into on May 15, 1968, shall be January 1, 1976.

IN WITNESS HEREOF, the undersigned do hereunto cause this instrument to be duly executed on the day and year first above written.

For the International Union

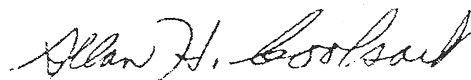
By:



Angelo Fosco
Title, President, Laborers' International
Union of North America

For the Employers

By:



Allan H. Coolsaet
Title: President, Pipe Line Contractors
Association

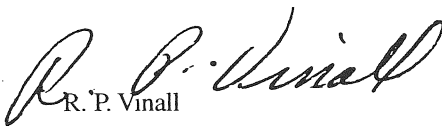
We, the undersigned, hereby agree to act as Trustees in accordance with the foregoing Agreement and Declaration of Trust. We have read the foregoing instrument, fully understand its contents and agree to comply with its terms and conditions.

Union Trustees


By: 
Angelo Fosco

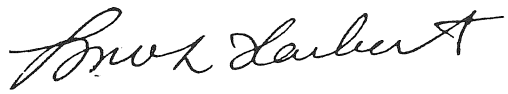
By: 
Michael Lorello

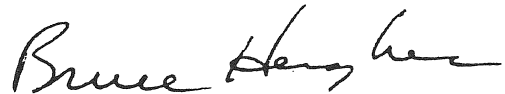
By: 
W. Vernie Reed


By: 
R. P. Vinall

Employer Trustees

By: 
George L. Caldwell

By: 
Bill L. Harbert

By: 
Bruce Hughes

By: 
Robert D. Sheehan

AMENDMENT (Effective: January 1, 1994)

Article I (Definitions) Section 3 (Employer) Is hereby amended to read as follows:

The term "Employer" shall mean any employer or association of employers who now or hereafter has a Collective Bargaining Agreement with the Union or an Affiliate requiring periodic contributions to the Pension Fund, who, in writing, adopts and agrees to be bound by the terms of this Trust Agreement and any amendments and modifications thereof, and who is accepted into participation by the Trustees or their designee. The term "Employer" shall also include any employer who now or hereafter has a written agreement with the Fund requiring periodic contributions to the Fund and who, by such written agreement, adopts and agree, to be bound by the terms of this Trust Agreement. The term "Employer" shall also include employers who participate In the Fund by action of the Trustees pursuant to Article IV, Section 10 hereof, for the particular employees affected. The term "Employer" shall also include an Affiliate for all its full-time salaried employees if such Affiliate is accepted for participation In the Fund by the Trustees.

Article I (Definitions) Section 4 (Employees) Is hereby amended to read as follows:

The term "Employees" shall mean all persons within bargaining units represented by the Union or an Affiliate who are employed by Employers. The term "Employees" shall also Include full time salaried employees of those Affiliates accept into participation in the Fund as Employers. The term "Employees," with respect to those Employers who participate pursuant to an agreement with the Fund, shall also include all employees of such Employers working In a laborers classification and all non-collective bargaining employees of the Employer subject to conditions imposed by the Trustees.

**AGREEMENT AND TRUSTEE DESIGNATION
BY EMPLOYER**

The undersigned Employer, having entered into a Collective Bargaining Agreement with the Laborers' International Union of North America, AFL-CIO, which provides among other things, for contributions to the Laborers National Pension Fund, agrees to be bound by the foregoing Agreement and Declaration of Trust and hereby irrevocably designates as its representatives on the Board of Trustees such Trustees as are named in said Agreement as Employer Trustees together with their successors or additional Trustees selected in the manner provided in the within Agreement and agrees to be bound by all actions taken by said Employer Trustees pursuant to the said Agreement and Declaration of Trust,

Dated:

_____ Company

By: _____

Business Address:



ARTICLE XI

EMPLOYER WITHDRAWAL LIABILITY RULES & PROCEDURES

11.1 GENERAL

The Pension Fund is a multiemployer defined benefit pension plan regulated by the Employee Retirement Income Security Act ("ERISA"). ERISA, as amended by the Multiemployer Pension Plans Amendments Act of 1980 ("MPPAA"), generally requires every multiemployer defined benefit pension plan that has unfunded vested benefits to provide for the assessment of withdrawal liability on contributing employers that withdraw, completely or partially, from the plan. This ERISA-imposed liability is referred to as "employer withdrawal liability" ("EWL").

The Congressional intent in enacting MPPAA was to require employers that withdraw from a plan with unfunded vested benefit liabilities to continue making payments for a period of time to help complete the plan's funding of vested benefits. EWL is imposed only if the employer withdraws from the plan and the plan has unfunded vested benefit liabilities. The Pension Fund, as a building and construction industry plan, applies special EWL rules that exempt contributing employers from EWL unless they withdraw while the Pension Fund has unfunded vested benefit liabilities and the employer thereafter competes against the Pension Fund's contribution base.

The intent of this Article is to describe in detail how the Pension Fund implements the EWL provisions of ERISA, reserving for the Pension Fund the full rights and protections afforded to it by ERISA.

An Employer's obligations under this Article shall survive the Employer's withdrawal from the Pension Fund.

11.2 DEFINITION OF WITHDRAWAL

(a) Generally

There are two types of withdrawal that can trigger EWL: a "Complete Withdrawal" and a "Partial Withdrawal". Each type of withdrawal is defined in this Section.

(b) Special Building & Construction Industry Rules Apply

The Pension Fund is a plan that primarily covers employees in the building and construction industry. Accordingly, ERISA's special definitions of withdrawal for the building and construction industry apply to contributing Employers to the extent that "substantially all" of the employees with respect to whom the employer has an obligation to contribute to the Pension Fund work in the building and construction industry. "Substantially all" means at least 85%.

If an Employer does not meet this requirement for application of the special building and construction industry withdrawal rules, the generally applicable ERISA definitions of Complete Withdrawal and Partial Withdrawal shall apply to the Employer rather than the definitions set forth herein.

(c) Complete Withdrawal

A Complete Withdrawal by a contributing employer occurs:

- (1) when the employer ceases to have an obligation to contribute to the Pension Fund; and
- (2) either:
 - (a) the employer continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required, or
 - (b) the employer resumes such work within five (5) years after the date on which its obligation to contribute to the Pension Fund ceases, and the employer fails to renew its obligation to contribute to the Pension Fund at the time it resumes the work.

An Employer's obligation to contribute ceases when the Employer is no longer required by a collective bargaining agreement, other agreement accepted by the Pension Fund, by the National Labor Relations Act, or by any other applicable law to contribute to the Pension Fund. The mere fact that an Employer is delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute will not prevent a withdrawal from occurring, even though the Employer remains liable for the delinquent contributions.

The date of a Complete Withdrawal is the date of cessation of the Employer's obligation to contribute to the Pension Fund.

(d) Partial Withdrawal

A Partial Withdrawal by a contributing Employer occurs if the Employer's obligation to contribute to the Pension Fund is continued for no more than an "insubstantial portion" of its work in the craft and area jurisdiction of the collective bargaining agreement or other agreement of the type for which contributions are required. An "insubstantial portion" means 30%.

To determine whether a Partial Withdrawal has occurred, the Pension Fund will compare for each calendar year:

- (1) the amount of work for which the Employer was obligated to contribute to the Pension Fund for the year, with
- (2) the total amount of the Employer's work in the same craft and area jurisdiction for the year.

An Employer does not incur a Partial Withdrawal merely because its reported contribution hours have declined by 70% or more. For example: if the Employer is contributing to the Pension Fund for all of its work in the craft and area jurisdiction, but the amount of available work declines by 70% or more, the Employer will not have incurred a Partial Withdrawal.

However, if an Employer's reportable hours of contributions for a calendar year are 30% or less than the Employer's contribution hours for any of the three preceding calendar years, the Pension Fund may assert a rebuttable presumption that there has been a Partial Withdrawal. The Employer may be required by the Pension Fund to produce conclusive evidence that it has not incurred a Partial Withdrawal.

The date of a Partial Withdrawal is the last day of the calendar year during which the conditions of a Partial Withdrawal were met.

(e) Exception: "Free Look"

An Employer that would otherwise incur a Complete Withdrawal or a Partial Withdrawal will not be deemed to have withdrawn, despite the cessation of its obligation to contribute to the Pension Fund, if the following conditions are met:

- (1) the Employer first had an obligation to contribute to the Pension Fund on or after January 1, 2007; and
- (2) the Employer had an obligation to contribute to the Pension Fund for no more than five (5) years; and
- (3) the Employer was obligated to make contributions to the Pension Fund for each calendar year in an amount that was less than two percent (2%) of the sum of all employer contributions made to the Pension Fund for each of such years; and
- (4) the Employer has never before avoided EWL from the Pension Fund under this "free look" provision; and
- (5) any past service credit otherwise grantable to participants (other than current pensioners) for employment with the Employer is cancelled; and
- (6) the ratio of the Pension Fund's assets (for the calendar year preceding the first calendar year in which the employer was obligated to contribute to the Pension Fund) to benefit payments made during that calendar year was at least 8-to-1.

(f) Additional Exceptions

An Employer will not be deemed to have incurred a Complete Withdrawal or Partial Withdrawal under any of the following circumstances:

- (1) The Employer ceases to exist by reason of a change in corporate structure described in ERISA Section 4069(b) or a change to an unincorporated form of business enterprise, if the change causes no interruption in Employer contributions or obligations to contribute

to the Pension Fund. A successor or parent corporation or other entity resulting from any such change shall be considered the original Employer.

- (2) The Employer suspends contributions to the Pension Fund during a labor dispute involving its employees, within the meaning of ERISA Section 4218(2). However, if the Employer does not resume its contribution obligation to the Pension Fund as of the end of the labor dispute, the Employer may incur a Complete Withdrawal or Partial Withdrawal and the date thereof may relate back to when the contribution obligation ceased or other triggering event occurred.

(g) Transactions to Evade or Avoid EWL

If the principal purpose of any transaction is to evade or avoid EWL, these rules and ERISA's provisions shall be applied, and EWL determined, assessed and collected, without regard to such transaction, as provided in ERISA Section 4212(c).

11.3 CALCULATION OF EWL

- (a) In the event that an Employer incurs a Complete Withdrawal or Partial Withdrawal and the Pension Fund has unfunded vested benefits liability ("UVBL"), the Pension Fund's actuary will calculate the Employer's EWL, if any, using the rules set forth in this Section and ERISA.
- (b) An Employer's EWL is a proportionate share of the amount of the UVBL. UVBL refers to the present value of vested benefits ("PVVB") less the value of Pension Fund's assets. In determining PVVB, the interest assumption used will be based on the blended rate methodology developed by the Pension Fund's actuary (the "Segal method"). Under the Segal method, the PVVB is determined using a blend of interest rates. PBGC interest rates for terminated single employer plans are used to the extent the vested benefit liability is matched by the market value of plan assets and the interest assumption for plan funding is used to the extent that vested benefit liability is not matched by plan assets.

The date for determining the value of the Pension Fund's assets for this purpose will be the December 31st preceding the date of the withdrawal.

- (c) The "presumptive method" (ERISA Section 4211(b)) will be used to allocate a share of the UVBL to the Employer.
- (d) The share of the UVBL allocated to the Employer will be reduced by the *de minimis* deductible provided by ERISA Section 4209. Generally, the *de minimis* deductible is the lesser of (1) \$50,000 and (2) 0.75% of the UVBL. If the share of the UVBL allocated to the Employer is less than the *de minimis* deductible, no EWL is assessed.

The *de minimis* deductible is applied on a diminishing basis to the extent that the share of the UVBL allocated to the Employer is more than \$100,000. For every dollar that the Employer's share of the UVBL exceeds \$100,000, the deductible is reduced by a dollar. If the Employer's share of the UVBL is less than \$100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as EWL. If the Employer's share of the UVBL exceeds \$150,000, the deductible is zero and does not reduce the amount assessed as EWL.

- (e) The share of the UVBL allocated to the Employer will be further reduced by application of the limitations on EWL set forth in ERISA Section 4225 if, and to the extent that, the employer demonstrates to the Pension Fund's satisfaction that it qualifies for any of the limitations.
- (f) In the event that an employer incurs a Partial Withdrawal, its EWL will be a pro-rata share of the Complete Withdrawal EWL calculated under subsections (b)-(e) .

11.4 INSTALLMENT PAYMENT SCHEDULE

- (a) EWL is payable by the Employer on an installment payment schedule determined by the Pension Fund's actuary in accordance with ERISA Section 4219(c). The installment payments will include interest.
- (b) The first installment will be payable within sixty (60) days following the Employer's receipt of the notice of assessment from the Pension Fund, and the subsequent installments shall be payable in accordance with the schedule.
- (c) An employer may pre-pay all or any part of its EWL and accrued interest without penalty.
- (d) The Pension Fund may require the Employer to post a bond or other acceptable security for the payment of its EWL, initially or at any time before the EWL is fully paid, if:
 - (1) the Employer's payment schedule extends more than eighteen (18) months; or
 - (2) the Employer is the subject of a bankruptcy petition or similar proceedings; or
 - (3) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. courts.
- (e) The Pension Fund may require immediate payment of the full amount of EWL under certain circumstances described in Section 11.8, below.

11.5 NOTICE TO EMPLOYER OF EWL ASSESSMENT & PAYMENT DEMAND

- (a) As soon as practicable after an Employer's Complete Withdrawal or Partial Withdrawal and the Pension Fund's determination that the Employer owes EWL, the Pension Fund shall send to the Employer a written notice of the assessment of EWL and demand for payment in accordance with the installment payment schedule. The notice shall include the installment payment schedule, a description of the EWL calculation, and a statement of the Employer's right to request review of the assessment by the Board of Trustees.
- (b) The Employer shall be presumed to have received the notice five (5) business days following the date on which the Pension Fund places the notice in the U.S. Mail. The Employer's address shall be presumed to be the address from which the Pension Fund received the Employer's most recent contributions unless the Pension Fund has received notice from the

Employer to use a different address. If the Employer claims that it did not receive the notice until a later date, it shall have the burden of proving this fact.

11.6 REQUEST FOR REVIEW OF ASSESSMENT BY BOARD OF TRUSTEES

- (a) An Employer that has been assessed EWL is entitled to request a review of the assessment by the Board of Trustees. If an Employer wishes to request review, it must submit a written request to the Pension Fund no later than ninety (90) days following its receipt of the notice of assessment. Review may be requested as to any specific matter relating to the EWL assessment and payment schedule, including any claim based on fact or law that the Employer is not subject to EWL. The Employer's request shall describe the specific issue(s) to be reviewed and Employer's position on such issue(s), and should include any documents or other information that it considers supportive of its position.
- (b) The Board of Trustees, or a designated committee thereof, will review any such request for review. The Board or committee may request that the Employer provide additional documentation or other information regarding its review request if such information is necessary or helpful to the review. The Employer will be notified in writing of Board or committee's decision and the basis for therefore, including an explanation of any changes in the EWL assessment or payment schedule under the decision.
- (c) The Employer shall be presumed to have received the notice five (5) business days following the date on which the Pension Fund places the notice in the U.S. Mail, and the other notice rules described in Section 11.5(b) shall apply.
- (d) An Employer shall not be entitled to initiate arbitration proceedings under this Article nor commence any lawsuit concerning the EWL assessment unless it has submitted a timely request for review to the Board of Trustees under this Article.

11.7 MANDATORY ARBITRATION

- (a) An Employer that has been assessed EWL may initiate arbitration proceedings regarding the issues for which it requested review by the Board of Trustees under Section 11.6. The arbitration shall be initiated and conducted in accordance with this Section, with ERISA Section 4221, and with PBGC regulations. No legal action may be commenced by an Employer regarding the EWL assessment unless it has timely initiated and exhausted the arbitration procedure.
- (b) As provided under ERISA Section 4221, if the Employer wishes to arbitrate any such issue, it must initiate arbitration within sixty (60) days after the earlier of:
 - (1) the date of which the Employer receives notice of the Board of Trustees' or committee's decision on its request for review; or
 - (2) one hundred twenty (120) days after the date on which the Employer's request for review was received by the Pension Fund.

The Pension Fund may itself initiate arbitration under this Section within the time limit set forth

in this subsection (b), but shall not be required to do so.

- (c) Arbitration shall be initiated and conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes administered by the American Arbitration Association (AAA), except as otherwise provided in this Section and ERISA Section 4221.
 - (1) The initial AAA filing fee shall be paid by the initiating party.
 - (2) All arbitrations shall be conducted in Dallas, Texas, unless the Employer and the Pension Fund agree otherwise.
 - (3) The Employer shall file with the AAA and serve upon the Pension Fund at least 21 days in advance of the arbitration hearing a preliminary statement describing: (i) the factual and legal contentions with respect to each issue to be arbitrated; (ii) a list identifying the name, address and occupation of each witness to be called at the hearing and a description of the matters upon which each witness will testify; (iii) a description of each exhibit that will be offered in evidence at the hearing; and (iv) a description of the relief that is being sought from the arbitrator.
 - (4) The Pension Fund shall file with the AAA and serve upon the Employer at least 7 days in advance of the arbitration hearing a preliminary statement containing the same information as required of the Employer in subsection 11.7(c)(4), above.
 - (5) The arbitrator shall apply all presumptions applicable under ERISA, including ERISA Section 4221(a)(3).
- (d) Any legal action to enforce, vacate or modify any arbitration award shall be filed in accordance with ERISA Sections 4221(b) and 1451 within 30 days after issuance of the award. In any such action, the presumptions of ERISA Section 4221(c) shall be applicable.
- (e) If the Employer does not initiate arbitration in accordance with this Section, the Employer will be deemed to have waived any right to contest the EWL assessment and the assessment may be collected by the Pension Fund in accordance with ERISA Section 4221(b).
- (f) In accordance with ERISA Section 4221(d), notwithstanding an Employer's request for review or initiation of arbitration, the Employer is required to pay its EWL assessment in accordance with the payment schedule set by the Pension Fund. If the EWL assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration or other proceedings, an appropriate adjustment in future payments or refund will be made. If the Employer has paid more EWL than it is determined to owe, the excess will be refunded with appropriate interest.

11.8 DEFAULT & COLLECTION

- (a) An Employer will be in default on its EWL payment obligations to the Pension Fund if:
 - (1) any installment payment is not received by the Pension Fund when due;
 - (2) the Pension Fund has notified the Employer of its failure to pay the installment when due; and

- (3) the Employer has failed to make the installment payment within 60 days after receipt of the notice of non-payment from the Pension Fund. The presumptions of Section 11.5 regarding receipt of notices shall apply.

The default date will be the 60th day after the Employer's receipt of the notice of non-payment, unless payment is received by the Pension Fund by then.

- (b) In the event of default, the Employer shall be liable to the Pension Fund for:
 - (1) the amount of the overdue installment payment;
 - (2) interest at the Fund's interest rate for delinquent contributions (1.5% per month, compounded, from due date to payment date), but no greater or less than the maximum rate allowable under ERISA and applicable PBGC regulations;
 - (3) additional interest or liquidated damages in accordance with ERISA Sections 502(g)(2), 4301(b); and
 - (4) attorneys fees and costs incurred by the Pension Fund to collect the overdue EWL and/or related charges, including a civil action under ERISA Section 4301.
- (c) In the event of default, the Pension Fund may require the Employer to make immediate payment of the full amount of the EWL plus accrued interest on that full amount from the due date of the defaulted payment.
- (d) In the event that the Pension Fund determines that there is a substantial likelihood that an Employer will be unable to pay its EWL when due, the Pension Fund may declare the Employer in default and require the Employer to pay immediately pay the full amount of EWL plus accrued interest. Occurrences that the Board of Trustees, in its discretion, may deem to create such a substantial likelihood of non-payment include, but are not limited to:
 - (1) the Employer's insolvency, any assignment by the Employer for the benefit of creditors, the Employer's calling of a creditors meeting, the Employer's appointment of a creditors committee or liquidating agent, or the Employer's offer of a compromise or extension to creditors;
 - (2) the Employer's failure to pay debts as they become due;
 - (3) the commencement of any bankruptcy, insolvency, liquidation, receivership, reorganization, or like proceeding;
 - (4) the revocation, suspension, surrender or similar action relating to the Employer's license, charter, registration, or other governmental authorization required for the conduct of the Employer's business; or
 - (5) any other event or circumstance that, in the Board's judgment, materially impairs the Employer's credit worthiness or ability to pay liabilities when due.

- (e) The Pension Fund may commence a civil action under ERISA Section 4301 to collect any and all amounts owed by the Employer, including interest, liquidated damages, attorneys fees and costs under ERISA Section 502(g)(2).

11.9 DEFINITION OF EMPLOYER INCLUDES CONTROL GROUP

- (a) For purposes of this Article, an Employer includes all trades and business (whether or not incorporated) under common control with the withdrawn Employer as if a single employer, as provided under ERISA Section 4001(b). All members of a control group are liable for the EWL assessed to any member of the group.
- (b) The receipt of a notice of assessment under Section 11.5, or of a notice of default under Section 11.8, by the Employer shall be deemed receipt of the notice by each other member of the Employer's control group, and no additional notice shall be required.

11.10 EMPLOYER COOPERATION

- (a) An Employer is required, within 30 days of receipt of a written request from the Pension Fund, to furnish such information as the Pension Fund reasonably needs, in the Board of Trustees' judgment, to determine whether the Employer has incurred a Complete Withdrawal or Partial Withdrawal, to determine the amount of any EWL, to collect any assessed EWL, or to otherwise administer this Article and ERISA's employer withdrawal liability provisions, as provided in ERISA Section 4219(a).
- (b) If an Employer fails to comply with such a request for information, the Pension Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Employer, and such inferences and assumptions shall be binding unless the Employer disproves them by clear and convincing evidence. The Pension Fund may also bring a lawsuit under ERISA Section 502(a) to enforce this obligation.

11.11 EWL ESTIMATES

- (a) The Pension Fund will provide to an Employer a written estimate of that employer's potential EWL:
 - (1) if the Employer submits a written request to the Pension Fund; and
 - (2) the Employer pays the Pension Fund's reasonable charge for providing the estimate or the unique information; and
 - (3) the Employer provides the Pension Fund with such information that is needed or helpful for responding to the Employer's request.
- (b) The Board of Trustees shall set, and may change from time-to-time, the amount to be charged by the Pension Fund to cover its actuarial and other professional costs of preparing the estimate. The Pension Fund may require payment of this charge in advance of preparing the estimate and providing it to the Employer.

- (c) An employer may request an EWL estimate only once in any 12-month period.
- (d) If an employer requesting an EWL estimate satisfies the conditions of subsection (b), the estimate will be provided within 180 days absent unusual circumstances.
- (e) An EWL estimate provided to an Employer will include an explanation of how such estimated EWL was determined, the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding Employer contributions, unfunded vested benefits, annual changes in unfunded vested benefits, and the application of any relevant limitations on the estimated EWL.

11.12 ADMINISTRATIVE AUTHORITY

- (a) The Board of Trustees has delegated to the Fund Administrator the authority and responsibility to administer these rules and regulations on a day-to-day basis, including authority to make withdrawal determinations, to obtain calculations from the Fund's actuary, to send notifications of EWL assessments, and to collect assessed EWL, subject to the right of appeal to the Board.
- (b) The Board of Trustees has full discretionary authority:
 - (1) to interpret and apply this Article, as with all other rules and procedures of the Pension Fund;
 - (2) to decide all questions of fact and law concerning this Article, and to decide the application of all rules, procedures, laws, and regulations to particular situations and circumstances.

11.13 ADJUSTMENT OF EWL FOR RENEWED PARTICIPATION AND SUCCESSIVE WITHDRAWALS

- (a) In the event that an employer that has incurred a Complete Withdrawal later renews its obligation to contribute to the Pension Fund, the Employer's not-yet-due EWL installment payments may be reduced or waived by the Pension Fund in accordance with the EWL abatement regulations of the PBGC (29 CFR Part 4207).
- (b) In the event that an Employer that incurred a Partial Withdrawal and was assessed EWL later increases its contribution hours so that it is contributing to the Pension Fund for more than an insubstantial portion of its work in the craft and area jurisdiction, the employer's not-yet-due EWL installment payments may be reduced or waived by the Pension Fund in accordance with the EWL abatement regulations of the PBGC.
- (c) If an Employer that has incurred a Partial Withdrawal and was assessed EWL subsequently incurs a Complete Withdrawal, the EWL for the Complete Withdrawal will be adjusted to the extent appropriate under PBGC regulations.

11.14 MASS WITHDRAWAL

Notwithstanding any other provision of this Article, if all or substantially all contributing Employers withdraw from the Pension Fund, the EWL of each Employer will be determined in accordance with the mass withdrawal provisions of ERISA Sections 4041A and 4203 and applicable PBGC regulations.

Market Value Statement Consolidated

LABORERS NATIONAL PENSION FUND

Run Date: 01/25/2023
Period Start Date: 11/30/2022
Period End Date: 12/31/2022
Fund Structure ID: XXXXXXXXXX
Legal Entity ID: XXXXXXXXXX
Investor ID: XXXXXXXXXX
Investor Account ID: XXXXXXXXXX
Currency: USD
New Issue Eligibility: Yes

Account Description : LABORERS NATIONAL PENSION FUND

ABS ALPHA GLOBAL EQUITY PORTFOLIO

	Opening Value 11/30/2022			Activity		Closing Value 12/31/2022			Gain/(Loss) for the Period	Period	YTD
	Shares	Nav	Market Value	Shares	Amount	Shares	Nav	Market Value		Net ROR	Net ROR
CLASS J	52,890.29	206.2775	10,910,076.80	-	-	52,890.29	207.8120	10,991,236.95	81,160.15	0.74%	(8.48%)
			10,910,076.80		-			10,991,236.95	81,160.15		

Note: All trade orders must be submitted in writing. In the event of non-receipt of confirmation within 72 hours, please contact Citco immediately.

The information on this statement is being provided solely for the benefit of the investor to whom this statement is addressed and is not intended to be relied upon by any third party. If you are not the intended recipient, please delete and destroy all copies in your possession and notify the sender that you have received this statement in error. This is not an offer to sell any securities or a solicitation to buy any securities. The information provided in this statement is unaudited. Such information may vary from the final year-end audited information.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: absirtor@citco.com

Capital Account Statement

Unaudited

Run Date:	02/09/2023
Period Start Date:	11/30/2022
Period End Date:	12/31/2022
Investor ID:	██████████
Account ID:	██████████
Legal Entity ID:	██████████
Currency:	USD

Account Description LABORERS NATIONAL PENSION FUND

ABS OPPORTUNITIES LTD. - CROSSOVER GROWTH PORTFOLIO

	December	Year to Date
Beginning Equity	9,786,950	-
Capital Contributions	-	12,500,000
Capital Withdrawals	-	-
Net Profit/(Loss)	134,084	(2,578,966)
Ending Equity	<u>9,921,034</u>	<u>9,921,034</u>
Net Rate of Return for the Period	1.37%	(20.63%)

Standard Class Detail*

Ending Equity

OPT-IN EARLY CLASS NR LIQUID

9,521,334

Total:

9,521,334

*The information displayed in this section is for disclosure purposes only and is included in your ending equity above.

Side Pocket Detail*

Ending Equity

OPT-IN EARLY CL SPECIAL SIT SHS - OTHER - NR

144,253

SPECIAL SIT - CO INVEST J - OPT IN EARLY

114,884

SPECIAL SITUATION - CO INVEST S - OPT IN EARLY
NR

46,567

SPECIAL SITUATION - CO INVEST T - OPT IN EARLY
NR

93,996

Total:

399,700

*The information displayed in this section is for disclosure purposes only and is included in your ending equity above.

Net results reflect the deduction of all operational expenses including any asset based or performance based compensation to management.

Note: All trade orders must be submitted in writing. In the event of non-receipt of confirmation within 72 hours, please contact Citco immediately.

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For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: absirtor@citco.com



One East Pratt Street
5th floor - C3-C411-5C
Baltimore, MD 21202
TIN: 52-6328901

Laborers National Pension Fund

Participant ID: XXXXXXXXXX



AFL-CIO BUILDING INVESTMENT TRUST

Investment Summary

10/1/2022 - 12/31/2022

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
10/01/2022	BEGINNING BIT INVESTMENT BALANCE		8,864.207202		6,486.491920	57,497,608.39
12/31/2022	ENDING BIT INVESTMENT BALANCE		8,256.030804		6,486.491920	53,552,677.10
10/01/2022	BEGINNING CASH/SECURITIES BALANCE					0.00
12/31/2022	ENDING CASH/SECURITIES BALANCE					0.00
12/31/2022	TOTAL ACCOUNT BALANCE					53,552,677.10

The market value of the applicable plan's units in the BIT indicated above is for the period from 10/1/2022 to 12/31/2022. As of 1/1/2023, and by the time the applicable plan receives this statement, the market value of the applicable plan's units in the BIT shall more than likely have changed.

Fund Performance

Type of Return	3-Month	Y-T-D	1-Year	3-Year	5-Year	10-Year
Trust Time-Weighted, Gross	-6.80%	-2.67%	-2.67%	3.49%	4.50%	7.42%
Trust Time-Weighted, Net	-7.01%	-3.54%	-3.54%	2.57%	3.58%	6.45%

Performance data shown is for the period ended 12/31/2022 and represents past performance. Past performance does not guarantee future results. BIT returns are calculated quarterly on a time-weighted basis using beginning-of-period values. All returns, with the exception of those for the current quarter & YTD, are annualized.

Trustee Fee

PRO RATA SHARE OF TRUSTEE FEE IS \$120,321.83

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.



The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non- diversification. Past performance is not indicative of future results.

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.

PNC does not provide legal, tax or accounting advice.

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.



One East Pratt Street
5th floor - C3-C411-5C
Baltimore, MD 21202
TIN: 52-6328901

Laborers National Pension Fund

Participant ID XXXXXXXXXX



AFL-CIO BUILDING INVESTMENT TRUST

Trustee Fee Rebate Statement Quarter Ending 12/31/2022

Valuation Date	Total Units ¹	Pro Rata Share of Trustee Fee ¹	Committed Units ²	Rebate on Committed Units ³
12/31/2022	6,486.491920	\$120,321.83	6,486.491920	\$18,048.27

- 1) As indicated on your 12/31/2022 Participant Statement.
- 2) "Committed Units" are calculated using the Committed Investment amount noted in Section 1(b)(i) and converting that amount into units as set forth in Section 1(b)(ii) of each Participant's certain Letter Agreement between the Participant and PNC Bank.
- 3) "Rebate on Committed Units" is calculated as follows: Percent of Units Committed [Committed Units/Total Units] is multiplied by the Pro Rata Share of Trustee Fee which is then multiplied by 0.15. This rebate will be paid by PNC Bank by the end of the first month following the end of the calendar quarter. Although PNC pays the Rebate, the ITC, ITC Financial, AFL-CIO and PRI (as defined in the disclaimer below) share in the rebated fee paid by PNC Bank.

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non- diversification. Past performance is not indicative of future results.

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.

PNC does not provide legal, tax or accounting advice.

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.

00122 SH AFL18001
LABORERS' NAT'L. PENSION FUND
MS. MICHELLE MILLER
FUND ADMINISTRATOR
PO BOX 803415
DALLAS TX 75380-3415

How to Contact the AFL-CIO Housing Investment Trust:



Telephone: (202) 331-8055



Email: IR@aflcio-hit.com



Mail: ATTN: Investor Relations
1227 25th Street, NW, Suite 500
Washington, DC 20037

Participant ID **Account Number** **Tax ID** **Distributions are:** **Capital Gains are:**
[REDACTED] [REDACTED] XX-XXX0827 Reinvest Reinvest

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
12/01/22	Beginning Balance		\$966.692		37,878.967	\$36,617,294.37
12/30/22	Dividend Reinvested	\$96,029.82	\$958.516	100.186	37,979.153	
12/31/22	Ending Balance		\$958.516		37,979.153	\$36,403,625.82

Monthly Income

	Ordinary Income	Operating Expenses	Net Ordinary Income	Capital Gains	Total Distribution
Per Unit	\$2.858696680	\$0.323521510	\$2.535175170	\$0.000000000	\$2.535175170
Participant Totals	\$108,284.48	\$12,254.66	\$96,029.82	\$0.00	\$96,029.82

Performance

Type of Return	1 Month	3 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*
HIT Time-Weighted, Gross	(0.55)%	1.02%	(13.27)%	(13.27)%	(2.84)%	(0.04)%	1.16%
HIT Time-Weighted, Net	(0.58)%	0.92%	(13.55)%	(13.55)%	(3.15)%	(0.39)%	0.78%

*Performance returns greater than one-year are annualized.

The performance data quoted represents past performance and is no guarantee of future results. Investment results and principal value will fluctuate so that units in the HIT, when redeemed, may be worth more or less than their original cost. The HIT's current performance may be lower or higher than the performance quoted.



AFL-CIO Housing Investment Trust

Notification of Source of Distributions

This notice provides participants with information regarding the distributions of the AFL-CIO Housing Investment Trust (the "Trust"), as required by Section 19(a) of the Investment Company Act and Rule 19a-1 thereunder, which require that any payment of a distribution be accompanied by a written statement disclosing the sources of the payment if it is made from any source other than net investment income. This notice is intended to satisfy the requirements under Section 19(a).

As set out below, the Trust made distributions in the month of December 2022. For the Trust's distributions payable in January 2023 to participants of record on November 30, 2022, the estimated sources of these distributions (on a per unit basis) were as follows:

	<u>Current Distribution</u>	<u>% of Current Distribution</u>
Net Investment Income	\$ 2.535175170	100 %
Net Realized Capital Gains		
Paid-in Surplus or Other Capital Source		
Total per unit	<u>\$ 2.535175170</u>	<u>100 %</u>

The amounts and sources of distributions reported in this notice are estimates and are not being provided for tax planning and/or reporting purposes. The ultimate composition of these distributions may vary from the estimates provided above due to a variety of factors, including the classification of accruals, amortization, income and expenses, and realized gains and losses from the purchase and sale of securities and other assets.

For further information on the actual distributions and performance of the Trust, please see the Trust's prospectus and notes to the financial statements in the most current annual report (available approximately 60 days after year end) labeled "Income Taxes," each of which can be found on the Trust's website at www.aflcio-hit.com. Participants are encouraged to contact the Director of Investor Relations at 202-467-2544 with any questions.

Robin Waggoner

From: Michelle Miller
Sent: Wednesday, February 8, 2023 5:48 PM
To: Robin Waggoner; Amie Anderson
Subject: FW: 2022 Estimated Market Value for Alinda III

Michelle M. Miller
Fund Administrator
Laborers National Pension Fund
14140 Midway Rd - Suite 105
Dallas, TX 75244
P: 972.233.4458
F: 972.233.3026

----- Original message -----

From: Rachelle Baaklini <rachelle.baaklini@apexfs.com>
Date: 2/8/23 2:28 PM (GMT-06:00)
To: Vika Savvoulides <vika.savvoulides@astatineip.com>, Michelle Miller <MMiller@lnpf.org>, Tani Burge <tani.burge@astatineip.com>
Cc: LP Reporting <LPReporting@astatineip.com>, Alinda Accounting Team <AlindaAccountingTeam@apexfs.com>
Subject: RE: 2022 Estimated Market Value for Alinda III

Hi Michelle,

The estimated 12/31/22 ending NAV for Laborers National is \$15,899,356.

Kind Regards,

Rachelle Baaklini

Staff Accountant III

T +1 551 228 2512 | Mob: [REDACTED]
A 95 N State Route 17 | Suite 304 | Paramus | NJ 07652
W apexgroup.com



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Please consider the environment before printing this email

From: Vika Savvoulides <vika.savvoulides@astatineip.com>
Sent: Tuesday, February 7, 2023 5:23 PM

To: Michelle Miller <MMiller@lnpf.org>; Diane Pavese <diane.pavese@astatineip.com>; Tani Burge <tani.burge@astatineip.com>
Cc: LP Reporting <LPReporting@astatineip.com>; Alinda Accounting Team <AlindaAccountingTeam@apexfs.com>
Subject: RE: 2022 Estimated Market Value for Alinda III

CAUTION: This email originated from outside of the organisation. Do not click links or open attachments unless you recognise the sender and know the content is safe.

Hi Michelle,

The request for 12/31/22 estimate was received on 2/6 (yesterday) for the first time. I just want to let you know that our team is working to deliver requested data as soon as possible.

Thanks,

Vika

Vika Savvoulides

Astatine Investment Partners | 33 Benedict Place | Greenwich, CT 06830

T 203-930-3832

E Vika.Savvoulides@astatineip.com

www.astatineip.com

From: Michelle Miller <MMiller@lnpf.org>
Sent: Monday, February 6, 2023 8:47 AM
To: Diane Pavese <diane.pavese@astatineip.com>; Tani Burge <tani.burge@astatineip.com>
Cc: LP Reporting <LPReporting@astatineip.com>
Subject: FW: 2022 Estimated Market Value for Alinda III

Good Morning!

I hope everyone enjoyed the weekend. I wanted to circle back with you on obtaining the estimated market value of our portfolio as of December 31, 2022. Thank you and I look forward to receiving the information. Take care!

Michelle M. Miller

Fund Administrator

Laborers National Pension Fund

14140 Midway Rd – Suite 105

Dallas, TX 75244

P: (972) 233-4458

F: (972) 233-3026

From: Michelle Miller
Sent: Tuesday, January 3, 2023 12:18 PM
To: Diane Pavese <diane.pavese@alinda.com>; tani.burge@alinda.com

Cc: ljpreorting@alinda.com

Subject: 2022 Estimated Market Value for Alinda III

EMAIL ONLY

RE: Laborers National Pension Fund – Zone Certification Data Requirements due to the Pension Protection Act of 2006

Greetings:

Hope everyone had wonderful holiday season with family and friends!

It is that time of year where the Fund requests from our managers the unaudited estimated market value of our portfolio. Therefore, Laborers National Pension Fund requests this information as of December 31, 2022. If you are not the correct person to supply us with this information, please forward to the appropriate person, and advise us with the updated contact information for the upcoming year.

If you have not received this request in prior years, please know if we are NOT able to receive your year-end reports by the end of January 2023, then we must request an unaudited estimated market value. We must have this information for year-end 2022 prior to Monday, February 6, 2023, please provide unaudited estimated market value for 2022 prior to February 6, 2023. The Fund cannot emphasize enough the importance of receiving this information prior to February 6, 2023. Also, the Fund would like to have current information not what was reported on your 2nd or 3rd quarter reports. You are in the position to know if the portfolio is going up or down for year end and be able to report an unaudited estimated market value as of December 31, 2022.

The Pension Fund Office will coordinate the delivery of this important information to the actuary for them to prepare the report, but it is imperative the Fund Office receives the information prior to February 6, 2023.

If you have any questions concerning the market value for the portfolio you may contact Brian Wrubel or Eric Gaylord at Marquette Associates, Inc. at (312) 527-5500. Otherwise, the Fund Office expects to receive the requested information PRIOR to February 6, 2023. Do not be late in sending this information and please email your response to: MMILLER@LNPF.ORG. Thank you for your help in getting this done timely and I look forward to receiving your information.

The Fund Office wishes you the best in 2023!

Michelle M. Miller

Fund Administrator
Laborers National Pension Fund
14140 Midway Rd – Suite 105
Dallas, TX 75244
P: (972) 233-4458
F: (972) 233-3026

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FORRESTER





Alinda Infrastructure Fund III, L.P.
Capital Account Statement
UNAUDITED

(Amounts in US \$)

Limited Partner: Laborers National Pension Fund

	<u>Amount</u>
Capital Account as of July 1, 2022	\$ 19,596,944
Contributions	116,473
Distributions	(3,746,588)
Dividend and Interest Income	228,747
Management Fees	(52,698)
Fund Partnership Expenses	(17,437)
Net realized gain (loss) from investments	221,897
Net unrealized gain (loss) from investments	(269,312)
Capital Account as of September 30, 2022	<u>\$ 16,078,026</u>
Accrued carried interest (increase)/decrease for the quarter ended September 30, 2022, included in "Net unrealized gain (loss) from investments" as shown above	\$ (16,089)
Accrued carried interest since inception to date	\$ (3,176,579)
Remaining Capital Commitment	\$ 8,609,739

Please contact Investor Services at Investors@astatineip.com regarding any questions on this statement.



Investor Summary as of December 31, 2022

ARA CORE PROPERTY FUND

Laborers National Pension Fund

Account No. [REDACTED]

For the Quarter Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/22		\$ 161,506.2272	452.3546	\$ 73,058,078.25
Contributions	-	\$ -	-	-	-
Redemptions Payable	12/31/22	(380,000.00)	151,136.4664	(2.5143)	(380,000.00)
Net Income Before Fees		439,166.51			439,166.51
Distributions Declared	12/31/22	730,580.78			
Asset Management Fees		(164,107.39)			(164,107.39)
Available for Reinvestment/Distribution		566,473.39			(566,473.39)
Amount Reinvested	-	-	-	-	-
Distribution Payable		566,473.39			
Unrealized Gain/(Loss)		(4,399,394.29)			(4,399,394.29)
Realized Gain/(Loss)		\$ -			-
Ending Net Asset Value	12/31/22		\$ 151,136.4664	449.8403	\$ 67,987,269.69

For the Year Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/21		\$ 143,782.9314	455.4504	\$ 65,485,995.79
Contributions	-	\$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		-		-	-
Redemptions	-	-	-	-	-
	-	-	-	-	-
	09/30/22	(500,000.00)	161,506.2272	(3.0958)	(500,000.00)
	12/31/22	(380,000.00)	151,136.4664	(2.5143)	(380,000.00)
Total Redemptions		(880,000.00)		(5.6101)	(880,000.00)
Net Income Before Fees		1,933,519.49			1,933,519.49
Asset Management Fees	03/31/22	(168,692.20)			(168,692.20)
	06/30/22	(175,223.19)			(175,223.19)
	09/30/22	(176,435.95)			(176,435.95)
	12/31/22	(164,107.39)			(164,107.39)
Total Asset Management Fees		(684,458.73)			(684,458.73)
Distributions	03/31/22	(486,167.76)			(486,167.76)
	06/30/22	(528,511.15)			(528,511.15)
	09/30/22	(554,308.56)			(554,308.56)
	12/31/22	(566,473.39)			(566,473.39)
Total Distributions		(2,135,460.86)			(2,135,460.86)
Amount Reinvested	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Amounts Reinvested		-		-	-
Realized/Unrealized Gain/(Loss)		\$ 4,267,674.00			4,267,674.00
Ending Net Asset Value	12/31/22		\$ 151,136.4664	449.8403	\$ 67,987,269.69

Total Number of Units	449.8403
Current Unit Value	\$ 151,136.4664
Percentage Interest in the Fund	1.02%

ARA CORE PROPERTY FUND



Performance History as of December 31, 2022

ARA CORE PROPERTY FUND

Laborers National Pension Fund

Account No. [REDACTED]

Gross of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.60%	2.78%	3.44%	3.61%	4.12%	4.66%
Appreciation Return	-6.01%	6.42%	6.95%	5.57%	5.78%	3.13%
Total Return	-5.41%	9.32%	10.57%	9.32%	10.07%	7.91%

Net of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.38%	1.79%	2.45%	2.61%	3.12%	3.69%
Appreciation Return	-6.01%	6.42%	6.95%	5.57%	5.78%	3.13%
Total Return	-5.63%	8.28%	9.52%	8.29%	9.03%	6.91%

Inception Date: July 1, 2004

Performance Disclaimer:

The returns above for the Investor's investment in the ARA Core Property Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results, and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.

Returns are not reported on accounts invested less than a full period.



515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

ARA CORE PROPERTY FUND



CHEVY CHASE TRUST
INVESTMENT ADVISORS

7501 Wisconsin Avenue, Suite 1500W
Bethesda, Maryland 20814
Return Service Requested

LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER FUND ADMIN
14140 MIDWAY RD SUITE 105
DALLAS TX 75244



CHEVY CHASE TRUST
INVESTMENT ADVISORS

Table of Contents

Chevy Chase Trust Custodian for Laborers National Pension Fund

Account Number: [REDACTED]

For the Period October 1, 2022 - December 31, 2022

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Detailed Holdings	5
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Pending Orders	9
Additional Notes	10

Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

ASB REAL ESTATE INVESTMENTS
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
Email: KYOUNG@CHEVYCHASETRUST.COM

To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting www.cct.wealthaccess.com and clicking on the **Go Paperless** button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit www.chevychasetrust.com and click **Register** to sign up or contact your Senior Trust Officer.

Account Overview

For the Period October 1, 2022 - December 31, 2022

Laborers National Pension Fund

Account Number: [REDACTED]

Account Summary

Principal Assets

Cash and Cash Equivalents
Collective Investment Funds

Total

Market Value
12/31/22

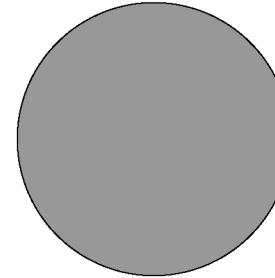
2,541.49

62,990,772.51

62,993,314.00

Asset Allocation

As of December 31, 2022



Cash and Cash Equivalents	0.0%
Collective Investment Funds	100.0%
TOTAL:	100.0%

Changes in Portfolio Value

	Period ended 12/31/22	Year to Date 12/31/22
Beginning Value	65,760,162.46	57,383,433.06
Fees and Expenses	(132,669.59)	(508,209.09)
Investment Activity	132,669.59	508,209.09
Change in Market Value	(2,766,848.46)	5,609,880.94
Ending Value	62,993,314.00	62,993,314.00

Income Summary (Cash Basis)

	Period ended 12/31/22	Year to Date 12/31/22
Dividends	60.48	95.28
Total Income	60.48	95.28

Net Realized Gain (Loss) Summary

	Period ended 12/31/22	Year to Date 12/31/22
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	68,919.73	251,687.55
Total Gain (Loss) *	68,919.73	251,687.55

* (for informational purposes only)

Account Balance Summary
For the Period October 1, 2022 - December 31, 2022

Laborers National Pension Fund

Account Number: [REDACTED]

Description	As of 12/31/22	
	Cost	Market Value
Cash and Cash Equivalents		
Cash and Cash Equivalents	2,541.49	2,541.49
Total Cash and Cash Equivalents	2,541.49	2,541.49
Collective Investment Funds		
Collective Investment Funds	31,386,894.88	62,990,772.51
Total Collective Investment Funds	31,386,894.88	62,990,772.51
Total Market Value	31,389,436.37	62,993,314.00
Accrued Income	0.00	8.25
Total Assets	31,389,436.37	62,993,322.25

Account Reconciliation
 For the Period October 1, 2022 - December 31, 2022

Laborers National Pension Fund

 Account Number: XXXXXXXXXX

Description	Cash	Cost	Market Value
Beginning Value	0.00	31,453,125.75	65,760,162.46
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	0.00	0.00	0.00
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	0.00	0.00	0.00
Total Distributions/Disbursements	0.00	0.00	0.00
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	(132,669.59)	0.00	(132,669.59)
Total Fees and Expenses	(132,669.59)	0.00	(132,669.59)
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	0.00	0.00	0.00
Investment Activity			
Income Received	60.48	0.00	60.48
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	132,609.11	(63,689.38)	132,609.11

Account Reconciliation
For the Period October 1, 2022 - December 31, 2022

Laborers National Pension FundAccount Number: XXXXXXXXXX

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(2,766,848.46)
Total Investment Activity	132,669.59	(63,689.38)	(2,634,178.87)
Total Changes This Period	0.00	(63,689.38)	(2,766,848.46)
Ending Value	0.00	31,389,436.37	62,993,314.00

Detailed Holdings

For the Period October 1, 2022 - December 31, 2022

Laborers National Pension Fund

Account Number: ██████████

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Cash and Cash Equivalents							
BLACKROCK LIQ FDS FEDFUND-IN TICKER: TFDXX, CUSIP: SWTFDXX01	2,541.4900	1.0000	2,541.49	2,541.49	0.00	8.25	102.90
Total Cash and Cash Equivalents			2,541.49	2,541.49	0.00	8.25	102.90
Collective Investment Funds							
ASB ALLEGIANCE REAL ESTATE FUND CHEVY CHASE TRUST COMPANY, TRUSTEE PRICED QUARTERLY AT EOM: MARCH, JUNE, SEPTEMBER, DECEMBER TICKER: EBRE, CUSIP: 999619851	29,898.7965	2,106.7996	62,990,772.51	31,386,894.88	31,603,877.63	0.00	1,696,696.90
Total Collective Investment Funds			62,990,772.51	31,386,894.88	31,603,877.63	0.00	1,696,696.90
Total Market Value			62,993,314.00	31,389,436.37	31,603,877.63	8.25	1,696,799.80

Transaction Statement
 For the Period October 1, 2022 - December 31, 2022

Laborers National Pension Fund

Account Number: [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Fees and Expenses						
Other Fees and Expenses						
10/18/22	INVESTMENT MANAGEMENT FEE	For The Period 06/30/2022 To 09/30/2022	(132,669.59)	0.00	(132,669.59)	0.00
Total Other Fees and Expenses			(132,669.59)	0.00	(132,669.59)	0.00
Total Fees and Expenses			(132,669.59)	0.00	(132,669.59)	0.00
Investment Activity						
Income Received						
Dividends						
10/03/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 10/01/2022 Pay Dt 10/01/2022	5.65	0.00	5.65	0.00
11/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 11/01/2022 Pay Dt 11/01/2022	47.61	0.00	47.61	0.00
12/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 12/01/2022 Pay Dt 12/01/2022	7.22	0.00	7.22	0.00
Total Dividends			60.48	0.00	60.48	0.00
Total Income Received			60.48	0.00	60.48	0.00
Security Transaction						
Purchases						
10/03/22	SWEEP PURCHASE	5.65 shares BLACKROCK LIQ FDS FEDFUND-IN	(5.65)	5.65	(5.65)	0.00
10/14/22	SWEEP PURCHASE	132,100 shares BLACKROCK LIQ FDS FEDFUND-IN	(132,100.00)	132,100.00	(132,100.00)	0.00

Transaction Statement
 For the Period October 1, 2022 - December 31, 2022

Laborers National Pension Fund

 Account Number: XXXXXXXXXX

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
11/01/22	SWEEP PURCHASE	47.61 shares BLACKROCK LIQ FDS FEDFUND-IN	(47.61)	47.61	(47.61)	0.00
12/01/22	SWEEP PURCHASE	7.22 shares BLACKROCK LIQ FDS FEDFUND-IN	(7.22)	7.22	(7.22)	0.00
Total BLACKROCK LIQ FDS FEDFUND-IN			(132,160.48)	132,160.48	(132,160.48)	0.00
Total Purchases			(132,160.48)	132,160.48	(132,160.48)	0.00
Sales						
10/14/22	SALE SETTLEMENT	60.1848 shares ASB ALLEGIANCE REAL ESTATE FUND Trade 09/30/2022 Settle 09/30/2022 60.1848 Units @ 2194.9048 Fed Long Term Gain: 68,919.73	132,100.00	(63,180.27)	132,100.00	68,919.73
Total ASB ALLEGIANCE REAL ESTATE FUND			132,100.00	(63,180.27)	132,100.00	68,919.73
10/18/22	SWEEP SALE	132,669.59 shares BLACKROCK LIQ FDS FEDFUND-IN	132,669.59	(132,669.59)	132,669.59	0.00
Total BLACKROCK LIQ FDS FEDFUND-IN			132,669.59	(132,669.59)	132,669.59	0.00
Total Sales			264,769.59	(195,849.86)	264,769.59	68,919.73
Total Security Transaction			132,609.11	(63,689.38)	132,609.11	68,919.73

Laborers National Pension Fund

Account Number: [REDACTED]

No transactions in the reporting period.

Pending Orders

For the Period October 1, 2022 - December 31, 2022

Laborers National Pension Fund

Account Number: [REDACTED]

Trade Date	Description	Price	Shares/Par	Amount
Sold				
12/30/2022	ASB ALLEGIANCE REAL ESTATE FUND TICKER: EBRE, CUSIP: 999619851	2,106.8012	(58.8570)	124,000.00
Total Sold			(58.8570)	124,000.00
Total Pending Orders			(58.8570)	124,000.00

Laborers National Pension FundAccount Number: XXXXXXXXXX

Important Notices

ASB Allegiance Real Estate Fund trades will settle 10 business days after the end of the quarter.

Trade and Settlement Date Schedule for 2023

<u>Trade Date</u>	<u>Theoretical Settlement Date</u>
March 31, 2023	April 17, 2023
June 30, 2023	July 17, 2023
September 29, 2023	October 13, 2023
December 29, 2023	January 15, 2024

To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting www.cct.wealthaccess.com and clicking on the **Go Paperless** button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit www.chevychasetrust.com and click **Register** to sign up or contact your Senior Trust Officer.



Account Number: [REDACTED]
**LABORERS NATIONAL PENSION FUND -
BAIRD**

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

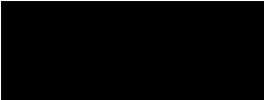
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DONALD FENTON
7TH & WASHINGTON
ST. LOUIS, MO 63101
Phone: 314-418-8472
E-mail: donald.fenton@usbank.com



000005385 02 SP 000638397927056 S

LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415



LABORERS NATL PEN FD-BAIRD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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LABORERS NATL PEN FD-BAIRD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	27,053,890.15	31,942,387.44
Investment Activity		
Interest	20.15	20.15
Dividends	101,392.27	101,392.27
Realized Gain/Loss	5,153.10	5,153.10
Change In Unrealized Gain/Loss	- 136,246.61	.00
Net Accrued Income (Current-Prior)	2.69	2.69
Total Investment Activity	- 29,678.40	106,568.21
Net Change In Market And Cost	- 29,678.40	106,568.21
Ending Market And Cost	27,024,211.75	32,048,955.65



LABORERS NATL PEN FD-BAIRD
ACCOUNT [REDACTED]

Page 4 of 11
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash		.00
Investment Activity		
Interest	20.15	
Dividends	101,392.27	
Cash Equivalent Purchases	- 20.16	
Purchases	- 106,545.36	
Cash Equivalent Sales	.01	
Sales/Maturities	5,153.09	
Total Investment Activity		.00
Net Change In Cash		.00
Ending Cash		.00



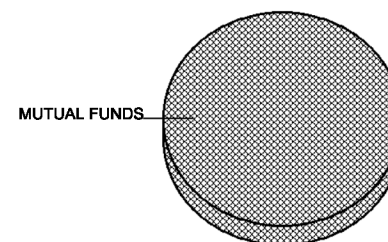
LABORERS NATL PEN FD-BAIRD
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

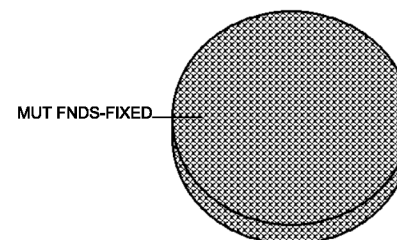
ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	6,973.82	6,973.82	0.03
Mutual Funds-Fixed Income	27,017,215.09	32,041,958.99	99.97
Total Assets	27,024,188.91	32,048,932.81	100.00
Accrued Income	22.84	22.84	0.00
Grand Total	27,024,211.75	32,048,955.65	100.00

Estimated Annual Income **832,427.09**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.





LABORERS NATL PEN FD-BAIRD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	6,973.820	6,973.82 1.0000	6,973.82	.00 .00	22.84	4.06
Total Money Markets	6,973.820	6,973.82	6,973.82	.00 .00	22.84	4.05
Total Cash And Equivalents	6,973.820	6,973.82	6,973.82	.00 .00	22.84	4.05
Mutual Funds						
Mutual Funds-Fixed Income						
Baird Core Plus Bond Fund Institut 057071870 Asset Minor Code 99	2,737,306.493	27,017,215.09 9.8700	32,041,958.99	- 5,024,743.90 - 136,246.61	.00	3.08
Total Mutual Funds-Fixed Income	2,737,306.493	27,017,215.09	32,041,958.99	- 5,024,743.90 - 136,246.61	.00	3.08
Total Mutual Funds	2,737,306.493	27,017,215.09	32,041,958.99	- 5,024,743.90 - 136,246.61	.00	3.08
Total Assets	2,744,280.313	27,024,188.91	32,048,932.81	- 5,024,743.90 - 136,246.61	22.84	3.08
Accrued Income	.000	22.84	22.84			
Grand Total	2,744,280.313	27,024,211.75	32,048,955.65			



LABORERS NATL PEN FD-BAIRD
ACCOUNT [REDACTED]

Page 7 of 11
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



LABORERS NATL PEN FD-BAIRD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
6,973.820	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	20.15	22.84	20.15	22.84
Total Cash And Equivalents					20.15	22.84	20.15	22.84
Mutual Funds-Fixed Income								
2,737,306.493	Baird Core Plus Bond Fund Institut 057071870	12/28/22	12/29/22	0.30	.00	101,392.27	101,392.27	.00
Total Mutual Funds-Fixed Income					.00	101,392.27	101,392.27	.00
Grand Total					20.15	101,415.11	101,412.42	22.84



LABORERS NATL PEN FD-BAIRD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	20.15
Total Interest		20.15
Dividends		
Baird Core Plus Bond Fund Institut 057071870		
12/28/2022	0.037181 USD/Share On 2,727,012.862 Shares Due 12/29/22 Dividend Payable 12/29/22	101,392.27
Total Dividends		101,392.27



LABORERS NATL PEN FD-BAIRD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/02/2022	Purchased 20.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	20.150	.00	- 20.15	20.15
12/22/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.010	.00	- .01	.01
Total First Am Govt Ob Fd Cl Z		20.160	.00	- 20.16	20.16
Total Cash And Equivalents		20.160	.00	- 20.16	20.16
Mutual Funds-Fixed Income					
12/19/2022	Purchased 509.199 Shares Baird Core Plus Bond Fund Institut @ 10.12 USD Through Reinvestment Of Cap Gain Dist 12/16/22 057071870	509.199	.00	- 5,153.09	5,153.09
12/28/2022	Purchased 10,293.631 Shares Baird Core Plus Bond Fund Institut @ 9.85 USD Through Reinvestment Of Cash Dividend Due 12/29/22 057071870	10,293.631	.00	- 101,392.27	101,392.27
Total Baird Core Plus Bond Fund Institut		10,802.830	.00	- 106,545.36	106,545.36
Total Mutual Funds-Fixed Income		10,802.830	.00	- 106,545.36	106,545.36
Total Purchases		10,822.990	.00	- 106,565.52	106,565.52



LABORERS NATL PEN FD-BAIRD
ACCOUNT [REDACTED]

Page 11 of 11
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.01	.00	.01
Total First Am Govt Ob Fd Cl Z		.000	.00	.01	.00	.01
Total Cash And Equivalents		.000	.00	.01	.00	.01
Mutual Funds-Fixed Income						
12/15/2022	Receive Lt Capital Gains Distribution On Baird Core Plus Bond Fund Institut 0.0019 USD/Share On 2,726,503.663 Shares Due 12/16/22 Lt Capital Gain Of 5,153.09 USD On Federal Cost 057071870	.000	.00	5,153.09	.00	5,153.09
Total Baird Core Plus Bond Fund Institut		.000	.00	5,153.09	.00	5,153.09
Total Mutual Funds-Fixed Income		.000	.00	5,153.09	.00	5,153.09
Total Sales And Maturities		.000	.00	5,153.10	.00	5,153.10

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



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1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415



FOURTH QUARTER

Laborers National Pension Fund

Portfolio Value

\$123.25 Million

Inception Date

November 1, 2013

Benchmark

50% S&P 500® / 50% T-Bills

Portfolio Management Team

Alex Zweber, CFA, CAIA
Managing Director, Investment Strategy

Yuepeng "Perry" Li, CFA, FRM
Senior Investment Strategist

Michael Zaslavsky, CFA, CAIA
Senior Investment Strategist

Investment Objectives

Defensive Equity seeks to outperform the S&P 500 Index over a full market cycle with at least 40% lower volatility. Across all market environments, we expect to produce consistently favorable risk-adjusted returns versus the S&P 500. Since the portfolio holds an average 50% allocation to T-Bills, shorter term results should be evaluated versus the blended benchmark.

Defensive Equity Fund LLC Performance

Performance as of December 31, 2022

	Returns			
	Client Portfolio (Gross)	Client Portfolio (Net)	50% S&P 500® / 50% T-Bills	S&P 500® Total Return Index
December	-1.84%	-1.86%	-2.70%	-5.76%
QTD	6.82%	6.74%	4.33%	7.56%
YTD	-7.29%	-7.58%	-8.22%	-18.11%
3 Year	4.74%	4.42%	4.70%	7.66%
5 Year	5.49%	5.16%	5.71%	9.42%
Since Inception	6.96%	6.61%	6.09%	11.01%

	Key Performance Metrics (Since Inception)			
	Client Portfolio (Gross)	Client Portfolio (Net)	50% S&P 500® / 50% T-Bills	S&P 500® Total Return Index
Standard Deviation	8.63%	8.63%	7.55%	15.14%
Sharpe Ratio	0.71	0.67	0.70	0.67

Notes: Rate of returns greater than a 1-year period are annualized monthly with the exception of since inception returns which are annualized daily. Gross Performance: Gross of management/other related fees and net of transaction costs.

Disclosure: This information is intended solely for informational purposes only. We believe the proceeding indicative valuations provided within are reliable, but do not warrant its accuracy or completeness. Past performance is not indicative of future results. It is prepared at the client's request and may not reflect the price at which these transactions could be executed with a counterparty. Investing entails risks and there can be no assurance that Parametric will achieve profits or avoid incurring losses. Parametric does not provide legal, tax and/or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction. Please note that this statement is unaudited and is based on trade date while your custodian bank's statement may be based on settlement date. The dates provided in the two statements may differ. Also, if a trade is placed within two days of month-end this statement may show a different account balance than your custodian bank's statement. Any discrepancies that are not the result of the difference between trade and settlement date should be forwarded to our attention immediately. Date: 1/17/2023

3600 Minnesota Drive
Suite 325
Minneapolis, MN 55435

Phone: 952.767.7700
parametricportfolio.com

PARAMETRIC DEFENSIVE EQUITY FUND LLC

ACCOUNT STATEMENT FOR THE MONTH ENDED DECEMBER 31, 2022

(UNAUDITED)

Investor Information

Laborers National Pension Fund
14140 Midway Road
Suite 105
Dallas, Texas 75244
USA

INVESTOR SUMMARY

(all values in USD)

	Month-to-Date	Year-to-Date
Beginning Balance	125,590,269	133,350,779
Capital Contribution	-	-
Capital Withdrawal	(6,000,000)	(6,000,000)
Management Fee	(31,906)	(381,737)
Net Gain (Loss) Allocation	(2,309,610)	(9,720,289)
Balance, December 31, 2022	117,248,753	117,248,753
Net Return ⁽¹⁾	(1.86%)	(7.58%)

Statement of Changes in Fund Net Asset Value	Month-to-Date
Beginning Balance	\$5,451,531,426
Change in Fund NAV	(\$256,793,642)
Ending Balance, December 31, 2022	\$5,194,737,784

To the best of my knowledge and belief, the information contained in this statement is accurate and complete.



Thomas Lee
Chief Investment Officer – Equity and Derivatives
Parametric Portfolio Associates LLC-Minneapolis Office

Due to rounding, numbers presented in this statement may not sum precisely to the totals provided.

⁽¹⁾ Investor returns may vary from the composite return of the Fund based on the timing of any shareholder capital flows.

For questions concerning your account please contact:

Parametric Private Funds Team
privatefunds@paraport.com
952.767.7755

All performance information is estimated and subject to revision. Balances shown do not necessarily reflect the value that could be realized upon sale. Securities positions and other investments may not have been verified by Northern Trust Hedge Fund Services LLC for their existence or valuation and investors are encouraged to review the Fund's Offering Memorandum for information regarding the valuation of the Fund's securities and/or to contact the general partner or manager of the Fund.

This information is being sent solely to investors of Parametric Defensive Equity Fund LLC and is not to be construed, by any means, to be an offering, solicitation, advertisement or marketing material to purchase securities or interests in Parametric Defensive Equity Fund LLC. Such an offer will only be made by means of a final Offering Memorandum and only in those jurisdictions where permitted by law. Northern Trust Hedge Fund Services LLC is an independent contractor to Parametric Defensive Equity Fund LLC and neither Northern Trust Hedge Fund Services LLC nor any of its affiliates act in a fiduciary capacity with respect to any investor in Parametric Defensive Equity Fund LLC. This information is confidential and may not be reproduced or distributed. This statement is for information purposes only and is not intended to be used by any investor or third party, and should not be relied upon in any way, to make or influence a decision with respect to an investment in Parametric Defensive Equity Fund LLC. Northern Trust Hedge Fund Services LLC is a subsidiary of The Northern Trust Company. Past performance is not indicative of future performance.

Laborers National Pension Fund

Date : Jan-18-2023
 Period : Dec-01-2022 - Dec-31-2022
 Fund Code : XXXXXXXXXX
 SubEntity ID : XXXXXXXXXX
 Currency : USD

Crescent Capital High Income Fund B, LP

MARKET VALUE SUMMARY	Current Period	Year To Date
Market Value at the Beginning of the Period	28,694,305.46	38,388,107.69
Contributions	0.00	0.00
(Withdrawals)	0.00	(5,000,000.00)
Distributions:		
Net Investment Income	(501,251.46)	(1,990,716.97)
Realized Gains	0.00	0.00
Income:		
Investment Income	197,588.65	2,233,051.48
Management Fee	(15,779.06)	(217,129.31)
Partnership Expenses	(2,656.73)	(36,293.95)
Realized Gains (Losses)	(32,563.40)	(948,841.61)
Unrealized Gains (Losses)	(274,257.10)	(4,362,790.97)
Market Value at the End of the Period	28,065,386.36	28,065,386.36

PERFORMANCE SUMMARY	Latest Month	Latest 3 Months	Year to Date	Latest 12 Months	Since Inception Nov-01-2012	Annualized Since Inception
Return Before Fees and Expenses	(0.38%)	2.54%	(8.11%)	(8.11%)	48.88%	3.99%
Return After Fees and Expenses	(0.44%)	2.35%	(8.81%)	(8.81%)	37.85%	3.21%
Benchmark/Index	(0.15%)	3.39%	(6.00%)	(6.00%)	48.09%	3.94%

Past performance does not guarantee future results. Performance data prior to 2014 has been provided by the fund's previous administrator.

Performance data and other information contained herein is unaudited. Information contained in this report is subject to the most recently issued policies and procedures of the administrator and to the quality, timeliness, and completeness of the transaction and data information received by, as well as the pricing, curve and data procedures provided to the administrator by the fund, the fund's custodian(s), prime broker(s), clearer(s), its investment manager(s) and or any third party data provider.

For more information or any inquiries, please contact Portfolio Administration and Investor Relations
 Portfolio.Administration@crescentcap.com / Investor.Relations@crescentcap.com



Laborers National Pension Fund
P.O Box 803415
Dallas 75380-3415
United States
Fax: 1 972 233 3206

February 23, 2023

MUFG Alternative Fund Services (Cayman) Limited
MUFG House, 227 Elgin Avenue, PO Box 609
George Town, Grand Cayman
Cayman Islands KY1-1107
T: 1-902-493-7000
www.mufg-investorservices.com

Shareholder's Account Statement

Name of Fund: EnTrust Capital Diversified Fund, Ltd.
Period Ended: December 31, 2022
Investor: Laborers National Pension Fund

Account Summary

<u>Class / Series</u>	<u>Shares</u>	<u>NAV/Share</u>	<u>Value</u>
Class X, Series 6/30/2017	32,312.4500	\$7.2644	\$ 234,732.22
Class X, Series 9/30/2017	32,419.8700	\$7.4872	\$ 242,735.69
Ending Market Value as of December 31, 2022			\$ 477,467.91

The above positions exclude December 31, 2022 redemptions and/or distributions, if any. Balances are subject to year-end audit.

Schedule of Shareholder's Equity Account

	<u>Month to Date Performance</u>	<u>Quarter to Date Performance</u>	<u>Year to Date Performance</u>
Beginning Equity	5,449,843.61	5,471,769.30	5,572,639.25
Withdrawals	-	-	-
Additions	-	-	-
Transfers In/(Out)	-	-	-
Gain/(Loss) before fees	(4,976,323.44)	(4,993,703.80)	(5,073,902.29)
Management Fee	3,947.74	(597.59)	(21,269.05)
Performance Fee	-	-	-
Ending Equity	\$477,467.91	\$477,467.91	\$477,467.91

Beginning and Ending Equity values excludes December 31, 2022 redemptions, if any. Balances are subject to year-end audit.

Transactions during the period

<u>Trans Date</u>	<u>Trans Type</u>	<u>Class / Series</u>	<u>Shares</u>	<u>Amount</u>
No transactions.				

Acceptance of Fund transactions are only made by separate and specific formal confirmation. 'P' = Pending Transaction where shares and amounts are subject to change.

The information contained herein has been prepared solely for informational purposes and does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any interests. If any offer of interests is made, it shall be pursuant to a definitive offering memorandum prepared by, or on behalf of the fund which would contain material information not contained herein and which would supersede this information in its entirety. Past performance is not indicative of future results.

GESD INVESTORS II, L.P.

50 FRANCISCO STREET, SUITE 201, SAN FRANCISCO, CALIFORNIA 94133 TEL: 415-477-8200 FAX: 415-495-8223

February 6, 2023

Michelle Miller
Laborers National Pension Fund
14140 Midway Rd – STE 105
Dallas, TX 75244

Dear Ms. Miller:

As requested, attached is a schedule of the unaudited capital account balance as of December 31, 2022 for the Laborers National Pension Fund's investment in GESD Investors, LP. While this estimate is based on the information we have at this time, because this balance is unaudited, it is subject to change.

If you have any questions, please call me at [REDACTED].

Sincerely,



William R. Dozier
Chief Financial Officer

Enclosures (as above)

GESD Investors II, L.P.
(a Delaware Limited Partnership)

Supplemental Statement of Changes in Individual Partners' Capital Accounts

Laborers National Pension Fund		
<hr/>		
Balance, December 31, 2021	\$	564,897
Capital distributions		(305,393)
Net change in unrealized depreciation on investments		36,294
Net change in realized gain		-
Net investment loss		(6,926)
<hr/>		
Balance, December 31, 2022	\$	288,872
<hr/>		

Portfolio Statements

1 DEC 22 - 31 DEC 22

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Account Name
LABORERS NATIONAL-HGK ASSET

Account Number
[REDACTED]

Questions?

If you have any questions about this report, call your Northern Trust account administrator.

You may have the right under applicable federal banking law to receive, at no additional cost, separate notifications of securities transactions effected for your account. If you wish to receive separate notifications, please contact your relationship officer.

*No Data Available

Northern Trust

Generated by Northern Trust from periodic data on 9 Jan 23

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account Name LABORERS Account number [REDACTED]
NATIONAL-HGK ASSET

◆ Notifications

Please note that this report has been created using the best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

Although most valuation statements are received periodically from the relevant provider, pricing information may be received by Northern Trust as often as daily. As such, pricing information reported within this template, when scheduled against 'Daily Reporting', may be more current than the valuation statement date information. In these instances, the 'Price Date' field will indicate this with a date more current than the Valuation Statement and Statement Received dates.

Please note that this status summary report has been prepared using best available data, including data provided by the fund company and/or client which may, where indicated, represent preliminary or estimated values. The values contained in the status summary report are not intended to represent or suggest any statement about fair value. This report may also utilize information provided by other third parties, derived by third parties or from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

Unitized fund trades may be using a preliminary or last known NAV price. The settlement NAV of the fund may not yet be known to Northern Trust and is subject to change.

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number XXXXXXXXXX
Account Name LABORERS NATIONAL-HGK ASSET

◆ Change in Book and Market Value

Page 1 of 79

	Cost	Market value	For more information
Opening balance	68,849,666.65	71,217,283.56	
Income received	116,409.34	116,409.34	See income & expense summary, cash activity detail
Expenses paid	- 3,947.96	- 3,947.96	See income & expense summary
Unrealized gain/loss change	0.00	- 443,579.56	See asset summary
Realized gain/loss	317,568.47	317,568.47	See realized gain/loss summary
Accrued income change	20,478.91	20,478.91	See income & expense summary
Closing balance	69,300,175.41	71,224,212.76	

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number XXXXXXXXXX
Account Name LABORERS NATIONAL-HGK ASSET

◆ Change in Cash Value

Page 2 of 79

	Market value	Cost	For more information
Opening balance	5,045.30	5,045.30	
Income received	116,409.34	116,409.34	See income & expense summary, cash activity detail
Expenses paid	- 3,947.96	- 3,947.96	See income & expense summary
Foreign currency bought	8,612,202.52	8,612,202.52	See foreign exchange summary
Foreign currency sold	- 8,612,202.52	- 8,612,202.52	See foreign exchange summary
Realized gain/loss	- 28,729.93	- 28,729.93	See realized gain/loss summary
Securities bought	- 7,181,382.73	- 7,181,382.73	See investment transaction summary
Securities sold	7,097,835.52	7,097,835.52	See investment transaction summary
Closing balance	5,229.54	5,229.54	

Portfolio Statement

31 DEC 2022

Account Name LABORERS Account number XXXXXXXXXX
NATIONAL-HGK ASSET

◆ Asset Summary

Page 3 of 79

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Translation	Total	Market value incl. accruals	%
<i>Equities</i>									
Common stock									
Canada - CAD	0.00	2,547,296.21	2,396,089.80	126,083.08	25,123.33		151,206.41	2,547,296.21	3.576%
Denmark - DKK	0.00	2,896,780.69	2,760,981.75	180,038.64	-44,239.70		135,798.94	2,896,780.69	4.067%
Finland - EUR	0.00	2,308,674.43	2,830,194.34	- 391,457.07	-130,062.84		- 521,519.91	2,308,674.43	3.241%
France - EUR	0.00	8,731,263.38	7,828,895.29	1,440,941.51	-538,573.42		902,368.09	8,731,263.38	12.259%
Germany - EUR	0.00	5,750,041.22	3,450,442.07	2,640,480.12	-340,880.97		2,299,599.15	5,750,041.22	8.073%
Hong Kong - HKD	0.00	3,445,785.25	2,814,424.91	633,793.87	-2,433.53		631,360.34	3,445,785.25	4.838%
Ireland - USD	0.00	2,196,190.50	2,402,173.74	- 205,983.24	0.00		- 205,983.24	2,196,190.50	3.083%
Japan - JPY	11,487.74	9,658,588.17	10,820,070.36	- 215,451.03	-946,031.16		- 1,161,482.19	9,670,075.91	13.577%
Korea, Republic of - KRW	58,373.29	3,288,500.20	3,881,282.67	- 262,157.51	-330,624.96		- 592,782.47	3,346,873.49	4.699%
Netherlands - EUR	0.00	4,520,259.54	3,447,275.12	1,033,902.52	39,081.90		1,072,984.42	4,520,259.54	6.347%
Netherlands - USD	0.00	2,260,264.56	1,720,454.40	539,810.16	0.00		539,810.16	2,260,264.56	3.173%
Spain - GBP	0.00	1,483,754.57	2,153,805.96	- 400,847.86	-269,203.53		- 670,051.39	1,483,754.57	2.083%
Sweden - SEK	0.00	4,194,651.73	4,760,084.04	- 1,007.45	-564,424.86		- 565,432.31	4,194,651.73	5.889%
United Kingdom - GBP	86,288.25	15,227,821.38	14,939,449.06	1,470,179.12	-1,181,806.80		288,372.32	15,314,109.63	21.501%
United States - USD	0.00	1,762,067.84	2,142,278.81	- 380,210.97	0.00		- 380,210.97	1,762,067.84	2.474%
Total common stock	156,149.28	70,271,939.67	68,347,902.32	6,208,113.89	-4,284,076.54		1,924,037.35	70,428,088.95	98.882%
Total equities	156,149.28	70,271,939.67	68,347,902.32	6,208,113.89	-4,284,076.54		1,924,037.35	70,428,088.95	98.882%
<i>All Other</i>									
Recoverable taxes									
Recoverable taxes	343,137.92	0.00	0.00	0.00	0.00		0.00	343,137.92	0.482%
Total recoverable taxes	343,137.92	0.00	0.00	0.00	0.00		0.00	343,137.92	0.482%
Total all other	343,137.92	0.00	0.00	0.00	0.00		0.00	343,137.92	0.482%

Portfolio Statement

31 DEC 2022

Account Name LABORERS Account number XXXXXXXXXX
NATIONAL-HGK ASSET

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◆ Asset Summary

Asset Summary									
Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Translation	Total	Market value incl. accruals	%
Cash and Cash Equivalents									
Cash									
Cash	- 21.28	5,229.54	5,229.54	0.00		0.00	0.00	5,208.26	0.007%
Total cash	- 21.28	5,229.54	5,229.54	0.00		0.00	0.00	5,208.26	0.007%
Funds - short term investment									
United States - USD	8,669.31	439,108.32	439,108.32	0.00		0.00	0.00	447,777.63	0.629%
Total funds - short term investment	8,669.31	439,108.32	439,108.32	0.00		0.00	0.00	447,777.63	0.629%
Total cash and cash equivalents	8,648.03	444,337.86	444,337.86	0.00		0.00	0.00	452,985.89	0.636%
Total Unrealized Gains							8,046,708.09		
Total Unrealized Losses							- 6,122,670.74		
Total	507,935.23	70,716,277.53	68,792,240.18	6,208,113.89		-4,284,076.54	1,924,037.35	71,224,212.76	100.000%

Total Cost incl. Accruals **69,300,175.41**



Account Number: [REDACTED]
LABORERS NATIONAL PENSION FUND -
LEEWARD INVESTMENTS, LLC

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DONALD FENTON
7TH & WASHINGTON
ST. LOUIS, MO 63101
Phone: 314-418-8472
E-mail: donald.fenton@usbank.com



000005389 06 SP 000638397927060 S

LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	31,441,784.67	25,451,368.54
Investment Activity		
Interest	1,319.58	1,319.58
Dividends	41,126.64	41,126.64
Realized Gain/Loss	189,938.72	189,938.72
Change In Unrealized Gain/Loss	- 2,170,110.99	.00
Net Accrued Income (Current-Prior)	11,459.95	11,459.95
Total Investment Activity	- 1,926,266.10	243,844.89
Net Change In Market And Cost	- 1,926,266.10	243,844.89
Ending Market And Cost	29,515,518.57	25,695,213.43



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash		176,449.00
Investment Activity		
Interest		1,319.58
Dividends		41,126.64
Cash Equivalent Purchases		- 327,551.93
Purchases		- 652,887.63
Cash Equivalent Sales		371,259.29
Sales/Maturities		557,176.53
Total Investment Activity		- 9,557.52
Net Change in Cash		- 9,557.52
Ending Cash		166,891.48

LABORERS NATL PEN FD-LEEWARD
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

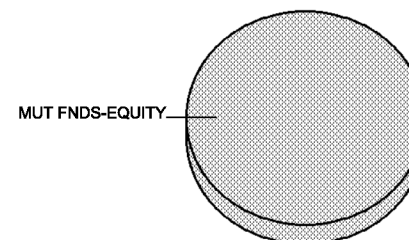
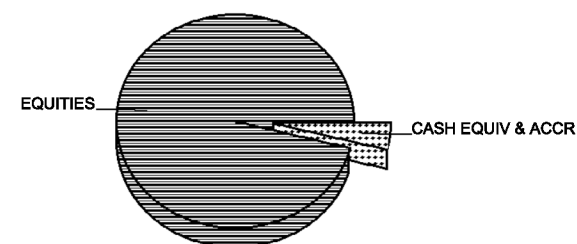
ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	598,391.56	598,391.56	2.03
Domestic Common Stocks	27,824,418.47	23,909,962.72	94.27
Foreign Stocks	771,231.89	839,154.37	2.61
Mutual Funds-Equity	285,660.20	311,888.33	0.97
Total Assets	29,479,702.12	25,659,396.98	99.88
Accrued Income	35,816.45	35,816.45	0.12
Grand Total	29,515,518.57	25,695,213.43	100.00

Estimated Annual Income **479,013.43**

ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.





LABORERS NATL PEN FD-LEEWARD
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	431,500.080	431,500.08 1.0000	431,500.08	.00 .00	1,506.33	4.06
Total Money Markets	431,500.080	431,500.08	431,500.08	.00 .00	1,506.33	4.05
Cash						
Pending Cash		166,891.48	166,891.48			
Total Cash	.000	166,891.48	166,891.48	.00 .00	.00	0.00
Total Cash And Equivalents	431,500.080	598,391.56	598,391.56	.00 .00	1,506.33	2.92
Domestic Common Stocks						
Altra Industrial Motion Corp 02208R106 Asset Minor Code 42	6,328.000	378,098.00 59.7500	263,896.43	114,201.57 - 19,527.51	569.52	0.60
Amedisys Inc 023436108 Asset Minor Code 42	3,142.000	262,482.68 83.5400	363,844.61	- 101,361.93 - 23,722.10	.00	0.00
American Eagle Outfitters 02553E106 Asset Minor Code 42	16,209.000	226,277.64 13.9600	286,720.55	- 60,442.91 - 30,148.74	.00	5.16
Azek Co Inc Cl A 05478C105 Asset Minor Code 42	11,368.000	230,997.76 20.3200	238,309.30	- 7,311.54 11,140.64	.00	0.00



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bwx Technologies Inc 05605H100 Asset Minor Code 42	6,428.000	373,338.24 58.0800	298,390.38	74,947.86 - 31,476.00	.00	1.52
Bankunited Inc 06652K103 Asset Minor Code 42	15,143.000	514,407.71 33.9700	457,330.83	57,076.88 - 41,643.25	.00	2.94
Belden Inc Com 077454106 Asset Minor Code 42	4,085.000	293,711.50 71.9000	207,401.12	86,310.38 - 48,978.49	228.00	0.28
Black Hills Corp 092113109 Asset Minor Code 42	4,314.000	303,446.76 70.3400	260,000.57	43,446.19 - 5,565.06	.00	3.55
Cabot Corp 127055101 Asset Minor Code 42	2,975.000	198,849.00 66.8400	126,161.97	72,687.03 - 20,170.50	.00	2.21
Caci International Inc Cl A 127190304 Asset Minor Code 42	1,498.000	450,283.82 300.5900	242,704.25	207,579.57 - 17,541.58	.00	0.00
Cactus Inc A 127203107 Asset Minor Code 42	7,243.000	364,033.18 50.2600	227,603.49	136,429.69 - 29,913.59	.00	0.88
Topgolf Callaway Brands Corp 131193104 Asset Minor Code 42	14,017.000	276,835.75 19.7500	302,626.99	- 25,791.24 - 16,820.40	.00	0.00
Carters Inc 146229109 Asset Minor Code 42	1,574.000	117,436.14 74.6100	154,124.13	- 36,687.99 2,471.18	.00	4.02
Championx Corporation Com 15872M104 Asset Minor Code 42	12,655.000	366,868.45 28.9900	308,303.06	58,565.39 - 23,411.75	.00	1.03
Cheesecake Factory Inc 163072101 Asset Minor Code 42	1,500.000	47,565.00 31.7100	47,406.42	158.58 158.58	.00	3.41



LABORERS NATL PEN FD-LEEWARD
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Chimera Investment Corp 16934Q208 Asset Minor Code 42	44,659.000	245,624.50 5.5000	527,474.08	- 281,849.58 - 60,289.65	10,271.57	16.73
Circor International Inc 17273K109 Asset Minor Code 42	8,340.000	199,826.40 23.9600	278,864.91	- 79,038.51 - 29,940.60	.00	0.00
Clean Hbros Inc 184496107 Asset Minor Code 42	3,762.000	429,319.44 114.1200	231,194.38	198,125.06 - 64,389.92	.00	0.00
Corporate Office Pptys Tr 22002T108 Asset Minor Code 42	11,805.000	306,221.70 25.9400	325,957.58	- 19,735.88 - 21,603.15	3,246.38	4.24
Dorman Products Inc 258278100 Asset Minor Code 42	3,549.000	287,007.63 80.8700	349,660.87	- 62,653.24 - 31,047.76	.00	0.00
Emcor Group Inc 29084Q100 Asset Minor Code 42	2,764.000	409,376.04 148.1100	203,245.00	206,131.04 - 18,767.56	.00	0.41
Encompass Health Corporation 29261A100 Asset Minor Code 42	9,134.000	546,304.54 59.8100	451,393.67	94,910.87 12,148.22	1,370.10	1.00
Enerpac Tool Group Corp 292765104 Asset Minor Code 42	7,622.000	193,979.90 25.4500	198,236.21	- 4,256.31 3,125.02	.00	0.16
Enpro Industries Inc 29355X107 Asset Minor Code 42	3,377.000	367,046.13 108.6900	217,175.38	149,870.75 - 44,603.52	.00	1.03
Envista Holdings Corporation Com 29415F104 Asset Minor Code 42	9,309.000	313,434.03 33.6700	229,289.20	84,144.83 - 4,189.05	.00	0.00



LABORERS NATL PEN FD-LEEWARD
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Exlservice Holdings Inc 302081104 Asset Minor Code 42	2,308.000	391,044.44 169.4300	134,322.32	256,722.12 - 41,013.16	.00	0.00
First Interstate Bancsys Mt 32055Y201 Asset Minor Code 42	16,678.000	644,604.70 38.6500	628,725.24	15,879.46 - 82,889.66	.00	4.86
Goodyear Tire Rubber Co 382550101 Asset Minor Code 42	16,230.000	164,734.50 10.1500	223,879.25	- 59,144.75 - 17,366.10	.00	0.00
Hain Celestial Group Inc 405217100 Asset Minor Code 42	10,526.000	170,310.68 16.1800	292,773.91	- 122,463.23 - 26,946.56	.00	0.00
Harmonic Inc 413160102 Asset Minor Code 42	31,971.000	418,820.10 13.1000	219,097.13	199,722.97 - 71,615.04	.00	0.00
Harsco Corp 415864107 Asset Minor Code 42	11,920.000	74,976.80 6.2900	179,069.93	- 104,093.13 - 14,184.80	.00	0.00
Helmerich Payne Inc 423452101 Asset Minor Code 42	5,056.000	250,625.92 49.5700	154,264.30	96,361.62 - 7,634.56	.00	2.02
Hexcel Corp New 428291108 Asset Minor Code 42	4,973.000	292,661.05 58.8500	249,041.40	43,619.65 - 5,470.30	.00	0.68
Hillenbrand Inc 431571108 Asset Minor Code 42	3,303.000	140,939.01 42.6700	102,211.33	38,727.68 - 24,210.99	.00	2.06
Hostess Brands Inc 44109J106 Asset Minor Code 42	12,365.000	277,470.60 22.4400	186,383.35	91,087.25 - 48,965.40	.00	0.00
Huron Consulting Group Inc 447462102 Asset Minor Code 42	9,095.000	660,297.00 72.6000	481,889.29	178,407.71 - 77,442.17	.00	0.00



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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Itt Corp New 45073V108 Asset Minor Code 42	5,640.000	457,404.00 81.1000	214,512.46	242,891.54 - 19,288.80	.00	1.30
Idacorp Inc 451107106 Asset Minor Code 42	3,472.000	374,455.20 107.8500	208,385.23	166,069.97 - 9,304.96	.00	2.93
Independent Bk Corp Mass 453836108 Asset Minor Code 42	5,563.000	469,684.09 84.4300	464,425.48	5,258.61 - 34,057.27	3,059.65	2.61
Ingevity Corp 45688C107 Asset Minor Code 42	4,329.000	304,934.76 70.4400	295,634.91	9,299.85 - 33,896.07	.00	0.00
Ingredion Inc 457187102 Asset Minor Code 42	4,134.000	404,842.62 97.9300	329,568.59	75,274.03 - 165.36	2,935.14	2.90
Innospec Inc 45768S105 Asset Minor Code 42	1,781.000	183,193.66 102.8600	128,864.20	54,329.46 - 15,919.90	.00	1.26
Integra Lifesciences Holdings Corp 457985208 Asset Minor Code 42	8,075.000	452,765.25 56.0700	403,115.06	49,650.19 9,124.75	.00	0.00
Kelly Svcs Inc Cl A 488152208 Asset Minor Code 42	7,849.000	132,648.10 16.9000	180,825.76	- 48,177.66 968.90	.00	1.78
Korn Ferry Intl 500643200 Asset Minor Code 42	6,333.000	320,576.46 50.6200	234,579.51	85,996.95 - 40,594.53	949.95	1.19
Lancaster Colony Corp 513847103 Asset Minor Code 42	908.000	179,148.40 197.3000	111,289.90	67,858.50 - 8,934.72	.00	1.72
Livent Corp 53814L108 Asset Minor Code 42	21,149.000	420,230.63 19.8700	372,228.36	48,002.27 - 145,288.29	.00	0.00
Lumentum Holdings Inc W I 55024U109 Asset Minor Code 42	5,834.000	304,359.78 52.1700	501,018.43	- 196,658.65 - 16,811.68	.00	0.00



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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
M G I C Invt Corp 552848103 Asset Minor Code 42	17,701.000	230,113.00 13.0000	209,872.71	20,240.29 - 12,921.73	.00	3.08
Mgp Ingredients Inc 55303J106 Asset Minor Code 42	2,140.000	227,653.20 106.3800	84,373.57	143,279.63 - 63,096.14	.00	0.45
MacOm Technology Solutions H 55405Y100 Asset Minor Code 42	2,365.000	148,947.70 62.9800	62,554.44	86,393.26 - 53,336.40	.00	0.00
Madden Steven Ltd 556269108 Asset Minor Code 42	7,926.000	253,314.96 31.9600	232,110.43	21,204.53 - 20,449.08	.00	2.63
Murphy USA Inc W I 626755102 Asset Minor Code 42	1,637.000	457,606.98 279.5400	113,103.75	344,503.23 - 26,633.99	.00	0.50
Nmi Holdings Inc Class A 629209305 Asset Minor Code 42	7,782.000	162,643.80 20.9000	158,648.23	3,995.57 - 4,902.66	.00	0.00
National Instrs Corp 636518102 Asset Minor Code 42	9,081.000	335,088.90 36.9000	354,249.56	- 19,160.66 - 37,413.72	.00	3.04
National Storage Affiliates 637870106 Asset Minor Code 42	8,484.000	306,442.08 36.1200	455,128.27	- 148,686.19 - 31,305.96	.00	6.09
Newmark Group Inc 65158N102 Asset Minor Code 42	28,434.000	226,618.98 7.9700	177,562.48	49,056.50 - 14,501.34	.00	1.51
Nuvasive Inc 670704105 Asset Minor Code 42	5,164.000	212,963.36 41.2400	269,942.74	- 56,979.38 12,393.60	.00	0.00
O I Glass Inc 67098H104 Asset Minor Code 42	24,071.000	398,856.47 16.5700	363,344.13	35,512.34 3,851.36	.00	0.00



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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Old Natl Bancorp Ind 680033107 Asset Minor Code 42	22,947.000	412,587.06 17.9800	414,821.58	- 2,234.52 - 25,930.11	.00	3.11
Oxford Inds Inc 691497309 Asset Minor Code 42	1,564.000	145,733.52 93.1800	102,513.95	43,219.57 - 30,779.52	.00	2.36
Pdc Energy Inc 69327R101 Asset Minor Code 42	7,014.000	445,248.72 63.4800	159,350.81	285,897.91 - 76,031.76	.00	2.21
Pacwest Bancorp 695263103 Asset Minor Code 42	10,161.000	233,194.95 22.9500	382,864.58	- 149,669.63 - 32,210.37	.00	4.36
Performance Food Group Co Com 71377A103 Asset Minor Code 42	6,137.000	358,339.43 58.3900	303,491.54	54,847.89 - 15,894.83	.00	0.00
Pinnacle Financial Partners 72346Q104 Asset Minor Code 42	6,084.000	446,565.60 73.4000	276,808.90	169,756.70 - 63,821.16	.00	1.20
Portland General Electric Co 736508847 Asset Minor Code 42	11,919.000	584,031.00 49.0000	382,965.62	201,065.38 - 2,741.37	5,393.35	3.69
Premier Inc Class A 74051N102 Asset Minor Code 42	6,815.000	238,388.70 34.9800	228,045.07	10,343.63 10,343.63	.00	2.40
Prestige Brands Hldgs Inc 74112D101 Asset Minor Code 42	11,889.000	744,251.40 62.6000	535,011.12	209,240.28 13,553.46	.00	0.00
Primerica Inc 74164M108 Asset Minor Code 42	2,965.000	420,496.30 141.8200	398,801.71	21,694.59 - 20,987.38	.00	1.55
Regal Beloit Corp 758750103 Asset Minor Code 42	2,975.000	356,940.50 119.9800	313,965.70	42,974.80 - 49,965.88	1,164.45	1.17



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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Select Energy Services Inc A 81617J301 Asset Minor Code 42	18,044.000	166,726.56 9.2400	213,320.88	- 46,594.32 18,946.20	.00	2.16
Silgan Hldgs Inc 827048109 Asset Minor Code 42	3,457.000	179,210.88 51.8400	84,754.91	94,455.97 - 3,664.42	.00	1.23
Spire Inc 84857L101 Asset Minor Code 42	3,137.000	216,013.82 68.8600	231,937.95	- 15,924.13 - 16,437.88	2,258.64	4.18
Stag Industrial Inc 85254J102 Asset Minor Code 42	13,724.000	443,422.44 32.3100	447,119.67	- 3,697.23 - 8,234.40	1,669.76	4.52
Standex Intl Corp 854231107 Asset Minor Code 42	3,351.000	343,175.91 102.4100	286,315.17	56,860.74 - 8,846.64	.00	1.09
Tegna Inc 87901J105 Asset Minor Code 42	3,938.000	83,446.22 21.1900	47,961.89	35,484.33 5,710.10	374.11	1.79
Treehouse Foods Inc 89469A104 Asset Minor Code 42	10,041.000	495,824.58 49.3800	509,174.18	- 13,349.60 - 502.05	.00	0.00
Umpqua Holdings Corp 904214103 Asset Minor Code 42	29,628.000	528,859.80 17.8500	431,256.16	97,603.64 - 71,699.76	.00	4.71
Univeste Financial Corporation 915271100 Asset Minor Code 42	10,279.000	268,590.27 26.1300	225,497.60	43,092.67 - 21,380.32	.00	3.21
Urban Outfitters Inc 917047102 Asset Minor Code 42	8,211.000	195,832.35 23.8500	260,006.75	- 64,174.40 - 41,793.99	.00	0.00
Valmont Inds Inc 920253101 Asset Minor Code 42	1,490.000	492,698.30 330.6700	400,541.01	92,157.29 - 11,905.10	819.50	0.67



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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Valvoline Inc 92047W101 Asset Minor Code 42	10,459.000	341,486.35 32.6500	219,904.59	121,581.76 - 3,451.47	.00	1.53
Viavi Solutions Inc 925550105 Asset Minor Code 42	31,526.000	331,338.26 10.5100	344,099.17	- 12,760.91 - 25,851.32	.00	0.00
Western Alliance Bancorporation 957638109 Asset Minor Code 42	7,970.000	474,693.20 59.5600	349,252.05	125,441.15 - 71,570.60	.00	2.42
Wintrust Financial Corp 97650W108 Asset Minor Code 42	7,016.000	592,992.32 84.5200	574,083.50	18,908.82 - 48,480.56	.00	1.61
Yeti Holdings Inc 98585X104 Asset Minor Code 42	3,161.000	130,580.91 41.3100	211,785.63	- 81,204.72 - 11,316.38	.00	0.00
Total Domestic Common Stocks	782,979.000	27,824,418.47	23,909,962.72	3,914,455.75 - 2,149,873.15	34,310.12	1.63
Foreign Stocks						
Axalta Coating Systems Ltd G0750C108 Asset Minor Code 53	10,216.000	260,201.52 25.4700	263,249.72	- 3,048.20 - 13,995.92	.00	0.00
Gates Industrial Corp Plc G39108108 Asset Minor Code 53	18,542.000	211,564.22 11.4100	310,094.30	- 98,530.08 - 3,893.82	.00	0.00
Masonite International Corp 575385109 Asset Minor Code 53	3,715.000	299,466.15 80.6100	265,810.35	33,655.80 19,838.10	.00	0.00
Total Foreign Stocks	32,473.000	771,231.89	839,154.37	- 67,922.48 1,948.36	.00	0.00



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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mutual Funds						
Mutual Funds-Equity						
Ishares Russell 2000 Value Etf 464287630 Asset Minor Code 94	2,060.000	285,660.20 138.6700	311,888.33	- 26,228.13 - 22,186.20	.00	2.12
Total Mutual Funds-Equity	2,060.000	285,660.20	311,888.33	- 26,228.13 - 22,186.20	.00	2.12
Total Mutual Funds	2,060.000	285,660.20	311,888.33	- 26,228.13 - 22,186.20	.00	2.12
Total Assets	1,249,012.080	29,479,702.12	25,659,396.98	3,820,305.14 - 2,170,110.99	35,816.45	1.62
Accrued Income	.000	35,816.45	35,816.45			
Grand Total	1,249,012.080	29,515,518.57	25,695,213.43			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



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ACCOUNT [REDACTED]

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ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
431,500.080	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	1,319.58	1,506.33	1,319.58	1,506.33
Total Cash And Equivalents					1,319.58	1,506.33	1,319.58	1,506.33
Domestic Common Stocks								
6,328.000	Altra Industrial Motion Corp 02208R106	12/15/22	01/03/23	0.36	.00	569.52	.00	569.52
6,428.000	Bwx Technologies Inc 05605H100	11/18/22	12/13/22	0.88	1,618.10	.00	1,618.10	.00
4,085.000	Belden Inc Com 077454106	12/14/22	01/05/23	0.20	.00	228.00	.00	228.00
4,314.000	Black Hills Corp 092113109	11/16/22	12/01/22	2.50	2,696.25	.00	2,696.25	.00
2,975.000	Cabot Corp 127055101	11/23/22	12/09/22	1.48	1,100.75	.00	1,100.75	.00
7,243.000	Cactus Inc A 127203107	11/25/22	12/15/22	0.44	796.73	.00	796.73	.00
1,574.000	Carters Inc 146229109	11/28/22	12/09/22	3.00	1,180.50	.00	1,180.50	.00
44,659.000	Chimera Investment Corp 16934Q208	12/29/22	01/31/23	0.92	.00	10,271.57	.00	10,271.57
11,805.000	Corporate Office Pptys Tr 22002T108	12/29/22	01/17/23	1.10	.00	3,246.38	.00	3,246.38
9,134.000	Encompass Health Corporation 29261A100	12/30/22	01/17/23	0.60	.00	1,370.10	.00	1,370.10
3,377.000	Enpro Industries Inc 29355X107	11/29/22	12/14/22	1.12	1,104.04	.00	1,104.04	.00



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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
5,056.000	Helmerich Payne Inc 423452101	11/14/22	12/01/22	1.00	2,452.16	.00	2,452.16	.00
3,303.000	Hillenbrand Inc 431571108	12/15/22	12/30/22	0.88	.00	726.66	726.66	.00
5,640.000	Itt Corp New 45073V108	11/30/22	12/30/22	1.06	1,488.96	.00	1,488.96	.00
5,563.000	Independent Bk Corp Mass 453836108	12/23/22	01/06/23	2.20	.00	3,059.65	.00	3,059.65
4,134.000	Ingredion Inc 457187102	12/29/22	01/24/23	2.84	.00	2,935.14	.00	2,935.14
7,849.000	Kelly Svcs Inc Cl A 488152208	11/22/22	12/07/22	0.30	609.45	.00	609.45	.00
6,333.000	Korn Ferry Intl 500643200	12/20/22	01/13/23	0.60	.00	949.95	.00	949.95
908.000	Lancaster Colony Corp 513847103	12/02/22	12/30/22	3.40	.00	771.80	771.80	.00
2,140.000	Mgp Ingredients Inc 55303J106	11/17/22	12/02/22	0.48	289.20	.00	289.20	.00
7,926.000	Madden Steven Ltd 556269108	12/15/22	12/30/22	0.84	.00	1,664.46	1,664.46	.00
1,637.000	Murphy USA Inc W I 626755102	11/07/22	12/01/22	1.40	572.95	.00	572.95	.00
8,484.000	National Storage Affiliates 637870106	12/14/22	12/30/22	2.20	.00	4,666.20	4,666.20	.00
22,947.000	Old Natl Bancorp Ind 680033107	11/30/22	12/15/22	0.56	2,817.50	.00	2,817.50	.00
7,014.000	Pdc Energy Inc 69327R101	12/16/22	12/28/22	1.40	.00	7,014.00	7,014.00	.00



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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
11,919.000	Portland General Electric Co 736508847	12/23/22	01/17/23	1.81	.00	5,393.35	.00	5,393.35
2,965.000	Primerica Inc 74164M108	11/21/22	12/14/22	2.20	1,218.25	.00	1,218.25	.00
2,975.000	Regal Beloit Corp 758750103	12/29/22	01/13/23	1.40	.00	1,164.45	.00	1,164.45
3,457.000	Silgan Hldgs Inc 827048109	11/30/22	12/15/22	0.64	553.12	.00	553.12	.00
3,137.000	Spire Inc 84857L101	12/09/22	01/04/23	2.88	.00	2,258.64	.00	2,258.64
13,724.000	Stag Industrial Inc 85254J102	12/29/22	01/17/23	1.46	1,669.76	1,669.76	1,669.76	1,669.76
3,938.000	Tegna Inc 87901J105	12/08/22	01/03/23	0.38	.00	374.11	.00	374.11
1,490.000	Valmont Inds Inc 920253101	12/29/22	01/17/23	2.20	.00	819.50	.00	819.50
10,459.000	Valvoline Inc 92047W101	12/01/22	12/15/22	0.50	.00	1,307.38	1,307.38	.00
7,970.000	Western Alliance Bancorporation 957638109	11/17/22	12/02/22	1.44	2,869.20	.00	2,869.20	.00
Total Domestic Common Stocks					23,036.92	50,460.62	39,187.42	34,310.12
Mutual Funds-Equity								
2,060.000	Ishares Russell 2000 Value Etf 464287630	12/13/22	12/19/22	2.95	.00	1,939.22	1,939.22	.00
Total Mutual Funds-Equity					.00	1,939.22	1,939.22	.00
Grand Total					24,356.50	53,906.17	42,446.22	35,816.45



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INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	1,319.58
Total Interest		1,319.58
Dividends		
Black Hills Corp 092113109		
12/01/2022	0.625 USD/Share On 4,314 Shares Due 12/1/22	2,696.25
Bwx Technologies Inc 05605H100		
12/13/2022	0.22 USD/Share On 7,355 Shares Due 12/13/22	1,618.10
Cabot Corp 127055101		
12/09/2022	0.37 USD/Share On 2,975 Shares Due 12/9/22	1,100.75
Cactus Inc A 127203107		
12/15/2022	0.11 USD/Share On 7,243 Shares Due 12/15/22	796.73
Carters Inc 146229109		
12/09/2022	0.75 USD/Share On 1,574 Shares Due 12/9/22	1,180.50
Enpro Industries Inc 29355X107		
12/14/2022	0.28 USD/Share On 3,943 Shares Due 12/14/22	1,104.04
Helmerich Payne Inc 423452101		



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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/01/2022	0.485 USD/Share On 5,056 Shares Due 12/1/22	2,452.16
Hillenbrand Inc 431571108		
12/30/2022	0.22 USD/Share On 3,303 Shares Due 12/30/22	726.66
Ishares Russell 2000 Value Etf 464287630		
12/19/2022	0.941369 USD/Share On 2,060 Shares Due 12/19/22	1,939.22
Itt Corp New 45073V108		
12/30/2022	0.264 USD/Share On 5,640 Shares Due 12/30/22	1,488.96
Kelly Svcs Inc Cl A 488152208		
12/07/2022	0.075 USD/Share On 8,126 Shares Due 12/7/22	609.45
Lancaster Colony Corp 513847103		
12/30/2022	0.85 USD/Share On 908 Shares Due 12/30/22	771.80
Madden Steven Ltd 556269108		
12/30/2022	0.21 USD/Share On 7,926 Shares Due 12/30/22	1,664.46
Mgp Ingredients Inc 55303J106		
12/02/2022	0.12 USD/Share On 2,410 Shares Due 12/2/22	289.20
Murphy USA Inc W I 626755102		
12/01/2022	0.35 USD/Share On 1,637 Shares Due 12/1/22	572.95
National Storage Affiliates 637870106		



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Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/30/2022	0.55 USD/Share On 8,484 Shares Due 12/30/22	4,666.20
Old Natl Bancorp Ind 680033107		
12/15/2022	0.14 USD/Share On 20,125 Shares Due 12/15/22	2,817.50
Pdc Energy Inc 69327R101		
12/28/2022	0.35 USD/Share On 7,014 Shares Due 12/28/22	2,454.90
12/28/2022	0.65 USD/Share On 7,014 Shares Due 12/28/22 Special Dividend	4,559.10
Total Pdc Energy Inc		7,014.00
Primerica Inc 74164M108		
12/14/2022	0.55 USD/Share On 2,215 Shares Due 12/14/22	1,218.25
Silgan Hldgs Inc 827048109		
12/15/2022	0.16 USD/Share On 3,457 Shares Due 12/15/22	553.12
Stag Industrial Inc 85254J102		
12/15/2022	0.121667 USD/Share On 13,724 Shares Due 12/15/22	1,669.76
Valvoline Inc 92047W101		
12/15/2022	0.125 USD/Share On 10,459 Shares Due 12/15/22	1,307.38
Western Alliance Bancorporation 957638109		
12/02/2022	0.36 USD/Share On 7,970 Shares Due 12/2/22	2,869.20



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Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Dividends		41,126.64



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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/01/2022	Purchased 111,252.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	111,252.740	.00	- 111,252.74	111,252.74
12/02/2022	Purchased 75,395.6 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	75,395.600	.00	- 75,395.60	75,395.60
12/15/2022	Purchased 100,798.05 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	100,798.050	.00	- 100,798.05	100,798.05
12/19/2022	Purchased 23,772.95 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	23,772.950	.00	- 23,772.95	23,772.95
12/21/2022	Purchased 0.07 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.070	.00	- .07	.07
12/22/2022	Purchased 0.44 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.440	.00	- .44	.44
12/28/2022	Purchased 7,014 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567	7,014.000	.00	- 7,014.00	7,014.00



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ACCOUNT

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Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
12/30/2022	Purchased 9,318.08 Units Of First Am Govt Ob Fd CI Z Trade Date 12/30/22 31846V567	9,318.080	.00	- 9,318.08	9,318.08
Total First Am Govt Ob Fd CI Z		327,551.930	.00	- 327,551.93	327,551.93
Total Cash And Equivalents		327,551.930	.00	- 327,551.93	327,551.93
Domestic Common Stock					
12/30/2022	Purchased 312 Shares Of Cheesecake Factory Inc Trade Date 12/30/22 Purchased Through Keefe Bruyette And Woods Inc. 312 Shares At 31.62 USD 163072101	312.000	6.24	- 9,871.68	9,871.68
12/30/2022	Purchased 1,188 Shares Of Cheesecake Factory Inc Trade Date 12/30/22 Purchased Through Piper Sandler & Co 1,188 Shares At 31.5749 USD 163072101	1,188.000	23.76	- 37,534.74	37,534.74
Total Cheesecake Factory Inc		1,500.000	30.00	- 47,406.42	47,406.42
12/01/2022	Purchased 89 Shares Of Dorman Products Inc Trade Date 12/1/22 Purchased Through Piper Sandler & Co 89 Shares At 90.4067 USD 258278100	89.000	1.78	- 8,047.98	8,047.98



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
12/02/2022	Purchased 100 Shares Of Dorman Products Inc Trade Date 12/2/22 Purchased Through Piper Sandler & Co 100 Shares At 91.9327 USD 258278100	100.000	2.00	- 9,195.27	9,195.27
12/05/2022	Purchased 635 Shares Of Dorman Products Inc Trade Date 12/5/22 Purchased Through Piper Sandler & Co 635 Shares At 89.2404 USD 258278100	635.000	12.70	- 56,680.35	56,680.35
12/06/2022	Purchased 126 Shares Of Dorman Products Inc Trade Date 12/6/22 Purchased Through Piper Sandler & Co 126 Shares At 88.531 USD 258278100	126.000	2.52	- 11,157.43	11,157.43
Total Dorman Products Inc		950.000	19.00	- 85,081.03	85,081.03
12/01/2022	Purchased 75 Shares Of Independent Bk Corp Mass Trade Date 12/1/22 Purchased Through Cowen And Company LLC 75 Shares At 90.8028 USD 453836108	75.000	1.50	- 6,811.71	6,811.71
12/02/2022	Purchased 173 Shares Of Independent Bk Corp Mass Trade Date 12/2/22 Purchased Through Cowen And Company LLC 173 Shares At 91.4011 USD 453836108	173.000	3.46	- 15,815.85	15,815.85



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ACCOUNT

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Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Total Independent Bk Corp Mass		248.000	4.96	- 22,627.56	22,627.56
12/13/2022	Purchased 1,393 Shares Of Livent Corp Trade Date 12/13/22 Purchased Through Goldman Sachs & Co. LLC 1,393 Shares At 24.0645 USD 53814L108	1,393.000	55.72	- 33,577.57	33,577.57
12/13/2022	Purchased 2,787 Shares Of Livent Corp Trade Date 12/13/22 Purchased Through Stifel, Nicolaus & Co., Inc. 2,787 Shares At 23.9718 USD 53814L108	2,787.000	111.48	- 66,920.89	66,920.89
12/13/2022	Purchased 1,045 Shares Of Livent Corp Trade Date 12/13/22 Purchased Through Cowen And Company LLC 1,045 Shares At 24.0868 USD 53814L108	1,045.000	20.90	- 25,191.61	25,191.61
12/14/2022	Purchased 1,487 Shares Of Livent Corp Trade Date 12/14/22 Purchased Through Credit Suisse Securities (USA) 1,487 Shares At 23.9931 USD 53814L108	1,487.000	59.48	- 35,737.22	35,737.22
Total Livent Corp		6,712.000	247.58	- 161,427.29	161,427.29



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Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
12/08/2022	Purchased 434 Shares Of Lumentum Holdings Inc W I Trade Date 12/8/22 Purchased Through Piper Sandler & Co 434 Shares At 55.6715 USD 55024U109	434.000	8.68	- 24,170.11	24,170.11
12/08/2022	Purchased 716 Shares Of Lumentum Holdings Inc W I Trade Date 12/8/22 Purchased Through Keefe Bruyette And Woods Inc. 716 Shares At 55.3744 USD 55024U109	716.000	14.32	- 39,662.39	39,662.39
Total Lumentum Holdings Inc W I		1,150.000	23.00	- 63,832.50	63,832.50
12/07/2022	Purchased 509 Shares Of Premier Inc Class A Trade Date 12/7/22 Purchased Through Piper Sandler & Co 509 Shares At 33.3557 USD 74051N102	509.000	10.18	- 16,988.23	16,988.23
12/07/2022	Purchased 435 Shares Of Premier Inc Class A Trade Date 12/7/22 Purchased Through Raymond James & Associates Inc 435 Shares At 33.3837 USD 74051N102	435.000	17.40	- 14,539.31	14,539.31
12/08/2022	Purchased 769 Shares Of Premier Inc Class A Trade Date 12/8/22 Purchased Through Keybank Capital Markets Inc 769 Shares At 33.3973 USD 74051N102	769.000	30.76	- 25,713.28	25,713.28



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Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
12/08/2022	Purchased 1,392 Shares Of Premier Inc Class A Trade Date 12/8/22 Purchased Through Piper Sandler & Co 1,392 Shares At 33.5138 USD 74051N102	1,392.000	27.84	- 46,679.05	46,679.05
12/09/2022	Purchased 302 Shares Of Premier Inc Class A Trade Date 12/9/22 Purchased Through Cowen And Company LLC 302 Shares At 33.4034 USD 74051N102	302.000	6.04	- 10,093.87	10,093.87
12/09/2022	Purchased 1,098 Shares Of Premier Inc Class A Trade Date 12/9/22 Purchased Through Keybank Capital Markets Inc 1,098 Shares At 33.3557 USD 74051N102	1,098.000	43.92	- 36,668.48	36,668.48
12/12/2022	Purchased 1,087 Shares Of Premier Inc Class A Trade Date 12/12/22 Purchased Through Keybank Capital Markets Inc 1,087 Shares At 33.2719 USD 74051N102	1,087.000	43.48	- 36,210.04	36,210.04
12/13/2022	Purchased 903 Shares Of Premier Inc Class A Trade Date 12/13/22 Purchased Through Keybank Capital Markets Inc 903 Shares At 33.5766 USD 74051N102	903.000	36.12	- 30,355.79	30,355.79



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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
12/14/2022	Purchased 320 Shares Of Premier Inc Class A Trade Date 12/14/22 Purchased Through Keybanc Capital Markets Inc 320 Shares At 33.7007 USD 74051N102	320.000	12.80	- 10,797.02	10,797.02
Total Premier Inc Class A		6,815.000	228.54	- 228,045.07	228,045.07
12/01/2022	Purchased 142 Shares Of Primerica Inc Trade Date 12/1/22 Purchased Through Piper Sandler & Co 142 Shares At 148.4276 USD 74164M108	142.000	2.84	- 21,079.56	21,079.56
12/02/2022	Purchased 159 Shares Of Primerica Inc Trade Date 12/2/22 Purchased Through Piper Sandler & Co 159 Shares At 147.0756 USD 74164M108	159.000	3.18	- 23,388.20	23,388.20
Total Primerica Inc		301.000	6.02	- 44,467.76	44,467.76
Total Domestic Common Stock		17,676.000	559.10	- 652,887.63	652,887.63
Total Purchases		345,227.930	559.10	- 980,439.56	980,439.56



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SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
12/05/2022	Sold 31,306.3 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567	- 31,306.300	.00	31,306.30	- 31,306.30	.00
12/06/2022	Sold 48,399.32 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567	- 48,399.320	.00	48,399.32	- 48,399.32	.00
12/07/2022	Sold 56,070.9 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	- 56,070.900	.00	56,070.90	- 56,070.90	.00
12/08/2022	Sold 11,157.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	- 11,157.430	.00	11,157.43	- 11,157.43	.00
12/09/2022	Sold 22,949.58 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	- 22,949.580	.00	22,949.58	- 22,949.58	.00
12/12/2022	Sold 111,071.8 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567	- 111,071.800	.00	111,071.80	- 111,071.80	.00
12/13/2022	Sold 45,144.25 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567	- 45,144.250	.00	45,144.25	- 45,144.25	.00



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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/14/2022	Sold 33,887.75 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	- 33,887.750	.00	33,887.75	- 33,887.75	.00
12/16/2022	Sold 11,271.45 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 11,271.450	.00	11,271.45	- 11,271.45	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.07	.00	.07
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.44	.00	.44
Total First Am Govt Ob Fd Cl Z		- 371,258.780	.00	371,259.29	- 371,258.78	.51
Total Cash And Equivalents		- 371,258.780	.00	371,259.29	- 371,258.78	.51
Domestic Common Stock						
12/13/2022	Sold 417 Shares Of Altra Industrial Motion Corp Trade Date 12/13/22 Sold Through Keefe Bruyette And Woods Inc. Paid 8.34 USD Brokerage Paid 0.57 USD Sec Fee 417 Shares At 59.55 USD 02208R106	- 417.000	8.34	24,823.44	- 17,390.14	7,433.30



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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/13/2022	Sold 1,160 Shares Of Altra Industrial Motion Corp Trade Date 12/13/22 Sold Through Baird, Robert W., & Company In Paid 46.40 USD Brokerage Paid 1.59 USD Sec Fee 1,160 Shares At 59.6442 USD 02208R106	- 1,160.000	46.40	69,139.28	- 48,375.45	20,763.83
Total Altra Industrial Motion Corp		- 1,577.000	54.74	93,962.72	- 65,765.59	28,197.13
12/30/2022	Sold 475 Shares Of Belden Inc Com Trade Date 12/30/22 Sold Through Piper Sandler & Co Paid 9.50 USD Brokerage Paid 0.79 USD Sec Fee 475 Shares At 72.0006 USD 077454106	- 475.000	9.50	34,190.00	- 24,116.41	10,073.59
Total Belden Inc Com		- 475.000	9.50	34,190.00	- 24,116.41	10,073.59
12/30/2022	Sold 927 Shares Of Bwx Technologies Inc Trade Date 12/30/22 Sold Through Piper Sandler & Co Paid 18.54 USD Brokerage Paid 1.23 USD Sec Fee 927 Shares At 57.617 USD 05605H100	- 927.000	18.54	53,391.19	- 43,031.71	10,359.48
Total Bwx Technologies Inc		- 927.000	18.54	53,391.19	- 43,031.71	10,359.48



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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/13/2022	Sold 191 Shares Of Clean Hbrs Inc Trade Date 12/13/22 Sold Through Luminex Trading And Analytics Paid 3.82 USD Brokerage Paid 0.53 USD Sec Fee 191 Shares At 119.60 USD 184496107	- 191.000	3.82	22,839.25	- 11,737.94	11,101.31
12/13/2022	Sold 531 Shares Of Clean Hbrs Inc Trade Date 12/13/22 Sold Through Piper Sandler & Co Paid 10.62 USD Brokerage Paid 1.46 USD Sec Fee 531 Shares At 119.5464 USD 184496107	- 531.000	10.62	63,467.06	- 32,632.70	30,834.36
Total Clean Hbrs Inc		- 722.000	14.44	86,306.31	- 44,370.64	41,935.67
12/30/2022	Sold 192 Shares Of Enpro Industries Inc Trade Date 12/30/22 Sold Through Piper Sandler & Co Paid 3.84 USD Brokerage Paid 0.48 USD Sec Fee 192 Shares At 108.8943 USD 29355X107	- 192.000	3.84	20,903.39	- 12,347.55	8,555.84
Total Enpro Industries Inc		- 192.000	3.84	20,903.39	- 12,347.55	8,555.84



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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/13/2022	Sold 412 Shares Of Huron Consulting Group Inc Trade Date 12/13/22 Sold Through Piper Sandler & Co Paid 8.24 USD Brokerage Paid 0.70 USD Sec Fee 412 Shares At 74.0486 USD 447462102	- 412.000	8.24	30,499.08	- 21,829.40	8,669.68
12/14/2022	Sold 476 Shares Of Huron Consulting Group Inc Trade Date 12/14/22 Sold Through Piper Sandler & Co Paid 9.52 USD Brokerage Paid 0.81 USD Sec Fee 476 Shares At 74.1032 USD 447462102	- 476.000	9.52	35,262.79	- 25,220.37	10,042.42
12/15/2022	Sold 302 Shares Of Huron Consulting Group Inc Trade Date 12/15/22 Sold Through Piper Sandler & Co Paid 6.04 USD Brokerage Paid 0.51 USD Sec Fee 302 Shares At 72.3188 USD 447462102	- 302.000	6.04	21,833.73	- 16,001.16	5,832.57
Total Huron Consulting Group Inc		- 1,190.000	23.80	87,595.60	- 63,050.93	24,544.67
12/01/2022	Sold 42 Shares Of Innospec Inc Trade Date 12/1/22 Sold Through Piper Sandler & Co Paid 0.84 USD Brokerage Paid 0.11 USD Sec Fee 42 Shares At 110.3309 USD 45768S105	- 42.000	.84	4,632.95	- 3,038.91	1,594.04



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Total Innospec Inc		- 42.000	.84	4,632.95	- 3,038.91	1,594.04
12/30/2022	Sold 253 Shares Of Kelly Svcs Inc CI A Trade Date 12/30/22 Sold Through Cowen And Company LLC Paid 5.06 USD Brokerage Paid 0.10 USD Sec Fee 253 Shares At 16.929 USD 488152208	- 253.000	5.06	4,277.88	- 5,828.63	- 1,550.75
12/30/2022	Sold 24 Shares Of Kelly Svcs Inc CI A Trade Date 12/30/22 Sold Through Goldman Sachs & Co. LLC Paid 0.96 USD Brokerage Paid 0.01 USD Sec Fee 24 Shares At 16.9073 USD 488152208	- 24.000	.96	404.81	- 552.91	- 148.10
Total Kelly Svcs Inc CI A		- 277.000	6.02	4,682.69	- 6,381.54	- 1,698.85
12/30/2022	Sold 190 Shares Of MacOm Technology Solutions H Trade Date 12/30/22 Sold Through Liquidnet Inc Paid 3.80 USD Brokerage Paid 0.28 USD Sec Fee 190 Shares At 62.70 USD 55405Y100	- 190.000	3.80	11,908.92	- 5,025.51	6,883.41



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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/30/2022	Sold 137 Shares Of MacOm Technology Solutions H Trade Date 12/30/22 Sold Through Keefe Bruyette And Woods Inc. Paid 2.74 USD Brokerage Paid 0.20 USD Sec Fee 137 Shares At 62.66 USD 55405Y100	- 137.000	2.74	8,581.48	- 3,623.66	4,957.82
12/30/2022	Sold 472 Shares Of MacOm Technology Solutions H Trade Date 12/30/22 Sold Through Luminex Trading And Analytics Paid 9.44 USD Brokerage Paid 0.68 USD Sec Fee 472 Shares At 62.705 USD 55405Y100	- 472.000	9.44	29,586.64	- 12,484.44	17,102.20
12/30/2022	Sold 144 Shares Of MacOm Technology Solutions H Trade Date 12/30/22 Sold Through Piper Sandler & Co Paid 2.88 USD Brokerage Paid 0.21 USD Sec Fee 144 Shares At 62.4891 USD 55405Y100	- 144.000	2.88	8,995.34	- 3,808.81	5,186.53
Total MacOm Technology Solutions H		- 943.000	18.86	59,072.38	- 24,942.42	34,129.96
12/07/2022	Sold 54 Shares Of Mgp Ingredients Inc Trade Date 12/7/22 Sold Through Piper Sandler & Co Paid 1.08 USD Brokerage Paid 0.15 USD Sec Fee 54 Shares At 116.6286 USD 55303J106	- 54.000	1.08	6,296.71	- 2,129.05	4,167.66



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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/08/2022	Sold 216 Shares Of Mgp Ingredients Inc Trade Date 12/8/22 Sold Through Piper Sandler & Co Paid 4.32 USD Brokerage Paid 0.58 USD Sec Fee 216 Shares At 116.4719 USD 55303J106	- 216.000	4.32	25,153.03	- 8,516.21	16,636.82
Total Mgp Ingredients Inc		- 270.000	5.40	31,449.74	- 10,645.26	20,804.48
12/13/2022	Sold 307 Shares Of Regal Beloit Corp Trade Date 12/13/22 Sold Through Keefe Bruyette And Woods Inc. Paid 6.14 USD Brokerage Paid 0.90 USD Sec Fee 307 Shares At 126.835 USD 758750103	- 307.000	6.14	38,931.31	- 32,399.15	6,532.16
12/30/2022	Sold 132 Shares Of Regal Beloit Corp Trade Date 12/30/22 Sold Through Keefe Bruyette And Woods Inc. Paid 2.64 USD Brokerage Paid 0.37 USD Sec Fee 132 Shares At 119.50 USD 758750103	- 132.000	2.64	15,770.99	- 13,930.58	1,840.41
12/30/2022	Sold 220 Shares Of Regal Beloit Corp Trade Date 12/30/22 Sold Through Piper Sandler & Co Paid 4.40 USD Brokerage Paid 0.61 USD Sec Fee 220 Shares At 119.5103 USD 758750103	- 220.000	4.40	26,287.26	- 23,217.63	3,069.63



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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Total Regal Beloit Corp		- 659.000	13.18	80,989.56	- 69,547.36	11,442.20
Total Domestic Common Stock		- 7,274.000	169.16	557,176.53	- 367,238.32	189,938.21
Total Sales And Maturities		- 378,532.780	169.16	928,435.82	- 738,497.10	189,938.72

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

PENDING TRADES

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	FEDERAL TAX COST	CASH
Purchases					
12/30/2022	01/04/2023	Purchased 312 Shares Of Cheesecake Factory Inc Trade Date 12/30/22 Purchased Through Keefe Bruyette And Woods Inc. Paid 6.24 USD Brokerage 312 Shares At 31.62 USD 163072101	312.000	9,871.68	- 9,871.68
12/30/2022	01/04/2023	Purchased 1,188 Shares Of Cheesecake Factory Inc Trade Date 12/30/22 Purchased Through Piper Sandler & Co Paid 23.76 USD Brokerage 1,188 Shares At 31.5749 USD 163072101	1,188.000	37,534.74	- 37,534.74
Total Purchases			1,500.000	47,406.42	- 47,406.42
Sales					
12/30/2022	01/04/2023	Sold 253 Shares Of Kelly Svcs Inc Cl A Trade Date 12/30/22 Sold Through Cowen And Company LLC Paid 5.06 USD Brokerage Paid 0.10 USD Sec Fee Sold On The OTC Bulletin Board 253 Shares At 16.929 USD 488152208	- 253.000	- 5,828.63	4,277.88
12/30/2022	01/04/2023	Sold 24 Shares Of Kelly Svcs Inc Cl A Trade Date 12/30/22 Sold Through Goldman Sachs & Co. LLC Paid 0.96 USD Brokerage Paid 0.01 USD Sec Fee 24 Shares At 16.9073 USD 488152208	- 24.000	- 552.91	404.81



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	FEDERAL TAX COST	CASH
12/30/2022	01/04/2023	Sold 132 Shares Of Regal Beloit Corp Trade Date 12/30/22 Sold Through Keefe Bruyette And Woods Inc. Paid 2.64 USD Brokerage Paid 0.37 USD Sec Fee Sold On The New York Stock Exchange, Inc. 132 Shares At 119.50 USD 758750103	- 132.000	- 13,930.58	15,770.99
12/30/2022	01/04/2023	Sold 220 Shares Of Regal Beloit Corp Trade Date 12/30/22 Sold Through Piper Sandler & Co Paid 4.40 USD Brokerage Paid 0.61 USD Sec Fee 220 Shares At 119.5103 USD 758750103	- 220.000	- 23,217.63	26,287.26
12/30/2022	01/04/2023	Sold 190 Shares Of MacOm Technology Solutions H Trade Date 12/30/22 Sold Through Liquidnet Inc Paid 3.80 USD Brokerage Paid 0.28 USD Sec Fee Sold On The OTC Bulletin Board 190 Shares At 62.70 USD 55405Y100	- 190.000	- 5,025.51	11,908.92
12/30/2022	01/04/2023	Sold 137 Shares Of MacOm Technology Solutions H Trade Date 12/30/22 Sold Through Keefe Bruyette And Woods Inc. Paid 2.74 USD Brokerage Paid 0.20 USD Sec Fee 137 Shares At 62.66 USD 55405Y100	- 137.000	- 3,623.66	8,581.48



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	FEDERAL TAX COST	CASH
12/30/2022	01/04/2023	Sold 472 Shares Of MacOm Technology Solutions H Trade Date 12/30/22 Sold Through Luminex Trading And Analytics Paid 9.44 USD Brokerage Paid 0.68 USD Sec Fee Sold On The OTC Bulletin Board 472 Shares At 62.705 USD 55405Y100	- 472.000	- 12,484.44	29,586.64
12/30/2022	01/04/2023	Sold 144 Shares Of MacOm Technology Solutions H Trade Date 12/30/22 Sold Through Piper Sandler & Co Paid 2.88 USD Brokerage Paid 0.21 USD Sec Fee 144 Shares At 62.4891 USD 55405Y100	- 144.000	- 3,808.81	8,995.34
12/30/2022	01/04/2023	Sold 927 Shares Of Bwx Technologies Inc Trade Date 12/30/22 Sold Through Piper Sandler & Co Paid 18.54 USD Brokerage Paid 1.23 USD Sec Fee 927 Shares At 57.617 USD 05605H100	- 927.000	- 43,031.71	53,391.19
12/30/2022	01/04/2023	Sold 192 Shares Of Enpro Industries Inc Trade Date 12/30/22 Sold Through Piper Sandler & Co Paid 3.84 USD Brokerage Paid 0.48 USD Sec Fee 192 Shares At 108.8943 USD 29355X107	- 192.000	- 12,347.55	20,903.39



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	FEDERAL TAX COST	CASH
12/30/2022	01/04/2023	Sold 475 Shares Of Belden Inc Com Trade Date 12/30/22 Sold Through Piper Sandler & Co Paid 9.50 USD Brokerage Paid 0.79 USD Sec Fee 475 Shares At 72.0006 USD 077454106	- 475.000	- 24,116.41	34,190.00
Total Sales			- 3,166.000	- 147,967.84	214,297.90
Net Trades Pending Settlement			- 1,666.000	- 100,561.42	166,891.48



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Baird, Robert W., & Company Inc						
1,160.000	12/13/2022	Sold Altra Industrial Motion Corp 02208R106	69,187.27	46.40	1.59	69,139.28
Total Baird, Robert W., & Company Inc			69,187.27	46.40	1.59	69,139.28
# Trades/Commission Per Share			1	.04		
Cowen And Company LLC						
75.000	12/01/2022	Bought Independent Bk Corp Mass 453836108	6,810.21	1.50	.00	6,811.71
173.000	12/02/2022	Bought Independent Bk Corp Mass 453836108	15,812.39	3.46	.00	15,815.85
1,045.000	12/13/2022	Bought Livent Corp 53814L108	25,170.71	20.90	.00	25,191.61
302.000	12/09/2022	Bought Premier Inc Class A 74051N102	10,087.83	6.04	.00	10,093.87
253.000	12/30/2022	Sold Kelly Svcs Inc CI A 488152208	4,283.04	5.06	.10	4,277.88
Total Cowen And Company LLC			62,164.18	36.96	.10	62,190.92
# Trades/Commission Per Share			5	.02		
Credit Suisse Securities (USA)						
1,487.000	12/14/2022	Bought Livent Corp 53814L108	35,677.74	59.48	.00	35,737.22



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

BROKER COMMISSIONS (continued)

BROKER/PARTY	SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Credit Suisse Securities (USA)				35,677.74	59.48	.00	35,737.22
# Trades/Commission Per Share				1	.04		
Goldman Sachs & Co. LLC							
	1,393.000	12/13/2022	Bought Livent Corp 53814L108	33,521.85	55.72	.00	33,577.57
	24.000	12/30/2022	Sold Kelly Svcs Inc Cl A 488152208	405.78	.96	.01	404.81
Total Goldman Sachs & Co. LLC				33,927.63	56.68	.01	33,982.38
# Trades/Commission Per Share				2	.04		
Keefe Bruyette And Woods Inc.							
	312.000	12/30/2022	Bought Cheesecake Factory Inc 163072101	9,865.44	6.24	.00	9,871.68
	716.000	12/08/2022	Bought Lumentum Holdings Inc W I 55024U109	39,648.07	14.32	.00	39,662.39
	417.000	12/13/2022	Sold Altra Industrial Motion Corp 02208R106	24,832.35	8.34	.57	24,823.44
	137.000	12/30/2022	Sold MacOm Technology Solutions H 55405Y100	8,584.42	2.74	.20	8,581.48
	307.000	12/13/2022	Sold Regal Beloit Corp 758750103	38,938.35	6.14	.90	38,931.31



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
132.000	12/30/2022	Sold Regal Beloit Corp 758750103	15,774.00	2.64	.37	15,770.99
Total Keefe Bruyette And Woods Inc.			137,642.63	40.42	2.04	137,641.29
# Trades/Commission Per Share			6	.02		
Keybanc Capital Markets Inc						
769.000	12/08/2022	Bought Premier Inc Class A 74051N102	25,682.52	30.76	.00	25,713.28
1,098.000	12/09/2022	Bought Premier Inc Class A 74051N102	36,624.56	43.92	.00	36,668.48
1,087.000	12/12/2022	Bought Premier Inc Class A 74051N102	36,166.56	43.48	.00	36,210.04
903.000	12/13/2022	Bought Premier Inc Class A 74051N102	30,319.67	36.12	.00	30,355.79
320.000	12/14/2022	Bought Premier Inc Class A 74051N102	10,784.22	12.80	.00	10,797.02
Total Keybanc Capital Markets Inc			139,577.53	167.08	.00	139,744.61
# Trades/Commission Per Share			5	.04		
Liquidnet Inc						
190.000	12/30/2022	Sold MacOm Technology Solutions H 55405Y100	11,913.00	3.80	.28	11,908.92



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Liquidnet Inc			11,913.00	3.80	.28	11,908.92
# Trades/Commission Per Share			1	.02		
Luminex Trading And Analytics						
191.000	12/13/2022	Sold Clean Hbrs Inc 184496107	22,843.60	3.82	.53	22,839.25
472.000	12/30/2022	Sold MacOm Technology Solutions H 55405Y100	29,596.76	9.44	.68	29,586.64
Total Luminex Trading And Analytics			52,440.36	13.26	1.21	52,425.89
# Trades/Commission Per Share			2	.02		
Piper Sandler & Co						
1,188.000	12/30/2022	Bought Cheesecake Factory Inc 163072101	37,510.98	23.76	.00	37,534.74
89.000	12/01/2022	Bought Dorman Products Inc 258278100	8,046.20	1.78	.00	8,047.98
100.000	12/02/2022	Bought Dorman Products Inc 258278100	9,193.27	2.00	.00	9,195.27
635.000	12/05/2022	Bought Dorman Products Inc 258278100	56,667.65	12.70	.00	56,680.35
126.000	12/06/2022	Bought Dorman Products Inc 258278100	11,154.91	2.52	.00	11,157.43



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
434.000	12/08/2022	Bought Lumentum Holdings Inc W I 55024U109	24,161.43	8.68	.00	24,170.11
509.000	12/07/2022	Bought Premier Inc Class A 74051N102	16,978.05	10.18	.00	16,988.23
1,392.000	12/08/2022	Bought Premier Inc Class A 74051N102	46,651.21	27.84	.00	46,679.05
142.000	12/01/2022	Bought Primerica Inc 74164M108	21,076.72	2.84	.00	21,079.56
159.000	12/02/2022	Bought Primerica Inc 74164M108	23,385.02	3.18	.00	23,388.20
927.000	12/30/2022	Sold Bwx Technologies Inc 05605H100	53,410.96	18.54	1.23	53,391.19
475.000	12/30/2022	Sold Belden Inc Com 077454106	34,200.29	9.50	.79	34,190.00
531.000	12/13/2022	Sold Clean Hbrs Inc 184496107	63,479.14	10.62	1.46	63,467.06
192.000	12/30/2022	Sold Enpro Industries Inc 29355X107	20,907.71	3.84	.48	20,903.39
412.000	12/13/2022	Sold Huron Consulting Group Inc 447462102	30,508.02	8.24	.70	30,499.08



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
476.000	12/14/2022	Sold Huron Consulting Group Inc 447462102	35,273.12	9.52	.81	35,262.79
302.000	12/15/2022	Sold Huron Consulting Group Inc 447462102	21,840.28	6.04	.51	21,833.73
42.000	12/01/2022	Sold Innospec Inc 45768S105	4,633.90	.84	.11	4,632.95
54.000	12/07/2022	Sold Mgp Ingredients Inc 55303J106	6,297.94	1.08	.15	6,296.71
216.000	12/08/2022	Sold Mgp Ingredients Inc 55303J106	25,157.93	4.32	.58	25,153.03
144.000	12/30/2022	Sold MacOm Technology Solutions H 55405Y100	8,998.43	2.88	.21	8,995.34
220.000	12/30/2022	Sold Regal Beloit Corp 758750103	26,292.27	4.40	.61	26,287.26
Total Piper Sandler & Co			585,825.43	175.30	7.64	585,833.45
# Trades/Commission Per Share			22	.02		
Raymond James & Associates Inc						
435.000	12/07/2022	Bought Premier Inc Class A 74051N102	14,521.91	17.40	.00	14,539.31
Total Raymond James & Associates Inc			14,521.91	17.40	.00	14,539.31
# Trades/Commission Per Share			1	.04		



LABORERS NATL PEN FD-LEEWARD
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Stifel, Nicolaus & Co., Inc.						
2,787.000	12/13/2022	Bought Livent Corp 53814L108	66,809.41	111.48	.00	66,920.89
Total Stifel, Nicolaus & Co., Inc.			66,809.41	111.48	.00	66,920.89
# Trades/Commission Per Share			1	.04		
Grand Total			1,209,687.09	728.26	12.87	1,210,064.16

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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U.S. Bank
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Suite 300
Milwaukee, WI 53212

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LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415





Account Number: [REDACTED]
**LABORERS NATIONAL PENSION FUND -
LSV ASSET MANAGEMENT**

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

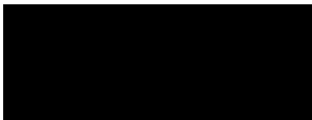
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DONALD FENTON
7TH & WASHINGTON
ST. LOUIS, MO 63101
Phone: 314-418-8472
E-mail: donald.fenton@usbank.com



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LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	70,764,414.92	55,971,765.01
Investment Activity		
Interest	1,670.52	1,670.52
Dividends	250,716.10	250,716.10
Realized Gain/Loss	2,182,993.70	2,182,993.70
Change In Unrealized Gain/Loss	- 6,062,023.48	.00
Net Accrued Income (Current-Prior)	- 124,188.85	- 124,188.85
Total Investment Activity	- 3,750,832.01	2,311,191.47
Other Activity		
Transfers Out	- 5,760,000.00	- 5,760,000.00
Total Other Activity	- 5,760,000.00	- 5,760,000.00
Net Change In Market And Cost	- 9,510,832.01	- 3,448,808.53
Ending Market And Cost	61,253,582.91	52,522,956.48



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash		.00
Investment Activity		
Interest		1,670.52
Dividends		250,716.10
Cash Equivalent Purchases		- 5,821,189.06
Cash Equivalent Sales		5,760,000.37
Sales/Maturities		5,568,802.07
Total Investment Activity		5,760,000.00
Other Activity		
Transfers Out		- 5,760,000.00
Total Other Activity		- 5,760,000.00
Net Change In Cash		.00
Ending Cash		.00



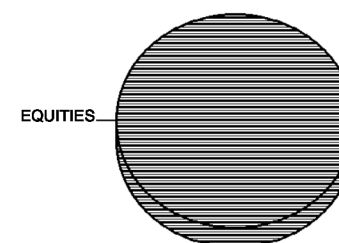
LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	300,588.95	300,588.95	0.49
Domestic Common Stocks	60,865,506.29	52,134,879.86	99.37
Total Assets	61,166,095.24	52,435,468.81	99.86
Accrued Income	87,487.67	87,487.67	0.14
Grand Total	61,253,582.91	52,522,956.48	100.00

Estimated Annual Income **1,868,107.54**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	300,588.950	300,588.95 1.0000	300,588.95	.00 .00	2,050.37	4.06
Total Money Markets	300,588.950	300,588.95	300,588.95	.00 .00	2,050.37	4.05
Total Cash And Equivalents	300,588.950	300,588.95	300,588.95	.00 .00	2,050.37	4.05
Domestic Common Stocks						
Aflac Inc 001055102 Asset Minor Code 42	11,800.000	848,892.00 71.9400	430,374.40	418,517.60 - 60,159.91	.00	2.34
Agco Corp 001084102 Asset Minor Code 42	4,400.000	610,236.00 138.6900	297,350.48	312,885.52 - 58,414.44	.00	0.69
At T Inc 00206R102 Asset Minor Code 42	56,000.000	1,030,960.00 18.4100	1,365,262.59	- 334,302.59 - 48,720.00	.00	6.03
Aarons Co Inc 00258W108 Asset Minor Code 42	3,200.000	38,240.00 11.9500	28,172.47	10,067.53 - 768.00	360.00	3.77
Abbvie Inc 00287Y109 Asset Minor Code 42	3,000.000	484,830.00 161.6100	103,338.19	381,491.81 - 62,076.96	.00	3.66
Acuity Brands Inc 00508Y102 Asset Minor Code 42	1,300.000	215,293.00 165.6100	150,189.23	65,103.77 - 29,484.00	.00	0.31
Allison Transmission Holdings 01973R101 Asset Minor Code 42	7,900.000	328,640.00 41.6000	382,588.80	- 53,948.80 - 25,280.00	.00	2.02



LABORERS NATL PEN FD-LSV ASST MGMT
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Allstate Corp 020002101 Asset Minor Code 42	1,100.000	149,160.00 135.6000	55,557.92	93,602.08 - 64,844.23	1,615.00	2.51
Ally Financial Inc 02005N100 Asset Minor Code 42	11,200.000	273,840.00 24.4500	353,496.14	- 79,656.14 - 28,672.00	.00	4.91
American Finl Group Inc Ohio 025932104 Asset Minor Code 42	1,900.000	260,832.00 137.2800	132,363.96	128,468.04 - 38,407.91	.00	1.84
Ameriprise Finl Inc 03076C106 Asset Minor Code 42	2,300.000	716,151.00 311.3700	91,303.51	624,847.49 - 164,235.12	.00	1.61
Amgen Inc 031162100 Asset Minor Code 42	3,900.000	1,024,296.00 262.6400	546,743.00	477,553.00 - 92,664.00	.00	3.24
Annaly Capital Management Inc 035710839 Asset Minor Code 42	12,800.000	269,824.00 21.0800	502,952.50	- 233,128.50 - 7,552.00	11,264.00	16.70
Apa Corporation Com 03743Q108 Asset Minor Code 42	7,700.000	359,436.00 46.6800	312,628.12	46,807.88 - 1,309.00	.00	2.14
Applied Materials Inc 038222105 Asset Minor Code 42	1,800.000	175,284.00 97.3800	80,273.09	95,010.91 - 86,999.84	.00	1.07
Arrow Electrs Inc 042735100 Asset Minor Code 42	3,500.000	365,995.00 104.5700	259,010.55	106,984.45 - 49,331.99	.00	0.00
Atkore Inc 047649108 Asset Minor Code 42	4,000.000	453,680.00 113.4200	103,853.07	349,826.93 - 34,920.00	.00	0.00
Bank Of America Corp 060505104 Asset Minor Code 42	12,100.000	400,752.00 33.1200	277,628.67	123,123.33 - 57,233.00	.00	2.66



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ACCOUNT

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Of New York Mellon Corp 064058100 Asset Minor Code 42	10,200.000	464,304.00 45.5200	568,633.05	- 104,329.05 - 3,876.00	.00	3.25
Berry Global Group Inc 08579W103 Asset Minor Code 42	6,400.000	386,752.00 60.4300	281,091.92	105,660.08 - 19,114.71	.00	1.65
Best Buy Co Inc 086516101 Asset Minor Code 42	4,800.000	385,008.00 80.2100	338,494.86	46,513.14 - 24,432.00	4,224.00	4.39
Big Lots Inc 089302103 Asset Minor Code 42	5,500.000	80,850.00 14.7000	174,575.05	- 93,725.05 - 26,400.00	.00	8.16
Biogen Inc 09062X103 Asset Minor Code 42	710.000	196,613.20 276.9200	192,057.91	4,555.29 - 20,057.50	.00	0.00
Bloomin Brands Inc 094235108 Asset Minor Code 42	10,200.000	205,224.00 20.1200	224,305.08	- 19,081.08 - 26,332.56	.00	2.78
Bristol Myers Squibb Co 110122108 Asset Minor Code 42	17,000.000	1,223,150.00 71.9500	903,061.66	320,088.34 - 141,610.00	.00	3.17
Cno Financial Group Inc 12621E103 Asset Minor Code 42	18,100.000	413,585.00 22.8500	339,785.94	73,799.06 - 11,403.00	.00	2.45
Cvs Health Corp 126650100 Asset Minor Code 42	11,400.000	1,062,366.00 93.1900	836,096.19	226,269.81 - 124,750.41	.00	2.60
Capital One Finl Corp 14040H105 Asset Minor Code 42	4,300.000	399,728.00 92.9600	276,973.66	122,754.34 - 44,204.00	.00	2.58
Carters Inc 146229109 Asset Minor Code 42	4,000.000	298,440.00 74.6100	344,039.24	- 45,599.24 6,280.00	.00	4.02



LABORERS NATL PEN FD-LSV ASST MGMT
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Chemours Company 163851108 Asset Minor Code 42	8,300.000	254,146.00 30.6200	399,327.18	- 145,181.18 - 3,569.00	.00	3.27
Cisco Systems Inc 17275R102 Asset Minor Code 42	17,700.000	843,228.00 47.6400	337,640.59	505,587.41 - 36,816.00	.00	3.19
Citigroup Inc 172967424 Asset Minor Code 42	16,700.000	755,341.00 45.2300	1,595,614.54	- 840,273.54 - 53,106.00	.00	4.51
Citizens Financial Group 174610105 Asset Minor Code 42	11,400.000	448,818.00 39.3700	511,895.21	- 63,077.21 - 34,314.00	.00	4.27
Comcast Corp Class A 20030N101 Asset Minor Code 42	25,600.000	895,232.00 34.9700	910,595.25	- 15,363.25 - 42,752.00	.00	3.09
Conagra Brands Inc 205887102 Asset Minor Code 42	11,300.000	437,310.00 38.7000	356,020.48	81,289.52 8,136.00	.00	3.41
Crane Hldgs Co Com 224441105 Asset Minor Code 42	1,500.000	150,675.00 100.4500	84,652.15	66,022.85 - 52,789.71	.00	1.87
Cummins Inc Com 231021106 Asset Minor Code 42	2,400.000	581,496.00 242.2900	371,917.26	209,578.74 - 69,385.23	.00	2.59
Dxc Technology Co 23355L106 Asset Minor Code 42	2,577.000	68,290.50 26.5000	.00	68,290.50 - 8,169.09	.00	0.00
Davita Inc 23918K108 Asset Minor Code 42	4,400.000	328,548.00 74.6700	384,230.39	- 55,682.39 4,136.00	.00	0.00
Dell Technologies C 24703L202 Asset Minor Code 42	8,700.000	349,914.00 40.2200	403,092.69	- 53,178.69 - 36,211.27	.00	3.28



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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Delta Air Lines Inc 247361702 Asset Minor Code 42	7,100.000	233,306.00 32.8600	341,140.19	- 107,834.19 - 17,821.00	.00	0.00
Dicks Sporting Goods Inc 253393102 Asset Minor Code 42	2,200.000	264,638.00 120.2900	80,454.76	184,183.24 - 81,447.65	.00	1.62
Diodes Inc 254543101 Asset Minor Code 42	2,800.000	213,192.00 76.1400	236,690.00	- 23,498.00 - 45,052.00	.00	0.00
Discover Finl Svcs 254709108 Asset Minor Code 42	3,500.000	342,405.00 97.8300	89,704.44	252,700.56 - 152,677.23	.00	2.45
Eastman Chem Co 277432100 Asset Minor Code 42	3,000.000	244,320.00 81.4400	168,029.66	76,290.34 - 49,211.12	3,239.00	3.88
E Bay Inc 278642103 Asset Minor Code 42	10,900.000	452,023.00 41.4700	470,713.70	- 18,690.70 - 47,332.47	.00	2.12
Exxon Mobil Corp 30231G102 Asset Minor Code 42	16,600.000	1,830,980.00 110.3000	1,240,740.34	590,239.66 - 75,818.58	.00	3.30
Meta Platforms Inc 30303M102 Asset Minor Code 42	2,480.000	298,443.20 120.3400	391,193.05	- 92,749.85 5,555.20	.00	0.00
Fed Ex Corp 31428X106 Asset Minor Code 42	3,300.000	571,560.00 173.2000	650,521.00	- 78,961.00 - 29,766.00	3,795.00	2.66
Fifth Third Bancorp 316773100 Asset Minor Code 42	7,500.000	246,075.00 32.8100	147,248.12	98,826.88 - 26,625.00	2,475.00	4.02
Foot Locker Inc 344849104 Asset Minor Code 42	8,300.000	313,657.00 37.7900	398,954.10	- 85,297.10 - 16,683.00	.00	4.23



LABORERS NATL PEN FD-LSV ASST MGMT
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ford Motor Co 345370860 Asset Minor Code 42	45,980.000	534,747.40 11.6300	714,957.60	- 180,210.20 - 104,374.60	.00	5.16
Fox Corp Class A W I 35137L105 Asset Minor Code 42	13,300.000	403,921.00 30.3700	490,806.37	- 86,885.37 - 14,305.79	.00	1.65
General Mtrs Co Com 37045V100 Asset Minor Code 42	13,900.000	467,596.00 33.6400	447,052.89	20,543.11 - 96,188.00	.00	1.07
Gilead Sciences Inc 375558103 Asset Minor Code 42	11,800.000	1,013,030.00 85.8500	905,448.49	107,581.51 - 36,680.49	.00	3.40
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	2,000.000	686,760.00 343.3800	277,957.01	408,802.99 - 85,540.00	.00	2.91
Goodyear Tire Rubber Co 382550101 Asset Minor Code 42	30,509.000	309,666.35 10.1500	872,138.81	- 562,472.46 - 32,644.63	.00	0.00
HF Sinclair Corporation Com 403949100 Asset Minor Code 42	9,700.000	503,333.00 51.8900	306,750.54	196,582.46 - 208,871.82	.00	3.08
Hca Healthcare Inc 40412C101 Asset Minor Code 42	1,100.000	263,956.00 239.9600	86,686.75	177,269.25 - 286.00	.00	0.93
Hp Inc 40434L105 Asset Minor Code 42	24,200.000	650,254.00 26.8700	299,434.58	350,819.42 - 76,714.00	6,352.50	3.91
Hanesbrands Inc 410345102 Asset Minor Code 42	19,200.000	122,112.00 6.3600	275,793.14	- 153,681.14 - 6,912.00	.00	9.43
Harley Davidson Inc 412822108 Asset Minor Code 42	9,000.000	374,400.00 41.6000	536,401.33	- 162,001.33 - 49,770.00	.00	1.51



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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hartford Financial Services Grp Inc 416515104 Asset Minor Code 42	9,400.000	712,802.00 75.8300	175,959.44	536,842.56 - 108,847.64	4,760.00	2.24
Hewlett Packard Enterpris Co 42824C109 Asset Minor Code 42	21,400.000	341,544.00 15.9600	290,227.23	51,316.77 - 69,679.28	4,512.00	3.01
Hillenbrand Inc 431571108 Asset Minor Code 42	6,700.000	285,889.00 42.6700	313,834.40	- 27,945.40 - 49,111.00	.00	2.06
Huntington Ingalls Industrie 446413106 Asset Minor Code 42	1,000.000	230,680.00 230.6800	208,117.58	22,562.42 - 1,280.00	.00	2.15
Huntsman Corp 447011107 Asset Minor Code 42	16,800.000	461,664.00 27.4800	256,782.84	204,881.16 - 5,040.00	.00	3.09
Ingredion Inc 457187102 Asset Minor Code 42	3,700.000	362,341.00 97.9300	195,246.36	167,094.64 - 45,348.70	2,627.00	2.90
Intel Corp 458140100 Asset Minor Code 42	31,600.000	835,188.00 26.4300	1,005,151.02	- 169,963.02 - 115,024.00	.00	5.52
Intl Business Machines Corp 459200101 Asset Minor Code 42	3,300.000	464,937.00 140.8900	468,433.35	- 3,496.35 - 26,433.00	.00	4.68
International Paper Co 460146103 Asset Minor Code 42	7,200.000	249,336.00 34.6300	346,235.04	- 96,899.04 - 17,928.00	.00	5.34
J P Morgan Chase Co Com 46625H100 Asset Minor Code 42	3,100.000	415,710.00 134.1000	379,472.45	36,237.55 - 12,648.00	.00	2.98
Jabil Inc 466313103 Asset Minor Code 42	7,500.000	511,500.00 68.2000	157,132.50	354,367.50 - 76,040.10	.00	0.47



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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Keycorp 493267108 Asset Minor Code 42	17,000.000	296,140.00 17.4200	271,783.00	24,357.00 - 23,630.00	.00	4.71
Kohls Corp 500255104 Asset Minor Code 42	5,100.000	128,775.00 25.2500	258,027.40	- 129,252.40 - 34,833.00	.00	7.92
Kraft Heinz Co Com 500754106 Asset Minor Code 42	12,000.000	488,520.00 40.7100	410,266.04	78,253.96 320.40	.00	3.93
Kroger Co 501044101 Asset Minor Code 42	15,600.000	695,448.00 44.5800	412,518.70	282,929.30 - 71,916.00	.00	2.33
Lennar Corp CI A 526057104 Asset Minor Code 42	2,500.000	226,250.00 90.5000	144,998.42	81,251.58 - 23,155.64	.00	1.66
Lincoln National Corp 534187109 Asset Minor Code 42	5,400.000	165,888.00 30.7200	265,087.21	- 99,199.21 - 44,388.00	.00	5.86
Louisiana Pac Corp 546347105 Asset Minor Code 42	4,000.000	236,800.00 59.2000	133,911.68	102,888.32 - 60,850.91	.00	1.49
Manpowergroup Inc 56418H100 Asset Minor Code 42	3,100.000	257,951.00 83.2100	357,666.95	- 99,715.95 - 13,361.00	.00	3.27
Marathon Petroleum Corp 56585A102 Asset Minor Code 42	6,200.000	721,618.00 116.3900	171,853.35	549,764.65 - 33,604.00	.00	2.58
McKesson Corporation 58155Q103 Asset Minor Code 42	2,300.000	862,776.00 375.1200	311,657.76	551,118.24 - 15,088.00	1,242.00	0.58
Medical Properties Trust Inc 58463J304 Asset Minor Code 42	18,100.000	201,634.00 11.1400	368,420.82	- 166,786.82 - 35,838.00	5,249.00	10.41



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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Merck Co Inc 58933Y105 Asset Minor Code 42	13,200.000	1,464,540.00 110.9500	786,252.05	678,287.95 - 150,821.43	11,972.00	2.63
Metlife Inc 59156R108 Asset Minor Code 42	5,900.000	426,983.00 72.3700	207,492.83	219,490.17 - 100,304.10	.00	2.76
Molson Coors Beverage Company 60871R209 Asset Minor Code 42	10,400.000	535,808.00 51.5200	654,624.24	- 118,816.24 - 37,336.00	.00	2.95
Morgan Stanley 617446448 Asset Minor Code 42	9,100.000	773,682.00 85.0200	352,000.62	421,681.38 - 192,909.94	.00	3.65
Mosaic Co New Com 61945C103 Asset Minor Code 42	11,600.000	508,892.00 43.8700	449,401.16	59,490.84 - 86,188.00	.00	1.82
Mueller Inds Inc 624756102 Asset Minor Code 42	4,600.000	271,400.00 59.0000	286,944.53	- 15,544.53 - 44,942.00	.00	1.69
NCR Corporation 62886E108 Asset Minor Code 42	9,400.000	220,054.00 23.4100	188,444.21	31,609.79 - 4,324.00	.00	0.00
Nrg Energy Inc 629377508 Asset Minor Code 42	15,000.000	477,300.00 31.8200	471,733.99	5,566.01 - 159,450.00	.00	4.40
National Fuel Gas Co Nj 636180101 Asset Minor Code 42	3,700.000	234,210.00 63.3000	224,553.58	9,656.42 - 10,841.00	1,757.50	3.00
Navient Corp W D 63938C108 Asset Minor Code 42	22,300.000	366,835.00 16.4500	318,801.30	48,033.70 - 2,676.00	.00	3.89
Nexstar Media Group Inc 65336K103 Asset Minor Code 42	1,700.000	297,551.00 175.0300	182,348.04	115,202.96 - 74,078.86	.00	2.06



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ACCOUNT [REDACTED]

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Northrop Grumman Corporation 666807102 Asset Minor Code 42	400.000	218,244.00 545.6100	119,693.09	98,550.91 - 41,883.45	.00	1.27
Office Properties Income Tru 67623C109 Asset Minor Code 42	10,100.000	134,835.00 13.3500	334,395.33	- 199,560.33 - 19,594.00	.00	16.48
Omega Healthcare Investors 681936100 Asset Minor Code 42	12,700.000	354,965.00 27.9500	375,242.95	- 20,277.95 - 29,591.00	.00	9.59
Oracle Corporation 68389X105 Asset Minor Code 42	3,000.000	245,220.00 81.7400	165,473.87	79,746.13 - 62,401.29	.00	1.57
Organon Co 68622V106 Asset Minor Code 42	1,650.000	46,084.50 27.9300	37,433.16	8,651.34 3,151.50	.00	4.01
Owens Corning Inc 690742101 Asset Minor Code 42	5,200.000	443,560.00 85.3000	371,811.91	71,748.09 - 18,408.00	.00	2.44
Penske Automotive Group Inc 70959W103 Asset Minor Code 42	2,900.000	333,297.00 114.9300	134,152.04	199,144.96 - 121,617.74	.00	1.80
Pfizer Inc 717081103 Asset Minor Code 42	33,000.000	1,690,920.00 51.2400	954,253.14	736,666.86 - 31,252.36	.00	3.20
Phillips 66 718546104 Asset Minor Code 42	5,000.000	520,400.00 104.0800	409,261.85	111,138.15 - 21,800.00	.00	3.73
Prudential Financial Inc 744320102 Asset Minor Code 42	.000	.00 99.4600	.00	.00 - 119,846.03	.00	0.00
Pulte Group Inc 745867101 Asset Minor Code 42	10,000.000	455,300.00 45.5300	285,139.47	170,160.53 7,500.00	1,600.00	1.41



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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Qorvo Inc 74736K101 Asset Minor Code 42	3,500.000	317,240.00 90.6400	465,289.15	- 148,049.15 - 30,135.00	.00	0.00
Qualcomm Inc Com 747525103 Asset Minor Code 42	4,500.000	494,730.00 109.9400	568,311.14	- 73,581.14 - 74,475.00	.00	2.73
Quest Diagnostics Inc 74834L100 Asset Minor Code 42	2,900.000	453,676.00 156.4400	210,167.40	243,508.60 13,369.00	.00	1.69
Radian Group Inc Com 750236101 Asset Minor Code 42	17,300.000	329,911.00 19.0700	281,714.07	48,196.93 - 8,650.00	.00	4.20
Regions Finl Corp 7591EP100 Asset Minor Code 42	27,900.000	601,524.00 21.5600	469,337.86	132,186.14 - 46,035.00	5,580.00	3.71
Rent A Ctr Inc 76009N100 Asset Minor Code 42	7,120.000	160,556.00 22.5500	189,670.14	- 29,114.14 - 10,964.80	2,420.80	6.03
Mativ Holdings Inc 808541106 Asset Minor Code 42	9,100.000	190,190.00 20.9000	322,321.85	- 132,131.85 1,183.00	.00	7.66
Service Properties Trust 81761L102 Asset Minor Code 42	21,900.000	159,651.00 7.2900	581,150.03	- 421,499.03 - 12,264.00	.00	10.97
Sleep Number Corp 83125X103 Asset Minor Code 42	3,700.000	96,126.00 25.9800	189,844.69	- 93,718.69 - 12,099.00	.00	0.00
Jm Smucker Co The 832696405 Asset Minor Code 42	3,700.000	586,302.00 158.4600	431,587.51	154,714.49 - 9,690.30	.00	2.57
Sprouts Farmers Markets Inc 85208M102 Asset Minor Code 42	13,200.000	427,284.00 32.3700	351,164.34	76,119.66 - 25,872.00	.00	0.00



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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
State Str Corp 857477103 Asset Minor Code 42	6,400.000	496,448.00 77.5700	335,558.98	160,889.02 - 13,440.00	4,032.00	3.25
Steel Dynamics Inc 858119100 Asset Minor Code 42	4,700.000	459,190.00 97.7000	163,941.74	295,248.26 - 153,568.79	1,598.00	1.39
Sylvamo Corp Common Stock 871332102 Asset Minor Code 42	654.000	31,777.86 48.5900	20,005.11	11,772.75 - 3,597.00	.00	2.06
Synnex Corp 87162W100 Asset Minor Code 42	2,700.000	255,717.00 94.7100	279,400.05	- 23,683.05 - 20,493.00	.00	1.27
Target Corp 87612E106 Asset Minor Code 42	1,200.000	178,848.00 149.0400	63,003.41	115,844.59 - 147,659.87	.00	2.90
Tegna Inc 87901J105 Asset Minor Code 42	13,100.000	277,589.00 21.1900	365,277.52	- 87,688.52 18,995.00	1,244.50	1.79
Textron Inc 883203101 Asset Minor Code 42	3,400.000	240,720.00 70.8000	173,154.61	67,565.39 - 1,972.00	68.00	0.11
The Odp Corp Com 88337F105 Asset Minor Code 42	2,900.000	132,066.00 45.5400	123,128.96	8,937.04 - 7,511.00	.00	0.00
Timken Co 887389104 Asset Minor Code 42	3,600.000	254,412.00 70.6700	134,873.03	119,538.97 - 19,116.00	.00	1.75
Tyson Foods Inc Cl A 902494103 Asset Minor Code 42	3,700.000	230,325.00 62.2500	66,449.72	163,875.28 - 14,911.00	.00	3.08
United Airlines Holdings Inc Com 910047109 Asset Minor Code 42	5,600.000	211,120.00 37.7000	272,258.45	- 61,138.45 - 36,232.00	.00	0.00
Uniti Group Inc 91325V108 Asset Minor Code 42	20,900.000	115,577.00 5.5300	263,617.38	- 148,040.38 - 43,681.00	.00	10.85



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Universal Hlth Svcs Inc Cl B 913903100 Asset Minor Code 42	2,280.000	321,229.20 140.8900	295,379.92	25,849.28 22,891.20	.00	0.57
Unum Group 91529Y106 Asset Minor Code 42	6,400.000	262,592.00 41.0300	176,418.86	86,173.14 - 7,360.00	.00	3.22
Valero Energy Corp Com 91913Y100 Asset Minor Code 42	3,000.000	380,580.00 126.8600	97,771.29	282,808.71 - 20,280.00	.00	3.09
V2X Inc 92242T101 Asset Minor Code 42	1,144.000	47,235.76 41.2900	19,855.25	27,380.51 1,006.72	.00	0.00
Verizon Communications Inc Com 92343V104 Asset Minor Code 42	26,800.000	1,055,920.00 39.4000	1,404,724.36	- 348,804.36 62,309.35	.00	6.62
Viatis Inc Com 92556V106 Asset Minor Code 42	13,600.000	151,368.00 11.1300	147,611.69	3,756.31 1,360.00	.00	4.31
Vishay Intertechnology Inc 928298108 Asset Minor Code 42	16,600.000	358,062.00 21.5700	241,549.62	116,512.38 - 24,402.00	.00	1.85
Vistra Energy Corp 92840M102 Asset Minor Code 42	12,600.000	292,320.00 23.2000	338,979.84	- 46,659.84 2,744.86	.00	3.33
Vmware Inc Cl A 928563402 Asset Minor Code 42	2,026.000	248,711.76 122.7600	153,024.81	95,686.95 2,573.02	.00	0.00
Voya Financial Inc 929089100 Asset Minor Code 42	7,200.000	442,728.00 61.4900	303,208.78	139,519.22 - 32,328.00	.00	1.30
Walgreens Boots Alliance Inc Com 931427108 Asset Minor Code 42	6,900.000	257,784.00 37.3600	484,945.52	- 227,161.52 - 28,566.00	.00	5.14



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Warner Bros Discovery Inc Series A 934423104 Asset Minor Code 42	13,547.000	128,425.56 9.4800	427,644.77	- 299,219.21 - 26,010.24	.00	0.00
Wells Fargo Co New Com 949746101 Asset Minor Code 42	19,200.000	792,768.00 41.2900	668,639.38	124,128.62 - 127,872.00	.00	2.91
Western Un Co Com 959802109 Asset Minor Code 42	17,200.000	236,844.00 13.7700	352,899.34	- 116,055.34 - 15,308.00	.00	6.83
Westrock Co Com 96145D105 Asset Minor Code 42	9,800.000	344,568.00 35.1600	460,982.33	- 116,414.33 - 27,048.00	.00	3.13
Whirlpool Corp Com 963320106 Asset Minor Code 42	3,600.000	509,256.00 141.4600	268,593.36	240,662.64 - 18,252.00	.00	4.95
Xerox Holdings Corp Com New 98421M106 Asset Minor Code 42	13,800.000	201,480.00 14.6000	632,988.61	- 431,508.61 - 23,598.00	3,450.00	6.85
Zions Bancorporation N A Com 989701107 Asset Minor Code 42	7,800.000	383,448.00 49.1600	390,194.23	- 6,746.23 - 20,748.00	.00	3.34
Total Domestic Common Stocks	1,362,477.000	60,865,506.29	52,134,879.86	8,730,626.43 - 6,062,023.48	85,437.30	3.04
Total Assets	1,663,065.950	61,166,095.24	52,435,468.81	8,730,626.43 - 6,062,023.48	87,487.67	3.05
Accrued Income	.000	87,487.67	87,487.67			
Grand Total	1,663,065.950	61,253,582.91	52,522,956.48			



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
300,588.950	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	1,670.52	2,050.37	1,670.52	2,050.37
Total Cash And Equivalents					1,670.52	2,050.37	1,670.52	2,050.37
Domestic Common Stocks								
11,800.000	Aflac Inc 001055102	11/15/22	12/01/22	1.68	5,400.00	.00	5,400.00	.00
4,400.000	Agco Corp 001084102	11/14/22	12/15/22	0.96	1,560.00	.00	1,560.00	.00
3,200.000	Aarons Co Inc 00258W108	12/14/22	01/05/23	0.45	.00	360.00	.00	360.00
1,100.000	Allstate Corp 020002101	11/29/22	01/03/23	3.40	1,615.00	.00	.00	1,615.00
3,900.000	Amgen Inc 031162100	11/16/22	12/08/22	8.52	8,342.00	.00	8,342.00	.00
12,800.000	Annaly Capital Management Inc 035710839	12/29/22	01/31/23	3.52	.00	11,264.00	.00	11,264.00
1,800.000	Applied Materials Inc 038222105	11/23/22	12/15/22	1.04	728.00	.00	728.00	.00
12,100.000	Bank Of America Corp 060505104	12/01/22	12/30/22	0.88	.00	2,662.00	2,662.00	.00
6,400.000	Berry Global Group Inc 08579W103	11/30/22	12/15/22	1.00	2,125.00	.00	2,125.00	.00
4,800.000	Best Buy Co Inc 086516101	12/12/22	01/03/23	3.52	.00	4,224.00	.00	4,224.00
5,500.000	Big Lots Inc 089302103	12/13/22	12/28/22	1.20	.00	1,650.00	1,650.00	.00



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
18,100.000	Cno Financial Group Inc 12621E103	12/08/22	12/23/22	0.56	.00	2,534.00	2,534.00	.00
4,000.000	Carters Inc 146229109	11/28/22	12/09/22	3.00	3,000.00	.00	3,000.00	.00
8,300.000	Chemours Company 163851108	11/14/22	12/15/22	1.00	2,075.00	.00	2,075.00	.00
11,300.000	Conagra Brands Inc 205887102	11/02/22	12/01/22	1.32	3,729.00	.00	3,729.00	.00
1,500.000	Crane Hldgs Co Com 224441105	11/29/22	12/14/22	1.88	1,128.00	.00	1,128.00	.00
2,400.000	Cummins Inc Com 231021106	11/17/22	12/01/22	6.28	4,553.00	.00	4,553.00	.00
2,200.000	Dicks Sporting Goods Inc 253393102	12/08/22	12/30/22	1.95	.00	1,560.00	1,560.00	.00
3,500.000	Discover Finl Svcs 254709108	11/22/22	12/08/22	2.40	2,940.00	.00	2,940.00	.00
3,000.000	Eastman Chem Co 277432100	12/14/22	01/06/23	3.16	.00	3,239.00	.00	3,239.00
10,900.000	E Bay Inc 278642103	11/30/22	12/16/22	0.88	2,794.00	.00	2,794.00	.00
16,600.000	Exxon Mobil Corp 30231G102	11/14/22	12/09/22	3.64	16,562.00	.00	16,562.00	.00
3,300.000	Fed Ex Corp 31428X106	12/09/22	01/03/23	4.60	.00	3,795.00	.00	3,795.00
7,500.000	Fifth Third Bancorp 316773100	12/29/22	01/17/23	1.32	.00	2,475.00	.00	2,475.00
45,980.000	Ford Motor Co 345370860	11/14/22	12/01/22	0.60	6,897.00	.00	6,897.00	.00



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
13,900.000	General Mtrs Co Com 37045V100	12/01/22	12/15/22	0.36	.00	1,251.00	1,251.00	.00
11,800.000	Gilead Sciences Inc 375558103	12/14/22	12/29/22	2.92	.00	9,490.00	9,490.00	.00
2,000.000	Goldman Sachs Group Inc 38141G104	11/30/22	12/29/22	10.00	5,000.00	.00	5,000.00	.00
9,700.000	HF Sinclair Corporation Com 403949100	11/18/22	12/05/22	1.60	6,000.00	.00	6,000.00	.00
1,100.000	Hca Healthcare Inc 40412C101	12/13/22	12/28/22	2.24	.00	616.00	616.00	.00
24,200.000	Hp Inc 40434L105	12/13/22	01/04/23	1.05	.00	6,352.50	.00	6,352.50
19,200.000	Hanesbrands Inc 410345102	11/21/22	12/13/22	0.60	2,880.00	.00	2,880.00	.00
9,000.000	Harley Davidson Inc 412822108	12/08/22	12/23/22	0.63	.00	1,417.50	1,417.50	.00
9,400.000	Hartford Financial Services Grp Inc 416515104	11/30/22	01/04/23	1.70	4,760.00	.00	.00	4,760.00
21,400.000	Hewlett Packard Enterpris Co 42824C109	12/13/22	01/13/23	0.48	.00	4,512.00	.00	4,512.00
6,700.000	Hillenbrand Inc 431571108	12/15/22	12/30/22	0.88	.00	1,474.00	1,474.00	.00
1,000.000	Huntington Ingalls Industrie 446413106	11/23/22	12/09/22	4.96	1,240.00	.00	1,240.00	.00
16,800.000	Huntsman Corp 447011107	12/14/22	12/30/22	0.85	.00	3,570.00	3,570.00	.00
3,700.000	Ingredion Inc 457187102	12/29/22	01/24/23	2.84	.00	2,627.00	.00	2,627.00



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
31,600.000	Intel Corp 458140100	11/04/22	12/01/22	1.46	11,534.00	.00	11,534.00	.00
3,300.000	Intl Business Machines Corp 459200101	11/09/22	12/10/22	6.60	6,930.00	.00	6,930.00	.00
7,200.000	International Paper Co 460146103	11/14/22	12/15/22	1.85	3,330.00	.00	3,330.00	.00
7,500.000	Jabil Inc 466313103	11/14/22	12/02/22	0.32	816.00	.00	816.00	.00
17,000.000	Keycorp 493267108	11/28/22	12/15/22	0.82	3,485.00	.00	3,485.00	.00
5,100.000	Kohls Corp 500255104	12/06/22	12/21/22	2.00	.00	2,550.00	2,550.00	.00
12,000.000	Kraft Heinz Co Com 500754106	11/23/22	12/30/22	1.60	6,040.00	.00	6,040.00	.00
15,600.000	Kroger Co 501044101	11/14/22	12/01/22	1.04	4,056.00	.00	4,056.00	.00
4,000.000	Louisiana Pac Corp 546347105	11/08/22	12/01/22	0.88	2,552.00	.00	2,552.00	.00
3,100.000	Manpowergroup Inc 56418H100	11/30/22	12/15/22	2.72	4,216.00	.00	4,216.00	.00
6,200.000	Marathon Petroleum Corp 56585A102	11/15/22	12/12/22	3.00	4,650.00	.00	4,650.00	.00
2,300.000	McKesson Corporation 58155Q103	11/30/22	01/03/23	2.16	1,242.00	.00	.00	1,242.00
18,100.000	Medical Properties Trust Inc 58463J304	12/07/22	01/12/23	1.16	.00	5,249.00	.00	5,249.00
13,200.000	Merck Co Inc 58933Y105	12/14/22	01/09/23	2.92	.00	11,972.00	.00	11,972.00



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
5,900.000	Metlife Inc 59156R108	11/07/22	12/14/22	2.00	3,850.00	.00	3,850.00	.00
10,400.000	Molson Coors Beverage Company 60871R209	12/01/22	12/15/22	1.52	.00	3,952.00	3,952.00	.00
11,600.000	Mosaic Co New Com 61945C103	11/30/22	12/15/22	0.80	1,740.00	.00	1,740.00	.00
4,600.000	Mueller Inds Inc 624756102	12/01/22	12/16/22	1.00	.00	1,150.00	1,150.00	.00
3,700.000	National Fuel Gas Co Nj 636180101	12/29/22	01/13/23	1.90	.00	1,757.50	.00	1,757.50
22,300.000	Navient Corp W D 63938C108	12/01/22	12/16/22	0.64	.00	3,568.00	3,568.00	.00
400.000	Northrop Grumman Corporation 666807102	11/25/22	12/14/22	6.92	1,038.00	.00	1,038.00	.00
1,650.000	Organon Co 68622V106	11/10/22	12/15/22	1.12	462.00	.00	462.00	.00
2,900.000	Penske Automotive Group Inc 70959W103	11/09/22	12/01/22	2.07	2,280.00	.00	2,280.00	.00
33,000.000	Pfizer Inc 717081103	11/03/22	12/05/22	1.64	15,400.00	.00	15,400.00	.00
5,000.000	Phillips 66 718546104	11/16/22	12/01/22	3.88	7,178.00	.00	7,178.00	.00
.000	Prudential Financial Inc 744320102	11/21/22	12/15/22	4.80	2,040.00	.00	2,040.00	.00
10,000.000	Pulte Group Inc 745867101	12/13/22	01/03/23	0.64	.00	1,600.00	.00	1,600.00
4,500.000	Qualcomm Inc Com 747525103	11/30/22	12/15/22	3.00	3,375.00	.00	3,375.00	.00



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
17,300.000	Radian Group Inc Com 750236101	11/18/22	12/02/22	0.80	3,460.00	.00	3,460.00	.00
27,900.000	Regions Finl Corp 7591EP100	12/07/22	01/03/23	0.80	.00	5,580.00	.00	5,580.00
7,120.000	Rent A Ctr Inc 76009N100	12/19/22	01/10/23	1.36	.00	2,420.80	.00	2,420.80
9,100.000	Mativ Holdings Inc 808541106	11/23/22	12/16/22	1.60	3,640.00	.00	3,640.00	.00
3,700.000	Jm Smucker Co The 832696405	11/09/22	12/01/22	4.08	4,488.00	.00	4,488.00	.00
6,400.000	State Str Corp 857477103	12/30/22	01/13/23	2.52	.00	4,032.00	.00	4,032.00
4,700.000	Steel Dynamics Inc 858119100	12/29/22	01/13/23	1.36	.00	1,598.00	.00	1,598.00
1,200.000	Target Corp 87612E106	11/15/22	12/10/22	4.32	2,484.00	.00	2,484.00	.00
13,100.000	Tegna Inc 87901J105	12/08/22	01/03/23	0.38	.00	1,244.50	.00	1,244.50
3,400.000	Textron Inc 883203101	12/08/22	01/01/23	0.08	.00	68.00	.00	68.00
3,600.000	Timken Co 887389104	11/18/22	12/02/22	1.24	1,116.00	.00	1,116.00	.00
3,700.000	Tyson Foods Inc CI A 902494103	11/30/22	12/15/22	1.92	1,776.00	.00	1,776.00	.00
20,900.000	Uniti Group Inc 91325V108	12/15/22	12/30/22	0.60	.00	3,135.00	3,135.00	.00
2,280.000	Universal Hlth Svcs Inc CI B 913903100	11/30/22	12/15/22	0.80	456.00	.00	456.00	.00



LABORERS NATL PEN FD-LSV ASST MGMT
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Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
3,000.000	Valero Energy Corp Com 91913Y100	11/16/22	12/08/22	3.92	2,940.00	.00	2,940.00	.00
13,600.000	Viatis Inc Com 92556V106	11/22/22	12/16/22	0.48	1,632.00	.00	1,632.00	.00
16,600.000	Vishay Intertechnology Inc 928298108	11/29/22	12/15/22	0.40	1,660.00	.00	1,660.00	.00
12,600.000	Vistra Energy Corp 92840M102	12/19/22	12/29/22	0.77	.00	3,705.60	3,705.60	.00
7,200.000	Voya Financial Inc 929089100	11/25/22	12/29/22	0.80	1,440.00	.00	1,440.00	.00
6,900.000	Walgreens Boots Alliance Inc Com 931427108	11/14/22	12/12/22	1.92	3,312.00	.00	3,312.00	.00
19,200.000	Wells Fargo Co New Com 949746101	11/03/22	12/01/22	1.20	5,760.00	.00	5,760.00	.00
17,200.000	Western Un Co Com 959802109	12/16/22	12/30/22	0.94	.00	4,042.00	4,042.00	.00
3,600.000	Whirlpool Corp Com 963320106	11/17/22	12/15/22	7.00	6,300.00	.00	6,300.00	.00
13,800.000	Xerox Holdings Corp Com New 98421M106	12/29/22	01/31/23	1.00	.00	3,450.00	.00	3,450.00
Total Domestic Common Stocks					210,006.00	126,147.40	250,716.10	85,437.30
Grand Total					211,676.52	128,197.77	252,386.62	87,487.67



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z		
31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	1,670.52
Total Interest		1,670.52
Dividends		
Aflac Inc		
001055102		
12/01/2022	0.40 USD/Share On 13,500 Shares Due 12/1/22	5,400.00
Agco Corp		
001084102		
12/15/2022	0.24 USD/Share On 6,500 Shares Due 12/15/22	1,560.00
Amgen Inc		
031162100		
12/08/2022	1.94 USD/Share On 4,300 Shares Due 12/8/22	8,342.00
Applied Materials Inc		
038222105		
12/15/2022	0.26 USD/Share On 2,800 Shares Due 12/15/22	728.00
Bank Of America Corp		
060505104		
12/30/2022	0.22 USD/Share On 12,100 Shares Due 12/30/22	2,662.00
Berry Global Group Inc		
08579W103		
12/15/2022	0.25 USD/Share On 8,500 Shares Due 12/15/22	2,125.00
Big Lots Inc		
089302103		



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/28/2022	0.30 USD/Share On 5,500 Shares Due 12/28/22	1,650.00
Carters Inc 146229109		
12/09/2022	0.75 USD/Share On 4,000 Shares Due 12/9/22	3,000.00
Chemours Company 163851108		
12/15/2022	0.25 USD/Share On 8,300 Shares Due 12/15/22	2,075.00
Cno Financial Group Inc 12621E103		
12/23/2022	0.14 USD/Share On 18,100 Shares Due 12/23/22	2,534.00
Conagra Brands Inc 205887102		
12/01/2022	0.33 USD/Share On 11,300 Shares Due 12/1/22	3,729.00
Crane Hldgs Co Com 224441105		
12/14/2022	0.47 USD/Share On 2,400 Shares Due 12/14/22	1,128.00
Cummins Inc Com 231021106		
12/01/2022	1.57 USD/Share On 2,900 Shares Due 12/1/22	4,553.00
Dicks Sporting Goods Inc 253393102		
12/30/2022	0.4875 USD/Share On 3,200 Shares Due 12/30/22	1,560.00
Discover Finl Svcs 254709108		
12/08/2022	0.60 USD/Share On 4,900 Shares Due 12/8/22	2,940.00
E Bay Inc 278642103		



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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/16/2022	0.22 USD/Share On 12,700 Shares Due 12/16/22	2,794.00
Exxon Mobil Corp 30231G102		
12/09/2022	0.91 USD/Share On 18,200 Shares Due 12/9/22	16,562.00
Ford Motor Co 345370860		
12/01/2022	0.15 USD/Share On 45,980 Shares Due 12/1/22	6,897.00
General Mtrs Co Com 37045V100		
12/15/2022	0.09 USD/Share On 13,900 Shares Due 12/15/22	1,251.00
Gilead Sciences Inc 375558103		
12/29/2022	0.73 USD/Share On 13,000 Shares Due 12/29/22	9,490.00
Goldman Sachs Group Inc 38141G104		
12/29/2022	2.50 USD/Share On 2,000 Shares Due 12/29/22	5,000.00
Hanesbrands Inc 410345102		
12/13/2022	0.15 USD/Share On 19,200 Shares Due 12/13/22	2,880.00
Harley Davidson Inc 412822108		
12/23/2022	0.1575 USD/Share On 9,000 Shares Due 12/23/22	1,417.50
Hca Healthcare Inc 40412C101		
12/28/2022	0.56 USD/Share On 1,100 Shares Due 12/28/22	616.00
HF Sinclair Corporation Com 403949100		



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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/05/2022	0.40 USD/Share On 15,000 Shares Due 12/5/22	6,000.00
Hillenbrand Inc 431571108		
12/30/2022	0.22 USD/Share On 6,700 Shares Due 12/30/22	1,474.00
Huntington Ingalls Industrie 446413106		
12/09/2022	1.24 USD/Share On 1,000 Shares Due 12/9/22	1,240.00
Huntsman Corp 447011107		
12/30/2022	0.2125 USD/Share On 16,800 Shares Due 12/30/22	3,570.00
Intel Corp 458140100		
12/01/2022	0.365 USD/Share On 31,600 Shares Due 12/1/22	11,534.00
International Paper Co 460146103		
12/15/2022	0.4625 USD/Share On 7,200 Shares Due 12/15/22	3,330.00
Intl Business Machines Corp 459200101		
12/12/2022	1.65 USD/Share On 4,200 Shares Due 12/10/22	6,930.00
Jabil Inc 466313103		
12/02/2022	0.08 USD/Share On 10,200 Shares Due 12/2/22	816.00
Jm Smucker Co The 832696405		
12/01/2022	1.02 USD/Share On 4,400 Shares Due 12/1/22	4,488.00
Keycorp 493267108		



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Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/15/2022	0.205 USD/Share On 17,000 Shares Due 12/15/22	3,485.00
Kohls Corp 500255104		
12/21/2022	0.50 USD/Share On 5,100 Shares Due 12/21/22	2,550.00
Kraft Heinz Co Com 500754106		
12/30/2022	0.40 USD/Share On 15,100 Shares Due 12/30/22	6,040.00
Kroger Co 501044101		
12/01/2022	0.26 USD/Share On 15,600 Shares Due 12/1/22	4,056.00
Louisiana Pac Corp 546347105		
12/01/2022	0.22 USD/Share On 11,600 Shares Due 12/1/22	2,552.00
Manpowergroup Inc 56418H100		
12/15/2022	1.36 USD/Share On 3,100 Shares Due 12/15/22	4,216.00
Marathon Petroleum Corp 56585A102		
12/12/2022	0.75 USD/Share On 6,200 Shares Due 12/12/22	4,650.00
Mativ Holdings Inc 808541106		
12/16/2022	0.40 USD/Share On 9,100 Shares Due 12/16/22	3,640.00
Metlife Inc 59156R108		
12/14/2022	0.50 USD/Share On 7,700 Shares Due 12/14/22	3,850.00
Molson Coors Beverage Company 60871R209		



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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/15/2022	0.38 USD/Share On 10,400 Shares Due 12/15/22	3,952.00
Mosaic Co New Com 61945C103		
12/15/2022	0.15 USD/Share On 11,600 Shares Due 12/15/22	1,740.00
Mueller Inds Inc 624756102		
12/16/2022	0.25 USD/Share On 4,600 Shares Due 12/16/22	1,150.00
Navient Corp W D 63938C108		
12/16/2022	0.16 USD/Share On 22,300 Shares Due 12/16/22	3,568.00
Northrop Grumman Corporation 666807102		
12/14/2022	1.73 USD/Share On 600 Shares Due 12/14/22	1,038.00
Organon Co 68622V106		
12/15/2022	0.28 USD/Share On 1,650 Shares Due 12/15/22	462.00
Penske Automotive Group Inc 70959W103		
12/01/2022	0.57 USD/Share On 4,000 Shares Due 12/1/22	2,280.00
Pfizer Inc 717081103		
12/05/2022	0.40 USD/Share On 38,500 Shares Due 12/5/22	15,400.00
Phillips 66 718546104		
12/01/2022	0.97 USD/Share On 7,400 Shares Due 12/1/22	7,178.00
Prudential Financial Inc 744320102		



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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/15/2022	1.20 USD/Share On 1,700 Shares Due 12/15/22	2,040.00
Qualcomm Inc Com 747525103		
12/15/2022	0.75 USD/Share On 4,500 Shares Due 12/15/22	3,375.00
Radian Group Inc Com 750236101		
12/02/2022	0.20 USD/Share On 17,300 Shares Due 12/2/22	3,460.00
Target Corp 87612E106		
12/12/2022	1.08 USD/Share On 2,300 Shares Due 12/10/22	2,484.00
Timken Co 887389104		
12/02/2022	0.31 USD/Share On 3,600 Shares Due 12/2/22	1,116.00
Tyson Foods Inc CI A 902494103		
12/15/2022	0.48 USD/Share On 3,700 Shares Due 12/15/22	1,776.00
Uniti Group Inc 91325V108		
12/30/2022	0.15 USD/Share On 20,900 Shares Due 12/30/22	3,135.00
Universal Hlth Svcs Inc CI B 913903100		
12/15/2022	0.20 USD/Share On 2,280 Shares Due 12/15/22	456.00
Valero Energy Corp Com 91913Y100		
12/08/2022	0.98 USD/Share On 3,000 Shares Due 12/8/22	2,940.00
Viatis Inc Com 92556V106		



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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/16/2022	0.12 USD/Share On 13,600 Shares Due 12/16/22	1,632.00
Vishay Intertechnology Inc 928298108		
12/15/2022	0.10 USD/Share On 16,600 Shares Due 12/15/22	1,660.00
Vistra Energy Corp 92840M102		
12/29/2022	0.193 USD/Share On 19,200 Shares Due 12/29/22	3,705.60
Voya Financial Inc 929089100		
12/29/2022	0.20 USD/Share On 7,200 Shares Due 12/29/22	1,440.00
Walgreens Boots Alliance Inc Com 931427108		
12/12/2022	0.48 USD/Share On 6,900 Shares Due 12/12/22	3,312.00
Wells Fargo Co New Com 949746101		
12/01/2022	0.30 USD/Share On 19,200 Shares Due 12/1/22	5,760.00
Western Un Co Com 959802109		
12/30/2022	0.235 USD/Share On 17,200 Shares Due 12/30/22	4,042.00
Whirlpool Corp Com 963320106		
12/15/2022	1.75 USD/Share On 3,600 Shares Due 12/15/22	6,300.00
Total Dividends		250,716.10



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Period from December 1, 2022 to December 31, 2022

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Outgoing Domestic Wire		
12/19/2022	Paid To Siguler Guff Small Buyout Opport Per Request 12/19/2022	- 760,000.00
12/29/2022	Paid To Laborers National Pension Fund Per Request Dtd 12/21/22	- 5,000,000.00
Total Outgoing Domestic Wire		- 5,760,000.00
Total Transfers Out		- 5,760,000.00
Total Other Activity		- 5,760,000.00



LABORERS NATL PEN FD-LSV ASST MGMT
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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/01/2022	Purchased 58,427 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	58,427.000	.00	- 58,427.00	58,427.00
12/02/2022	Purchased 7,062.52 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	7,062.520	.00	- 7,062.52	7,062.52
12/05/2022	Purchased 21,400 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567	21,400.000	.00	- 21,400.00	21,400.00
12/08/2022	Purchased 14,222 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	14,222.000	.00	- 14,222.00	14,222.00
12/09/2022	Purchased 20,802 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	20,802.000	.00	- 20,802.00	20,802.00
12/12/2022	Purchased 17,376 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567	17,376.000	.00	- 17,376.00	17,376.00
12/13/2022	Purchased 2,880 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567	2,880.000	.00	- 2,880.00	2,880.00



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Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
12/14/2022	Purchased 6,016 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	6,016.000	.00	- 6,016.00	6,016.00
12/15/2022	Purchased 40,531 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	40,531.000	.00	- 40,531.00	40,531.00
12/16/2022	Purchased 635,317.71 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	635,317.710	.00	- 635,317.71	635,317.71
12/21/2022	Purchased 2,550 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	2,550.000	.00	- 2,550.00	2,550.00
12/21/2022	Purchased 0.05 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.050	.00	- .05	.05
12/22/2022	Purchased 0.32 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.320	.00	- .32	.32
12/23/2022	Purchased 3,951.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567	3,951.500	.00	- 3,951.50	3,951.50



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Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
12/27/2022	Purchased 1,720,208.59 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567	1,720,208.590	.00	- 1,720,208.59	1,720,208.59
12/28/2022	Purchased 3,228,325.77 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567	3,228,325.770	.00	- 3,228,325.77	3,228,325.77
12/29/2022	Purchased 19,635.6 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567	19,635.600	.00	- 19,635.60	19,635.60
12/30/2022	Purchased 22,483 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567	22,483.000	.00	- 22,483.00	22,483.00
Total First Am Govt Ob Fd Cl Z		5,821,189.060	.00	- 5,821,189.06	5,821,189.06
Total Cash And Equivalents		5,821,189.060	.00	- 5,821,189.06	5,821,189.06
Total Purchases		5,821,189.060	.00	- 5,821,189.06	5,821,189.06



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SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
12/19/2022	Sold 760,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	- 760,000.000	.00	760,000.00	- 760,000.00	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.05	.00	.05
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.32	.00	.32
12/29/2022	Sold 5,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567	- 5,000,000.000	.00	5,000,000.00	- 5,000,000.00	.00
Total First Am Govt Ob Fd Cl Z		- 5,760,000.000	.00	5,760,000.37	- 5,760,000.00	.37
Total Cash And Equivalents		- 5,760,000.000	.00	5,760,000.37	- 5,760,000.00	.37
Domestic Common Stock						
12/23/2022	Sold 500 Shares Of Abbvie Inc Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 5.00 USD Brokerage Paid 1.87 USD Sec Fee 500 Shares At 163.10 USD 00287Y109	- 500.000	5.00	81,543.13	- 17,223.04	64,320.09



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Total Abbvie Inc		- 500.000	5.00	81,543.13	- 17,223.04	64,320.09
12/23/2022	Sold 1,700 Shares Of Aflac Inc Trade Date 12/23/22 Sold Through BofA Securities, Inc. Paid 17.00 USD Brokerage Paid 2.79 USD Sec Fee 1,700 Shares At 71.75 USD 001055102	- 1,700.000	17.00	121,955.21	- 62,003.09	59,952.12
Total Aflac Inc		- 1,700.000	17.00	121,955.21	- 62,003.09	59,952.12
12/23/2022	Sold 1,300 Shares Of Agco Corp Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 13.00 USD Brokerage Paid 4.00 USD Sec Fee 1,300 Shares At 134.17 USD 001084102	- 1,300.000	13.00	174,404.00	- 87,853.56	86,550.44
Total Agco Corp		- 1,300.000	13.00	174,404.00	- 87,853.56	86,550.44
12/23/2022	Sold 800 Shares Of Allstate Corp Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 8.00 USD Brokerage Paid 2.50 USD Sec Fee 800 Shares At 136.37 USD 020002101	- 800.000	8.00	109,085.50	- 40,405.77	68,679.73
Total Allstate Corp		- 800.000	8.00	109,085.50	- 40,405.77	68,679.73



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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2022	Sold 400 Shares Of American Finl Group Inc Ohio Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 4.00 USD Brokerage Paid 1.27 USD Sec Fee 400 Shares At 137.82 USD 025932104	- 400.000	4.00	55,122.73	- 27,866.09	27,256.64
Total American Finl Group Inc Ohio		- 400.000	4.00	55,122.73	- 27,866.09	27,256.64
12/23/2022	Sold 400 Shares Of Ameriprise Finl Inc Trade Date 12/23/22 Sold Through BofA Securities, Inc. Paid 4.00 USD Brokerage Paid 2.82 USD Sec Fee 400 Shares At 308.27 USD 03076C106	- 400.000	4.00	123,301.18	- 15,878.88	107,422.30
Total Ameriprise Finl Inc		- 400.000	4.00	123,301.18	- 15,878.88	107,422.30
12/14/2022	Sold 1,000 Shares Of Applied Materials Inc Trade Date 12/14/22 Sold Through Piper Sandler & Co Paid 10.00 USD Brokerage Paid 2.52 USD Sec Fee 1,000 Shares At 109.64 USD 038222105	- 1,000.000	10.00	109,627.48	- 44,596.16	65,031.32
Total Applied Materials Inc		- 1,000.000	10.00	109,627.48	- 44,596.16	65,031.32



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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2022	Sold 1,000 Shares Of Arrow Electrs Inc Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 10.00 USD Brokerage Paid 2.38 USD Sec Fee 1,000 Shares At 103.93 USD 042735100	- 1,000.000	10.00	103,917.62	- 74,003.01	29,914.61
Total Arrow Electrs Inc		- 1,000.000	10.00	103,917.62	- 74,003.01	29,914.61
12/23/2022	Sold 2,100 Shares Of Berry Global Group Inc Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 21.00 USD Brokerage Paid 2.88 USD Sec Fee 2,100 Shares At 59.8218 USD 08579W103	- 2,100.000	21.00	125,601.90	- 92,233.29	33,368.61
Total Berry Global Group Inc		- 2,100.000	21.00	125,601.90	- 92,233.29	33,368.61
12/23/2022	Sold 3,500 Shares Of Bloomin Brands Inc Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 35.00 USD Brokerage Paid 1.68 USD Sec Fee 3,500 Shares At 20.96 USD 094235108	- 3,500.000	35.00	73,323.32	- 76,967.44	- 3,644.12
Total Bloomin Brands Inc		- 3,500.000	35.00	73,323.32	- 76,967.44	- 3,644.12



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ACCOUNT [REDACTED]

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2022	Sold 900 Shares Of Crane Hldgs Co Com Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 9.00 USD Brokerage Paid 2.06 USD Sec Fee 900 Shares At 99.49 USD 224441105	- 900.000	9.00	89,529.94	- 50,791.29	38,738.65
Total Crane Hldgs Co Com		- 900.000	9.00	89,529.94	- 50,791.29	38,738.65
12/23/2022	Sold 500 Shares Of Cummins Inc Com Trade Date 12/23/22 Sold Through BofA Securities, Inc. Paid 5.00 USD Brokerage Paid 2.76 USD Sec Fee 500 Shares At 241.26 USD 231021106	- 500.000	5.00	120,622.24	- 77,482.77	43,139.47
Total Cummins Inc Com		- 500.000	5.00	120,622.24	- 77,482.77	43,139.47
12/23/2022	Sold 900 Shares Of Cvs Health Corp Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 9.00 USD Brokerage Paid 1.93 USD Sec Fee 900 Shares At 93.56 USD 126650100	- 900.000	9.00	84,193.07	- 66,007.59	18,185.48
Total Cvs Health Corp		- 900.000	9.00	84,193.07	- 66,007.59	18,185.48



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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/14/2022	Sold 2,300 Shares Of Dell Technologies C Trade Date 12/14/22 Sold Through Piper Sandler & Co Paid 23.00 USD Brokerage Paid 2.20 USD Sec Fee 2,300 Shares At 41.68 USD 24703L202	- 2,300.000	23.00	95,838.80	- 106,564.73	- 10,725.93
Total Dell Technologies C		- 2,300.000	23.00	95,838.80	- 106,564.73	- 10,725.93
12/23/2022	Sold 1,000 Shares Of Dicks Sporting Goods Inc Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 10.00 USD Brokerage Paid 2.55 USD Sec Fee 1,000 Shares At 111.10 USD 253393102	- 1,000.000	10.00	111,087.45	- 36,570.35	74,517.10
Total Dicks Sporting Goods Inc		- 1,000.000	10.00	111,087.45	- 36,570.35	74,517.10
12/14/2022	Sold 1,400 Shares Of Discover Finl Svcs Trade Date 12/14/22 Sold Through Piper Sandler & Co Paid 14.00 USD Brokerage Paid 3.32 USD Sec Fee 1,400 Shares At 103.45 USD 254709108	- 1,400.000	14.00	144,812.68	- 35,881.77	108,930.91
Total Discover Finl Svcs		- 1,400.000	14.00	144,812.68	- 35,881.77	108,930.91



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2022	Sold 1,800 Shares Of E Bay Inc Trade Date 12/23/22 Sold Through BofA Securities, Inc. Paid 18.00 USD Brokerage Paid 1.66 USD Sec Fee 1,800 Shares At 40.17 USD 278642103	- 1,800.000	18.00	72,286.34	- 77,732.53	- 5,446.19
Total E Bay Inc		- 1,800.000	18.00	72,286.34	- 77,732.53	- 5,446.19
12/23/2022	Sold 1,100 Shares Of Eastman Chem Co Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 11.00 USD Brokerage Paid 2.08 USD Sec Fee 1,100 Shares At 82.18 USD 277432100	- 1,100.000	11.00	90,384.92	- 61,610.88	28,774.04
Total Eastman Chem Co		- 1,100.000	11.00	90,384.92	- 61,610.88	28,774.04
12/23/2022	Sold 1,600 Shares Of Exxon Mobil Corp Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 16.00 USD Brokerage Paid 3.99 USD Sec Fee 1,600 Shares At 108.68 USD 30231G102	- 1,600.000	16.00	173,868.01	- 119,589.42	54,278.59
Total Exxon Mobil Corp		- 1,600.000	16.00	173,868.01	- 119,589.42	54,278.59



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2022	Sold 3,000 Shares Of Fox Corp Class A W I Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 30.00 USD Brokerage Paid 2.12 USD Sec Fee 3,000 Shares At 30.76 USD 35137L105	- 3,000.000	30.00	92,247.88	- 110,708.21	- 18,460.33
Total Fox Corp Class A W I		- 3,000.000	30.00	92,247.88	- 110,708.21	- 18,460.33
12/23/2022	Sold 1,200 Shares Of Gilead Sciences Inc Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 12.00 USD Brokerage Paid 2.33 USD Sec Fee 1,200 Shares At 84.75 USD 375558103	- 1,200.000	12.00	101,685.67	- 92,079.51	9,606.16
Total Gilead Sciences Inc		- 1,200.000	12.00	101,685.67	- 92,079.51	9,606.16
12/23/2022	Sold 1,800 Shares Of Hartford Financial Services Grp Inc Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 18.00 USD Brokerage Paid 3.14 USD Sec Fee 1,800 Shares At 76.13 USD 416515104	- 1,800.000	18.00	137,012.86	- 33,694.36	103,318.50
Total Hartford Financial Services Grp Inc		- 1,800.000	18.00	137,012.86	- 33,694.36	103,318.50



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/14/2022	Sold 6,100 Shares Of Hewlett Packard Enterpris Co Trade Date 12/14/22 Sold Through Piper Sandler & Co Paid 61.00 USD Brokerage Paid 2.27 USD Sec Fee 6,100 Shares At 16.20 USD 42824C109	- 6,100.000	61.00	98,756.73	- 82,728.32	16,028.41
12/23/2022	Sold 10,100 Shares Of Hewlett Packard Enterpris Co Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 101.00 USD Brokerage Paid 3.65 USD Sec Fee 10,100 Shares At 15.75 USD 42824C109	- 10,100.000	101.00	158,970.35	- 136,976.40	21,993.95
Total Hewlett Packard Enterpris Co		- 16,200.000	162.00	257,727.08	- 219,704.72	38,022.36
12/23/2022	Sold 3,500 Shares Of HF Sinclair Corporation Com Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 35.00 USD Brokerage Paid 4.08 USD Sec Fee 3,500 Shares At 50.88 USD 403949100	- 3,500.000	35.00	178,040.92	- 110,683.18	67,357.74
Total HF Sinclair Corporation Com		- 3,500.000	35.00	178,040.92	- 110,683.18	67,357.74



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2022	Sold 1,000 Shares Of Ingredion Inc Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 10.00 USD Brokerage Paid 2.27 USD Sec Fee 1,000 Shares At 98.87 USD 457187102	- 1,000.000	10.00	98,857.73	- 52,769.30	46,088.43
Total Ingredion Inc		- 1,000.000	10.00	98,857.73	- 52,769.30	46,088.43
12/23/2022	Sold 900 Shares Of Jabil Inc Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 9.00 USD Brokerage Paid 1.43 USD Sec Fee 900 Shares At 69.01 USD 466313103	- 900.000	9.00	62,098.57	- 18,855.90	43,242.67
Total Jabil Inc		- 900.000	9.00	62,098.57	- 18,855.90	43,242.67
12/23/2022	Sold 700 Shares Of Jm Smucker Co The Trade Date 12/23/22 Sold Through BofA Securities, Inc. Paid 7.00 USD Brokerage Paid 2.56 USD Sec Fee 700 Shares At 159.44 USD 832696405	- 700.000	7.00	111,598.44	- 81,651.70	29,946.74
Total Jm Smucker Co The		- 700.000	7.00	111,598.44	- 81,651.70	29,946.74



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2022	Sold 3,100 Shares Of Kraft Heinz Co Com Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 31.00 USD Brokerage Paid 2.88 USD Sec Fee 3,100 Shares At 40.52 USD 500754106	- 3,100.000	31.00	125,578.12	- 105,985.40	19,592.72
Total Kraft Heinz Co Com		- 3,100.000	31.00	125,578.12	- 105,985.40	19,592.72
12/23/2022	Sold 1,000 Shares Of Lennar Corp CI A Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 10.00 USD Brokerage Paid 2.08 USD Sec Fee 1,000 Shares At 90.62 USD 526057104	- 1,000.000	10.00	90,607.92	- 57,999.36	32,608.56
Total Lennar Corp CI A		- 1,000.000	10.00	90,607.92	- 57,999.36	32,608.56
12/23/2022	Sold 1,400 Shares Of Louisiana Pac Corp Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 14.00 USD Brokerage Paid 1.95 USD Sec Fee 1,400 Shares At 60.64 USD 546347105	- 1,400.000	14.00	84,880.05	- 46,869.09	38,010.96
Total Louisiana Pac Corp		- 1,400.000	14.00	84,880.05	- 46,869.09	38,010.96



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2022	Sold 3,200 Shares Of Merck Co Inc Trade Date 12/23/22 Sold Through BofA Securities, Inc. Paid 32.00 USD Brokerage Paid 8.20 USD Sec Fee 3,200 Shares At 111.86 USD 58933Y105	- 3,200.000	32.00	357,911.80	- 190,606.57	167,305.23
Total Merck Co Inc		- 3,200.000	32.00	357,911.80	- 190,606.57	167,305.23
12/23/2022	Sold 1,800 Shares Of Metlife Inc Trade Date 12/23/22 Sold Through BofA Securities, Inc. Paid 18.00 USD Brokerage Paid 2.98 USD Sec Fee 1,800 Shares At 72.27 USD 59156R108	- 1,800.000	18.00	130,065.02	- 63,302.90	66,762.12
Total Metlife Inc		- 1,800.000	18.00	130,065.02	- 63,302.90	66,762.12
12/23/2022	Sold 2,200 Shares Of Morgan Stanley Trade Date 12/23/22 Sold Through BofA Securities, Inc. Paid 22.00 USD Brokerage Paid 4.34 USD Sec Fee 2,200 Shares At 86.11 USD 617446448	- 2,200.000	22.00	189,415.66	- 85,099.06	104,316.60
Total Morgan Stanley		- 2,200.000	22.00	189,415.66	- 85,099.06	104,316.60



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2022	Sold 600 Shares Of Nexstar Media Group Inc Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 6.00 USD Brokerage Paid 2.42 USD Sec Fee 600 Shares At 175.96 USD 65336K103	- 600.000	6.00	105,567.58	- 64,358.14	41,209.44
Total Nexstar Media Group Inc		- 600.000	6.00	105,567.58	- 64,358.14	41,209.44
12/23/2022	Sold 200 Shares Of Northrop Grumman Corporation Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 2.00 USD Brokerage Paid 2.45 USD Sec Fee 200 Shares At 534.77 USD 666807102	- 200.000	2.00	106,949.55	- 59,846.55	47,103.00
Total Northrop Grumman Corporation		- 200.000	2.00	106,949.55	- 59,846.55	47,103.00
12/23/2022	Sold 2,100 Shares Of Oracle Corporation Trade Date 12/23/22 Sold Through BofA Securities, Inc. Paid 21.00 USD Brokerage Paid 3.89 USD Sec Fee 2,100 Shares At 80.85 USD 68389X105	- 2,100.000	21.00	169,760.11	- 115,831.71	53,928.40
Total Oracle Corporation		- 2,100.000	21.00	169,760.11	- 115,831.71	53,928.40



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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2022	Sold 1,100 Shares Of Penske Automotive Group Inc Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 11.00 USD Brokerage Paid 2.83 USD Sec Fee 1,100 Shares At 112.28 USD 70959W103	- 1,100.000	11.00	123,494.17	- 50,885.26	72,608.91
Total Penske Automotive Group Inc		- 1,100.000	11.00	123,494.17	- 50,885.26	72,608.91
12/23/2022	Sold 3,200 Shares Of Pfizer Inc Trade Date 12/23/22 Sold Through BofA Securities, Inc. Paid 32.00 USD Brokerage Paid 3.80 USD Sec Fee 3,200 Shares At 51.83 USD 717081103	- 3,200.000	32.00	165,820.20	- 92,533.64	73,286.56
Total Pfizer Inc		- 3,200.000	32.00	165,820.20	- 92,533.64	73,286.56
12/14/2022	Sold 1,700 Shares Of Prudential Financial Inc Trade Date 12/14/22 Sold Through Piper Sandler & Co Paid 17.00 USD Brokerage Paid 3.98 USD Sec Fee 1,700 Shares At 102.07 USD 744320102	- 1,700.000	17.00	173,498.02	- 63,804.97	109,693.05
Total Prudential Financial Inc		- 1,700.000	17.00	173,498.02	- 63,804.97	109,693.05



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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2022	Sold 1,800 Shares Of Steel Dynamics Inc Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 18.00 USD Brokerage Paid 4.23 USD Sec Fee 1,800 Shares At 102.59 USD 858119100	- 1,800.000	18.00	184,639.77	- 62,786.21	121,853.56
Total Steel Dynamics Inc		- 1,800.000	18.00	184,639.77	- 62,786.21	121,853.56
12/23/2022	Sold 1,100 Shares Of Target Corp Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 11.00 USD Brokerage Paid 3.61 USD Sec Fee 1,100 Shares At 143.15 USD 87612E106	- 1,100.000	11.00	157,450.39	- 57,753.13	99,697.26
Total Target Corp		- 1,100.000	11.00	157,450.39	- 57,753.13	99,697.26
12/23/2022	Sold 3,800 Shares Of Verizon Communications Inc Com Trade Date 12/23/22 Sold Through Morgan Stanley & Co. LLC Paid 38.00 USD Brokerage Paid 3.35 USD Sec Fee 3,800 Shares At 38.41 USD 92343V104	- 3,800.000	38.00	145,916.65	- 199,177.35	- 53,260.70
Total Verizon Communications Inc Com		- 3,800.000	38.00	145,916.65	- 199,177.35	- 53,260.70



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/23/2022	Sold 6,600 Shares Of Vistra Energy Corp Trade Date 12/23/22 Sold Through BofA Securities, Inc. Paid 66.00 USD Brokerage Paid 3.61 USD Sec Fee 6,600 Shares At 23.87 USD 92840M102	- 6,600.000	66.00	157,472.39	- 177,560.86	- 20,088.47
Total Vistra Energy Corp		- 6,600.000	66.00	157,472.39	- 177,560.86	- 20,088.47
Total Domestic Common Stock		- 87,400.000	874.00	5,568,802.07	- 3,385,808.74	2,182,993.33
Total Sales And Maturities		- 5,847,400.000	874.00	11,328,802.44	- 9,145,808.74	2,182,993.70

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
BofA Securities, Inc.						
1,700.000	12/23/2022	Sold Aflac Inc 001055102	121,975.00	17.00	2.79	121,955.21
400.000	12/23/2022	Sold Ameriprise Finl Inc 03076C106	123,308.00	4.00	2.82	123,301.18
500.000	12/23/2022	Sold Cummins Inc Com 231021106	120,630.00	5.00	2.76	120,622.24
1,800.000	12/23/2022	Sold E Bay Inc 278642103	72,306.00	18.00	1.66	72,286.34
3,200.000	12/23/2022	Sold Merck Co Inc 58933Y105	357,952.00	32.00	8.20	357,911.80
1,800.000	12/23/2022	Sold Metlife Inc 59156R108	130,086.00	18.00	2.98	130,065.02
2,200.000	12/23/2022	Sold Morgan Stanley 617446448	189,442.00	22.00	4.34	189,415.66
2,100.000	12/23/2022	Sold Oracle Corporation 68389X105	169,785.00	21.00	3.89	169,760.11
3,200.000	12/23/2022	Sold Pfizer Inc 717081103	165,856.00	32.00	3.80	165,820.20
700.000	12/23/2022	Sold Jm Smucker Co The 832696405	111,608.00	7.00	2.56	111,598.44



LABORERS NATL PEN FD-LSV ASST MGMT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
6,600.000	12/23/2022	Sold Vistra Energy Corp 92840M102	157,542.00	66.00	3.61	157,472.39
Total BofA Securities, Inc.			1,720,490.00	242.00	39.41	1,720,208.59
# Trades/Commission Per Share			11	.01		
Morgan Stanley & Co. LLC						
1,300.000	12/23/2022	Sold Agco Corp 001084102	174,421.00	13.00	4.00	174,404.00
500.000	12/23/2022	Sold Abbvie Inc 00287Y109	81,550.00	5.00	1.87	81,543.13
800.000	12/23/2022	Sold Allstate Corp 020002101	109,096.00	8.00	2.50	109,085.50
400.000	12/23/2022	Sold American Finl Group Inc Ohio 025932104	55,128.00	4.00	1.27	55,122.73
1,000.000	12/23/2022	Sold Arrow Electrs Inc 042735100	103,930.00	10.00	2.38	103,917.62
2,100.000	12/23/2022	Sold Berry Global Group Inc 08579W103	125,625.78	21.00	2.88	125,601.90
3,500.000	12/23/2022	Sold Bloomin Brands Inc 094235108	73,360.00	35.00	1.68	73,323.32
900.000	12/23/2022	Sold Cvs Health Corp 126650100	84,204.00	9.00	1.93	84,193.07



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
900.000	12/23/2022	Sold Crane Hldgs Co Com 224441105	89,541.00	9.00	2.06	89,529.94
1,000.000	12/23/2022	Sold Dicks Sporting Goods Inc 253393102	111,100.00	10.00	2.55	111,087.45
1,100.000	12/23/2022	Sold Eastman Chem Co 277432100	90,398.00	11.00	2.08	90,384.92
1,600.000	12/23/2022	Sold Exxon Mobil Corp 30231G102	173,888.00	16.00	3.99	173,868.01
3,000.000	12/23/2022	Sold Fox Corp Class A W I 35137L105	92,280.00	30.00	2.12	92,247.88
1,200.000	12/23/2022	Sold Gilead Sciences Inc 375558103	101,700.00	12.00	2.33	101,685.67
3,500.000	12/23/2022	Sold HF Sinclair Corporation Com 403949100	178,080.00	35.00	4.08	178,040.92
1,800.000	12/23/2022	Sold Hartford Financial Services Grp Inc 416515104	137,034.00	18.00	3.14	137,012.86
10,100.000	12/23/2022	Sold Hewlett Packard Enterpris Co 42824C109	159,075.00	101.00	3.65	158,970.35
1,000.000	12/23/2022	Sold Ingredion Inc 457187102	98,870.00	10.00	2.27	98,857.73



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
900.000	12/23/2022	Sold Jabil Inc 466313103	62,109.00	9.00	1.43	62,098.57
3,100.000	12/23/2022	Sold Kraft Heinz Co Com 500754106	125,612.00	31.00	2.88	125,578.12
1,000.000	12/23/2022	Sold Lennar Corp Cl A 526057104	90,620.00	10.00	2.08	90,607.92
1,400.000	12/23/2022	Sold Louisiana Pac Corp 546347105	84,896.00	14.00	1.95	84,880.05
600.000	12/23/2022	Sold Nexstar Media Group Inc 65336K103	105,576.00	6.00	2.42	105,567.58
200.000	12/23/2022	Sold Northrop Grumman Corporation 666807102	106,954.00	2.00	2.45	106,949.55
1,100.000	12/23/2022	Sold Penske Automotive Group Inc 70959W103	123,508.00	11.00	2.83	123,494.17
1,800.000	12/23/2022	Sold Steel Dynamics Inc 858119100	184,662.00	18.00	4.23	184,639.77
1,100.000	12/23/2022	Sold Target Corp 87612E106	157,465.00	11.00	3.61	157,450.39
3,800.000	12/23/2022	Sold Verizon Communications Inc Com 92343V104	145,958.00	38.00	3.35	145,916.65



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Morgan Stanley & Co. LLC			3,226,640.78	507.00	74.01	3,226,059.77
# Trades/Commission Per Share			28	.01		
Piper Sandler & Co						
1,000.000	12/14/2022	Sold Applied Materials Inc 038222105	109,640.00	10.00	2.52	109,627.48
2,300.000	12/14/2022	Sold Dell Technologies C 24703L202	95,864.00	23.00	2.20	95,838.80
1,400.000	12/14/2022	Sold Discover Finl Svcs 254709108	144,830.00	14.00	3.32	144,812.68
6,100.000	12/14/2022	Sold Hewlett Packard Enterpris Co 42824C109	98,820.00	61.00	2.27	98,756.73
1,700.000	12/14/2022	Sold Prudential Financial Inc 744320102	173,519.00	17.00	3.98	173,498.02
Total Piper Sandler & Co			622,673.00	125.00	14.29	622,533.71
# Trades/Commission Per Share			5	.01		
Grand Total			5,569,803.78	874.00	127.71	5,568,802.07

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



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-B -006

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000008625 07 SP 000638397930296 S

LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415



Robin Waggoner

From: Michelle Miller
Sent: Friday, January 27, 2023 3:13 PM
To: Amie Anderson; Robin Waggoner
Subject: FW: 2022 Estimated Market Value for Mesirow III & IV

For 12/31/22 MV spreadsheet

Michelle M. Miller

Fund Administrator
Laborers National Pension Fund
14140 Midway Rd – Suite 105
Dallas, TX 75244
P: (972) 233-4458
F: (972) 233-3026

From: Pierson, John <john.pierson@mesirow.com>
Sent: Friday, January 27, 2023 2:31 PM
To: Michelle Miller <MMiller@lnpf.org>
Cc: Cripps, Alasdair <alasdair.cripps@mesirow.com>; Yuen, Pan <pan.yuen@mesirow.com>; Youhanaie, Jonathan <jon.youhanaie@mesirow.com>
Subject: 2022 Estimated Market Value for Mesirow III & IV

Michelle,

Good afternoon. I hope you are well. *Mesirow Financial Real Estate Value Fund III, L.P.* (Mesirow III) and *Mesirow Financial Real Estate Value Fund IV, L.P.* (Mesirow IV) are each closed-end funds that report on a quarterly basis. In accordance with the LPA of each partnership, the quarterly reports are due 90 days in arrears, with the exception of calendar year-end which is 120 days in arrears. With that being said, noted below are our best-guess estimates of the unaudited estimated market value at 12/31/2022 related to *Laborers National Pension Fund's* investments in each partnership.

LNPF's unaudited estimated market value at 12/31/2022:

- Mesirow III - \$27,312,374
- Mesirow IV - \$8,493,894

Please notify me if you have any questions or concerns. Thanks.

John D. Pierson
t: 312.595.7848

From: Michelle Miller <MMiller@lnpf.org>
Sent: Tuesday, January 3, 2023 12:29 PM
To: Pierson, John <john.pierson@mesirow.com>
Cc: Youhanaie, Jonathan <jon.youhanaie@mesirow.com>; Soriano, Marion <marion.soriano@mesirow.com>
Subject: 2022 Estimated Market Value for Mesirow III & IV

-External-
EMAIL ONLY

RE: Laborers National Pension Fund – Zone Certification Data Requirements due to the Pension Protection Act of 2006

Greetings:

Hope everyone had wonderful holiday season with family and friends!

It is that time of year where the Fund requests from our managers the unaudited estimated market value of our portfolio. Therefore, Laborers National Pension Fund requests this information as of December 31, 2022. If you are not the correct person to supply us with this information, please forward to the appropriate person, and advise us with the updated contact information for the upcoming year.

If you have not received this request in prior years, please know if we are NOT able to receive your year-end reports by the end of January 2023, then we must request an unaudited estimated market value. We must have this information for year-end 2022 prior to Monday, February 6, 2023, please provide unaudited estimated market value for 2022 prior to February 6, 2023. The Fund cannot emphasize enough the importance of receiving this information prior to February 6, 2023. Also, the Fund would like to have current information not what was reported on your 2nd or 3rd quarter reports. You are in the position to know if the portfolio is going up or down for year end and be able to report an unaudited estimated market value as of December 31, 2022.

The Pension Fund Office will coordinate the delivery of this important information to the actuary for them to prepare the report, but it is imperative the Fund Office receives the information prior to February 6, 2023.

If you have any questions concerning the market value for the portfolio you may contact Brian Wrubel or Eric Gaylord at Marquette Associates, Inc. at (312) 527-5500. Otherwise, the Fund Office expects to receive the requested information PRIOR to February 6, 2023. Do not be late in sending this information and please email your response to: MMILLER@LNPF.ORG. Thank you for your help in getting this done timely and I look forward to receiving your information.

The Fund Office wishes you the best in 2023!

Michelle M. Miller

Fund Administrator
Laborers National Pension Fund
14140 Midway Rd – Suite 105
Dallas, TX 75244
P: (972) 233-4458
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MESIROW FINANCIAL REAL ESTATE VALUE FUND III, L.P. Quarterly Review

Value-Added Redevelopment
Garden-Style



Value-Added Redevelopment
Mid-Rise



Value-Added Purchase



Joint Venture Development



Mesirow 

September 30, 2022

Presented by

Alasdair Cripps
Chief Executive Officer &
Chief Investment Officer

Kevin Price
Senior Managing Director,
Head of Asset Management

Lori Rodriguez Casey
Managing Director,
Asset Management

Tim Strang
Senior Vice President,
Acquisitions

Connor Cope
Investment Analyst

Benjamin Blakney
President

Michael Grippi
Managing Director,
Head of Acquisitions

Brian Gant
Senior Vice President,
Head of Dispositions

Pan Yuen
Vice President,
Finance

Joshua Nichols
Investment Analyst

John Pierson
Chief Financial Officer,
Senior Managing Director

Will Beam
Managing Director,
Acquisitions

Tracey Ungaretta
Senior Vice President,
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Jonathan Youhanaie
Vice President,
Finance & Head of ESG

Mayanna Prak
Executive Assistant

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Section One

FUND SUMMARY

Fund:	Mesirow Financial Real Estate Value Fund III, L.P.
Fund strategy:	To invest in U.S. multifamily value-added investments
Geographic Focus:	Solely within the United States
Fund Size:	\$567,020,000
General Partner:	Mesirow Financial REVF III-GP, LLC, a Delaware limited liability company
Structure:	A Delaware limited partnership
Initial Closing Date:	March 1, 2017
Final Closing Date:	June 29, 2018
Investment Period:	Three (3) years from the Final Closing Date
Term of the Fund:	The Fund will terminate on December 31, following the eighth anniversary of the Final Closing Date (subject to one (1) one-year extension period, at the General Partner's sole discretion)
Distributions:	8% preferred return (compounded annually) to the Limited Partners pro rata based upon their capital contributions; after return of capital to the Limited Partners; and thereafter, 75% Limited Partners / 25% General Partner
Legal Counsel:	Greenberg Traurig LLP
Auditor:	Ernst & Young LLP
Fund Investors:	Midwest Operating Engineers Pension Fund Washington State Plumbing and Pipefitting Industry Pension Plan Western Washington Laborers-Employers Pension Trust Fund Central Laborers' Pension Fund Automotive Machinists Pension Trust Pipeline Industry Pension Fund Rocky Mountain UFCW Unions Employers Retail and Meat Pension Plan Prudential Mortgage Capital Company, LLC Pipeliners Local Union 798 Laborers' Pension Fund (Chicago) Sound Retirement Trust Wisconsin Laborers' Pension Fund UA Local Union Officers & Employees Pension Fund UA General Officers & Employees Retirement Plan Nalpak MFREV 3, LLC Nalpak Enterprises, LLC

County Employees' & Officers' Annuity & Benefit Fund of Cook County
Thrivent White Rose Real Estate Fund I Fund of Funds, L.P.
Laborers National Pension Fund
Desert States Employers & UFCW Unions Pension Plan
San Diego County Construction Laborers Pension Trust
Omaha Construction Industry Pension Fund
UA Union Local No. 290 Plumber, Steamfitter and Shipfitter Industry
Pension Trust
West Michigan Plumbers, Fitters and Service Trades Local Union #174
Pension Plan
1199 SEIU Regional Pension Fund
Jewish Home and Care Center Foundation, Inc.
Connecticut Health Care Associates Pension Fund
Boston Retirement System
Laborers' & Retirement Board Employees' Annuity & Benefit Fund of
Chicago
Kansas City Public School Retirement System
Warakirri U.S. Real Estate Value Fund
Plumbers & Pipefitters National Pension Fund
IBEW Local Union No. 43 and Electrical Contractors Pension Fund
The City of Memphis Retirement System for General Employees
Construction Industry and Laborers Joint Pension Trust for Southern
Nevada Plan A
Policemen's Annuity & Benefit Fund of Chicago
Commonwealth of Pennsylvania State Employees' Retirement System
City of Detroit Police & Fire Retirement System
Howard University
Howard University Retirement Trust
UBS Investment Foundation 3
Mesirow Financial Employee Real Estate Value Fund III, L.P.
Mesirow Financial REVF III-GP, LLC

Section Two

EXECUTIVE SUMMARY

Letter to Investors

FUND SUMMARY

As of September 30, 2022, Mesirow Financial Real Estate Value Fund III, L.P. ("Fund") consisted of eighteen (18) geographically diverse, multifamily investments totaling approximately \$1.775 billion in estimated fair market value. Of these eighteen (18) assets, sixteen (16) are operating properties and two (2) are JV development properties. In aggregate, the Fund's investments are located within eleven (11) distinct markets, which correspond to seven (7) separate sub-regions as reported by NCREIF. A detailed discussion of all existing investments can be found in Section Four of this report.

DISCUSSION OF RECENT QUARTER'S ACTIVITY

The General Partner is pleased to report that the Fund held its final close on June 29, 2018. The Fund received \$567.02 million in commitments from forty-one (41) institutional investors, the General Partner, and our Team. As of September 30, 2022, the Fund is 100% committed and invested.

Occupancy of the Fund's operating properties was 94.9% as of September 30, 2022, up 10 basis points from the prior quarter.

On June 16, 2021, the General Partner closed on its nineteenth and final investment, a 296-unit garden style community called The Trails at Canyon Creek located in Austin, Texas. The purchase price was \$55,600,000 or \$187,838 per unit. At acquisition, the Fund placed a four-year floating rate financing with J.P. Morgan in the amount of \$36,140,000, with an interest rate based upon one-month LIBOR (subject to a floor of 20 bps) plus a spread of 275 bps (for an all-in floor of 2.95% per annum). An interest rate cap was also purchased to limit the interest rate exposure to a maximum of 5.25% per annum. Greystar was selected to be the property manager.

On February 10, 2022, the General Partner completed the sale of Angelica to TA Realty for \$133,650,000 or \$495,000 per door and distributed \$76,013,081 to investors. The sale resulted in investors receiving an equity multiple of 2.26 and a net IRR of approximately 22.59%.

On March 31, 2022, the General Partner successfully closed on the refinance of Pearl Biltmore's construction loan with a \$125,000,000 three (3) year interest-only mortgage loan from AXA / Equitable Financial Life Insurance Company at a fixed annual interest rate of 3.25% per annum. Simultaneously with the closing, the construction loan was paid off in full, and a \$37,012,761 return of capital distribution was issued to investors, representing 106% of the invested capital into the development.

PERFORMANCE HIGHLIGHTS

During the third quarter of 2022, the Fund made an operating distribution of \$6,428,661 (net of fees), bringing the cumulative net operating and capital distributions from inception through the quarter end to \$152,862,936.

The Fund generated a total gross return of 18.14% for the four quarters ended September 30, 2022 and 1.36% for the third quarter of 2022. Since inception, the Fund has generated a 20.91% total gross return and a net return of 16.66%. A detailed discussion of the Fund's performance is shown in Section Three of this report.

SALE AND REFINANCING ACTIVITIES

On February 10, 2022, the General Partner completed the sale of Angelica to TA Realty for \$133,650,000 or \$495,000 per door and distributed \$76,013,081 to investors. The sale resulted in investors receiving an equity multiple of 2.26 and a net IRR of approximately 22.59%.

On March 31, 2022, the General Partner successfully closed on the refinance of Pearl Biltmore's construction loan with a \$125,000,000 three (3) year interest-only mortgage loan from AXA / Equitable Financial Life Insurance Company at a fixed annual interest rate of 3.25% per annum. Simultaneously with the closing, the construction loan was paid off in full, and a \$37,012,761 return of capital distribution was issued to investors, representing 106% of the invested capital into the development.

STRATEGY FOR 2022

Looking forward, we will continue to manage and season our eighteen (18) assets with the utmost attention to detail. For the foreseeable future, hold/refinance/disposition strategies, along with aggressive asset management strategies, will be the focus on the entire investment portfolio, throughout 2022 and beyond.

Our clients are the foundation of our business, and we very much appreciate your support of the Mesirow Financial Real Estate Value Fund III, L.P. If you have any questions or information requests, please do not hesitate to contact us at 312/595-6938 or Alasdair.Cripps@Mesirow.com.

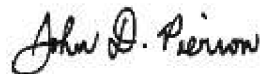
Sincerely,



Alasdair Cripps
Chief Executive Officer &
Chief Investment Officer



Benjamin Blakney
President



John Pierson
Chief Financial Officer,
Senior Managing Director



Kevin Price
Head of Asset Management,
Senior Managing Director

Market Analysis

U.S. ECONOMIC OUTLOOK

Real U.S. Gross Domestic Product ("GDP") grew by a 2.6% annualized rate during the third quarter of 2022 after falling by annualized rates of 0.6% and 1.6%, respectively, during the second and first quarters of 2022. The third quarter's annualized GDP expansion was driven in part by a rise in exported goods and services. Of note, petroleum was the leading contributor to the third quarter rise in exported goods, while travel and "other business services" were the primary contributors to the third quarter rise in exported services. Overall, the third quarter expansion was also due in part to rises in non-residential fixed investment, and government spending. While annualized real GDP rebounded and expanded during the third quarter of 2022, the U.S. economy still faces significant headwinds as it enters the fourth quarter.

First, notwithstanding the declines in personal consumption expenditures (noted in more detail below), annualized U.S. inflation at 8.2% as of the third quarter remains extraordinarily elevated. To be sure, inflation did abate during the third quarter from an annualized 40-year record of 9.1% that registered during the second quarter. However, a stubbornly high inflation rate that remains well above 4.0% or 5.0% could continue to exert significant downward pressure on personal consumption expenditures.

Second, in its continued effort to tame inflation, the U.S. Federal Reserve Board ("Fed") took aggressive steps during the first three quarters of 2022. It raised its benchmark Federal funds rate five times during the first nine months of 2022 alone from a target range of 0.0% to 0.25% (in January) to a target range of 4.50% to 5.0% for an aggregate 300 basis point increase for the first nine months of 2022. Significantly, given the U.S.'s still elevated annualized inflation level of 8.2% as of the third quarter, the Fed has signaled that it will likely raise its target rate two additional times in 2022 at its upcoming meetings in November and December (albeit possibly by lower thresholds).

Third, personal consumption expenditures grew by an annualized rate of just 1.4% during the third quarter of 2022, after growing by just 2.0% and 1.3%, respectively, during the second and first quarters of the year. By contrast, personal consumption expenditures grew by a full 8.3% in calendar year 2021.

Additional near-term risks to the U.S. economy include economic softness in China, continued volatility in U.S. equity and fixed income markets, continued fallout from Russia's invasion of Ukraine, and the low labor market participation rate. The continued slowdown in the single-family housing market, and the low level of relative housing affordability pose further near-term risks to the U.S. economy. For instance, as of this writing, the average 30-year fixed rate mortgage in the U.S. is 7.08% -- a 20-year high -- and rates have more than doubled since the fourth quarter of 2021.¹ Notwithstanding these substantial economic headwinds, real U.S. GDP is still expected to expand in calendar year 2022, as successful U.S. and international COVID-19 vaccinations, and the effects of non-expired stimulus and other government spending packages, continue to take hold. These packages include the U.S.'s record \$1.9 trillion COVID-19 relief package of 2021, and its record \$2.0 trillion-plus package of 2020. Additionally, in the fourth quarter of 2021, the U.S. passed a record \$1.0 trillion infrastructure bill.

With regard to the national unemployment rate, per the Bureau of Labor Statistics ("BLS") the U.S. unemployment rate was 3.5% as of the quarter ended September 30, 2022 -- down 10 basis points from

¹ Source: Federal Reserve Economic Research (FRED) - St. Louis Federal Reserve

the prior quarter. Of note, this 3.5% level matches the pre-pandemic levels from late-2019 and early-2020 and ties with the lowest recorded levels over the last 10 years. However, with regard to the labor market participation rate, as of this writing just 62.3% of the U.S. adult population now participates in the labor market versus the 20-year peak of 66.4% in January 2007. As a point of reference, the average labor market participation rate from December 1969 through December 2021 was 64.4% -- a full 210 basis points above the current level. A stubbornly low U.S. labor market participation rate poses some risk to the structural economy if unchecked.

NATIONAL REAL ESTATE CAPITAL MARKETS

The average direct capitalization ("cap") rate for U.S. primary market apartment product was 4.50 – 5.00% as of the quarter ended September 30, 2022 (up 50 basis points versus the prior quarter). The average cap rate range for secondary market product during the quarter was 5.00 – 5.50% (also up 50 basis points versus the prior quarter). For primary market product, the cap rate spread of approximately 92 basis points over the 10-year U.S. Treasury yield of 3.83% (as of September 30, 2022) was well below the 25-year historic average spread of between 200 and 225 basis points (as of the third quarter end). The secondary market cap rate spread of approximately 142 basis points over the 10-year U.S. Treasury yield of 3.83% (as of September 30, 2022) was also well below the 25-year historic average spread of between 225 and 275 basis points (as of the third quarter end).

For context, the continued upward drift in Treasury yields was due largely to the Fed's continued rate increase and balance sheet reduction measures to combat inflation. Also, Treasury yields rose at a higher pace than U.S. multifamily cap rates during the quarter, which led to a continued narrowing of the cap rate and Treasury yield spread during the third quarter.

We are now entering into an environment of "negative leverage" in the U.S. multifamily acquisition space, wherein typical year 1 direct capitalization rates are now below typical year 1 interest rates on the property's debt. Given the continued disruptions in the U.S. debt markets, which again have been driven largely by the Fed's continued historic rate escalations to tame inflation, we do not expect the spread relationship (between direct cap rates and 10-year U.S. Treasury yields) to revert to near historical averages until at least late 2023. Similarly, we do not expect the cap rate - interest rate paradigm to return to "positive leverage" until at least late-2023. By this point, we anticipate U.S. markets will be in a relative lower and more stabilized interest rate environment versus today.

Furthermore, it bears mentioning that while direct multifamily cap rates have risen approximately 75 to 100 basis points over the past 18 months, these higher cap rates are observed (and intuited) on a much smaller universe of realized sales. This lower sales universe is a direct result of the ongoing disruption in the debt markets, where interest rates have risen dramatically and other loan parameters including LTVs have become much more restrictive. Due to this tightening credit environment, and re-emergence of negative leverage, the "bid / ask" spread between buyers and sellers has widened and has resulted in materially lower sales volume of late. We expect that these conditions will be temporary and should improve as the debt market stabilizes and becomes more predictable. We now turn to an in-depth review of U.S. apartment sales volume from 2019 through the third quarter of 2022.

U.S. multifamily sales volume reached \$164.0 billion in 2019, but due to fallout from the coronavirus pandemic, volume fell 27.7% to \$118.5 billion in 2020. In 2021, transaction activity rebounded to historic and unprecedented levels in where sales volume set an all-time record of \$260.8 billion. This level was 120.1% and 59.0% above 2020 and 2019 levels, respectively. However, due to the rise in interest rates and general volatility in the debt market, overall transaction volume continues to fall sharply in 2022. For

instance, during the third quarter of 2022 total U.S. apartment sales volume fell by 48.9% from the prior quarter to just \$36.0 billion. Moreover, the third quarter volume of \$36.0 billion is 47.8% lower than the same-store volume reached during the third quarter of 2021. Given the strong fundamentals and continued pent-up capital demand for the U.S. multifamily asset type, while 2022 transaction volume will fall short of the record levels achieved in 2021, trading volume should begin to rebound in the latter half of 2023 and early 2024 as the debt market stabilizes.

For reference, multifamily was the first U.S. property sector to surpass peak 2007 volume, and apartments continue to account for between 30 to 35 percent of all dollars invested in the four major property sectors. Also, in the aftermath of the Great Recession, institutional capital for multifamily initially flowed to primary, core, and urban markets predominantly located on the coasts; however, the continued strong operational fundamentals in the sector, and the desire for yield continue to raise the relative share of transactions in non-coastal, suburban and secondary markets. In short, investors in the multifamily sector continue to recognize its solid operational fundamentals, favorable demographics, and long-term favorable performance relative to other property sectors.

DEBT AVAILABILITY

At its last FOMC meeting in September 2022, and in a continued effort to tame record high inflation, the Fed raised its benchmark Fed funds rate by another 75 basis points to a target range of 3.00% to 3.25%. This was the Fed's third consecutive 75-basis point rate hike, its fifth rate increase this year, and the Fed has signaled that it will likely continue to raise rates through at least year end 2022 to further combat inflation. These historic rate escalations directly impact U.S. multifamily borrowing rates, where we have seen rates for representative seven-year, fixed rate, interest-only loans rise from the high-two to low-three percent range to the high-five to mid-six percent range over the past 12 to 18 months.

Additionally, overall underwriting standards remain high and continue to tighten, which has resulted in significantly lower loan-to-value (LTV) or debt proceed levels now than before the pandemic for most commercial product types. Indeed, whereas 12 to 18 months ago a representative LTV for a well-qualified multifamily borrower may have been in the mid 60 percent level, today's LTV is in the low-to-mid 50 percent range.

With regards to multifamily lending caps, during the first quarter of 2022, the Federal Housing Finance Agency ("FHFA") raised the multifamily lending cap for Fannie Mae and Freddie Mac ("the GSEs") from \$70 billion per each GSE (\$140 billion combined), to \$78 billion per each GSE (\$156 billion combined). Moreover, the GSEs will each have a cap of \$75 billion (or \$150 billion combined) for 2023. Thus, notwithstanding the overall less accommodating borrowing environment, the sizable level of the overall GSE lending caps should provide modest relief to borrowers who seek to procure commercial multifamily loan products in the near term.

Given the current capital markets environment, other multifamily lenders such as insurance companies and banks continue to tighten credit for acquisition / rehab facilities, including loans with higher overall interest rates and at markedly lower LTVs relative to just two quarters ago.

To conclude, given the Fed's signal that it will continue to raise its benchmark Fed funds rate through at least the remainder of 2022, multifamily interest rates will likely continue to rise and LTVs will likely continue to fall through at least year-end 2022.

U.S. APARTMENT FUNDAMENTALS

The U.S. multifamily sector continues to boast the lowest vacancy rate of the four major property types (apartment, industrial, office and retail) with a 4.1% vacancy rate as of September 30, 2022. While this figure is 90 basis points above the 3.2% level from the prior quarter, it still reflects strong overall demand. Demand has been fueled in part by demographic factors. First, while the U.S. population grew by approximately 8.0% (to approximately 332 million persons) from 2009 to 2021, over this same period the 80-million-plus strong Generation Y cohort (currently aged approximately 25 years to approximately 37 years) reached young adulthood. Significantly, this is the largest of any U.S. cohort in history (exceeding that of the Baby Boomers at 77 million persons), and the Generation Y cohort continues to exhibit the strongest propensity to rent. Moreover, from 2009 through September 30, 2022, the Generation Y unemployment rate fell from 9.3% to 3.0% (a 630-basis point decrease). Additionally, new household formation has moved from approximately 500,000 per year during the Great Recession to more than 1.3 million today, with a projection of 1.5 to 1.6 million per year over the next few years. Favorable long-term demographic trends in the Generation Y, Generation Z, Baby Boomer, and immigrant sub-groups should continue to support this household growth over the longer term beyond 2022. Indeed, while the U.S. population is expected to rise by a net 80.0 million people (or 25.0%) from 2014 through 2050, 38.0% of this figure (or 30.4 million people) will be foreign born, and foreign-born persons display a higher propensity to rent.

Multifamily demand has also been fueled by a confluence of factors concerning mortgage underwriting criteria, home price appreciation / affordability, and personal balance sheets as they relate to Generation Y in particular, but also to Generation Z. For instance, long-term interest rates are at 20-year highs and should continue to rise through at least year-end 2022 or early 2023, and credit underwriting standards are still tighter than before the pandemic. Moreover, over the past 24 months, the capital costs of home ownership which include related down-payment requirements, have risen significantly as have underlying home prices. For instance, from the first quarter of 2020 through the third quarter of 2022 the median U.S. home price increased 38.3% to a record \$454,900. Moreover, as of this writing, the average 30-year fixed rate mortgage in the U.S. is 7.08% -- a 20-year high -- and rates have more than doubled since the fourth quarter of 2021. Additionally, while consumer balance sheets had in many instances recovered from the Great Recession's aftermath, these balance sheets were again impacted this time by the fallout from the recent coronavirus pandemic. Also, the Generation Y and Z cohorts continue to be disproportionately burdened with high levels of student loan debt. Thus, the intersection of all of these factors continues to make it more difficult on a relative basis for the Generation Y and Z cohorts to obtain mortgage financing, and this confluence continues to help buoy U.S. multifamily demand (on the part of end-users). Viewed through a different lens, the national homeownership rate in 2004 (before The Great Recession) was 69.2% but is now just 66.0%.

On the supply side, strong multifamily fundamentals in certain U.S. markets have spurred new construction in this sector after several years of well-below average construction starts and completions. For reference, completions averaged approximately 288,000 units per annum from 1994 through 2009. By comparison, for 2018, 2019, 2020, and 2021 annual completions rose to approximately 290,000, 280,000, 310,000, and 350,000 units, respectively. Moreover, notwithstanding the current disruption in the debt markets, per RealPage, 2022 completions will total approximately 338,000 units, which is below 2021 levels but still higher than other prior years. Significantly, however, by the third quarter of 2023 annual completions are expected to reach 518,000 units -- a 40-year high. Nevertheless, it should be noted that the overall U.S. multifamily market is significantly underbuilt relative to historic and trended demand levels. Lastly, while fallout from the novel coronavirus pandemic exerted upward pressure on vacancy levels, and tempered

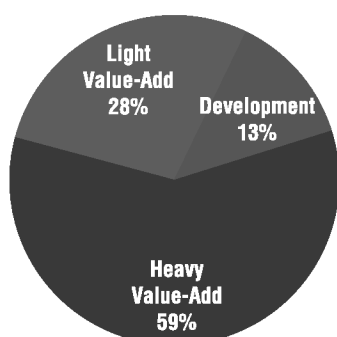
rent growth initially in certain markets, occupancy levels and rent growth broadly accelerated throughout 2021 and 2022. Axiometrics recently noted that a main reason the multifamily sector continues to perform strongly is that the Generation Y cohort, which is the prime renter sub-group, continues to be either unwilling or unable to purchase a home (at percentage and volume levels commiserate with prior generations).

Despite the continued rise of interest and capitalization rates, narrowing of cap rate spreads relative to benchmark Treasury yields, and re-emergence of negative leverage, we believe opportunities in the multifamily space continue to exist, particularly in the heavy and light value-added strategies. Indeed, given the recent slowdown in appreciation levels (as a result of the above factors), we believe the current and near-term months may provide attractive entry points into the market for select high-quality assets. Moreover, we continue to remain extremely disciplined in our tactical approach to market and asset selection, taking into consideration factors such as submarkets, submarket demand drivers, and each property's location and relative competitive position within that submarket. Factors such as location and neighborhood amenities, positive neighborhood adjacencies, the quality of the immediate local infrastructure, high barriers to entry, high cost-to-own versus rent, proximity to employment nodes, the depth and quality of surrounding employment opportunities, proximity to transportation mediums, visibility and ease of navigation to and from the property, onsite amenities, construction quality, and other idiosyncratic features remain important drivers for successful property investment.

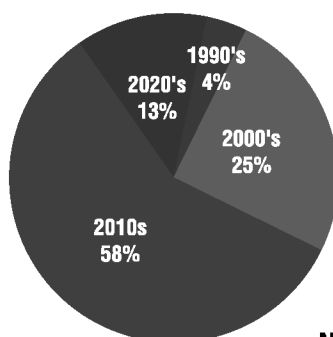
Portfolio Composition

The Fund's eighteen (18) multifamily investments as of September 30, 2022, of which sixteen (16) are operating properties and two (2) are "build-to-core" development projects, are collectively located in eleven (11) distinct markets and within seven (7) NCREIF sub-regions. The age of the remaining portfolio is relatively new by design and is comprised of seventeen (17) properties, or approximately 96% of the portfolio, that is 2000's vintage or newer. It also should be noted that fifteen (15) properties are wholly owned.

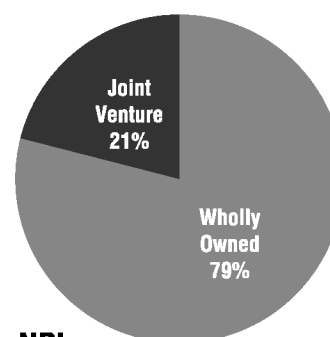
Strategy *



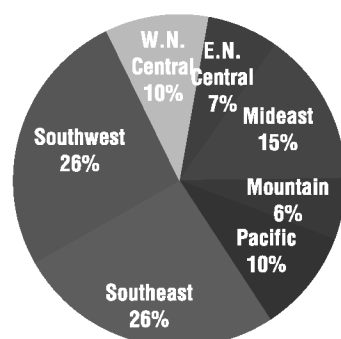
Vintage Year *



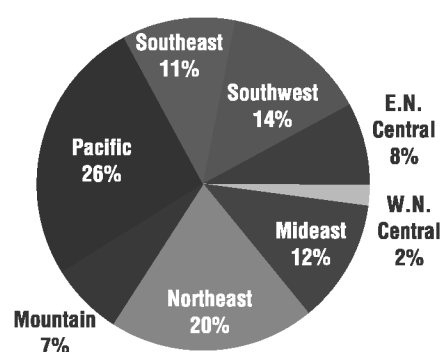
Investment Type *



Geographic *

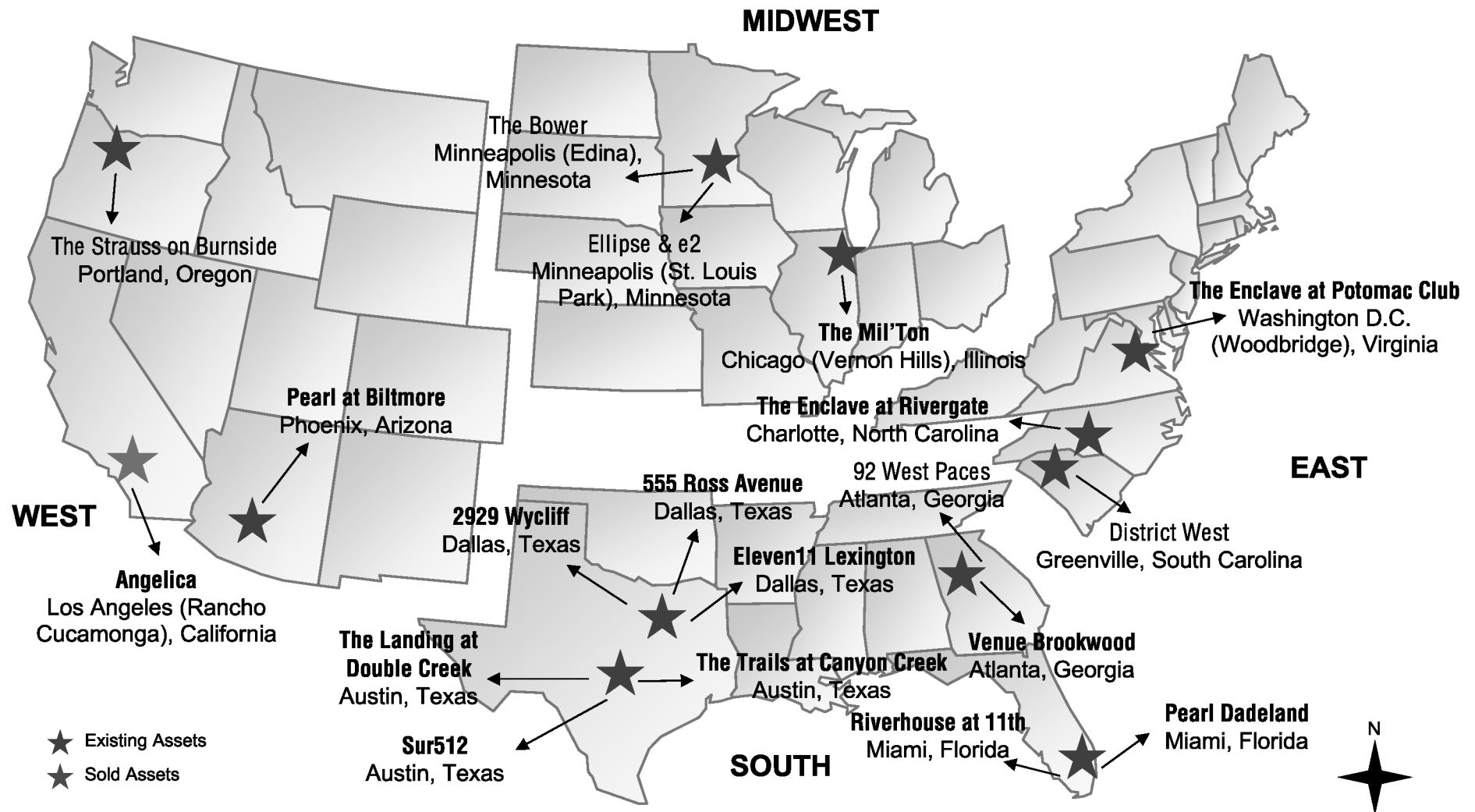


**NCREIF - NPI
Apartment Subregions**



* Weighted by capital committed for investment

Investments by NCREIF Region



Section Three

FUND PERFORMANCE

Fund Investment Summary

The Fund held its final closing on June 29, 2018, with a total Fund size of \$567.02 million in capital commitments from forty-one (41) institutional investors, the General Partner, and our Team. As of September 30, 2022, the capital was fully funded from investors and the current net asset value of the Fund is approximately \$834.3 million.

During the third quarter of 2022, the Fund made an operating distribution of \$6,428,661 (net of fees), bringing the cumulative net operating and capital distributions from inception through the quarter end to \$152,862,936.

Investment Summary	
Total Real Estate Investments at Estimated Market Value ¹	\$1,774,534,075
Debt ¹	\$883,194,595
Net Asset Value ²	\$834,349,105
Capital Commitment ³	\$567,020,000
Capital Called ³	\$567,020,000
Number of Investments	18
Cash Balance of Fund ⁴	\$26,535,747
Distributions Since Inception ³	\$152,862,936
Fund Closing Date	June 29, 2018
Number of Institutional Investors	41

¹ Reflects adjustment to fair value.

² Net asset value is based on values from internal valuation of real estate assets and estimated market valuations of debt obligations, which are subject to significant assumptions and uncertainties.

³ The capital commitments, called capital, and distributions for the Total Fund include the amounts for the parallel employee fund. Includes capital called for asset management fees and recallable capital that had been previously distributed to investors.

⁴ Includes unrestricted cash only

Laborers National Pension Fund

Fund Investment Summary as of September 30, 2022

Investor Investment Summary	
Total Real Estate Investments at Estimated Market Value ¹	\$1,774,534,075
Debt ¹	\$883,194,595
Net Asset Value ²	\$834,349,105
LNPF - Capital Commitment ³	\$20,000,000
LNPF - Capital Called ³	\$20,000,000
LNPF - NAV at 09/30/2022 ²	\$27,265,623
LNPF - Since Inception Distributions ³	\$5,265,810
LNPF - Cash Received (Paid) as Cost of Carry from Investors ⁴	\$62,587

¹ Reflects adjustment to fair value.

² Net asset value is based on values from internal valuation of real estate assets and estimated market valuations of debt obligations, which are subject to significant assumptions and uncertainties.

³ The capital commitments, called capital, and distributions for the Total Fund include the amounts for the parallel employee fund. Includes capital called for asset management fees and callable capital that had been previously distributed to investors.

⁴ Not included in any Fund financial statement or performance data.

MESIROW FINANCIAL REAL ESTATE VALUE FUND III, L.P.
Performance Returns – Fund Level
September 30, 2022

TOTAL FUND

	<u>IRR Gross of Fees</u>	<u>IRR Net of Fees</u>
Current Quarter	1.36%	1.22%
Year to Date	3.71%	3.40%
Inception to Date	20.91%	16.66%

- (1) Returns are calculated in accordance with the "Fund Level" internal rate of return (IRR) as published in the Real Estate Information Standards (REIS) Performance Measurement Resource Manual, developed with participation from NCREIF's Performance Measurement Committee. At the fund level, the inputs for the IRR formula are based upon actual cash flows between the investors and the partnership. General partner (GP) cash flows are excluded from this calculation.
- (2) In accordance with the Limited Partnership Agreement, any amounts contributed to the partnership by limited partners (LPs) at subsequent closings shall be treated as if the new partners (NPs) have purchased a pro rata share of the interests of the partnership from the preexisting fund partners (PFPs), and a portion of the capital account of each PFP shall be allocated to such NPs so that after such allocation the capital account of such NPs and such PFPs are in proportion to their percentage interests. Consistently, the gross IRR for each LP is calculated as their pro rata share of the fund level IRR. In addition, for IRR and preferred return purposes, the asset management fees funded by NPs at each subsequent closing date are treated as though they were funded on the same date as when they were initially funded by the PFPs.
- (3) The IRR is a since inception calculation that solves for the discount rate, which makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value (i.e., the partnership's or investor's ending net asset value (NAV) of the investment). The NAV is used as the ending value. Transactions are accounted for on a monthly basis, and annualized values are used for reporting purposes.
- (4) The quarterly IRR (or end-to-end performance calculation) is similar to the IRR. However, it is measuring the return between two points in time. The calculation takes into account the beginning NAV as the initial investment. The subsequent monthly cash flows and the ending NAV for the specified time period (i.e., one quarter, one year, etc.) are utilized in the same fashion as the IRR calculation. All returns greater than one year are annualized.
- (5) The "Since Inception" IRRs include asset management fees, syndication costs, and organization costs accrued since the March 1, 2017 Initial Closing Date of the Fund. Since inception, the partnership has incurred \$767,967 and \$93,248 of syndication costs and organization costs, respectively.
- (6) In accordance with generally accepted accounting principles, when the fair value measurement and disclosure basis of accounting has been adopted, financing costs related to mortgage loans and credit facility borrowings are expensed as incurred.

MESIROW FINANCIAL REAL ESTATE VALUE FUND III, L.P.
Performance Returns – Fund Level
September 30, 2022

LABORERS NATIONAL PENSION FUND

	<u>IRR Gross of Fees</u>	<u>IRR Net of Fees</u>
Current Quarter	1.36%	1.20%
Year to Date	3.71%	3.34%
Inception to Date	20.91%	16.53%

- (1) Returns are calculated in accordance with the "Fund Level" internal rate of return (IRR) as published in the Real Estate Information Standards (REIS) Performance Measurement Resource Manual, developed with participation from NCREIF's Performance Measurement Committee. At the fund level, the inputs for the IRR formula are based upon actual cash flows between the investors and the partnership. General partner (GP) cash flows are excluded from this calculation.
- (2) In accordance with the Limited Partnership Agreement, any amounts contributed to the partnership by limited partners (LPs) at subsequent closings shall be treated as if the new partners (NPs) have purchased a pro rata share of the interests of the partnership from the preexisting fund partners (PFPs), and a portion of the capital account of each PFP shall be allocated to such NPs so that after such allocation the capital account of such NPs and such PFPs are in proportion to their percentage interests. Consistently, the gross IRR for each LP is calculated as their pro rata share of the fund level IRR. In addition, for IRR and preferred return purposes, the asset management fees funded by NPs at each subsequent closing date are treated as though they were funded on the same date as when they were initially funded by the PFPs.
- (3) The IRR is a since inception calculation that solves for the discount rate, which makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value (i.e., the partnership's or investor's ending net asset value (NAV) of the investment). The NAV is used as the ending value. Transactions are accounted for on a monthly basis, and annualized values are used for reporting purposes.
- (4) The quarterly IRR (or end-to-end performance calculation) is similar to the IRR. However, it is measuring the return between two points in time. The calculation takes into account the beginning NAV as the initial investment. The subsequent monthly cash flows and the ending NAV for the specified time period (i.e., one quarter, one year, etc.) are utilized in the same fashion as the IRR calculation. All returns greater than one year are annualized.
- (5) The "Since Inception" IRRs include asset management fees, syndication costs, and organization costs accrued since the March 1, 2017 Initial Closing Date of the Fund. Since inception, the partnership has incurred \$767,967 and \$93,248 of syndication costs and organization costs, respectively.
- (6) In accordance with generally accepted accounting principles, when the fair value measurement and disclosure basis of accounting has been adopted, financing costs related to mortgage loans and credit facility borrowings are expensed as incurred.

Robin Waggoner

From: Michelle Miller
Sent: Friday, January 27, 2023 3:13 PM
To: Amie Anderson; Robin Waggoner
Subject: FW: 2022 Estimated Market Value for Mesirow III & IV

For 12/31/22 MV spreadsheet

Michelle M. Miller

Fund Administrator
Laborers National Pension Fund
14140 Midway Rd – Suite 105
Dallas, TX 75244
P: (972) 233-4458
F: (972) 233-3026

From: Pierson, John <john.pierson@mesirow.com>
Sent: Friday, January 27, 2023 2:31 PM
To: Michelle Miller <MMiller@lnpf.org>
Cc: Cripps, Alasdair <alasdair.cripps@mesirow.com>; Yuen, Pan <pan.yuen@mesirow.com>; Youhanaie, Jonathan <jon.youhanaie@mesirow.com>
Subject: 2022 Estimated Market Value for Mesirow III & IV

Michelle,

Good afternoon. I hope you are well. *Mesirow Financial Real Estate Value Fund III, L.P.* (Mesirow III) and *Mesirow Financial Real Estate Value Fund IV, L.P.* (Mesirow IV) are each closed-end funds that report on a quarterly basis. In accordance with the LPA of each partnership, the quarterly reports are due 90 days in arrears, with the exception of calendar year-end which is 120 days in arrears. With that being said, noted below are our best-guess estimates of the unaudited estimated market value at 12/31/2022 related to *Laborers National Pension Fund's* investments in each partnership.

LNPF's unaudited estimated market value at 12/31/2022:

- Mesirow III - \$27,312,374
- Mesirow IV - \$8,493,894

Please notify me if you have any questions or concerns. Thanks.

John D. Pierson
t: 312.595.7848

From: Michelle Miller <MMiller@lnpf.org>
Sent: Tuesday, January 3, 2023 12:29 PM
To: Pierson, John <john.pierson@mesirow.com>
Cc: Youhanaie, Jonathan <jon.youhanaie@mesirow.com>; Soriano, Marion <marion.soriano@mesirow.com>
Subject: 2022 Estimated Market Value for Mesirow III & IV

-External-
EMAIL ONLY

RE: Laborers National Pension Fund – Zone Certification Data Requirements due to the Pension Protection Act of 2006

Greetings:

Hope everyone had wonderful holiday season with family and friends!

It is that time of year where the Fund requests from our managers the unaudited estimated market value of our portfolio. Therefore, Laborers National Pension Fund requests this information as of December 31, 2022. If you are not the correct person to supply us with this information, please forward to the appropriate person, and advise us with the updated contact information for the upcoming year.

If you have not received this request in prior years, please know if we are NOT able to receive your year-end reports by the end of January 2023, then we must request an unaudited estimated market value. We must have this information for year-end 2022 prior to Monday, February 6, 2023, please provide unaudited estimated market value for 2022 prior to February 6, 2023. The Fund cannot emphasize enough the importance of receiving this information prior to February 6, 2023. Also, the Fund would like to have current information not what was reported on your 2nd or 3rd quarter reports. You are in the position to know if the portfolio is going up or down for year end and be able to report an unaudited estimated market value as of December 31, 2022.

The Pension Fund Office will coordinate the delivery of this important information to the actuary for them to prepare the report, but it is imperative the Fund Office receives the information prior to February 6, 2023.

If you have any questions concerning the market value for the portfolio you may contact Brian Wrubel or Eric Gaylord at Marquette Associates, Inc. at (312) 527-5500. Otherwise, the Fund Office expects to receive the requested information PRIOR to February 6, 2023. Do not be late in sending this information and please email your response to: MMILLER@LNPF.ORG. Thank you for your help in getting this done timely and I look forward to receiving your information.

The Fund Office wishes you the best in 2023!

Michelle M. Miller

Fund Administrator
Laborers National Pension Fund
14140 Midway Rd – Suite 105
Dallas, TX 75244
P: (972) 233-4458
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MESIROW FINANCIAL REAL ESTATE VALUE FUND IV, L.P. Quarterly Review



September 30, 2022

Presented by

Alasdair Cripps
Chief Executive Officer &
Chief Investment Officer

Kevin Price
Senior Managing Director,
Head of Asset Management

Lori Rodriguez Casey
Managing Director,
Asset Management

Tim Strang
Senior Vice President,
Acquisitions

Connor Cope
Investment Analyst

Benjamin Blakney
President

Michael Grippi
Managing Director,
Head of Acquisitions

Brian Gant
Senior Vice President,
Head of Dispositions

Pan Yuen
Vice President,
Finance

Joshua Nichols
Investment Analyst

John Pierson
Chief Financial Officer,
Senior Managing Director

Will Beam
Managing Director,
Acquisitions

Tracey Ungaretta
Senior Vice President,
Asset Management

Jonathan Youhanaie
Vice President,
Finance & Head of ESG

Mayanna Prak
Executive Assistant

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Section One

FUND SUMMARY

Fund:	Mesirow Financial Real Estate Value Fund IV, L.P.
Fund strategy:	To invest in U.S. multifamily value-added investments
Geographic Focus:	Solely within the United States
Fund Size:	\$750,000,000
General Partner:	Mesirow Financial REVV IV-GP, LLC, a Delaware limited liability company
Structure:	A Delaware limited partnership
Initial Closing Date:	May 1, 2020
Final Closing Date:	May 27, 2021
Investment Period:	Three (3) years from the Final Closing Date
Term of the Fund:	The Fund will terminate on December 31, following the eighth anniversary of the Final Closing Date (subject to one (1) one-year extension period, at the General Partner's sole discretion)
Distributions:	8% preferred return (compounded annually) to the Limited Partners pro rata based upon their capital contributions; after return of capital to the Limited Partners; and thereafter, 75% Limited Partners / 25% General Partner
Legal Counsel:	Greenberg Traurig LLP
Auditor:	Ernst & Young LLP
Fund Investors:	<p>Thrivent White Rose Real Estate Fund II, L.P.</p> <p>Retirement Plan for Chicago Transit Authority Employees' Trust</p> <p>Puget Sound Electrical Workers Pension Trust</p> <p>Washington State Plumbing & Pipefitting Industry Pension Plan</p> <p>Western Washington Laborers-Employers Pension Trust Fund</p> <p>Laborers National Pension Fund</p> <p>Central Laborers' Pension Fund</p> <p>Nalpak MFREVF IV, LLC</p> <p>Nalpak I, L.P.</p> <p>UA Union Local No. 290 Plumber, Steamfitter & Shipfitter Industry Pension Trust</p> <p>Pipeliners Local Union 798</p> <p>Teamsters Local 237 Additional Security Benefit Fund</p> <p>Teamsters Local 237 Supplemental Fund for Housing Authority Employees</p> <p>Ray & Kay Eckstein Charitable Trust</p>

Mesirow Real Estate Value Fund IV Feeder, L.P.
Midwest Operating Engineers Pension Fund
Pipefitters Union Local No. 537 Pension Fund
Oklahoma Firefighters Pension & Retirement System
Jewish Home and Care Center Foundation, Inc.
Pipefitters Local #120 Pension Fund
Locals 302 & 612 of the IUOE-Employers Construction Industry
Retirement Trust
Municipal Employees' Retirement Fund of the City of Hartford
Laborers' & Retirement Board Employees' A & B Fund of Chicago
County Employees' Annuity & Benefit Fund of Cook County
LPF (MREF IV) Investment Corp. (c/o LiUNA Pension Fund of Central
and Eastern Canada)
United Association National Pension Fund
Construction Industry and Laborers Joint Pension Trust for Southern
Nevada Plan A
Teachers' Retirement System of the City of New York
New York City Employees' Retirement System
Board of Education Retirement System of the City of New York
State of Connecticut, acting through its Treasurer
Boston Retirement System
Mesirow Financial Employee Real Estate Value Fund IV, L.P.
Mesirow Financial REVF IV-GP, LLC

Section Two

EXECUTIVE SUMMARY

Letter to Investors

FUND SUMMARY

As of September 30, 2022, Mesirow Financial Real Estate Value Fund IV, L.P. ("Fund") consisted of seven (7) geographically diverse, multifamily investments totaling approximately \$658.5 million in estimated fair market value. Of these seven assets, five (5) are operating properties and two (2) are JV developments. In aggregate, the Fund's investments are located within six (6) distinct markets, which correspond to five (5) separate sub-regions as reported by NCREIF. A detailed discussion of each investment can be found in Section Four of this report.

DISCUSSION OF RECENT QUARTER'S ACTIVITY

The General Partner is pleased to report that the Fund held its final investor close on May 27, 2021. The Fund was oversubscribed and reached its hard cap of \$750 million in commitments from thirty-two (32) institutional investors, the General Partner, and our Team. As of September 30, 2022, the Fund had committed approximately 40.0% and invested 32.7% of the total commitments.

Occupancy of the Fund's operating properties was 94.6% as of September 30, 2022, in line with the previous quarter.

On December 10, 2020, the General Partner closed on its first investment, a 276-unit garden style project called The Scenic at River East located in Fort Worth, Texas. The property is located within an Opportunity Zone in the River East corridor, across from the Trinity River and is approximately one mile from the CBD. The purchase price was \$51.25 million or \$185,688 per unit. At acquisition, the Fund placed a seven-year interest-only fixed rate loan with Fannie Mae in the amount of \$33,345,000 at an interest rate of 2.42% per annum. Greystar was hired to be the property manager.

On February 3, 2021, the General Partner closed on its second investment, a joint venture development with Greystar to build a luxury 399-unit, 20-story high-rise at a cost of \$182.5 million (or approximately \$446,155 per unit), located in Center City Philadelphia, Pennsylvania immediately adjacent to the Thomas Jefferson University and Hospital. The ownership venture will be 85.0% owned by the Fund and 15.0% owned by Greystar. The total equity investment by the Fund is approximately \$54.3 million. On June 22, 2021, the venture acquired the land, and simultaneously closed on a \$118.61 million construction loan with J.P. Morgan at 65% loan to cost. Subsequent to the quarter ended March 31, 2022, on May 2, 2022, the construction loan agreement was amended to increase the maximum aggregate loan commitment to \$124.07 million to account for additional owner approved upgrades and tenant and leasing costs associated with the 9,225 square foot retail lease signed with Chotto Matte. Construction has commenced and is expected to be completed 26 months later or by September of 2023.

On May 18, 2021, the General Partner acquired its third investment, a 261-unit seven-story mid-rise community called Elan 16Forty in Fort Lauderdale, FL. The purchase price was \$83.5 million or \$319,923 per unit. The property resides on East Sunrise Boulevard and is situated just one mile south of downtown, the Fort Lauderdale Central Business District and Las Olas Boulevard. At acquisition, the Fund placed a seven-year fixed rate loan with Fannie Mae through its Green Rewards Program. The loan amount is \$51,950,000 and is interest-only for the first 4 years at an interest rate of 2.975% per annum. RAM Partners was hired to be the property manager.

On September 1, 2021, the General Partner closed on its fourth investment, a 302-unit mixed-use style community located in Alexandria, Virginia. The property is located on Cardinal Place and is less than a mile from the Washington, D.C. "Van Dorn" metro stop and approximately seven miles from the Pentagon, National Landing, and Amazon's HQ2. The purchase price was \$128,550,000 or \$425,662 per unit. At acquisition, the Fund placed a seven-year fixed rate loan with Fannie Mae through its Green Certification Program. The loan amount is \$83,558,000 and is interest-only for 7 years at an interest rate of 2.63% per annum. Bozzuto was hired to be the property manager.

On December 21, 2021, the General Partner closed on its fifth investment, a 300 unit 19-story high-rise called Ovation at Park Crest in McLean, VA. The purchase price was \$140.0 million or \$466,667 per unit. The property resides in a master planned community and sits immediately adjacent to a Harris Teeter grocery store and a Starbucks. At acquisition, the Fund placed a five-year interest-only fixed rate loan with AXA Equitable Life Insurance. The loan amount is \$91,000,000 with an interest rate of 3.15% per annum. Bozzuto was hired to be the property manager.

On April 18, 2022, the General Partner closed on its sixth investment, a joint venture development with The Morgan Group to build a luxury 345 unit, 5-story mid-rise at a cost of \$140.3 million (or approximately \$406,667 per unit) located in the Domain in Austin, Texas. The ownership venture will be 95.0% owned by the Fund and 5.0% owned by The Morgan Group. The total equity investment by the Fund is approximately \$53.3 million. On April 18, 2022, the venture acquired the land, and simultaneously closed on a \$16 million land loan with J.P. Morgan at 50% LTV of the land's purchase price. The construction loan is anticipated to be placed during the first quarter of 2023. Construction is anticipated to commence in early 2023 and be completed 28 months later in the fall of 2025.

On August 26, 2022, the General Partner closed on its seventh investment, a 239-unit wrap style community called The Reserve at Glenview located in Glenview, Illinois. The purchase price was \$87.65 million or \$366,736 per unit. The property is a transit-oriented community and sits immediately adjacent to the Metra North Line Golf Station servicing the Chicago CBD and North Shore Chicago employment nodes. At acquisition, the Fund placed a five-year fixed rate loan with Fannie Mae. The loan amount is \$56,060,000 and is interest only for the entire term at an interest rate of 4.74%. Marquette was hired to be the property manager.

Subsequent to the quarter ending, on October 11, 2022, the General Partner closed on its eighth investment, a 396-unit garden style community called Broadstone Cypress Hammocks. The purchase price was \$157.0 million or \$396,465 per unit. The property is situated in Coconut Creek and affords residents easy access to major thoroughfares, a variety of retail and entertainment options as well as major employment centers. At acquisition, the Fund placed a seven-year fixed rate loan with Guardian Life Insurance. The loan amount is \$94,200,000 and is interest only for the entire term at an interest rate of 5.10%. RAM Partners was hired to be the property manager.

PERFORMANCE HIGHLIGHTS

During the third quarter of 2022, the Fund made an operating distribution of \$717,944 (net of fees), bringing the cumulative net operating distributions from inception through the quarter end to \$1,435,888.

The Fund generated a total gross return of 19.12% for the four quarters ended September 30, 2022 and 1.32% for the third quarter of 2022. Since inception, the Fund has generated a 30.94% total gross return and a net return of 18.78%. A detailed discussion of the Fund's performance is shown in Section Three of this report.

STRATEGY FOR 2022

Looking forward throughout 2022 and beyond, our acquisition strategy will remain concentrated on recent dislocations in the capital markets. The volatility in interest rates has led to pricing improvements which in turn has created select buying opportunities for high quality assets in well-located submarkets. Additionally, we believe favorable demographics, a national housing shortage and affordability crisis will continue to provide tail winds for multi-family demand. This, coupled with inflationary pressure on rental rates and hands-on asset management, will continue to allow us to unlock long-term value and realize favorable risk-adjusted returns. In the foreseeable future, the Fund will be targeting and seeking additional exposure throughout the United States, with a concentration in parts of the Southeast, Southwest, Mountain region, Southern California and the Northwest.

Our clients are the foundation of our business, and we very much appreciate your support of the Mesirow Financial Real Estate Value Fund IV, L.P. If you have any questions or information requests, please do not hesitate to contact us at 312/595-6938 or Alasdair.Cripps@Mesirow.com.

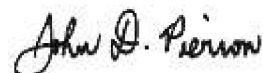
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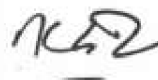
Alasdair Cripps
Chief Executive Officer &
Chief Investment Officer



Benjamin Blakney
President



John Pierson
Chief Financial Officer,
Senior Managing Director



Kevin Price
Head of Asset Management,
Senior Managing Director

Market Analysis

U.S. ECONOMIC OUTLOOK

Real U.S. Gross Domestic Product ("GDP") grew by a 2.6% annualized rate during the third quarter of 2022 after falling by annualized rates of 0.6% and 1.6%, respectively, during the second and first quarters of 2022. The third quarter's annualized GDP expansion was driven in part by a rise in exported goods and services. Of note, petroleum was the leading contributor to the third quarter rise in exported goods, while travel and "other business services" were the primary contributors to the third quarter rise in exported services. Overall, the third quarter expansion was also due in part to rises in non-residential fixed investment, and government spending. While annualized real GDP rebounded and expanded during the third quarter of 2022, the U.S. economy still faces significant headwinds as it enters the fourth quarter.

First, notwithstanding the declines in personal consumption expenditures (noted in more detail below), annualized U.S. inflation at 8.2% as of the third quarter remains extraordinarily elevated. To be sure, inflation did abate during the third quarter from an annualized 40-year record of 9.1% that registered during the second quarter. However, a stubbornly high inflation rate that remains well above 4.0% or 5.0% could continue to exert significant downward pressure on personal consumption expenditures.

Second, in its continued effort to tame inflation, the U.S. Federal Reserve Board ("Fed") took aggressive steps during the first three quarters of 2022. It raised its benchmark Federal funds rate five times during the first nine months of 2022 alone from a target range of 0.0% to 0.25% (in January) to a target range of 4.50% to 5.0% for an aggregate 300 basis point increase for the first nine months of 2022. Significantly, given the U.S.'s still elevated annualized inflation level of 8.2% as of the third quarter, the Fed has signaled that it will likely raise its target rate two additional times in 2022 at its upcoming meetings in November and December (albeit possibly by lower thresholds).

Third, personal consumption expenditures grew by an annualized rate of just 1.4% during the third quarter of 2022, after growing by just 2.0% and 1.3%, respectively, during the second and first quarters of the year. By contrast, personal consumption expenditures grew by a full 8.3% in calendar year 2021.

Additional near-term risks to the U.S. economy include economic softness in China, continued volatility in U.S. equity and fixed income markets, continued fallout from Russia's invasion of Ukraine, and the low labor market participation rate. The continued slowdown in the single-family housing market, and the low level of relative housing affordability pose further near-term risks to the U.S. economy. For instance, as of this writing, the average 30-year fixed rate mortgage in the U.S. is 7.08% -- a 20-year high -- and rates have more than doubled since the fourth quarter of 2021.¹ Notwithstanding these substantial economic headwinds, real U.S. GDP is still expected to expand in calendar year 2022, as successful U.S. and international COVID-19 vaccinations, and the effects of non-expired stimulus and other government spending packages, continue to take hold. These packages include the U.S.'s record \$1.9 trillion COVID-19 relief package of 2021, and its record \$2.0 trillion-plus package of 2020. Additionally, in the fourth quarter of 2021, the U.S. passed a record \$1.0 trillion infrastructure bill.

With regard to the national unemployment rate, per the Bureau of Labor Statistics ("BLS") the U.S. unemployment rate was 3.5% as of the quarter ended September 30, 2022 -- down 10 basis points from

¹ Source: Federal Reserve Economic Research (FRED) - St. Louis Federal Reserve

the prior quarter. Of note, this 3.5% level matches the pre-pandemic levels from late-2019 and early-2020 and ties with the lowest recorded levels over the last 10 years. However, with regard to the labor market participation rate, as of this writing just 62.3% of the U.S. adult population now participates in the labor market versus the 20-year peak of 66.4% in January 2007. As a point of reference, the average labor market participation rate from December 1969 through December 2021 was 64.4% -- a full 210 basis points above the current level. A stubbornly low U.S. labor market participation rate poses some risk to the structural economy if unchecked.

NATIONAL REAL ESTATE CAPITAL MARKETS

The average direct capitalization ("cap") rate for U.S. primary market apartment product was 4.50 – 5.00% as of the quarter ended September 30, 2022 (up 50 basis points versus the prior quarter). The average cap rate range for secondary market product during the quarter was 5.00 – 5.50% (also up 50 basis points versus the prior quarter). For primary market product, the cap rate spread of approximately 92 basis points over the 10-year U.S. Treasury yield of 3.83% (as of September 30, 2022) was well below the 25-year historic average spread of between 200 and 225 basis points (as of the third quarter end). The secondary market cap rate spread of approximately 142 basis points over the 10-year U.S. Treasury yield of 3.83% (as of September 30, 2022) was also well below the 25-year historic average spread of between 225 and 275 basis points (as of the third quarter end).

For context, the continued upward drift in Treasury yields was due largely to the Fed's continued rate increase and balance sheet reduction measures to combat inflation. Also, Treasury yields rose at a higher pace than U.S. multifamily cap rates during the quarter, which led to a continued narrowing of the cap rate and Treasury yield spread during the third quarter.

We are now entering into an environment of "negative leverage" in the U.S. multifamily acquisition space, wherein typical year 1 direct capitalization rates are now below typical year 1 interest rates on the property's debt. Given the continued disruptions in the U.S. debt markets, which again have been driven largely by the Fed's continued historic rate escalations to tame inflation, we do not expect the spread relationship (between direct cap rates and 10-year U.S. Treasury yields) to revert to near historical averages until at least late 2023. Similarly, we do not expect the cap rate - interest rate paradigm to return to "positive leverage" until at least late-2023. By this point, we anticipate U.S. markets will be in a relative lower and more stabilized interest rate environment versus today.

Furthermore, it bears mentioning that while direct multifamily cap rates have risen approximately 75 to 100 basis points over the past 18 months, these higher cap rates are observed (and intuited) on a much smaller universe of realized sales. This lower sales universe is a direct result of the ongoing disruption in the debt markets, where interest rates have risen dramatically and other loan parameters including LTVs have become much more restrictive. Due to this tightening credit environment, and re-emergence of negative leverage, the "bid / ask" spread between buyers and sellers has widened and has resulted in materially lower sales volume of late. We expect that these conditions will be temporary and should improve as the debt market stabilizes and becomes more predictable. We now turn to an in-depth review of U.S. apartment sales volume from 2019 through the third quarter of 2022.

U.S. multifamily sales volume reached \$164.0 billion in 2019, but due to fallout from the coronavirus pandemic, volume fell 27.7% to \$118.5 billion in 2020. In 2021, transaction activity rebounded to historic and unprecedented levels in where sales volume set an all-time record of \$260.8 billion. This level was 120.1% and 59.0% above 2020 and 2019 levels, respectively. However, due to the rise in interest rates and general volatility in the debt market, overall transaction volume continues to fall sharply in 2022. For

instance, during the third quarter of 2022 total U.S. apartment sales volume fell by 48.9% from the prior quarter to just \$36.0 billion. Moreover, the third quarter volume of \$36.0 billion is 47.8% lower than the same-store volume reached during the third quarter of 2021. Given the strong fundamentals and continued pent-up capital demand for the U.S. multifamily asset type, while 2022 transaction volume will fall short of the record levels achieved in 2021, trading volume should begin to rebound in the latter half of 2023 and early 2024 as the debt market stabilizes.

For reference, multifamily was the first U.S. property sector to surpass peak 2007 volume, and apartments continue to account for between 30 to 35 percent of all dollars invested in the four major property sectors. Also, in the aftermath of the Great Recession, institutional capital for multifamily initially flowed to primary, core, and urban markets predominantly located on the coasts; however, the continued strong operational fundamentals in the sector, and the desire for yield continue to raise the relative share of transactions in non-coastal, suburban and secondary markets. In short, investors in the multifamily sector continue to recognize its solid operational fundamentals, favorable demographics, and long-term favorable performance relative to other property sectors.

DEBT AVAILABILITY

At its last FOMC meeting in September 2022, and in a continued effort to tame record high inflation, the Fed raised its benchmark Fed funds rate by another 75 basis points to a target range of 3.00% to 3.25%. This was the Fed's third consecutive 75-basis point rate hike, its fifth rate increase this year, and the Fed has signaled that it will likely continue to raise rates through at least year end 2022 to further combat inflation. These historic rate escalations directly impact U.S. multifamily borrowing rates, where we have seen rates for representative seven-year, fixed rate, interest-only loans rise from the high-two to low-three percent range to the high-five to mid-six percent range over the past 12 to 18 months.

Additionally, overall underwriting standards remain high and continue to tighten, which has resulted in significantly lower loan-to-value (LTV) or debt proceed levels now than before the pandemic for most commercial product types. Indeed, whereas 12 to 18 months ago a representative LTV for a well-qualified multifamily borrower may have been in the mid 60 percent level, today's LTV is in the low-to-mid 50 percent range.

With regards to multifamily lending caps, during the first quarter of 2022, the Federal Housing Finance Agency ("FHFA") raised the multifamily lending cap for Fannie Mae and Freddie Mac ("the GSEs") from \$70 billion per each GSE (\$140 billion combined), to \$78 billion per each GSE (\$156 billion combined). Moreover, the GSEs will each have a cap of \$75 billion (or \$150 billion combined) for 2023. Thus, notwithstanding the overall less accommodating borrowing environment, the sizable level of the overall GSE lending caps should provide modest relief to borrowers who seek to procure commercial multifamily loan products in the near term.

Given the current capital markets environment, other multifamily lenders such as insurance companies and banks continue to tighten credit for acquisition / rehab facilities, including loans with higher overall interest rates and at markedly lower LTVs relative to just two quarters ago.

To conclude, given the Fed's signal that it will continue to raise its benchmark Fed funds rate through at least the remainder of 2022, multifamily interest rates will likely continue to rise and LTVs will likely continue to fall through at least year-end 2022.

U.S. APARTMENT FUNDAMENTALS

The U.S. multifamily sector continues to boast the lowest vacancy rate of the four major property types (apartment, industrial, office and retail) with a 4.1% vacancy rate as of September 30, 2022. While this figure is 90 basis points above the 3.2% level from the prior quarter, it still reflects strong overall demand. Demand has been fueled in part by demographic factors. First, while the U.S. population grew by approximately 8.0% (to approximately 332 million persons) from 2009 to 2021, over this same period the 80-million-plus strong Generation Y cohort (currently aged approximately 25 years to approximately 37 years) reached young adulthood. Significantly, this is the largest of any U.S. cohort in history (exceeding that of the Baby Boomers at 77 million persons), and the Generation Y cohort continues to exhibit the strongest propensity to rent. Moreover, from 2009 through September 30, 2022, the Generation Y unemployment rate fell from 9.3% to 3.0% (a 630-basis point decrease). Additionally, new household formation has moved from approximately 500,000 per year during the Great Recession to more than 1.3 million today, with a projection of 1.5 to 1.6 million per year over the next few years. Favorable long-term demographic trends in the Generation Y, Generation Z, Baby Boomer, and immigrant sub-groups should continue to support this household growth over the longer term beyond 2022. Indeed, while the U.S. population is expected to rise by a net 80.0 million people (or 25.0%) from 2014 through 2050, 38.0% of this figure (or 30.4 million people) will be foreign born, and foreign-born persons display a higher propensity to rent.

Multifamily demand has also been fueled by a confluence of factors concerning mortgage underwriting criteria, home price appreciation / affordability, and personal balance sheets as they relate to Generation Y in particular, but also to Generation Z. For instance, long-term interest rates are at 20-year highs and should continue to rise through at least year-end 2022 or early 2023, and credit underwriting standards are still tighter than before the pandemic. Moreover, over the past 24 months, the capital costs of home ownership which include related down-payment requirements, have risen significantly as have underlying home prices. For instance, from the first quarter of 2020 through the third quarter of 2022 the median U.S. home price increased 38.3% to a record \$454,900. Moreover, as of this writing, the average 30-year fixed rate mortgage in the U.S. is 7.08% -- a 20-year high -- and rates have more than doubled since the fourth quarter of 2021. Additionally, while consumer balance sheets had in many instances recovered from the Great Recession's aftermath, these balance sheets were again impacted this time by the fallout from the recent coronavirus pandemic. Also, the Generation Y and Z cohorts continue to be disproportionately burdened with high levels of student loan debt. Thus, the intersection of all of these factors continues to make it more difficult on a relative basis for the Generation Y and Z cohorts to obtain mortgage financing, and this confluence continues to help buoy U.S. multifamily demand (on the part of end-users). Viewed through a different lens, the national homeownership rate in 2004 (before The Great Recession) was 69.2% but is now just 66.0%.

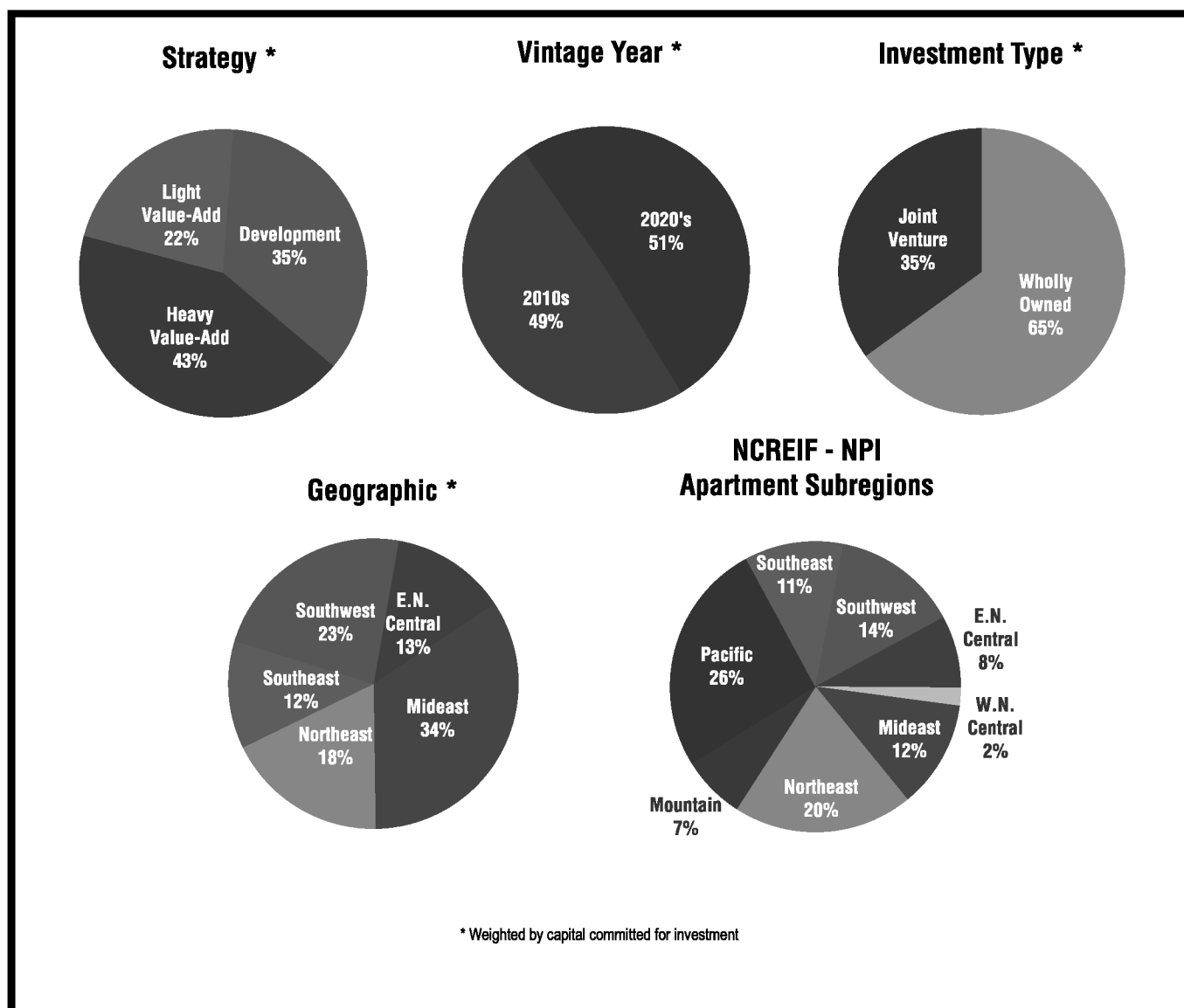
On the supply side, strong multifamily fundamentals in certain U.S. markets have spurred new construction in this sector after several years of well-below average construction starts and completions. For reference, completions averaged approximately 288,000 units per annum from 1994 through 2009. By comparison, for 2018, 2019, 2020, and 2021 annual completions rose to approximately 290,000, 280,000, 310,000, and 350,000 units, respectively. Moreover, notwithstanding the current disruption in the debt markets, per RealPage, 2022 completions will total approximately 338,000 units, which is below 2021 levels but still higher than other prior years. Significantly, however, by the third quarter of 2023 annual completions are expected to reach 518,000 units -- a 40-year high. Nevertheless, it should be noted that the overall U.S. multifamily market is significantly underbuilt relative to historic and trended demand levels. Lastly, while fallout from the novel coronavirus pandemic exerted upward pressure on vacancy levels, and tempered

rent growth initially in certain markets, occupancy levels and rent growth broadly accelerated throughout 2021 and 2022. Axiometrics recently noted that a main reason the multifamily sector continues to perform strongly is that the Generation Y cohort, which is the prime renter sub-group, continues to be either unwilling or unable to purchase a home (at percentage and volume levels commiserate with prior generations).

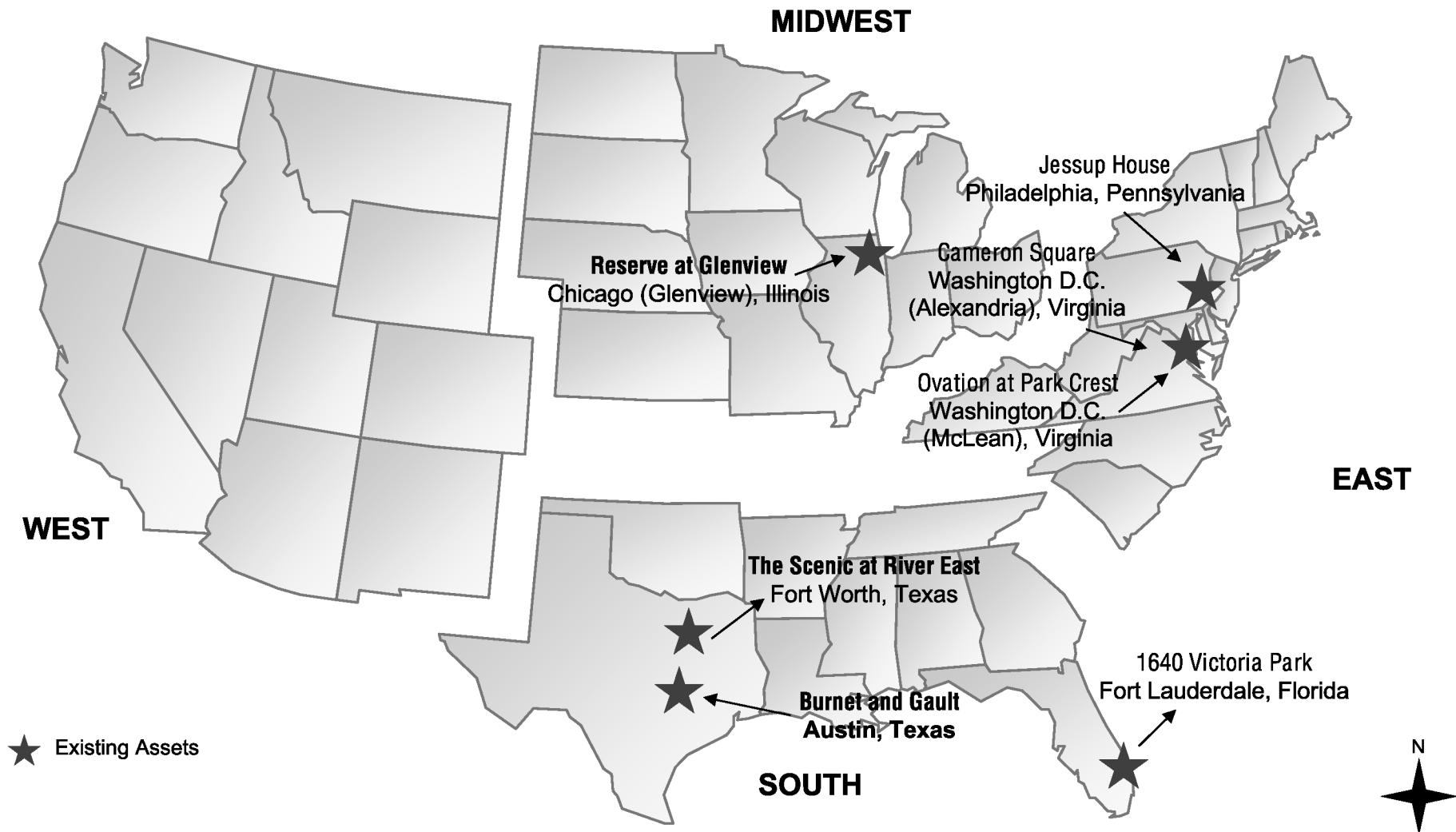
Despite the continued rise of interest and capitalization rates, narrowing of cap rate spreads relative to benchmark Treasury yields, and re-emergence of negative leverage, we believe opportunities in the multifamily space continue to exist, particularly in the heavy and light value-added strategies. Indeed, given the recent slowdown in appreciation levels (as a result of the above factors), we believe the current and near-term months may provide attractive entry points into the market for select high-quality assets. Moreover, we continue to remain extremely disciplined in our tactical approach to market and asset selection, taking into consideration factors such as submarkets, submarket demand drivers, and each property's location and relative competitive position within that submarket. Factors such as location and neighborhood amenities, positive neighborhood adjacencies, the quality of the immediate local infrastructure, high barriers to entry, high cost-to-own versus rent, proximity to employment nodes, the depth and quality of surrounding employment opportunities, proximity to transportation mediums, visibility and ease of navigation to and from the property, onsite amenities, construction quality, and other idiosyncratic features remain important drivers for successful property investment.

Portfolio Composition

The Fund's seven (7) multifamily investments as of September 30, 2022, of which five (5) are operating properties and two (2) are "build-to-core" JV development projects, are collectively located within six (6) distinct markets and within five (5) NCREIF sub-regions. The age of the current portfolio is relatively new by design and consists entirely of 2010's vintage or newer. It also should be noted that five (5) of the properties are wholly owned, and two (2) are joint ventures.



Investments by NCREIF Region



Section Three

FUND PERFORMANCE

Fund Investment Summary

The Fund held its final investor closing on May 27, 2021, with a total Fund size of \$750 million in capital commitments from thirty-two (32) institutional investors, the General Partner, and our Team. As of September 30, 2022, the total capital called from the investors was \$255 million and the current net asset value of the Fund is approximately \$287.8 million.

During the third quarter of 2022, the Fund made an operating distribution of \$717,944 (net of fees), bringing the cumulative net operating distributions from inception through the quarter end to \$1,435,888.

Investment Summary

Total Real Estate Investments at Estimated Market Value ¹	\$658,463,962
Debt ¹	\$353,952,400
Net Asset Value ²	\$287,842,938
Capital Commitment ³	\$750,000,000
Capital Called ³	\$255,225,355
Number of Investments	7
Cash Balance of Fund ⁴	\$17,509,861
Distributions Since Inception ³	\$1,435,888
Fund Closing Date	May 27, 2021
Number of Institutional Investors	32

¹ Reflects adjustment to fair value.

² Net asset value is based on values from internal valuation of real estate assets and estimated market valuations of debt obligations, which are subject to significant assumptions and uncertainties.

³ The capital commitments, called capital, and distributions for the Total Fund include the amounts for the parallel employee fund.

Includes capital called for asset management fees and recallable capital that had been previously distributed to investors.

⁴ Includes unrestricted cash only

Laborers National Pension Fund

Fund Investment Summary as of September 30, 2022

Investor Investment Summary	
Total Real Estate Investments at Estimated Market Value ¹	\$658,463,962
Debt ¹	\$353,952,400
Net Asset Value ²	\$287,842,938
LNPF - Capital Commitment ³	\$20,000,000
LNPF - Capital Called ³	\$6,850,000
LNPF - NAV at 09/30/2022 ²	\$7,565,737
LNPF - Since Inception Distributions ³	\$17,333
LNPF - Cash Received (Paid) as Cost of Carry from Investors ⁴	\$1,722

¹ Reflects adjustment to fair value.

² Net asset value is based on values from internal valuation of real estate assets and estimated market valuations of debt obligations, which are subject to significant assumptions and uncertainties.

³ The capital commitments, called capital, and distributions for the Total Fund include the amounts for the parallel employee fund. Includes capital called for asset management fees and recallable capital that had been previously distributed to investors.

⁴ Not included in any Fund financial statement or performance data.

MESIROW FINANCIAL REAL ESTATE VALUE FUND IV, L.P.
Performance Returns – Fund Level
September 30, 2022

TOTAL FUND

	<u>IRR Gross of Fees</u>	<u>IRR Net of Fees</u>
Current Quarter	1.32%	0.92%
Year to Date	4.15%	2.64%
Inception to Date	30.94%	18.78%

- (1) Returns are calculated in accordance with the "Fund Level" internal rate of return (IRR) as published in the Real Estate Information Standards (REIS) Performance Measurement Resource Manual, developed with participation from NCREIF's Performance Measurement Committee. At the fund level, the inputs for the IRR formula are based upon actual cash flows between the investors and the partnership. General partner (GP) cash flows are excluded from this calculation.
- (2) In accordance with the Limited Partnership Agreement, any amounts contributed to the partnership by limited partners (LPs) at subsequent closings shall be treated as if the new partners (NPs) have purchased a pro rata share of the interests of the partnership from the preexisting fund partners (PFPs), and a portion of the capital account of each PFP shall be allocated to such NPs so that after such allocation the capital account of such NPs and such PFPs are in proportion to their percentage interests. Consistently, the gross IRR for each LP is calculated as their pro rata share of the fund level IRR. In addition, for IRR and preferred return purposes, the asset management fees funded by NPs at each subsequent closing date are treated as though they were funded on the same date as when they were initially funded by the PFPs.
- (3) The IRR is a since inception calculation that solves for the discount rate, which makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value (i.e., the partnership's or investor's ending net asset value (NAV) of the investment). The NAV is used as the ending value. Transactions are accounted for on a monthly basis, and annualized values are used for reporting purposes.
- (4) The quarterly IRR (or end-to-end performance calculation) is similar to the IRR. However, it is measuring the return between two points in time. The calculation takes into account the beginning NAV as the initial investment. The subsequent monthly cash flows and the ending NAV for the specified time period (i.e., one quarter, one year, etc.) are utilized in the same fashion as the IRR calculation. All returns greater than one year are annualized.
- (5) The "Since Inception" IRRs include asset management fees, syndication costs, and organization costs accrued since the May 1, 2020 Initial Closing Date of the Fund. Since inception, the partnership has incurred \$707,303 and \$112,473 of syndication costs and organization costs, respectively.

MESIROW FINANCIAL REAL ESTATE VALUE FUND IV, L.P.
Performance Returns – Fund Level
September 30, 2022

LABORERS NATIONAL PENSION FUND

	<u>IRR Gross of Fees</u>	<u>IRR Net of Fees</u>
Current Quarter	1.32%	0.82%
Year to Date	4.15%	2.28%
Inception to Date	30.94%	17.00%

- (1) Returns are calculated in accordance with the "Fund Level" internal rate of return (IRR) as published in the Real Estate Information Standards (REIS) Performance Measurement Resource Manual, developed with participation from NCREIF's Performance Measurement Committee. At the fund level, the inputs for the IRR formula are based upon actual cash flows between the investors and the partnership. General partner (GP) cash flows are excluded from this calculation.
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- (3) The IRR is a since inception calculation that solves for the discount rate, which makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value (i.e., the partnership's or investor's ending net asset value (NAV) of the investment). The NAV is used as the ending value. Transactions are accounted for on a monthly basis, and annualized values are used for reporting purposes.
- (4) The quarterly IRR (or end-to-end performance calculation) is similar to the IRR. However, it is measuring the return between two points in time. The calculation takes into account the beginning NAV as the initial investment. The subsequent monthly cash flows and the ending NAV for the specified time period (i.e., one quarter, one year, etc.) are utilized in the same fashion as the IRR calculation. All returns greater than one year are annualized.
- (5) The "Since Inception" IRRs include asset management fees, syndication costs, and organization costs accrued since the May 1, 2020 Initial Closing Date of the Fund. Since inception, the partnership has incurred \$707,303 and \$112,473 of syndication costs and organization costs, respectively.



Account Number: [REDACTED]
LABORERS NATIONAL PENSION FUND -
LEE MUNDER INVESTMENTS

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DONALD FENTON
7TH & WASHINGTON
ST. LOUIS, MO 63101
Phone: 314-418-8472
E-mail: donald.fenton@usbank.com



000008620 02 SP 000638397930291 S

LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415



LABORERS NATL PEN FD-LEE MUNDER
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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LABORERS NATL PEN FD-LEE MUNDER
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	1,209.38	1,209.38
Investment Activity		
Interest	5.33	5.33
Realized Gain/Loss	1,230.23	1,230.23
Net Accrued Income (Current-Prior)	- 3.08	- 3.08
Total Investment Activity	1,232.48	1,232.48
Other Activity		
Miscellaneous Receipts	1,366.56	1,366.56
Transfers Out	- 3,808.01	- 3,808.01
Total Other Activity	- 2,441.45	- 2,441.45
Net Change In Market And Cost	- 1,208.97	- 1,208.97
Ending Market And Cost	.41	.41



LABORERS NATL PEN FD-LEE MUNDER
ACCOUNT [REDACTED]

Page 4 of 13
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash		.00
Investment Activity		
Interest		5.33
Cash Equivalent Purchases		- 2,600.28
Cash Equivalent Sales		3,806.17
Sales/Maturities		1,230.23
Total Investment Activity		2,441.45
Other Activity		
Miscellaneous Receipts		1,366.56
Transfers Out		- 3,808.01
Total Other Activity		- 2,441.45
Net Change In Cash		.00
Ending Cash		.00



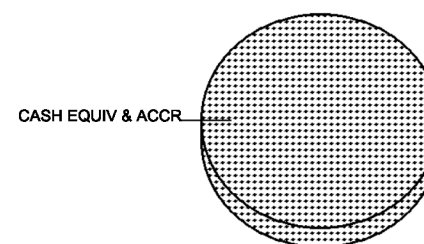
LABORERS NATL PEN FD-LEE MUNDER
ACCOUNT [REDACTED]

Page 5 of 13
Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Total Assets	.00	.00	0.00
Accrued Income	.41	.41	100.00
Grand Total	.41	.41	100.00

Estimated Annual Income	.00
-------------------------	-----



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



LABORERS NATL PEN FD-LEE MUNDER
ACCOUNT [REDACTED]

Page 6 of 13
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	.000	.00 1.0000	.00	.00 .00	.41	0.00
Total Money Markets	.000	.00	.00	.00 .00	.41	0.00
Total Cash And Equivalents	.000	.00	.00	.00 .00	.41	0.00
Total Assets	.000	.00	.00	.00 .00	.41	0.00
Accrued Income	.000	.41	.41			
Grand Total	.000	.41	.41			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



LABORERS NATL PEN FD-LEE MUNDER
ACCOUNT [REDACTED]

Page 7 of 13
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



LABORERS NATL PEN FD-LEE MUNDER
ACCOUNT [REDACTED]

Page 8 of 13
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
.000	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	3.49	2.25	5.33	.41
Total Cash And Equivalents					3.49	2.25	5.33	.41
Grand Total					3.49	2.25	5.33	.41



LABORERS NATL PEN FD-LEE MUNDER
ACCOUNT [REDACTED]

Page 9 of 13
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	3.49
12/14/2022	Early Int	1.84
Total First Am Govt Ob Fd CI Z		5.33
Total Interest		5.33



LABORERS NATL PEN FD-LEE MUNDER
ACCOUNT [REDACTED]

Page 10 of 13
Period from December 1, 2022 to December 31, 2022

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Miscellaneous Receipts		
Miscellaneous Cash Deposit		
12/12/2022	Cusip09238E104Addtl 6/18/18 Pymnt @ 0.451458311	1,366.56
Total Miscellaneous Cash Deposit		1,366.56
Total Miscellaneous Receipts		1,366.56
Transfers Out		
Transfer To Another Account		
12/14/2022	Paid To [REDACTED] Per Client Request	- 2,577.78
12/19/2022	Paid To [REDACTED] Per Request 12/19/2022	- 1,230.23
Total Transfer To Another Account		- 3,808.01
Total Transfers Out		- 3,808.01
Total Other Activity		- 2,441.45



LABORERS NATL PEN FD-LEE MUNDER
ACCOUNT [REDACTED]

Page 11 of 13
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/02/2022	Purchased 3.49 Units Of First Am Govt Ob Fd CI Z Trade Date 12/2/22 31846V567	3.490	.00	- 3.49	3.49
12/12/2022	Purchased 1,366.56 Units Of First Am Govt Ob Fd CI Z Trade Date 12/12/22 31846V567	1,366.560	.00	- 1,366.56	1,366.56
12/16/2022	Purchased 1,230.23 Units Of First Am Govt Ob Fd CI Z Trade Date 12/16/22 31846V567	1,230.230	.00	- 1,230.23	1,230.23
Total First Am Govt Ob Fd CI Z		2,600.280	.00	- 2,600.28	2,600.28
Total Cash And Equivalents		2,600.280	.00	- 2,600.28	2,600.28
Total Purchases		2,600.280	.00	- 2,600.28	2,600.28



LABORERS NATL PEN FD-LEE MUNDER
ACCOUNT [REDACTED]

Page 12 of 13
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
12/14/2022	Sold 2,575.94 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	- 2,575.940	.00	2,575.94	- 2,575.94	.00
12/19/2022	Sold 1,230.23 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	- 1,230.230	.00	1,230.23	- 1,230.23	.00
Total First Am Govt Ob Fd Cl Z		- 3,806.170	.00	3,806.17	- 3,806.17	.00
Total Cash And Equivalents		- 3,806.170	.00	3,806.17	- 3,806.17	.00
Securities Litigation Proceeds						
12/16/2022	Class Action Receipt Treehouse Foods Proceeds From Securities Litigation [REDACTED] 12/12/2022 Payment Id 668936	.000	.00	1,230.23	.00	1,230.23
Total Cash		.000	.00	1,230.23	.00	1,230.23
Total Securities Litigation Proceeds		.000	.00	1,230.23	.00	1,230.23
Total Sales And Maturities		- 3,806.170	.00	5,036.40	- 3,806.17	1,230.23



LABORERS NATL PEN FD-LEE MUNDER
ACCOUNT [REDACTED]

Page 13 of 13
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000008620 02 SP 000638397930291 S

LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415



Portfolio Statements

1 DEC 22 - 31 DEC 22

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Account Name

LABORERS NATIONAL PENSION FUND NTGI INVESTMENTS

Account Number

■■■■■■■■■■

Questions?

If you have any questions about this report, call your Northern Trust account administrator.

You may have the right under applicable federal banking law to receive, at no additional cost, separate notifications of securities transactions effected for your account. If you wish to receive separate notifications, please contact your relationship officer.

*No Data Available

Northern Trust

Generated by Northern Trust from periodic data on 9 Jan 23

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPf - NTGI INVESTMENTS

◆ Notifications

Please note that this report has been created using the best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

The term "Tax Credit" refers to local market terminology for the taxation associated with an income event. It makes no representation or warranty relating to the ability of the recipient to utilise the value as a "credit", "offset" or other benefit for their own tax purposes. Investors should seek their own tax advice relating to the specific tax considerations of investments in such markets. The Tax Credit is informational only data in the context of this report.

Please note where a client may be eligible to reclaim taxes, these are calculated and accrued for as a tax recoverable on ex date. The net amount may include the accrual of withholding taxes, tax credits or both.

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPF - NTGI INVESTMENTS

◆ Change in Book and Market Value

Page 1 of 19

	Cost	Market value	For more information
Opening balance	184,906,468.33	377,012,392.05	
Income received	273.02	273.02	See income & expense summary, cash activity detail
Expenses paid	- 12,466.25	- 12,466.25	See income & expense summary
Unrealized gain/loss change	0.00	- 22,065,185.54	See asset summary
Realized gain/loss	6,461.42	6,461.42	See realized gain/loss summary
Accrued income change	39.75	39.75	See income & expense summary
Closing balance	184,900,776.27	354,941,514.45	

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPF - NTGI INVESTMENTS

◆ Market Reconciliation Summary

Page 2 of 19

Beginning Market Value as of 01-Dec-22		377,012,392.05	Net Change in Unrealized Gain or Loss	
Funding and Disbursement Activity			Ending Market Value as of 31-Dec-22	354,941,514.45
			Ending Book Value as of 31-Dec-22	184,900,776.27
Sponsor Contributions	0.00		Ending Unrealized G/L as of 31-Dec-22	170,040,738.18
Participant Contributions	0.00		Less:	
Other Receipts	0.00		Beginning Market Value 01-Dec-22	377,012,392.05
Non-Cash Security Rcpts at Market	0.00		Beginning Book Value 01-Dec-22	184,906,468.33
Net Benefits Paid	0.00		Beginning Unrealized G/L as of 01-Dec-22	192,105,923.72
Other Disbursements	0.00		Total Unrealized G/L Change	- 22,065,185.54
Non-Cash Security Disbs at Market	0.00		Unrealized G/L of Security Movement	
Net Funding and Disbursement Activity		0.00	Disbursements Less Receipts	0.00
Net Investment Income			Net Change in Unrealized Gain/Loss Based on MV	- 22,065,185.54
Dividends	0.00		Net Change in Accrued Income	
Interest	273.02		Accrued Net Income 31-Dec-22	312.77
Other Income	0.00		Less:	
Total Amortization Expense	0.00		Accrued Net Income 01-Dec-22	273.02
Total OID/MKT Accretion Income	0.00		Net Change in Accrued Income	39.75
Non-cash Dividends	0.00			
Change in Accrued Income	39.75			
Income Reclass'd as Return of Capital	0.00			
Broker Commissions Recaptured	0.00			
Total Net Investment Income		312.77		
Market Value Adjustment				
Net Change in Unrealized Gain/Loss	- 22,065,185.54			
Realized Gain/Loss	6,461.42			
Total Market Value Adjustment		- 22,058,724.12		
Fees and Expenses		- 12,466.25		
Net Investment Change		-22,070,877.60		
Total Account Change		- 22,070,877.60		
Ending Market Value as of 31-Dec-22		354,941,514.45		

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPf - NTGI INVESTMENTS

◆ Change in Cash Value

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	Market value	Cost	For more information
Opening balance	0.00	0.00	
Income received	273.02	273.02	See income & expense summary, cash activity detail
Expenses paid	- 12,466.25	- 12,466.25	See income & expense summary
Capital changes	495.92	495.92	See capital change detail
Securities bought	- 718.94	- 718.94	See investment transaction summary
Securities sold	12,416.25	12,416.25	See investment transaction summary
Closing balance	0.00	0.00	

Portfolio Statement

31 DEC 2022

Account number XXXXXXXXXX
Account Name LNPf - NTGI INVESTMENTS

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◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Translation	Total	Market value incl. accruals	%
<i>Equities</i>									
Funds - common stock									
United States - USD	0.00	354,855,167.38	184,814,429.20	170,040,738.18		0.00	170,040,738.18	354,855,167.38	99.976%
Total funds - common stock	0.00	354,855,167.38	184,814,429.20	170,040,738.18		0.00	170,040,738.18	354,855,167.38	99.976%
Total equities	0.00	354,855,167.38	184,814,429.20	170,040,738.18		0.00	170,040,738.18	354,855,167.38	99.976%
<i>Cash and Cash Equivalents</i>									
Funds - short term investment									
United States - USD	312.77	86,034.30	86,034.30	0.00		0.00	0.00	86,347.07	0.024%
Total funds - short term investment	312.77	86,034.30	86,034.30	0.00		0.00	0.00	86,347.07	0.024%
Total cash and cash equivalents	312.77	86,034.30	86,034.30	0.00		0.00	0.00	86,347.07	0.024%
Total Unrealized Gains							170,040,738.18		
Total Unrealized Losses							0.00		
Total	312.77	354,941,201.68	184,900,463.50	170,040,738.18		0.00	170,040,738.18	354,941,514.45	100.000%

Total Cost incl. Accruals 184,900,776.27

Portfolio Statement

31 DEC 22

Account number XXXXXXXXXX
Account Name LNPf - NTGI INVESTMENTS

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◆ Asset Detail with Yield

<u>Security Description</u> Asset ID	Shares Value	Local Market Price	Base Market Value	Total Cost	Unit Cost	Annual Rate	Annual Est. Income	Yield on Market	Cost
<i>Equities</i>									
Funds - common stock									
MFB NTGI-QM LABOR SELECT COLLECTIVE CUSIP: 195990916	6,211,906.650	57.1250	354,855,167.38	184,814,429.20	29.75	0.593	3,686,083	1.039	1.994
Subtotal funds - common stock	6,211,906.650		354,855,167.38	184,814,429.20			3,686,083	1.039	1.994
Subtotal equities	6,211,906.650		354,855,167.38	184,814,429.20			3,686,083	1.039	1.994
<i>Cash and Cash Equivalents</i>									
Funds - short term investment									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	0.000	1.0000	0.00	0.00		4.543	0	0.000	0.000
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	86,034.300	1.0000	86,034.30	86,034.30	1.00	4.543	3,909	4.543	4.543
Subtotal funds - short term investment	86,034.300		86,034.30	86,034.30			3,909	4.543	4.543
Subtotal cash and cash equivalents	86,034.300		86,034.30	86,034.30			3,909	4.543	4.543
Account Total	6,297,940.950		354,941,201.68	184,900,463.50			3,689,992	1.040	1.996

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPF - NTGI INVESTMENTS

◆ Investment Transaction Summary

Page 6 of 19

Asset Type	Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Realized Gain/Loss Translation	Total
<i>Purchases</i>							
Cash and Cash Equivalents							
Funds - short term investment	-718.94	0.00	0.00	718.94	0.00	0.00	0.00
Total cash and cash equivalents	-718.94	0.00	0.00	718.94	0.00	0.00	0.00
Total purchases	-718.94	0.00	0.00	718.94	0.00	0.00	0.00
<i>Sales</i>							
Equities							
Funds - common stock	12,416.25	0.00	0.00	-6,450.75	5,965.50	0.00	5,965.50
Total equities	12,416.25	0.00	0.00	-6,450.75	5,965.50	0.00	5,965.50
Total sales	12,416.25	0.00	0.00	-6,450.75	5,965.50	0.00	5,965.50
Total	11,697.31	0.00	0.00	-5,731.81	5,965.50	0.00	5,965.50

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number XXXXXXXXXX
Account Name LNPf - NTGI INVESTMENTS

Investment Transaction Detail

Page 7 of 19

Trade Date	Security Description	Shares/PAR	Principal	Transaction Amount	Adjustment Amt	Cost	Realized Gain/Loss		
Settle Date	Asset ID / Ticker						Market	Translation	Total
Trade Status	Broker / Commission Narrative	Price		Accrued Interest					

Purchases

Cash and Cash Equivalents

Funds - short term investment

United States - USD

5 Dec 22	NT COLLECTIVE SHORT TERM INVT FD	273.020	-273.02	0.00	0.00	273.02	0.00	0.00	0.00
5 Dec 22	CUSIP: 66586U452 /								
Settled		1.000000							
	Purchased 273.020 Units								
	05-Dec-2022 at a price of 1.00								
	Net								
22 Dec 22	NT COLLECTIVE SHORT TERM INVT FD	23.480	-23.48	0.00	0.00	23.48	0.00	0.00	0.00
22 Dec 22	CUSIP: 66586U452 /								
Settled		1.000000							
	Purchased 23.480 Units								
	22-Dec-2022 at a price of 1.00								
	Net								
28 Dec 22	NT COLLECTIVE SHORT TERM INVT FD	422.440	-422.44	0.00	0.00	422.44	0.00	0.00	0.00
28 Dec 22	CUSIP: 66586U452 /								
Settled		1.000000							
	Purchased 422.440 Units								
	28-Dec-2022 at a price of 1.00								
	Net								
Total United States - USD			-718.94	0.00	0.00	718.94	0.00	0.00	0.00
Total funds - short term investment			-718.94	0.00	0.00	718.94	0.00	0.00	0.00
Total cash and cash equivalents			-718.94	0.00	0.00	718.94	0.00	0.00	0.00
Total purchases		718.94	-718.94	0.00	0.00	718.94	0.00	0.00	0.00

Sales

Equities

Funds - common stock

United States - USD

29 Dec 22	MFB NTGI-QM LABOR SELECT COLLECTIVE	-216.820	12,416.25	0.00	0.00	-6,450.75	5,965.50	0.00	5,965.50
30 Dec 22	DAILY RUSSELL 3000 EQTY INDEX								
Settled	FD-LENDINGCUSIP: 195990916 /	57.266000							
	SOLD 216.820 UNITS 12-29-22 AT								
	A PRICE OF \$57.266 NET								

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPF - NTGI INVESTMENTS

◆ Investment Transaction Detail

Page 8 of 19

Trade Date Settle Date Trade Status	Security Description Asset ID / Ticker Broker / Commission Narrative	Shares/PAR Price	Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss		
							Market	Translation	Total

Sales

Equities

Total United States - USD		12,416.25	0.00	0.00	-6,450.75	5,965.50	0.00	5,965.50
Total funds - common stock		12,416.25	0.00	0.00	-6,450.75	5,965.50	0.00	5,965.50
Total equities		12,416.25	0.00	0.00	-6,450.75	5,965.50	0.00	5,965.50
Total sales	-216.82	12,416.25	0.00	0.00	-6,450.75	5,965.50	0.00	5,965.50
Total transactions		11,697.31	0.00	0.00	-5,731.81	5,965.50	0.00	5,965.50

Portfolio Statement

31 DEC 22

Account number [REDACTED]
Account Name LNPF - NTGI INVESTMENTS

◆ Pending Tran Detail w/Accrued Interest

Page 9 of 19

			<u>Security description</u>		<u>Cost/Market</u>	<u>Accrued Interest</u>	<u>Total</u>
<u>Trade date/</u>			<u>Asset Id</u>		<u>Local Proceeds</u>	<u>Local</u>	<u>Local Proceeds</u>
<u>Settle date</u>	<u>Country</u>	<u>Trade Status</u>	<u>Trade Expenses</u>	<u>Shares/PAR</u>	<u>Base Proceeds</u>	<u>Base</u>	<u>Base Proceeds</u>
					<u>Base Market</u>	<u>Market</u>	<u>Base Market</u>

NO DATA TO REPORT

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPf - NTGI INVESTMENTS

◆ Income & Expense Summary

Page 10 of 19

Type	Receivables last period	Receivables this period	Amount received	Tax recoverable last period	Tax recoverable this period	Tax reclaims received	Accrual receipts/ deliveries	Earned income
<i>Income</i>								
Cash and cash equivalents								
Funds - short term investment	273.02	312.77	273.02	0.00	0.00	0.00	0.00	312.77
Total cash and cash equivalents	273.02	312.77	273.02	0.00	0.00	0.00	0.00	312.77
Total income	273.02	312.77	273.02	0.00	0.00	0.00	0.00	312.77

Type	Payables last period	Payables this period	Amount paid	Tax recoverable last period	Tax recoverable this period	Tax reclaims received	Accrual receipts/ deliveries	Expenses recognized
<i>Expense</i>								
Expenses								
Other expenses	0.00	0.00	- 12,466.25	0.00	0.00	0.00	0.00	- 12,466.25
Total expenses	0.00	0.00	- 12,466.25	0.00	0.00	0.00	0.00	- 12,466.25
Total expense	0.00	0.00	- 12,466.25	0.00	0.00	0.00	0.00	- 12,466.25
Net income & expenses	273.02	312.77	- 12,193.23	0.00	0.00	0.00	0.00	- 12,153.48

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number XXXXXXXXXX
Account Name LNPF - NTGI INVESTMENTS

◆ Income & Expense Detail - Base Currency

Page 11 of 19

Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
<i>Income</i>							
Cash and Cash Equivalents							
Funds - Short Term Investment							
United States - USD							
NT COLLECTIVE SHORT TERM INVT FD	4.0219 0.000	273.02	0.00	0.00	0.00	273.02	Receivable last period
CUSIP: 66586U452							
NT COLLECTIVE SHORT TERM INVT FD	4.5432 0.000	312.77	0.00	0.00	0.00	312.77	Receivable this period
CUSIP: 66586U452							
NT COLLECTIVE SHORT TERM INVT FD	.0000 0.000	273.02	0.00	0.00	0.00	273.02	Received this period
CUSIP: 66586U452 Ex date: 30 NOV 22 / Pay date: 05 DEC 22							
Total Funds - Short Term Investment		273.02	0.00	0.00	0.00	273.02	Receivable last period
		312.77	0.00	0.00	0.00	312.77	Receivable this period
		273.02	0.00	0.00	0.00	273.02	Received this period
		0.00	0.00	0.00	0.00	0.00	Income received from prior
		0.00	0.00	0.00	0.00	0.00	Broker commissions recaptured
		0.00	0.00	0.00	0.00	0.00	Tax recoverable last period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable this period
		0.00	0.00	0.00	0.00	0.00	Tax reclaims received
		0.00	0.00	0.00	0.00	0.00	Income purchased this period
		0.00	0.00	0.00	0.00	0.00	Income sold this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable received this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable delivered this period
		0.00	0.00	0.00	0.00	0.00	Accrued income received this period
		0.00	0.00	0.00	0.00	0.00	Accrued income delivered this period
		312.77	0.00	0.00	0.00	312.77	Earned income
Total Cash and Cash Equivalents		273.02	0.00	0.00	0.00	273.02	Receivable last period
		312.77	0.00	0.00	0.00	312.77	Receivable this period
		273.02	0.00	0.00	0.00	273.02	Received this period
		0.00	0.00	0.00	0.00	0.00	Income received from prior
		0.00	0.00	0.00	0.00	0.00	Broker commissions recaptured
		0.00	0.00	0.00	0.00	0.00	Tax recoverable last period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable this period
		0.00	0.00	0.00	0.00	0.00	Tax reclaims received
		0.00	0.00	0.00	0.00	0.00	Income purchased this period
		0.00	0.00	0.00	0.00	0.00	Income sold this period

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPF - NTGI INVESTMENTS

◆ Income & Expense Detail - Base Currency

Page 12 of 19

Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
<i>Income</i>							
Cash and Cash Equivalents							
Funds - Short Term Investment							
		0.00	0.00	0.00	0.00	0.00	Tax recoverable received this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable delivered this period
		0.00	0.00	0.00	0.00	0.00	Accrued income received this period
		0.00	0.00	0.00	0.00	0.00	Accrued income delivered this period
		312.77	0.00	0.00	0.00	312.77	Earned income
<hr/>							
Total Income		273.02	0.00	0.00	0.00	273.02	Receivable last period
		312.77	0.00	0.00	0.00	312.77	Receivable this period
		273.02	0.00	0.00	0.00	273.02	Received this period
		0.00	0.00	0.00	0.00	0.00	Income received from prior
		0.00	0.00	0.00	0.00	0.00	Broker commissions recaptured
		0.00	0.00	0.00	0.00	0.00	Tax recoverable last period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable this period
		0.00	0.00	0.00	0.00	0.00	Tax reclaims received
		0.00	0.00	0.00	0.00	0.00	Income purchased this period
		0.00	0.00	0.00	0.00	0.00	Income sold this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable received this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable delivered this period
		0.00	0.00	0.00	0.00	0.00	Accrued income received this period
		0.00	0.00	0.00	0.00	0.00	Accrued income delivered this period
		312.77	0.00	0.00	0.00	312.77	Earned income
<hr/>							
<i>Expense</i>							
Expenses							
Other Expenses							
United States - USD							
CHICAGO BRIDGE & IRON CO. N.V. - KNOXVIL	.0000	-25.00	0.00	0.00	0.00	- 25.00	Paid this period
SERVICE CHARGE FOR CLASS ACTION	0.000						
DISTRIBUTION FOR PERIOD 10/29/2013 TO							
09/21/2015 FILED ACCOUNT [REDACTED] ZZLNPF							
Value date: 21 DEC 22 / Entry date: 21 DEC 22							
<hr/>							
INDEXED & QUANTITATIVE SERVICES FEE OF	.0000	-12,416.25	0.00	0.00	0.00	- 12,416.25	Paid this period
NORTHERN TRUST FOR PERIOD ENDING	0.000						
12-31-22							
Value date: 30 DEC 22 / Entry date: 30 DEC 22							

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPF - NTGI INVESTMENTS

◆ Income & Expense Detail - Base Currency

Page 13 of 19

Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
<i>Expense</i>							
Expenses							
Other Expenses							
TREEHOUSE FOODS, INC. SERVICE CHARGE FOR CLASS ACTION DISTRIBUTION FOR PERIOD 01/19/2016 TO 11/02/2016 FILED ACCOUNT [REDACTED] ZZLNPF RUSSELL MIDCAP CAS Value date: 27 DEC 22 / Entry date: 27 DEC 22	.0000 0.000	-25.00	0.00	0.00	0.00	- 25.00	Paid this period
Total Other Expenses							
		0.00	0.00	0.00	0.00	0.00	Payable last period
		0.00	0.00	0.00	0.00	0.00	Payable this period
		-12,466.25	0.00	0.00	0.00	- 12,466.25	Paid this period
		0.00	0.00	0.00	0.00	0.00	Income received from prior
		0.00	0.00	0.00	0.00	0.00	Broker commissions recaptured
		0.00	0.00	0.00	0.00	0.00	Tax recoverable last period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable this period
		0.00	0.00	0.00	0.00	0.00	Tax reclaims received
		0.00	0.00	0.00	0.00	0.00	Liability expense paid
		0.00	0.00	0.00	0.00	0.00	Liability expense received
		0.00	0.00	0.00	0.00	0.00	Tax recoverable received this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable delivered this period
		0.00	0.00	0.00	0.00	0.00	Accrued expense received this period
		0.00	0.00	0.00	0.00	0.00	Accrued expense delivered this period
		-12,466.25	0.00	0.00	0.00	- 12,466.25	Expenses recognized
Total Expenses							
		0.00	0.00	0.00	0.00	0.00	Payable last period
		0.00	0.00	0.00	0.00	0.00	Payable this period
		-12,466.25	0.00	0.00	0.00	- 12,466.25	Paid this period
		0.00	0.00	0.00	0.00	0.00	Income received from prior
		0.00	0.00	0.00	0.00	0.00	Broker commissions recaptured
		0.00	0.00	0.00	0.00	0.00	Tax recoverable last period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable this period
		0.00	0.00	0.00	0.00	0.00	Tax reclaims received
		0.00	0.00	0.00	0.00	0.00	Liability expense paid
		0.00	0.00	0.00	0.00	0.00	Liability expense received
		0.00	0.00	0.00	0.00	0.00	Tax recoverable received this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable delivered this period
		0.00	0.00	0.00	0.00	0.00	Accrued expense received this period
		0.00	0.00	0.00	0.00	0.00	Accrued expense delivered this period
		-12,466.25	0.00	0.00	0.00	- 12,466.25	Expenses recognized

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPF - NTGI INVESTMENTS

◆ Income & Expense Detail - Base Currency

Page 14 of 19

Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
<i>Expense</i>							
Expenses							
Other Expenses							
<hr/>							
Total Expense		0.00	0.00	0.00	0.00	0.00	Payable last period
		0.00	0.00	0.00	0.00	0.00	Payable this period
		-12,466.25	0.00	0.00	0.00	- 12,466.25	Paid this period
		0.00	0.00	0.00	0.00	0.00	Income received from prior
		0.00	0.00	0.00	0.00	0.00	Broker commissions recaptured
		0.00	0.00	0.00	0.00	0.00	Tax recoverable last period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable this period
		0.00	0.00	0.00	0.00	0.00	Tax reclaims received
		0.00	0.00	0.00	0.00	0.00	Liability expense paid
		0.00	0.00	0.00	0.00	0.00	Liability expense received
		0.00	0.00	0.00	0.00	0.00	Tax recoverable received this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable delivered this period
		0.00	0.00	0.00	0.00	0.00	Accrued expense received this period
		0.00	0.00	0.00	0.00	0.00	Accrued expense delivered this period
		-12,466.25	0.00	0.00	0.00	-12,466.25	Expenses recognized

Please note that the Tax Withheld column may contain amounts related to FATCA withholdings

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPf - NTGI INVESTMENTS

◆ Funding & Disbursement Summary

Page 15 of 19

Transaction type	Receipts	Disbursements	Accruals	Market value	Cost	Transaction amount	Realized gain/loss		Total
						Cost on gain/loss	Market	Translation	

NO DATA TO REPORT

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPf - NTGI INVESTMENTS

◆ Funding & Disbursement Detail

Page 16 of 19

<u>Trade date</u>	<u>Settle date</u>	<u>Security description</u>	<u>Accrued</u>				<u>Realized gain/loss</u>	
<u>Asset ID</u>	<u>Transaction description</u>	<u>Income</u>	<u>Market value</u>	<u>Cost</u>	<u>Transaction amount</u>	<u>Market</u>	<u>Translation</u>	<u>Total</u>

NO DATA TO REPORT

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPF - NTGI INVESTMENTS

◆ Capital Change Detail

Page 17 of 19

Ex date	Original security description/Asset ID Shares	Original cost	Change description	Payment Amount	Resulting security description/Asset ID Shares	Resulting cost	Realized gain/loss Market Translation
<i>Equities</i>							
United States							
21 Dec 22	#REORG/CHICAGO BRIDGE STOCK MERGER MCDER MOTT [REDACTED] 05-11-2018 CUSIP: 167250109	0.00	CHICAGO BRIDGE & IRON CO. N.V. - KNOXVIL RECEIVED DISTRIBUTION FOR CLASS PERIOD 10/29/2013 TO 09/21/2015 CASH DISTRIBUTION 1 FILED ACCOUNT [REDACTED] CLOSED ZZLNPF RUSSELL	48.48		0.00 0.00	48.48 0.00
27 Dec 22	TREEHOUSE FOODS INC COM CUSIP: 89469A104	0.00	TREEHOUSE FOODS, INC. RECEIVED DISTRIBUTION FOR CLASS PERIOD 01/19/2016 TO 11/02/2016 CASH DISTRIBUTION 1 FILED ACCOUNT [REDACTED] CLOSED ZZLNPF RUSSELL MIDCAP	447.44		0.00 0.00	447.44 0.00
Total United States		0.00		495.92		0.00	495.92 0.00
Total Equities		0.00		495.92		0.00	495.92 0.00
Total		0.00		495.92		0.00	495.92
Total Payment Income				0.00			0.00

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPF - NTGI INVESTMENTS

◆ Cash Activity Detail

Page 18 of 19

Income cash - USD

Value Date Entry Date	Transaction Narrative/ Security Description	Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
	Beginning cash balance		39,589.76		39,589.76
5 Dec 22	Income Received	273.02	39,862.78	273.02	39,862.78
5 Dec 22	NT COLLECTIVE SHORT TERM INVT FD				
	Ending cash balance		39,862.78		39,862.78

Portfolio Statement

1 DEC 22 - 31 DEC 22

Account number [REDACTED]
Account Name LNPf - NTGI INVESTMENTS

◆ Cash Activity Detail

Page 19 of 19

Principal cash - USD

Value Date Entry Date	Transaction Narrative/ Security Description	Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
	Beginning cash balance		- 39,589.76		- 39,589.76
5 Dec 22 5 Dec 22	Purchased 273.020 Units 05-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 273.02	- 39,862.78	- 273.02	- 39,862.78
21 Dec 22 21 Dec 22	CHICAGO BRIDGE & IRON CO. N.V. - KNOXVIL RECEIVED DISTRIBUTION FOR CLASS PERIOD 10/29/2013 TO 09/21/2015 CASH DISTRIBUTION 1 FILED ACCOUNT [REDACTED] CLO #REORG/CHICAGO BRIDGE STOCK MERGER MCDERMOTT [REDACTED] 05-11-2018	48.48	- 39,814.30	48.48	- 39,814.30
21 Dec 22 21 Dec 22	CHICAGO BRIDGE & IRON CO. N.V. - KNOXVIL SERVICE CHARGE FOR CLASS ACTION DISTRIBUTION FOR PERIOD 10/29/2013 TO 09/21/2015 FILED ACCOUNT [REDACTED] ZZLNPF United States dollar	- 25.00	- 39,839.30	- 25.00	- 39,839.30
22 Dec 22 22 Dec 22	Purchased 23.480 Units 22-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 23.48	- 39,862.78	- 23.48	- 39,862.78
27 Dec 22 27 Dec 22	TREEHOUSE FOODS, INC. RECEIVED DISTRIBUTION FOR CLASS PERIOD 01/19/2016 TO 11/02/2016 CASH DISTRIBUTION 1 FILED ACCOUNT [REDACTED] CLOSED ZZLNPF RUSSELL TREEHOUSE FOODS INC COM	447.44	- 39,415.34	447.44	- 39,415.34
27 Dec 22 27 Dec 22	TREEHOUSE FOODS, INC. SERVICE CHARGE FOR CLASS ACTION DISTRIBUTION FOR PERIOD 01/19/2016 TO 11/02/2016 FILED ACCOUNT [REDACTED] ZZLNPF RUSSELL MIDCAP CAS United States dollar	- 25.00	- 39,440.34	- 25.00	- 39,440.34
28 Dec 22 28 Dec 22	Purchased 422.440 Units 28-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 422.44	- 39,862.78	- 422.44	- 39,862.78
30 Dec 22 30 Dec 22	INDEXED & QUANTITATIVE SERVICES FEE OF NORTHERN TRUST FOR PERIOD ENDING 12-31-22 United States dollar	- 12,416.25	- 52,279.03	- 12,416.25	- 52,279.03
30 Dec 22 30 Dec 22	SOLD 216.820 UNITS 12-29-22 AT A PRICE OF \$57.266 NET MFB NTGI-QM LABOR SELECT COLLECTIVE DAILY RUSSELL 3000 EQTY INDEX FD-LENDING	12,416.25	- 39,862.78	12,416.25	- 39,862.78
	Ending cash balance		- 39,862.78		- 39,862.78



Principal Enhanced Property Fund, L.P.
Preliminary Statement of Changes in Net Asset Value
For the Month Ending December 31, 2022

Limited Partner: Laborers National Pension Fund

Share Price \$15.38

Statement of Changes in Fund Net Asset Value:	Current Month		Year-to-Date	
	Fund Shares	Fund NAV	Fund Shares	Fund NAV
Beginning Net Asset Value	212,132,789	\$ 3,460,438,438.20	194,201,826	\$ 2,918,836,484.14
Contributions	0	\$ 0.00	22,130,672	\$ 352,811,385.47
Distributions	0	\$ (44,972,151.16)	0	\$ (168,996,165.59)
Redemptions	0	\$ 0.00	(4,199,710)	\$ (67,139,835.59)
Transfers	0	\$ 0.00	0	\$ 0.00
Net Increase(Decrease) in Net Assets Resulting from Operations (before Management Fee)	0	\$ (153,761,542.90) (1)	0	\$ 226,192,875.71
Ending Net Asset Value	212,132,789	\$ 3,261,704,744.14	212,132,789	\$ 3,261,704,744.14

Statement of Changes in Partner Net Asset Value:	Current Month		Year-to-Date	
	Partner Shares	Partner NAV	Partner Shares	Partner NAV
Beginning Net Asset Value	1,066,104	\$ 17,390,928.40	0	\$ 0.00
Contributions	0	\$ 0.00	1,066,104	\$ 17,670,289.49
Distributions	0	\$ (226,013.98)	0	\$ (448,803.47)
Redemptions	0	\$ 0.00	0	\$ 0.00
Transfers	0	\$ 0.00	0	\$ 0.00
Net Increase(Decrease) in Net Assets Resulting from Operations (before Management Fee)	0	\$ (772,750.63) (1)	0	\$ (829,322.23)
Ending Net Asset Value	1,066,104	\$ 16,392,163.79	1,066,104	\$ 16,392,163.79

Notes:

(1) Includes realized gain on real estate sold in current month. Appreciation or depreciation in the value of properties still owned by the Fund is recognized at the end of each quarter, in accordance with the terms of the Fund's partnership agreement.

Statement of Estimated Capital Balance

**Goldman
Sachs**

As of 09/30/2022

Asset
Management

Private Equity Partners IX Direct LP

Account ID: XXXX [REDACTED]

Account Name: Laborers National Pension Fund

For Your Information

The capital balance shown on this presentation is a preliminary estimate for your investment in the fund. The estimate has been produced by Goldman Sachs Asset Management using information provided thus far by the underlying general partners of the fund. Please note that this preliminary estimate does not include reporting for all underlying general partners and is subject to change as more underlying general partners report to Goldman Sachs Asset Management. This preliminary estimated balance is a separate value from the unaudited capital statement that will be produced by the alternative investment fund's administrator, State Street Bank and Trust Company. Goldman Sachs Asset Management recommends that you reconcile the unaudited capital statement provided by the administrator against the preliminary estimates you are viewing today when such capital statement is received.

Your Capital Account¹

Latest capital statement value, at 12/31/2021	\$	276,575
Contributions during the period		0
Distributions during the period		0
Estimated profit and loss ²		(7,607)
Estimated capital balance, at 09/30/2022 ³	\$	268,968

Your Commitment Information

Capital commitment	\$	6,250,000
Capital contributed to date		(5,961,282)
Distributed capital deemed recallable		462,123
Remaining capital commitment	\$	750,841
Total distributions to date	\$	9,393,092
Total estimated value (total distributions to date plus estimated capital balance)	\$	9,662,060
Total estimated value as a net multiple of capital contributed to date		1.62x

¹ Amounts described herein represent estimates, may not reflect realizable values and may differ materially from final values.

² Amount presented is net of estimated values for management fee, operating expenses and carried interest (where applicable), which may differ from their final values, and excludes gains and losses resulting from hedging instruments (if any). Carried interest amount utilized may not reflect an investor's individual waterfall stage.

³ This capital analysis assumes that all capital calls or required contributions to date have been paid by the limited partner.

All amounts will be adjusted in the sole discretion of the General Partner to account for any unpaid calls or other amounts.

Statement of Estimated Capital Balance

**Goldman
Sachs**

As of 09/30/2022

Asset
Management

Private Equity Partners IX Mgr LP

Account ID: XXXX [REDACTED]

Account Name: Laborers National Pension Fund

For Your Information

The capital balance shown on this presentation is a preliminary estimate for your investment in the fund. The estimate has been produced by Goldman Sachs Asset Management using information provided thus far by the underlying general partners of the fund. Please note that this preliminary estimate does not include reporting for all underlying general partners and is subject to change as more underlying general partners report to Goldman Sachs Asset Management. This preliminary estimated balance is a separate value from the unaudited capital statement that will be produced by the alternative investment fund's administrator, State Street Bank and Trust Company. Goldman Sachs Asset Management recommends that you reconcile the unaudited capital statement provided by the administrator against the preliminary estimates you are viewing today when such capital statement is received.

Your Capital Account¹

Latest capital statement value, at 12/31/2021	\$	4,361,797
Contributions during the period		0
Distributions during the period		(1,186,013)
Estimated profit and loss ²		(498,111)
Estimated capital balance, at 09/30/2022 ³	\$	<u>2,677,673</u>

Your Commitment Information

Capital commitment	\$	18,750,000
Capital contributed to date		(19,216,580)
Distributed capital deemed recallable		<u>2,592,108</u>
Remaining capital commitment	\$	<u>2,125,528</u>
Total distributions to date	\$	30,580,980
Total estimated value (total distributions to date plus estimated capital balance)	\$	33,258,653
Total estimated value as a net multiple of capital contributed to date		1.73x

¹ Amounts described herein represent estimates, may not reflect realizable values and may differ materially from final values.

² Amount presented is net of estimated values for management fee, operating expenses and carried interest (where applicable), which may differ from their final values, and excludes gains and losses resulting from hedging instruments (if any). Carried interest amount utilized may not reflect an investor's individual waterfall stage.

³ This capital analysis assumes that all capital calls or required contributions to date have been paid by the limited partner.

All amounts will be adjusted in the sole discretion of the General Partner to account for any unpaid calls or other amounts.



Fund Name Siguler Guff Small Buyout Opportunities Fund III, LP
Period As of December 31, 2022
Investor Laborers National Pension Fund

Dear Partner:

Presented below is your projected capital account balance based on the December 31, 2022 estimated financial information provided to us by the underlying fund managers:

Partnership Percentage Interest		2.74%
Capital Commitment	\$	20,000,000
Less: Capital Contributions	\$	17,030,000
Add Back: Remaining Recallable Distributions	\$	0
Remaining Capital Commitments	\$	2,970,000
Capital Contributions	\$	17,030,000
Recalled Distributions	\$	907,269
Total Contributions	\$	17,937,269
Distributions	\$	14,373,937
Estimated Capital Account Balance	\$	20,129,715

Please bear in mind that these numbers are estimates and your final capital account balance will be included with your December 31, 2022 quarterly report. In the meantime, we hope you find this information useful and should you require additional information, please feel free to contact our Investor Services Group at (212) 634-5900 or via email to reporting@sigulerguff.com.

Best regards,

A handwritten signature in black ink, appearing to read "Jun Isoda".

Jun Isoda
Chief Financial Officer

Disclaimers:

A fund's "Estimated Fund Performance Information" is performance information based in part on a Siguler Guff prepared estimate of the change in that fund's net asset value since the most recent quarter for which fund financial statements were made available (the "Last Financial Statement Date"). The estimated changes in the values of the relevant fund's portfolio holdings from the Last Financial Statement Date are based primarily on estimates provided to Siguler Guff by the general partners or managers of the underlying portfolio funds. The general partners or managers generally provide these estimates to Siguler Guff solely as a convenience, and the estimates typically are calculated in a less rigorous fashion than is the case for quarter-end financial statements. Furthermore, the reliability of these estimates varies among the general partners or managers of the underlying funds, primarily because of differences in their internal policies and procedures, most notably the timing of valuations. The general partners or managers of the underlying funds have not reviewed or approved of this Presentation.

Accordingly, performance information based on "Estimated" valuations, including changes in net asset values, IRRs and multiples, is less reliable than comparable information derived from quarter- or year-end financial statements, and the actual performance information for the same period (calculated after the financial statements are made available) might differ significantly. "Estimated" performance information for the fourth quarter is particularly likely to differ from the performance information ultimately derived from year-end financial statements, because the year-end financial statements typically are audited by independent accountants, which increases the likelihood that some of the valuations ultimately included in the financial statements will differ from the valuations in the general partner's or manager's preliminary estimates.



Fund Name Siguler Guff Small Buyout Opportunities Fund IV, LP
Period As of December 31, 2022
Investor Laborers National Pension Fund

Dear Partner:

Presented below is your projected capital account balance based on the December 31, 2022 estimated financial information provided to us by the underlying fund managers:

Partnership Percentage Interest		2.27%
Capital Commitment	\$	20,000,000
Less: Capital Contributions	\$	14,270,000
Add Back: Remaining Recallable Distributions	\$	680,054
Remaining Capital Commitments	\$	6,410,054
Capital Contributions	\$	14,270,000
Recalled Distributions	\$	14,256
Total Contributions	\$	14,284,256
Distributions	\$	2,513,423
Estimated Capital Account Balance	\$	18,071,408

Please bear in mind that these numbers are estimates and your final capital account balance will be included with your December 31, 2022 quarterly report. In the meantime, we hope you find this information useful and should you require additional information, please feel free to contact our Investor Services Group at (212) 634-5900 or via email to reporting@sigulerguff.com.

Best regards,

A handwritten signature in black ink, appearing to read "Jun Isoda".

Jun Isoda
Chief Financial Officer

Disclaimers:

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Fund Name Siguler Guff Small Buyout Opportunities Fund V, LP
Period As of December 31, 2022
Investor Laborers National Pension Fund

Dear Partner:

Presented below is your projected capital account balance based on the December 31, 2022 estimated financial information provided to us by the underlying fund managers:

Partnership Percentage Interest		1.92%
Capital Commitment	\$	20,000,000
Less: Capital Contributions	\$	2,290,000
Add Back: Remaining Recallable Distributions	\$	0
Remaining Capital Commitments	\$	17,710,000
Distributions	\$	36,712
Estimated Capital Account Balance	\$	2,550,323

Please bear in mind that these numbers are estimates and your final capital account balance will be included with your December 31, 2022 quarterly report. In the meantime, we hope you find this information useful and should you require additional information, please feel free to contact our Investor Services Group at (212) 634-5900 or via email to reporting@sigulerguff.com.

Best regards,

A handwritten signature in black ink, appearing to read "Jun Isoda".

Jun Isoda
Chief Financial Officer



Disclaimers:

A fund's "Estimated Fund Performance Information" is performance information based in part on a Siguler Guff prepared estimate of the change in that fund's net asset value since the most recent quarter for which fund financial statements were made available (the "Last Financial Statement Date"). The estimated changes in the values of the relevant fund's portfolio holdings from the Last Financial Statement Date are based primarily on estimates provided to Siguler Guff by the general partners or managers of the underlying portfolio funds. The general partners or managers generally provide these estimates to Siguler Guff solely as a convenience, and the estimates typically are calculated in a less rigorous fashion than is the case for quarter-end financial statements. Furthermore, the reliability of these estimates varies among the general partners or managers of the underlying funds, primarily because of differences in their internal policies and procedures, most notably the timing of valuations. The general partners or managers of the underlying funds have not reviewed or approved of this Presentation.

Accordingly, performance information based on "Estimated" valuations, including changes in net asset values, IRRs and multiples, is less reliable than comparable information derived from quarter- or year-end financial statements, and the actual performance information for the same period (calculated after the financial statements are made available) might differ significantly. "Estimated" performance information for the fourth quarter is particularly likely to differ from the performance information ultimately derived from year-end financial statements, because the year-end financial statements typically are audited by independent accountants, which increases the likelihood that some of the valuations ultimately included in the financial statements will differ from the valuations in the general partner's or manager's preliminary estimates.

From: [Michelle Miller](#)
To: [Robin Waggoner](#); [Amie Anderson](#)
Subject: FW: 2022 Estimated Market Value for Ullico Infrastructure Tax-Exempt Fund
Date: Friday, February 3, 2023 2:28:32 PM
Attachments: [image001.png](#)


Michelle M. Miller

Fund Administrator
Laborers National Pension Fund
14140 Midway Rd – Suite 105
Dallas, TX 75244
P: (972) 233-4458
F: (972) 233-3026

From: Humphrey, Cathy <chumphre@ullico.com>
Sent: Friday, February 3, 2023 1:15 PM
To: Michelle Miller <MMiller@lnpf.org>
Cc: Haley, Peter T. <PHALEY@ULLICO.com>
Subject: RE: 2022 Estimated Market Value for Ullico Infrastructure Tax-Exempt Fund

Michelle,

The estimated December 31, 2022 market value for the Laborers National Pension Fund's investment in the Ullico Infrastructure Tax-Exempt Fund is listed below:

			NAV	units	Market Value
	9/30/2022	Balance	\$ 237.61743	245,845.14074	\$ 58,417,089.10
	10/1/2022	Mgmt Fee	\$ 237.61743	(698.78578)	\$ (166,043.68)
	10/1/2022	Distribution	\$ 237.61743	(6,598.56977)	\$ (1,567,935.19)
	10/1/2022	Reinvestment	<u>\$ 237.61743</u>	<u>6,598.56977</u>	<u>\$ 1,567,935.19</u>
	12/31/2022	Est. Balance	\$240.58765	245,146.35496	\$ 58,979,184.93
		Est 4Q Gross	1.25%		1.25%
		Est. 4Q Net	0.85%		0.85%

Please contact us if you need any additional information.

The investment performance returns and market values provided in this e-mail are preliminary returns for the time period(s) indicated. Actual investment performance and market value for the time period(s) may differ from the preliminary returns and market value. The preliminary returns provided are confidential and are available only to current investors and associated fund professionals. Recipients of preliminary returns are prohibited from distributing the preliminary returns to anyone who is not directly associated with a current investor. If you are not an intended recipient, please notify the sender immediately by e-mail or telephone and delete the original message and any attached files. Past performance is not indicative of future performance.

Cathy A. Humphrey
Chief Operating Officer
Ullico Investment Company, LLC (Member FINRA/SIPC)
Ullico Investment Advisors, Inc.

Vice President, Investment Operations
The Union Labor Life Insurance Company



8403 Colesville Road, 13th Floor
Silver Spring, MD 20910
Office: 202.682.7927
Fax: 202.962.8430
chumphrey@ullico.com

From: Michelle Miller <MMiller@lnpf.org>
Sent: Tuesday, January 3, 2023 1:36 PM
To: Humphrey, Cathy <chumphre@ullico.com>
Subject: [EXTERNAL] 2022 Estimated Market Value for Ullico Infrastructure Tax-Exempt Fund

NOTICE: External Email - Sender is Michelle Miller <mmiller@lnpf.org>
DO NOT respond, click links, provide User IDs/passwords, or open attachments unless you recognize the sender and know the content is safe.
Do not forward or reply to this email unless you know it does not contain confidential information

EMAIL ONLY

RE: Laborers National Pension Fund – Zone Certification Data Requirements due to the Pension Protection Act of 2006

Greetings:

Hope everyone had wonderful holiday season with family and friends!

It is that time of year where the Fund requests from our managers the unaudited estimated market value of our portfolio. Therefore, Laborers National Pension Fund requests this

information as of December 31, 2022. If you are not the correct person to supply us with this information, please forward to the appropriate person, and advise us with the updated contact information for the upcoming year.

If you have not received this request in prior years, please know if we are NOT able to receive your year-end reports by the end of January 2023, then we must request an unaudited estimated market value. We must have this information for year-end 2022 prior to Monday, February 6, 2023, please provide unaudited estimated market value for 2022 prior to February 6, 2023. The Fund cannot emphasize enough the importance of receiving this information prior to February 6, 2023. Also, the Fund would like to have current information not what was reported on your 2nd or 3rd quarter reports. You are in the position to know if the portfolio is going up or down for year end and be able to report an unaudited estimated market value as of December 31, 2022.

The Pension Fund Office will coordinate the delivery of this important information to the actuary for them to prepare the report, but it is imperative the Fund Office receives the information prior to February 6, 2023.

If you have any questions concerning the market value for the portfolio you may contact Brian Wrubel or Eric Gaylord at Marquette Associates, Inc. at (312) 527-5500. Otherwise, the Fund Office expects to receive the requested information PRIOR to February 6, 2023. Do not be late in sending this information and please email your response to: MMILLER@LNPF.ORG. Thank you for your help in getting this done timely and I look forward to receiving your information.

The Fund Office wishes you the best in 2023!

Michelle M. Miller
Fund Administrator
Laborers National Pension Fund
14140 Midway Rd – Suite 105
Dallas, TX 75244
P: (972) 233-4458
F: (972) 233-3026

Notice. This message is intended only for use by the person or entity to which it is addressed. Because it may contain confidential information intended solely for the addressee, you are notified that any disclosing, copying, downloading, distributing or retaining of this message, and any attached files, is prohibited and may be a violation of state or federal law. If you received this message in error, please notify the sender by reply email, and delete the message and all attached files. Please be aware that Ullico utilizes Transport Layer Security (TLS) encryption by default with all recipients, when feasible. All email communications sent or received through ullico.com email accounts are processed through Mimecast. Thank you.

Market Value Summary

	<u>Current Period</u>	<u>Year-to-Date</u>
Beginning Balance	\$38,509,366.75	\$32,423,569.06
Called and Re-Invested Capital	\$20,000,000.00	\$25,922,797.98
Fund Distributions	\$0.00	(\$922,797.98)
Management Fees	(\$139,818.09)	(\$412,290.71)
Investment Income	\$342,662.03	\$825,073.03
Operating Expenses	(\$4,706.07)	(\$31,636.75)
Realized Gains/(Losses)	\$0.00	\$131,738.79
Unrealized Gains/(Losses)	(\$290,415.51)	\$480,635.68
Ending Balance	<u>\$58,417,089.10</u>	<u>\$58,417,089.10</u>
Net Change	\$ 47,540.44	\$ 1,405,810.75

Unit Value Summary

	<u>Current Period</u>	<u>Year-to-Date</u>
Beginning Units	162,238.73365	142,327.89524
Units Purchased	84,195.45622	109,231.91980
Called and Re-Invested Capital	0.00000	(3,945.28888)
Units Redeemed for Distributions	(589.04913)	(1,769.38542)
Units Redeemed for Mgmt. Fee		
Ending Units	<u>245,845.14074</u>	<u>245,845.14074</u>
Period Beginning Unit Value	\$ 237.36235	\$ 227.80896
Period Ending Unit Value	\$ 237.61743	\$ 237.61743
Net Change	\$ 0.25508	\$ 9.80847

<u>Ullico Infrastructure Tax-Exempt Fund</u>	<u>Current Period</u>	<u>Year-to-Date</u>	<u>1 Year</u>	<u>5 Year</u>	<u>Since Inception</u>
Gross Performance Results	0.11%	4.31%	8.57%	9.15%	9.20%
Net Performance Results	-0.29%	3.00%	6.75%	7.29%	7.45%

This statement has been prepared for informational purposes only and is intended for current investors of the Fund. Any republication of this information is prohibited. This is not an offer to sell any securities or a solicitation to buy any securities. The performance data has not been audited and may be subject to further adjustment. You should rely exclusively on the year end reports provided by the Fund's auditors. Returns include (a) realized and unrealized gains, (b) cash and cash equivalent returns, and (c) the reinvestment of dividends and other earnings. Gross returns are presented before investment management fees but are net of all other expenses. Net returns are presented after the deduction of investment management fees and all expenses. Net returns are calculated by subtracting the highest investment management fee on a quarterly basis from the gross return. Your interest in the Fund, when redeemed, may be worth more or less than its cost. Past performance is no guarantee of future returns. Performance information relates solely to the Fund and may differ from the performance of your interest in the Fund due to various factors, such as, but not limited to, the timing of your investment in the Fund.

Please note that the Realized Gain/Loss reflected on this statement should not be used to estimate the taxable income on your account. The K-1 tax form that is sent out at the plan year end will reflect the taxable income that will be used on your tax filing.

The Ullico Infrastructure Tax-Exempt Fund, LP was inceptioned on November 28, 2012. Figures may not add due to rounding.

Please contact us if you have any questions concerning your account.



Ullico Investment Advisors, Inc.

Laborers' National Pension Fund

**Ullico International Small Cap Fund
Investment Report for the Period Ending
December 31, 2022**

We are providing this information regarding your account(s) based on sources we believe to be reliable and accurate. We urge you to take a moment to compare the account balances contained in this report with those balances reflected on the statements that you receive directly from the account's custodian. Please contact us or the account custodian with any questions you may have. Also, please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

Laborers' National Pension Fund
Ullico Investment Advisors, Inc.
Investment Earnings
11/2022 THRU 12/2022

MANAGER AND ASSET CLASS	BEGINNING MARKET VALUE	NEW MONEY	INTEREST AND DIVIDENDS	NET CAPITAL APPRECIATION	ENDING MARKET VALUE	TOTAL INVESTMENT EARNINGS
Total Fund	58,235,274	-48,529		427,686	58,614,431	427,686

**Laborers' National Pension Fund
Ullico International Small Cap Fund
Investment Performance
As of December 31, 2022**

	MONTH TO DATE ROR	THREE MONTHS ROR	ONE YEAR ROR	FIVE YEARS ROR	TEN YEARS ROR	SINCE INCEPTION ROR
TOTAL PORTFOLIO						
LABORERS' NATIONAL GROSS TIME WEIGHTED RETURN	0.73	15.47	-23.56	-1.94	5.72	6.21
LABORERS' NATIONAL NET TIME WEIGHTED RETURN	0.65	15.19	-24.33	-2.92	4.65	5.16
BENCHMARK*	0.17	13.31	-19.97	0.91	6.71	7.15

Account Inception Date October 1, 2012.

Gross portfolio returns reflect the performance of the Limited Partner's investment in the Ullico International Small Cap Fund. Investment management fees are deducted on a monthly basis, one month in arrears. The monthly net of fee returns are calculated by reducing the gross of fee return by the investors' monthly investment management fee.

*Effective August 1, 2019 the benchmark performance results reflect the Morgan Stanley Capital International All Country World Index Ex-U.S. Net ("ACWI Ex-U.S.") Small Cap Index. Performance results which include periods prior to August 1, 2019, reflect the Morgan Stanley Capital International All Country World Index Ex-U.S. Net ("ACWI Ex-U.S.") Small Cap Index linked to the Morgan Stanley Capital International Europe Australasia and Far East Net ("MSCI EAFE") Small Cap Index.

**Laborers' National Pension Fund
Ullico International Small Cap Fund
Client Transaction Ledger
December 1, 2022 - December 31, 2022**

Trade Date Opening Balances 12/01/2022

Principal	Income
0.00	0.00

Trade Date Closing Balances 12/31/2022

Principal	Income
0.00	0.00

TRADE DATE	SETTLEMENT DATE	TRANSACTION TYPE	UNITS	SECURITY	PRINCIPAL	INCOME
12/22/2022	12/22/2022	SOLD ULLICO INTERNATIONAL SM CAP FD	2,630.87900	ULLICO INTERNATIONAL SMALL CAP	48,529.40	0.00
12/22/2022	12/22/2022	11 2022 MANAGEMENT FEES ULLICO INTERNATIONAL SM CAP FD	0.00000	US DOLLAR	(48,529.40)	0.00
TRADE DATE CLOSING BALANCE					0.00	0.00
*SETTLEMENT DATE CLOSING BALANCE					0.00	0.00

*SETTLEMENT DATE CLOSING BALANCES DO NOT INCLUDE UNSETTLED TRADES

Laborers' National Pension Fund
Ullico International Small Cap Fund
Holdings Report
As of December 31, 2022

Ticker Tax Lot No.	Description	Contracts Shares or Par Held	Trade Date	Mkt Price Unit Costs	Mkt Rate Cost Rate	Cost / Adj Basis	Market Value	Unrealized Gain/(Loss)	Accrued Income	% of Total
Equities										
ISCF	ULLICO INTERNATIONAL SMALL CAP			18.556						
4		2,287,833.33	10/1/2012	10.000		22,878,333.35	42,452,630.42	19,574,297.07	0.00	72.4
5		173,963.710	10/1/2012	10.000		1,739,637.07	3,228,039.81	1,488,402.74	0.00	5.5
129		697,018.961	1/28/2016	14.347		10,000,000.00	12,933,760.47	2,933,760.47	0.00	22.1
	SUBTOTAL :	3,158,816.00				34,617,970.42	58,614,430.70	23,996,460.28	0.00	100.0
			TOTAL Equities			34,617,970.42	58,614,430.70	23,996,460.28	0.00	100.0
	PORTFOLIO TOTAL					34,617,970.42	58,614,430.70	23,996,460.28	0.00	

Firm Definition:

Ullico Investment Advisors, Inc. ("UIA") is a registered Investment Adviser with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 and the rules adopted under that statute ("Act"). UIA has sub-advisory agreements with firms registered as Investment Advisers with the SEC under the Act, and under these agreements, the sub-advisers have discretion to buy and sell securities for our clients.

Calculating Returns:

Ullico Diversified International Equity Fund ("Ullico DIEF") & Ullico International Small Cap Fund ("Ullico Intl Small Cap")

As of October 15, 2013, Ullico DIEF and Ullico Intl Small Cap (collectively "the Funds") are valued daily as of the close of business on each business day. Prior to October 15, 2013, the Funds were valued monthly as of the close of business on the last business day of each month. Since October 15, 2013, daily returns are calculated by comparing the closing value of each Fund at the end of a business day to the closing value at the end of the previous day. Prior to October 15, 2013, monthly returns were calculated by comparing the closing value of each Fund at the end of a month with the closing value at the end of the previous month. Daily returns are geometrically linked with daily returns since October 15, 2013 and with monthly returns prior to October 15, 2013 to produce partial, single or multi-year returns. Annualized rates of return are computed by linking the annual rates of return and then appropriately adjusting this cumulative total to reflect the number of years in the annualizing calculation.

Returns include (a) realized and unrealized gains, (b) cash and cash equivalent returns, and (c) the reinvestment of dividends and other earnings. Returns are calculated on a daily basis and are presented in U.S. dollars. Trade date valuation is used for all periods. Gross returns are presented before investment management fees but are net of custodial, brokerage and execution costs. Net returns are presented after the deduction of all fees, including investment management fees. Returns are presented without provision for federal or state taxes.

Past performance is not indicative of future results. Results for individual accounts and for different time periods may vary. Other performance calculations will produce different results.

Fees:

Gross returns do not give effect to investment management fees, which would reduce such returns. Management fees are deducted monthly, which produces a compounding effect on the total rate of return net of investment management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) \$1,000,000 investment (b) portfolio return of 8% a year, and (c) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effect of \$59,816 over five years and \$143,430 over 10 years. The annual investment management fee for Ullico DIEF is 0.80% on the first \$35 million in assets under management, 0.70% on the next \$15 million and .60% on assets greater than \$50 million. The annual investment management fee for Ullico ISCF is 1.00% on all assets under management.

Monthly net of fee returns are calculated by reducing the gross of fee return by the investors' monthly investment management fee.

Bank of New York Mellon serves as custodian for Ullico DIEF and Ullico Intl Small Cap. The Funds pay a monthly fee to Bank of New York Mellon for custodial services and expenses incurred. In addition, the Funds may pay other fund related expenses. Prospective investors should review the Private Placement Memorandum for a complete disclosure of all fees and expenses.

Effective January 1, 2016, UIA has retained the Segal Marco Advisors as a proxy voting agent for publicly traded equity securities, for which the Segal Marco Advisors receives a fee from UIA. UIA markets products and services and manages assets for current and prospective clients who also retain the Segal Marco Advisors as a service provider.

The Union Labor Life Insurance Company

Laborers National Pension Fund

GA02016

**Investment Report for the Period Ending
December 31, 2022**

REVISED

Laborers National Pension Fund
GA02016
Earnings Summary
December 31, 2022

Assets Held	Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Ending Balance
<u>Fixed Income</u>						
SEPARATE ACCOUNT J	\$47,101,301.41	(\$21,588.10)	\$225,041.80	(\$4,351.51)	\$59,515.05	\$47,359,918.67
SEPARATE ACCOUNT R	\$52,737,057.73	(\$8,675.47)	\$141,864.78	(\$88,158.83)	(\$6,020.31)	\$52,776,067.90
Total Fund	\$99,838,359.14	(\$30,263.57)	\$366,906.58	(\$92,510.33)	\$53,494.74	\$100,135,986.57

Figures may not add due to rounding.

Laborers National Pension Fund
GA02016
Earnings Summary
September 30, 2022 - December 31, 2022

Assets Held	Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Ending Balance
<u>Fixed Income</u>						
SEPARATE ACCOUNT J	\$46,972,767.45	(\$64,580.04)	\$597,076.73	\$9,320.42	(\$154,665.90)	\$47,359,918.67
SEPARATE ACCOUNT R	\$51,770,338.51	(\$25,693.02)	\$473,336.70	(\$300,909.40)	\$858,995.11	\$52,776,067.90
Total Fund	\$98,743,105.96	(\$90,273.06)	\$1,070,413.43	(\$291,588.98)	\$704,329.21	\$100,135,986.57

Figures may not add due to rounding.

Laborers National Pension Fund
GA02016
Earnings Summary
December 31, 2021 - December 31, 2022

Assets Held	Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Ending Balance
<u>Fixed Income</u>						
SEPARATE ACCOUNT J	\$47,231,528.48	(\$293,622.35)	\$1,887,513.60	\$280,270.99	(\$1,745,772.07)	\$47,359,918.67
SEPARATE ACCOUNT R	\$60,963,851.19	(\$108,329.32)	\$1,317,448.03	(\$2,733,960.18)	(\$6,662,941.82)	\$52,776,067.90
Total Fund	\$108,195,379.67	(\$401,951.67)	\$3,204,961.63	(\$2,453,689.18)	(\$8,408,713.89)	\$100,135,986.57

Figures may not add due to rounding.

Laborers National Pension Fund
GA02016
Investment Performance - Gross of Fees
December 31, 2022

Name	Current Month	Three Months	1 Year	5 Years	10 Years	Since Inception
<u>Fixed Income</u>						
Separate Account J	0.59%	0.96%	0.90%	3.12%	3.48%	
Bloomberg Agg Bond	-0.45%	1.87%	-13.01%	0.02%	1.06%	
Separate Account R	0.09%	1.99%	-13.26%			-0.76%
Bloomberg Agg Bond	-0.45%	1.87%	-13.01%			-1.27%

Laborers National Pension Fund
GA02016
Investment Performance - Net of Fees
December 31, 2022

Name	Current Month	Three Months	1 Year	5 Years	10 Years	Since Inception
<u>Fixed Income</u>						
Separate Account J	0.55%	0.82%	0.27%	2.44%	2.80%	
Bloomberg Agg Bond	-0.45%	1.87%	-13.01%	0.02%	1.06%	
Separate Account R	0.07%	1.94%	-13.44%			-0.98%
Bloomberg Agg Bond	-0.45%	1.87%	-13.01%			-1.27%

Laborers National Pension Fund
GA02016
Transaction Ledger
January 1, 2022 - December 31, 2022

Trade Date Opening Balances 01/01/2022

Principal	Income
0.00	0.00

Trade Date Closing Balances 12/31/2022

Principal	Income
0.00	0.00

TRADE DATE	SETTLEMENT DATE	TRANSACTION TYPE	UNITS	SECURITY	PRINCIPAL	INCOME
1/24/2022	1/24/2022	SOLD ULLICO SEPARATE ACCOUNT J	1,572.81000	SEPARATE ACCOUNT J	26,567.73	0.00
1/24/2022	1/24/2022	SOLD ULLICO SEPARATE ACCOUNT R	2,376.59400	SEPARATE ACCOUNT R	9,703.81	0.00
1/24/2022	1/24/2022	12-2021 MANAGMENT FEES	0.00000	US DOLLAR	(9,703.81)	0.00
1/24/2022	1/24/2022	12-2021 MANAGMENT FEES	0.00000	US DOLLAR	(26,567.73)	0.00
2/23/2022	2/23/2022	SOLD ULLICO SEPARATE ACCOUNT J	1,571.92600	SEPARATE ACCOUNT J	26,598.68	0.00
2/23/2022	2/23/2022	SOLD ULLICO SEPARATE ACCOUNT R	2,387.98800	SEPARATE ACCOUNT R	9,531.96	0.00
2/23/2022	2/23/2022	1-2022 MANAGMENT FEES	0.00000	US DOLLAR	(9,531.96)	0.00

IMPORTANT INFORMATION REGARDING INVESTMENT MANAGEMENT FEES IS INCLUDED AT THE END OF THIS INVESTMENT REPORT.



**The Union Labor Life
Insurance Company**

Laborers National Pension Fund
GA02016
Transaction Ledger
January 1, 2022 - December 31, 2022

TRADE DATE	SETTLEMENT DATE	TRANSACTION TYPE	UNITS	SECURITY	PRINCIPAL	INCOME
2/23/2022	2/23/2022	1-2022 MANAGMENT FEES	0.00000	US DOLLAR	(26,598.68)	0.00
3/22/2022	3/22/2022	SOLD ULLICO SEPARATE ACCOUNT J	1,571.04200	SEPARATE ACCOUNT J	26,599.78	0.00
3/22/2022	3/22/2022	SOLD ULLICO SEPARATE ACCOUNT R	2,394.19100	SEPARATE ACCOUNT R	9,439.12	0.00
3/22/2022	3/22/2022	2-2022 MANAGMENT FEES	0.00000	US DOLLAR	(9,439.12)	0.00
3/22/2022	3/22/2022	2-2022 MANAGMENT FEES	0.00000	US DOLLAR	(26,599.78)	0.00
4/22/2022	4/22/2022	SOLD ULLICO SEPARATE ACCOUNT J	1,570.15800	SEPARATE ACCOUNT J	26,544.91	0.00
4/22/2022	4/22/2022	SOLD ULLICO SEPARATE ACCOUNT R	2,410.86500	SEPARATE ACCOUNT R	9,209.09	0.00
4/22/2022	4/22/2022	3-2022 MANAGMENT FEES	0.00000	US DOLLAR	(9,209.09)	0.00
4/22/2022	4/22/2022	3-2022 MANAGMENT FEES	0.00000	US DOLLAR	(26,544.91)	0.00
5/19/2022	5/19/2022	SOLD ULLICO SEPARATE ACCOUNT J	1,569.27500	SEPARATE ACCOUNT J	26,437.82	0.00
5/19/2022	5/19/2022	SOLD ULLICO SEPARATE ACCOUNT R	2,430.48900	SEPARATE ACCOUNT R	8,956.82	0.00

IMPORTANT INFORMATION REGARDING INVESTMENT MANAGEMENT FEES IS INCLUDED AT THE END OF THIS INVESTMENT REPORT.

Laborers National Pension Fund
GA02016
Transaction Ledger
January 1, 2022 - December 31, 2022

TRADE DATE	SETTLEMENT DATE	TRANSACTION TYPE	UNITS	SECURITY	PRINCIPAL	INCOME
5/19/2022	5/19/2022	4-2022 MANAGMENT FEES	0.00000	US DOLLAR	(8,956.82)	0.00
5/19/2022	5/19/2022	4-2022 MANAGMENT FEES	0.00000	US DOLLAR	(26,437.82)	0.00
6/28/2022	6/28/2022	SOLD ULLICO SEPARATE ACCOUNT J	1,568.39200	SEPARATE ACCOUNT J	26,518.04	0.00
6/28/2022	6/28/2022	SOLD ULLICO SEPARATE ACCOUNT R	2,426.75300	SEPARATE ACCOUNT R	8,997.67	0.00
6/28/2022	6/28/2022	5-2022 MANAGMENT FEES	0.00000	US DOLLAR	(8,997.67)	0.00
6/28/2022	6/28/2022	5-2022 MANAGMENT FEES	0.00000	US DOLLAR	(26,518.04)	0.00
7/27/2022	7/27/2022	SOLD ULLICO SEPARATE ACCOUNT J	1,567.51000	SEPARATE ACCOUNT J	26,455.57	0.00
7/27/2022	7/27/2022	SOLD ULLICO SEPARATE ACCOUNT R	2,435.85000	SEPARATE ACCOUNT R	8,882.78	0.00
7/27/2022	7/27/2022	6-2022 MANAGMENT FEES	0.00000	US DOLLAR	(8,882.78)	0.00
7/27/2022	7/27/2022	6-2022 MANAGMENT FEES	0.00000	US DOLLAR	(26,455.57)	0.00
8/29/2022	8/29/2022	SOLD ULLICO SEPARATE ACCOUNT J	1,276.51200	SEPARATE ACCOUNT J	21,667.86	0.00

IMPORTANT INFORMATION REGARDING INVESTMENT MANAGEMENT FEES IS INCLUDED AT THE END OF THIS INVESTMENT REPORT.

Laborers National Pension Fund
GA02016
Transaction Ledger
January 1, 2022 - December 31, 2022

TRADE DATE	SETTLEMENT DATE	TRANSACTION TYPE	UNITS	SECURITY	PRINCIPAL	INCOME
8/29/2022	8/29/2022	SOLD ULLICO SEPARATE ACCOUNT R	2,421.38600	SEPARATE ACCOUNT R	9,054.44	0.00
8/29/2022	8/29/2022	7-2022 MANAGMENT FEES	0.00000	US DOLLAR	(9,054.44)	0.00
8/29/2022	8/29/2022	7-2022 MANAGMENT FEES	0.00000	US DOLLAR	(21,667.86)	0.00
9/27/2022	9/27/2022	SOLD ULLICO SEPARATE ACCOUNT J	1,275.92700	SEPARATE ACCOUNT J	21,651.92	0.00
9/27/2022	9/27/2022	SOLD ULLICO SEPARATE ACCOUNT R	2,436.92600	SEPARATE ACCOUNT R	8,860.61	0.00
9/27/2022	9/27/2022	8-2022 MANAGMENT FEES	0.00000	US DOLLAR	(8,860.61)	0.00
9/27/2022	9/27/2022	8-2022 MANAGMENT FEES	0.00000	US DOLLAR	(21,651.92)	0.00
10/27/2022	10/27/2022	SOLD ULLICO SEPARATE ACCOUNT J	1,275.34200	SEPARATE ACCOUNT J	21,529.19	0.00
10/27/2022	10/27/2022	SOLD ULLICO SEPARATE ACCOUNT R	2,463.61700	SEPARATE ACCOUNT R	8,554.63	0.00
10/27/2022	10/27/2022	9-2022 MANAGMENT FEES	0.00000	US DOLLAR	(8,554.63)	0.00
10/27/2022	10/27/2022	9-2022 MANAGMENT FEES	0.00000	US DOLLAR	(21,529.19)	0.00

IMPORTANT INFORMATION REGARDING INVESTMENT MANAGEMENT FEES IS INCLUDED AT THE END OF THIS INVESTMENT REPORT.

Laborers National Pension Fund
GA02016
Transaction Ledger
January 1, 2022 - December 31, 2022

TRADE DATE	SETTLEMENT DATE	TRANSACTION TYPE	UNITS	SECURITY	PRINCIPAL	INCOME
11/23/2022	11/23/2022	SOLD ULLICO SEPARATE ACCOUNT J	1,274.75700	SEPARATE ACCOUNT J	21,462.75	0.00
11/23/2022	11/23/2022	SOLD ULLICO SEPARATE ACCOUNT R	2,471.83100	SEPARATE ACCOUNT R	8,462.92	0.00
11/23/2022	11/23/2022	10-2022 MANAGMENT FEES	0.00000	US DOLLAR	(8,462.92)	0.00
11/23/2022	11/23/2022	10-2022 MANAGMENT FEES	0.00000	US DOLLAR	(21,462.75)	0.00
12/29/2022	12/29/2022	SOLD ULLICO SEPARATE ACCOUNT J	1,274.17300	SEPARATE ACCOUNT J	21,588.10	0.00
12/29/2022	12/29/2022	SOLD ULLICO SEPARATE ACCOUNT R	2,451.80700	SEPARATE ACCOUNT R	8,675.47	0.00
12/29/2022	12/29/2022	11-2022 MANAGMENT FEES	0.00000	US DOLLAR	(8,675.47)	0.00
12/29/2022	12/29/2022	11-2022 MANAGMENT FEES	0.00000	US DOLLAR	(21,588.10)	0.00
TRADE DATE CLOSING BALANCE					0.00	0.00
*SETTLEMENT DATE CLOSING BALANCE					0.00	0.00

*SETTLEMENT DATE CLOSING BALANCES DO NOT INCLUDE UNSETTLED TRADES

IMPORTANT INFORMATION REGARDING INVESTMENT MANAGEMENT FEES IS INCLUDED AT THE END OF THIS INVESTMENT REPORT.

Laborers National Pension Fund
GA02016
Holdings Report
December 31, 2022

Asset Type	Description	Current Units Held	Current Unit Price	Ending Balance	% of Total
<u>Fixed Income</u>					
SEPJ	SEPARATE ACCOUNT J	2,778,739.80300	17.043668	\$47,359,918.67	47.30%
SEPR1	SEPARATE ACCOUNT R	14,901,762.70800	3.541599	\$52,776,067.90	52.70%
TOTAL Fixed Income				\$100,135,986.57	100.00%
TOTAL PORTFOLIO				\$100,135,986.57	100.00%
ACCRUED INCOME				\$0.00	
TOTAL				\$100,135,986.57	

Firm Definition:

The Union Labor Life Insurance Company (Union Labor Life) is an insurance company licensed to conduct business in all 50 states. Ullico Investment Company, Inc. (UIC) is registered as a broker-dealer in the United States with the Securities and Exchange Commission (SEC). UIC is a member of the Financial Industry Regulatory Authority (FINRA) and of the Securities Investor Protection Corporation (SIPC) (<http://www.finra.org/index.htm>, <http://www.sipc.org/>). UIC markets and sells group annuity contracts issued by Union Labor Life to qualified institutional investors.

Management Fees

Separate Account Management fees are deducted monthly, one month in arrears, from each individual investor's investment by redeeming investors' units which produces a compounding effect on the total rate of return net of investment management fees. Union Labor Life reserves the right to charge more or less than generally prevailing fees for investors investing a very small or very large amount (subject to the maximum fee allowed by the group annuity contract and General Plan of Operations). Union Labor Life may agree to aggregate the investments of affiliated investors for the purpose of applying the investment management fee schedule and corresponding fee breakpoints.

Separate Account C:

Fee Schedule: Annual investment management fee of .15% on all assets.

Fee Payment Method: Deducted from Separate Account C assets daily prior to calculate of the daily unit value.

Separate Account E:

Fee Schedule: Annual investment management fee of 1.00% on all assets

Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors.

Separate Account J:

Fee Schedule: Effective July 1, 2022 an annual investment management fee of .55% for clients with assets under management of less than \$90 million and .50% for clients with assets under management of \$90 million or greater. The annual loan servicing fee remains .10% of the assets of the Separate Account. Prior to July 1, 2022, the investment management fee was .675% for clients with assets under management of less than \$90 million and .60% for clients with assets under management of \$90 million or greater.

Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors

Separate Account R:

Fee Schedule: Effective May 1, 2021 an annual investment management fee is .25% on the first \$25 million invested and .15% on assets over \$25 million. From June 1, 2019 through April 30, 2021, the management fee was based on an annual rate of .25% on all client assets under management.

Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors

Separate Account T:

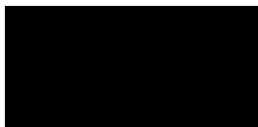
Fee Schedule: Annual investment management fee of .10% on all assets. Effective January 2009, the Account waived all management fees

Fee Payment Method: Calculated and paid daily by deducting from the assets of the Separate Account.

Separate Account W1:

Fee Schedule: Effective July 1, 2022 an annual investment management fee of .55% for clients with assets under management of less than \$90 million and .50% for clients with assets under management of \$90 million or greater. The annual loan servicing fee remains .10% of the assets of the Separate Account. Prior to July 1, 2022, the investment management fee was .675% of assets on the first \$100 million of client assets and .60% on client assets over \$100 million.

Fee Payment Method: Calculated and paid monthly through redemption of units owned by investors. Loan servicing fee is calculated and paid monthly from the assets of the Separate Account.



Account Number: [REDACTED]
**LABORERS NATIONAL PENSION FUND -
CASH ACCOUNT**

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DONALD FENTON
7TH & WASHINGTON
ST. LOUIS, MO 63101
Phone: 314-418-8472
E-mail: donald.fenton@usbank.com



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LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415



LABORERS NATL PEN FD-CASH ACCT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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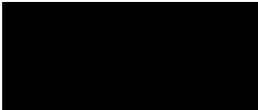


LABORERS NATL PEN FD-CASH ACCT
ACCOUNT [REDACTED]

Page 3 of 13
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	2,448,947.58	2,448,947.58
Investment Activity		
Interest	8,181.10	8,181.10
Realized Gain/Loss	390.33	390.33
Net Accrued Income (Current-Prior)	- 983.34	- 983.34
Total Investment Activity	7,588.09	7,588.09
Other Activity		
Transfers In	3,808.01	3,808.01
Transfers Out	- 420,000.00	- 420,000.00
Total Other Activity	- 416,191.99	- 416,191.99
Net Change In Market And Cost	- 408,603.90	- 408,603.90
Ending Market And Cost	2,040,343.68	2,040,343.68



LABORERS NATL PEN FD-CASH ACCT
ACCOUNT [REDACTED]

Page 4 of 13
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash		.00
Investment Activity		
Interest	8,181.10	
Cash Equivalent Purchases	- 9,801.66	
Cash Equivalent Sales	417,424.72	
Sales/Maturities	387.83	
Total Investment Activity	416,191.99	
Other Activity		
Transfers In	3,808.01	
Transfers Out	- 420,000.00	
Total Other Activity	- 416,191.99	
Net Change In Cash	.00	
Ending Cash	.00	



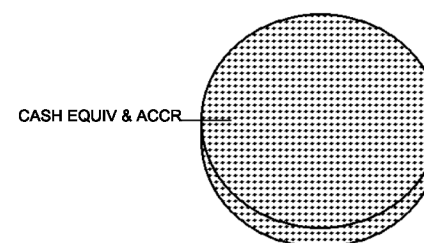
LABORERS NATL PEN FD-CASH ACCT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	2,033,145.92	2,033,145.92	99.65
Total Assets	2,033,145.92	2,033,145.92	99.65
Accrued Income	7,197.76	7,197.76	0.35
Grand Total	2,040,343.68	2,040,343.68	100.00

Estimated Annual Income **83,358.98**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



LABORERS NATL PEN FD-CASH ACCT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	2,033,145.920	2,033,145.92 1.0000	2,033,145.92	.00 .00	7,197.76	4.06
Total Money Markets	2,033,145.920	2,033,145.92	2,033,145.92	.00 .00	7,197.76	4.05
Total Cash And Equivalents	2,033,145.920	2,033,145.92	2,033,145.92	.00 .00	7,197.76	4.05
Total Assets	2,033,145.920	2,033,145.92	2,033,145.92	.00 .00	7,197.76	4.05
Accrued Income	.000	7,197.76	7,197.76			
Grand Total	2,033,145.920	2,040,343.68	2,040,343.68			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



LABORERS NATL PEN FD-CASH ACCT
ACCOUNT [REDACTED]

Page 7 of 13
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



LABORERS NATL PEN FD-CASH ACCT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
2,033,145.920	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	8,181.10	7,197.76	8,181.10	7,197.76
Total Cash And Equivalents					8,181.10	7,197.76	8,181.10	7,197.76
Grand Total					8,181.10	7,197.76	8,181.10	7,197.76



LABORERS NATL PEN FD-CASH ACCT
ACCOUNT [REDACTED]

Page 9 of 13
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	8,181.10
Total Interest		8,181.10



LABORERS NATL PEN FD-CASH ACCT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Transfer From Another Account		
12/14/2022	From [REDACTED] Per Client Request	2,577.78
12/19/2022	Per Request 12/19/2022 From Acct-[REDACTED]	1,230.23
Total Transfer From Another Account		3,808.01
Total Transfers In		3,808.01
Transfers Out		
Outgoing Domestic Wire		
12/14/2022	Paid To Siguler Guff Small Buyout Opp Fd IV Trf Per Req Dtd 12/7/22	- 420,000.00
Total Outgoing Domestic Wire		- 420,000.00
Total Transfers Out		- 420,000.00
Total Other Activity		- 416,191.99



LABORERS NATL PEN FD-CASH ACCT
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/02/2022	Purchased 8,181.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	8,181.100	.00	- 8,181.10	8,181.10
12/02/2022	Purchased 387.83 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	387.830	.00	- 387.83	387.83
12/19/2022	Purchased 1,230.23 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	1,230.230	.00	- 1,230.23	1,230.23
12/21/2022	Purchased 0.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.370	.00	- .37	.37
12/22/2022	Purchased 2.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	2.130	.00	- 2.13	2.13
Total First Am Govt Ob Fd Cl Z		9,801.660	.00	- 9,801.66	9,801.66
Total Cash And Equivalents		9,801.660	.00	- 9,801.66	9,801.66
Total Purchases		9,801.660	.00	- 9,801.66	9,801.66



LABORERS NATL PEN FD-CASH ACCT
ACCOUNT [REDACTED]

Page 12 of 13
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
12/14/2022	Sold 417,422.22 Units Of First Am Govt Ob Fd CI Z Trade Date 12/14/22 31846V567	- 417,422.220	.00	417,422.22	- 417,422.22	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd CI Z Stcg Payable 12/21/22 31846V567	.000	.00	.37	.00	.37
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd CI Z Ltcg Payable 12/21/22 31846V567	.000	.00	2.13	.00	2.13
Total First Am Govt Ob Fd CI Z		- 417,422.220	.00	417,424.72	- 417,422.22	2.50
Total Cash And Equivalents		- 417,422.220	.00	417,424.72	- 417,422.22	2.50
Securities Litigation Proceeds						
12/02/2022	Class Action Receipt Citigroup Fair Fund Proceeds From Securities Litigation #3 11/03/2022 Originally For Ac [REDACTED] Payment Id 661631	.000	.00	387.83	.00	387.83
Total Cash		.000	.00	387.83	.00	387.83
Total Securities Litigation Proceeds		.000	.00	387.83	.00	387.83
Total Sales And Maturities		- 417,422.220	.00	417,812.55	- 417,422.22	390.33



LABORERS NATL PEN FD-CASH ACCT
ACCOUNT [REDACTED]

Page 13 of 13
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



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LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415





Account Number: [REDACTED]
**LABORERS NATIONAL PENSION FUND -
VANGUARD TOTAL INTERNATIONAL**

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DONALD FENTON
7TH & WASHINGTON
ST. LOUIS, MO 63101
Phone: 314-418-8472
E-mail: donald.fenton@usbank.com



000005383 02 SP 000638397927054 S

LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415



LABORERS NATL PEN FD-VANGUARD TI
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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LABORERS NATL PEN FD-VANGUARD TI
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	57,166,791.12	30,705,646.18
Investment Activity		
Interest	.42	.42
Dividends	669,258.36	669,258.36
Change In Unrealized Gain/Loss	- 1,909,797.45	.00
Net Accrued Income (Current-Prior)	.06	.06
Total Investment Activity	- 1,240,538.61	669,258.84
Net Change In Market And Cost	- 1,240,538.61	669,258.84
Ending Market And Cost	55,926,252.51	31,374,905.02



LABORERS NATL PEN FD-VANGUARD TI
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash		.00
Investment Activity		
Interest		.42
Dividends		669,258.36
Cash Equivalent Purchases		- .42
Purchases		- 669,258.36
Total Investment Activity		.00
Net Change In Cash		.00
Ending Cash		.00



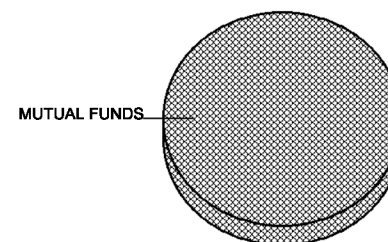
LABORERS NATL PEN FD-VANGUARD TI
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

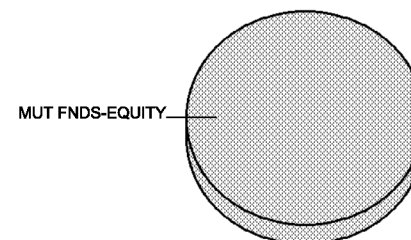
ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	146.59	146.59	0.00
Mutual Funds-Equity	55,926,105.44	31,374,757.95	100.00
Total Assets	55,926,252.03	31,374,904.54	100.00
Accrued Income	.48	.48	0.00
Grand Total	55,926,252.51	31,374,905.02	100.00

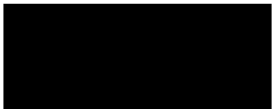
Estimated Annual Income **1,719,650.93**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.





LABORERS NATL PEN FD-VANGUARD TI
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	146.590	146.59 1.0000	146.59	.00 .00	.48	4.06
Total Money Markets	146.590	146.59	146.59	.00 .00	.48	4.05
Total Cash And Equivalents	146.590	146.59	146.59	.00 .00	.48	4.05
Mutual Funds						
Mutual Funds-Equity						
Vanguard Total Intl Stock Index Fd 921909784 Asset Minor Code 98	501,939.557	55,926,105.44 111.4200	31,374,757.95	24,551,347.49 - 1,909,797.45	.00	3.07
Total Mutual Funds-Equity	501,939.557	55,926,105.44	31,374,757.95	24,551,347.49 - 1,909,797.45	.00	3.07
Total Mutual Funds	501,939.557	55,926,105.44	31,374,757.95	24,551,347.49 - 1,909,797.45	.00	3.07
Total Assets	502,086.147	55,926,252.03	31,374,904.54	24,551,347.49 - 1,909,797.45	.48	3.07
Accrued Income	.000	.48	.48			
Grand Total	502,086.147	55,926,252.51	31,374,905.02			



LABORERS NATL PEN FD-VANGUARD TI
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



LABORERS NATL PEN FD-VANGUARD TI
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
146.590	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	.42	.48	.42	.48
Total Cash And Equivalents					.42	.48	.42	.48
Mutual Funds-Equity								
501,939.557	Vanguard Total Intl Stock Index Fd 921909784	12/16/22	12/19/22	3.43	.00	669,258.36	669,258.36	.00
Total Mutual Funds-Equity					.00	669,258.36	669,258.36	.00
Grand Total					.42	669,258.84	669,258.78	.48



LABORERS NATL PEN FD-VANGUARD TI
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	.42
Total Interest		.42
Dividends		
Vanguard Total Intl Stock Index Fd 921909784		
12/16/2022	1.3496 USD/Share On 495,893.863 Shares Due 12/19/22 Dividend Payable 12/19/22	669,258.36
Total Dividends		669,258.36



LABORERS NATL PEN FD-VANGUARD TI
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/02/2022	Purchased 0.42 Units Of First Am Govt Ob Fd CI Z Trade Date 12/2/22 31846V567	.420	.00	- .42	.42
Total First Am Govt Ob Fd CI Z		.420	.00	- .42	.42
Total Cash And Equivalents		.420	.00	- .42	.42
Mutual Funds-Equity					
12/16/2022	Purchased 6,045.694 Shares Vanguard Total Intl Stock Index Fd @ 110.70 USD Through Reinvestment Of Cash Dividend Due 12/19/22 921909784	6,045.694	.00	- 669,258.36	669,258.36
Total Vanguard Total Intl Stock Index Fd		6,045.694	.00	- 669,258.36	669,258.36
Total Mutual Funds-Equity		6,045.694	.00	- 669,258.36	669,258.36
Total Purchases		6,046.114	.00	- 669,258.78	669,258.78

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

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Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

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The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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Milwaukee, WI 53212

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LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415





Account Number: [REDACTED]
**LABORERS NATIONAL PENSION FUND -
VANGUARD S&P SMALL-CAP 600 INDEX
FUND**

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DONALD FENTON
7TH & WASHINGTON
ST. LOUIS, MO 63101
Phone: 314-418-8472
E-mail: donald.fenton@usbank.com



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LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
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DALLAS, TX 75380-3415



LABORERS NATL PEN FD-VANGUARD 600
ACCOUNT [REDACTED]

Page 2 of 10
Period from December 1, 2022 to December 31, 2022

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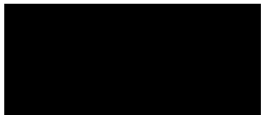


LABORERS NATL PEN FD-VANGUARD 600
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	33,008,003.35	25,336,308.05
Investment Activity		
Interest	.04	.04
Dividends	461,866.64	461,866.64
Change In Unrealized Gain/Loss	- 2,678,922.75	.00
Net Accrued Income (Current-Prior)	.01	.01
Total Investment Activity	- 2,217,056.06	461,866.69
Net Change In Market And Cost	- 2,217,056.06	461,866.69
Ending Market And Cost	30,790,947.29	25,798,174.74



LABORERS NATL PEN FD-VANGUARD 600
ACCOUNT [REDACTED]

Page 4 of 10
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash		.00
Investment Activity		
Interest		.04
Dividends		461,866.64
Cash Equivalent Purchases		- .04
Purchases		- 461,866.64
Total Investment Activity		.00
Net Change In Cash		.00
Ending Cash		.00



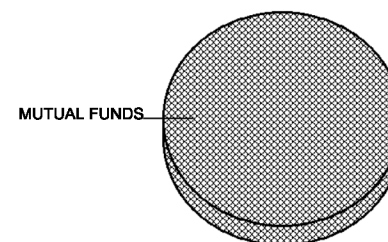
LABORERS NATL PEN FD-VANGUARD 600
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

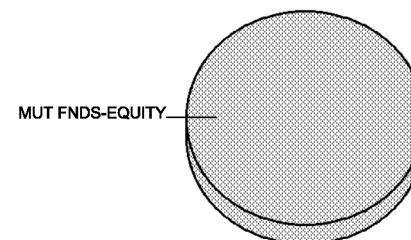
ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	14.97	14.97	0.00
Mutual Funds-Equity	30,790,932.27	25,798,159.72	100.00
Total Assets	30,790,947.24	25,798,174.69	100.00
Accrued Income	.05	.05	0.00
Grand Total	30,790,947.29	25,798,174.74	100.00

Estimated Annual Income **468,980.51**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.





LABORERS NATL PEN FD-VANGUARD 600
ACCOUNT [REDACTED]

Page 6 of 10
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	14.970	14.97 1.0000	14.97	.00 .00	.05	4.07
Total Money Markets	14.970	14.97	14.97	.00 .00	.05	4.07
Total Cash And Equivalents	14.970	14.97	14.97	.00 .00	.05	4.07
Mutual Funds						
Mutual Funds-Equity						
Vanguard S P Small Cap 600 Index Fnd 921932810 Asset Minor Code 98	88,286.880	30,790,932.27 348.7600	25,798,159.72	4,992,772.55 - 2,678,922.75	.00	1.52
Total Mutual Funds-Equity	88,286.880	30,790,932.27	25,798,159.72	4,992,772.55 - 2,678,922.75	.00	1.52
Total Mutual Funds	88,286.880	30,790,932.27	25,798,159.72	4,992,772.55 - 2,678,922.75	.00	1.52
Total Assets	88,301.850	30,790,947.24	25,798,174.69	4,992,772.55 - 2,678,922.75	.05	1.52
Accrued Income	.000	.05	.05			
Grand Total	88,301.850	30,790,947.29	25,798,174.74			



LABORERS NATL PEN FD-VANGUARD 600
ACCOUNT [REDACTED]

Page 7 of 10
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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LABORERS NATL PEN FD-VANGUARD 600
ACCOUNT [REDACTED]

Page 8 of 10
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
14.970	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	.04	.05	.04	.05
Total Cash And Equivalents					.04	.05	.04	.05
Mutual Funds-Equity								
88,286.880	Vanguard S P Small Cap 600 Index Fnd 921932810	12/19/22	12/20/22	5.31	.00	461,866.64	461,866.64	.00
Total Mutual Funds-Equity					.00	461,866.64	461,866.64	.00
Grand Total					.04	461,866.69	461,866.68	.05



LABORERS NATL PEN FD-VANGUARD 600
ACCOUNT [REDACTED]

Page 9 of 10
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	.04
Total Interest		.04
Dividends		
Vanguard S P Small Cap 600 Index Fnd 921932810		
12/19/2022	5.312 USD/Share On 86,947.787 Shares Due 12/20/22 Dividend Payable 12/20/22	461,866.64
Total Dividends		461,866.64



LABORERS NATL PEN FD-VANGUARD 600
ACCOUNT [REDACTED]

Page 10 of 10
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/02/2022	Purchased 0.04 Units Of First Am Govt Ob Fd CI Z Trade Date 12/2/22 31846V567	.040	.00	- .04	.04
Total First Am Govt Ob Fd CI Z		.040	.00	- .04	.04
Total Cash And Equivalents		.040	.00	- .04	.04
Mutual Funds-Equity					
12/19/2022	Purchased 1,339.093 Shares Vanguard S P Small Cap 600 Index Fnd @ 344.91 USD Through Reinvestment Of Cash Dividend Due 12/20/22 921932810	1,339.093	.00	- 461,866.64	461,866.64
Total Vanguard S P Small Cap 600 Index Fnd		1,339.093	.00	- 461,866.64	461,866.64
Total Mutual Funds-Equity		1,339.093	.00	- 461,866.64	461,866.64
Total Purchases		1,339.133	.00	- 461,866.68	461,866.68

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

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Cash - Cash activity that includes both income and principal cash categories.

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Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000005387 02 SP 000638397927058 S

LABORERS NATIONAL PENSION FUND
ATTN: MICHELLE MILLER
PO BOX 803415
DALLAS, TX 75380-3415



YUCAIPA AMERICAN ALLIANCE FUND II, LP (Main and Parallel Funds)
Schedule of Individual Partner's Capital
Year ended December 31, 2022

DRAFT

Name of Investor: Laborers National Pension Fund

Capital Commitment - Parallel Fund 1.5343%
Capital Commitment - Combined Funds 0.6094%

I. Summary of Partner's Capital Account:

	Q4 2022	Year to Date
Beginning balance	\$ 6,923,547	\$ 8,360,819
Contributions	-	-
Distributions	(133,356)	(231,072)
Organization & Syndication Costs	-	-
Operations:		
Investment Income	69	148
Management Fees	-	-
Other Operating Expenses	(5,802)	(13,058)
Net Investment Income (Loss)	(5,733)	(12,910)
Income tax benefit (expense)	-	(247,691)
Realized gain(loss) on investments	626	2,503
Change in unrealized gain(loss) on investments	56,751	(1,029,814)
Net Increase (Decrease) From Operations	51,644	(1,287,912)
Balance at December 31, 2022	<u>\$ 6,841,835</u>	<u>\$ 6,841,835</u>

II. Summary of Partner's Capital Account from Inception:

Contributions	\$ 13,644,382
Distributions	(14,805,987)
Organization & Syndication Costs	(71,359)
Operations	8,074,799
Balance at December 31, 2022	<u>\$ 6,841,835</u>

III. Summary of Partner's Unfunded Commitments:

Total Capital Commitment	\$ 10,000,000
Investments	(8,938,576)
Organization & Syndication Costs	(71,359)
Partnership Expenses	(134,553)
Management Fees	(855,497)
Balance at December 31, 2022	<u>\$ 15</u>

A REAL ESTATE APPRAISAL REPORT

on

**THE MULTI-TENANT OFFICE BUILDING
LOCATED AT 14140 MIDWAY ROAD
FARMERS BRANCH, DALLAS COUNTY, TEXAS 75244**

HUNSICKER FILE NUMBER [REDACTED]

DATE OF INSPECTION: FEBRUARY 13, 2020

DATE OF REPORT: MAY 21, 2020

for

LABORERS NATIONAL PENSION FUND
14140 MIDWAY ROAD, SUITE 105
FARMERS BRANCH, TEXAS, 75244
c/o ROBIN WAGGONER

prepared by

HUNSICKER APPRAISAL COMPANY, LLC
4901 COLE AVENUE
DALLAS, TEXAS, 75205-3401

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SUMMARY OF FACTS AND CONCLUSIONS

Effective Date of Appraisal	February 13, 2020
Date of Inspection	February 13, 2020
Date of Report	May 21, 2020
Appraisers	Harry B. Hunsicker, Jr. (TX-1326878-G) Jason V. Curry (TX-1380346-G)
Purpose of Appraisal	To estimate the market value of the <i>leased fee</i> interest of the subject property as of February 13, 2020.
Intended Use of Appraisal	The intended use of this appraisal is for asset evaluation for internal decision making purposes by Laborers National Pension Fund. No other uses are permitted.
Subject Property Location	14140 Midway Road
City	Farmers Branch
County	Dallas
Owner of Record	Laborers National Pension Fund
Site Size	109,020 square feet
Zoning	Light Industrial (LI) District
Highest and Best Use	Office Development
Improvement Type	A multi-tenant office building.
Year Constructed	1980
Improvement Size	
Gross	45,214 square feet
Leaseable	44,537 square feet
Estimated <i>Leased Fee</i> Market Value	\$3,100,000
Per Leaseable Square Foot	\$69.61 (calculated)

Robin Waggoner
Laborers National Pension Fund
14140 Midway Road, Suite 105
Farmers Branch, Texas 75244

RE: Hunsicker File Number [REDACTED]

The single tenant office building located at 14140 Midway Road, Farmers Branch, Dallas County, Texas.

INTRODUCTION – Thank you for choosing Hunsicker Appraisal Company, LLC to appraise the above referenced property, the subject. Pursuant to our previous discussion, we have appraised the subject for you, the client, for purposes of asset evaluation. An overview of the processes used can be found in the section of this report entitled *Scope of Work*.

IDENTIFICATION OF THE SUBJECT/APPRaisal PROBLEM – We have been engaged to estimate the market value of the *leased fee* interest of the subject property as of February 13, 2020, the date of valuation. Specific details about our contract with the client can be found in the engagement letter, a copy of which is included in the *Addenda* section of this report, Exhibit B. According to the client, the subject property is a multi-tenant office building located at 14140 Midway Road, in Farmers Branch, Texas. According to the Dallas Central Appraisal District, the subject is legally described as: *"Metropolitan Business Park, Section 5, Replat of Portion of Block G, Volume 81150, Page 3046, Lot 1, Block 1, City of Farmers Branch, Dallas County, Texas."*

PURPOSE AND DATE OF APPRAISAL – The purpose of this appraisal is to estimate the market value of the *leased fee* interest of the subject property, as of February 13, 2020, subject to the limiting conditions and assumption set forth in the *Addenda* section of this report, Exhibit A.

SCOPE OF WORK – After consultation with the client regarding timing, prospective value, intended use, and other pertinent matters, Hunsicker Appraisal Company, LLC has settled on a scope of work that includes an inspection of the subject property, a value analysis using the sales comparison, and income capitalization approaches, as well as a brief explanation of factors, judgements, and decisions used in preparing this report. A reasonable person knowledgeable about proper appraisal techniques would consider the value conclusions reached using this scope of work to be credible.

This appraisal is in compliance with the requirements of the Code of Professional Ethics of the Appraisal Institute, as well as the Uniform Standards of Professional Appraisal Practice (USPAP). To the best of our knowledge, this appraisal conforms to the standards required by 12 CFR 34.44 issued pursuant to Title XI of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA). We have complied with the requirements of the Competency Provision of USPAP, as we have the knowledge and experience required to perform this appraisal assignment.

The extent of our work is outlined as follows:

- An inspection of the subject property on February 13, 2020.
- Collection of market data.
- Review (if applicable) of surveys, site plans, floor plans, and/or renderings.
- A highest and best use analysis.
- A study of the subject's market area and general location.
- Valuation of the subject property by the sales comparison approach to value.
- Valuation of the subject property by the income capitalization approach to value.
- Writing this report and arriving at a value conclusion.

PROPERTY RIGHTS BEING APPRAISED – The property rights considered in this appraisal are those of the *Leased Fee Estate*, defined as:

An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of lessor (the leased fee owner) and leased fee are specified by contract terms contained within the lease. Although the specific details of leases vary, a leased fee generally provides the lessor with rent to be paid by the lessee under stipulated terms; the right of repossession at the termination of the lease; default provisions; and the rights to sell, mortgage, or bequeath the property during the lease period.¹

OTHER VALUES – Only the market value of the *leased fee* interest of the subject real estate has been estimated in this appraisal. No analysis has been conducted regarding mineral rights, business or going-concern value, or the value of any furniture, fixtures, and equipment (FF&E).

TYPE OF REPORT – This document is prepared as an appraisal report in accordance with USPAP Standards Rule 2-2(a).

CLIENT AND INTENDED USER – The client and intended user of this appraisal and the document in which is reported is Laborers National Pension Fund. Laborers National Pension Fund is the only client and intended user of this document, and this appraisal report cannot be readdressed. No other person or entity except the stated and specifically identified intended user may rely on any information in this appraisal report, including the value conclusions. Prohibited users include past, present, and future lenders, owners, buyers, sellers, lessors, lessees, listing agents, appraisers, consultants, and mortgage brokers of the subject unless they are specifically identified in this paragraph as a client and intended user. Hunsicker Appraisal Company, LLC and the signers of this report assume no liability to any and all unnamed third party non-intended users who attempt to rely on this document for any purposes.

INTENDED USE – The intended use of this appraisal is for asset evaluation for internal decision making purposes by Laborers National Pension Fund. No other uses are permitted.

¹ *The Appraisal of Real Estate - Fourteenth Edition* (Chicago: The Appraisal Institute [2013])

PRIVACY NOTICE – Pursuant to the Financial Privacy Rule in the *Gramm-Leach-Bliley Act* (GLB), also known as the *Financial Services Modernization Act of 1999*, Hunsicker Appraisal Company, LLC, as a matter of policy, does not release any non-public personal information gathered over the course of the appraisal process. Please note that this does not apply if information is requested by a duly authorized and recognized law enforcement agency and/or court of law.

OWNERSHIP HISTORY – According to Dallas County Deed Records², the subject property is currently owned by Laborers National Pension Fund. This entity acquired the subject in July of 1981 from Midway Office Center Joint Venture for undisclosed consideration. Neither deed records, nor data from the appraisal district indicate any other transactions involving the subject in the past three years. According to the client, the subject is not currently under contract, and it is not listed for sale.

DEFINITION OF MARKET VALUE – At the request of the client, we have developed an opinion of the market value of the subject property. Market value is defined by the Comptroller of Currency as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of this title from seller to buyer under conditions whereby:

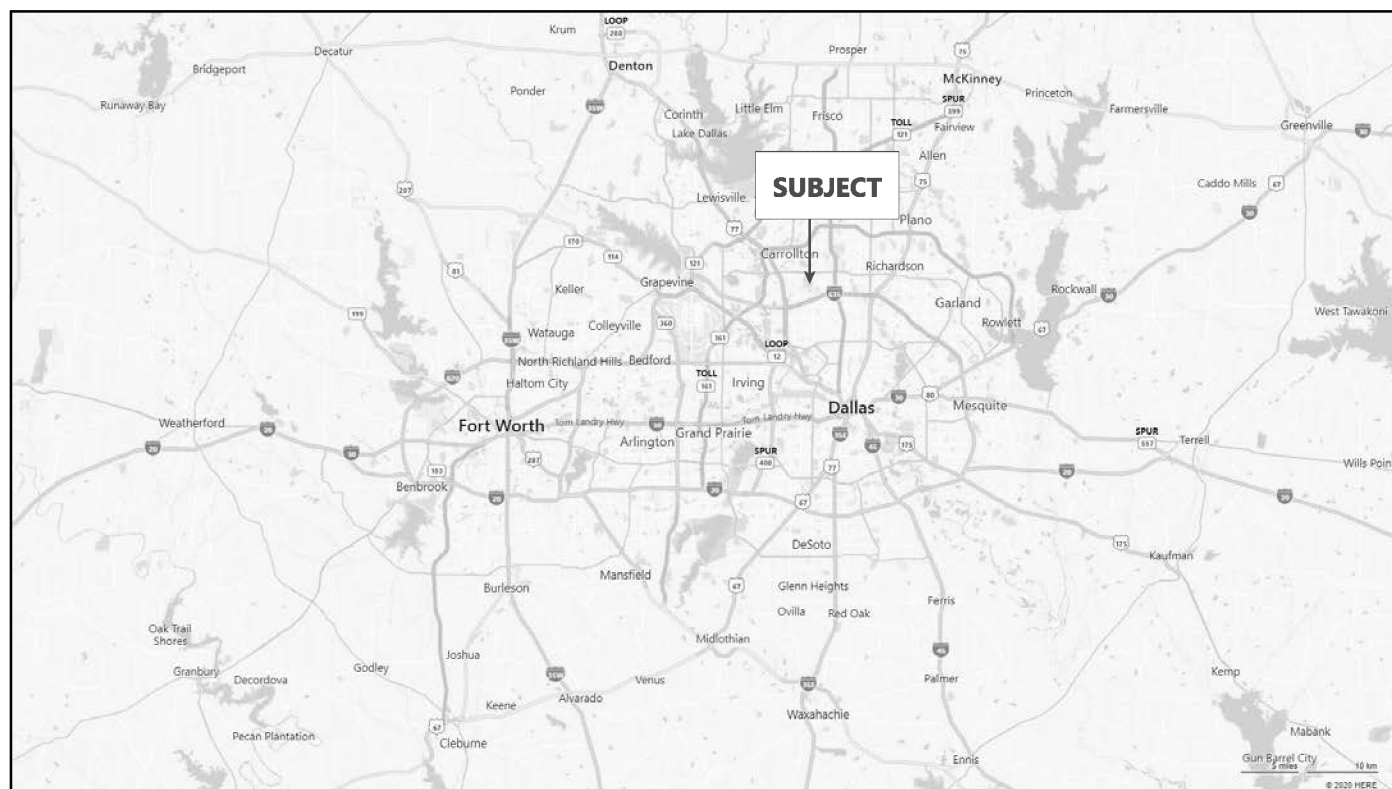
- 1) buyer and seller are typically motivated;
- 2) both parties are well informed or well advised, and each acting in what they consider their own best interests;
- 3) a reasonable time is allowed for exposure in the open market;
- 4) payment is made in US dollars or in terms of financial arrangements comparable thereto; and
- 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.³

² <https://roamdallaspropertyrecords.com>

³ Office of the Comptroller of the Currency, 12 CFR, Title 12, Chapter I, Part 34, Subpart C, Section 34.42

An appraisal of the multi-tenant office building located at 14140 Midway Road, in Farmers Branch, Dallas County, Texas 75244

This document has been prepared for the use of the Laborers National Pension Fund.
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Dallas-Fort Worth-Arlington Metropolitan Statistical Area

REGIONAL INFORMATION – Thirteen adjacent counties in north central Texas form the Dallas-Fort Worth-Arlington Metropolitan Statistical Area (MSA), typically referred to as the Metroplex. The thirteen counties are Collin, Dallas, Denton, Ellis, Hood, Hunt, Johnson, Kaufman, Parker, Rockwall, Somervell, Tarrant, and Wise.

Population – Dallas is the ninth largest city in the nation and the third largest in Texas, while Fort Worth is the sixteenth largest city nationwide and the fifth largest statewide. The Dallas-Fort Worth-Arlington MSA is the fourth largest in the nation.

Population - Selected Counties and the MSA ⁴					
Year	Dallas	Tarrant	Collin	Denton	MSA
1980	1,556,390	860,880	144,576	143,126	3,034,259
1990	1,852,810	1,170,103	264,036	273,525	4,018,778
2000	2,218,899	1,446,219	491,675	432,976	5,204,126
2010	2,368,139	1,809,034	782,341	662,614	6,426,214
2018	2,637,772	2,084,931	1,005,146	859,064	7,539,711

⁴ <https://www.recenter.tamu.edu/>

Employment – The December 2019 unadjusted unemployment rate for the Dallas-Fort Worth-Arlington MSA was 2.9%, compared with 3.3% one year previous. Seasonally adjusted unemployment for the State of Texas as of December 2019 was at 3.3%, compared with 3.6% in December of 2018, while unemployment for the United States as whole was 3.4%, compared with 3.7%.

The Metroplex enjoys a wide economic base with employment centers located throughout the area. The top ten employers in the area, as reported by the Dallas Business Journal⁵, are shown in the following chart.

Dallas/Fort Worth Metroplex: Top 10 Employers	
Employer	Number of Local Employees
Wal-Mart Stores, Inc.	34,000
American Airlines Group, Inc.	27,000
Texas Health Resources	22,296
Dallas Independent School District	19,740
AT&T Inc.	17,000
Baylor Scott & White Health	16,500
The Kroger Co.	15,397
Lockheed Martin Corporation	14,350
Medical City Healthcare	14,000
Bank of America	13,500

Transportation – The Metroplex is in the north central portion of Texas, roughly equal distance from the east and west coasts. Due to the central location, the Dallas/Fort Worth Metroplex has become a major transportation hub. Seven spokes of the interstate highway system intersect in the region, as do fourteen additional state and federal highways. The Dallas/Fort Worth International Airport (DFW) provides primary air transportation with additional air service provided from Dallas Love Field.

The Metroplex has two major public transportation systems. Dallas Area Rapid Transit (DART) operates buses, light rail, commuter rail, and high-occupancy vehicle lanes in Dallas and twelve of its suburbs. The Fort Worth Transportation Authority operates a bus system popularly referred to as "The T." DART and "The T" partner to provide the Trinity Railway Express (TRE), which offers commuter rail service from downtown Fort Worth to DFW Airport and downtown Dallas.

⁵ Dallas Business Journal: 2018 Book of Lists

DALLAS/FORT WORTH REAL ESTATE MARKET INFORMATION – An overview of the four major property types is presented in the following pages. Unless otherwise noted, all information was obtained from CoStar Analytic⁶ and CBRE Research⁷. Information on submarkets as they relate to the subject properties is included in the Market Area Analysis, which immediately follows this section.

Office – According to CoStar Analytic, in the Dallas/Fort Worth office market: "Population and employment growth is driving demand for new space. The region has added 133,000 residents over the past 12 months, gaining more people than any other metropolitan area in the country. The same can almost be said for employment: Over the past 12 months, the region has added 90,000 new jobs, only second to the NYC metropolitan area. The region's competitive cost of living, accessibility, and highly educated workforce have made it a hotbed for corporate relocations and expansions. Uber has announced that it will open an office of at least 3,000 employees in Deep Ellum, and it plans to turn Dallas into its largest hub outside of its San Francisco headquarters. Joining Toyota, Samsung, and McKesson, which have all recently found a home in Dallas-Fort Worth, many more have announced plans or are looking to expand. The Texas economy is expected to outperform the United States in the near and long term."

According to CBRE Research's *Dallas/Fort Worth Office MarketView* for the fourth quarter of 2019⁸:

- According to the Bureau of Labor Statistics, DFW maintained robust job growth by adding 107,300 non-farm jobs since October 2018, a 2.9% annualized gain.
- Net absorption in Q4 2019 had large gains from the previous quarter, with over 1.48 million square feet of space taken up, yielding 3.49 million square feet total for 2019. This is the third-highest year of net demand for the decade.
- Vacancy dropped slightly in Q4 2019 despite the positive absorption. This is largely due to ±1.9 million square feet of competitive inventory introduced to the DFW market and tenant appetite for efficient high-quality space.
- There are currently 28 leased projects in the construction pipeline, totaling 4.62 million square feet with a pre-leased rate of 30.7%. Seven new projects were added in Q4, including the PGA Headquarters, a large beverage company's new HQ in Frisco and the East Quarter development.

An overview of the Dallas/Fort Worth office market is presented in the following chart.

⁶ www.costar.com

⁷ www.cbre.us/research

⁸ <https://www.cbre.com/research-and-reports/DallasFort-Worth-Office-MarketView-Q4-2019>

Dallas/Fort Worth Metroplex Office Market ⁹						
Period	Vacancy Rate	Market Rent/SF	Annual Rent Growth	Inventory-SF	SF Under Const.	12-Mo Net Absorption
Q4 – 2019	15.20%	\$26.54	0.76%	393,744,892	8,286,952	5,259,625
Q3 – 2019	15.08%	\$26.86	2.70%	391,351,748	9,281,280	4,106,170
Q2 – 2019	14.86%	\$26.64	2.38%	388,620,247	9,457,108	3,943,045
Q1 – 2019	14.83%	\$26.51	2.67%	387,501,858	8,966,685	3,458,429
Q4 – 2018	14.87%	\$26.34	2.81%	386,160,526	8,784,365	4,369,896

According to CoStar Analytic, the twelve-month average sale price as of the fourth quarter of 2019 was \$219.28 per square foot (up from \$219.03 per square foot in the third quarter of 2019), and the twelve-month sales volume is \$3,396,789,594 (an increase of 5.8% from the fourth quarter of 2018). The twelve month average cap rate for Dallas/Fort Worth office properties is 6.77%, compared to 6.85% one year previous, and to 6.73% nationally (Q4–2019).

Multifamily – According to CoStar Analytic, “continues to perform well, benefiting from healthy demand for new apartments amid an ongoing supply wave. Two key demand drivers for the apartment market are continuous in-migration and job growth during this expansion. Last year, the region added 130,000 new residents, more than any other metro in the country. The same is true regarding employment: North Texas added just over 120,000 new jobs in 2019, with sustained growth of about 3%. With around 740,000 units, Dallas-Fort Worth is the third-largest market in the United States, with assets valued at just over \$102 billion.”

According to CBRE Research’s *Dallas/Fort Worth Multifamily MarketView* for the third quarter of 2019¹⁰:

- Rents continued to increase at a rate of +3.0% year-over-year, in line with the national average.
- Defying worries about oversupply, active submarkets still achieved strong rent growth.
- Dallas’ effective rent growth rate (+3.1%) is for the first time in five years higher than Fort Worth’s (+2.5%).
- Both Fort Worth and Dallas have job growth well above the U.S. rate, but in Fort Worth both multifamily permitting and single family permitting are increasing, while in Dallas permitting in both is decreasing.

An overview of the Dallas/Fort Worth multifamily market is presented in the following chart.

⁹ Updated January 14, 2020

¹⁰ <https://www.cbre.com/research-and-reports/DallasFort-Worth-Multifamily-MarketView-Q3-2019>

Dallas/Fort Worth Metroplex Multifamily Market¹¹

Period	Vacancy Rate	Market Rent/Unit	Annual Rent Growth	Inventory-Units	Units Under Const.	12-Mo Net Absorption
Q4 – 2019	7.84%	\$1,191	2.31%	734,278	34,728	22,681
Q3 – 2019	7.97%	\$1,194	2.62%	731,024	36,152	21,489
Q2 – 2019	8.22%	\$1,195	2.90%	727,815	35,819	22,141
Q1 – 2019	8.49%	\$1,177	2.66%	720,628	36,079	21,820
Q4 – 2018	8.50%	\$1,164	2.58%	714,756	38,585	21,396

According to CoStar Analytic, the twelve-month average sale price as of the fourth quarter of 2019 was \$133,448 per unit (up from \$132,863 per unit in the third quarter of 2019), and the twelve-month sales volume is \$4,980,264,504 (a decrease of 1.16% from the fourth quarter of 2018). The twelve month average cap rate for Dallas/Fort Worth multifamily properties is 5.57%, compared to 5.63% one year previous, and to 5.72% nationally (Q4–2019).

Retail – According to CoStar Analytic, “no asset class has realized more seismic changes during this cycle than retail. From technology to tastes, the space devoted to the consumption of goods and services continues to evolve. Dallas has cemented itself as a market leader for retail and restaurants. With the creation of dynamic lifestyle centers, walkable mixed-use, and the remaining of outdated and inefficient industrial spaces into some of the trendiest restaurants and boutique shops in the nation, one can make a strong argument that the retail environment in Dallas-Fort Worth is thriving.”

According to CBRE Research’s *Dallas/Fort Worth Retail MarketView* for the fourth quarter of 2019¹²:

- DFW retail construction increased 10% quarter-over-quarter, with many new large-scale starts leading the trend. Most of this activity is concentrated in the northern suburbs with North Central Dallas and Far North Dallas accounting for 45% of new construction.
- Christmas came early at Red Bird Mall in Southwest Dallas as UT Southwestern announced plans to create a new facility in the mall’s former Sears space. Not only is this great for the mall, but will be beneficial to the surrounding area as Southwest Dallas has historically been an underserved community.
- Black Friday 2019 proved to be another strong shopping day in DFW, with strong employment and high consumer confidence contributing to another robust holiday season. Black Friday generated a total of \$31.2 billion in sales nationally. However, the Saturday before Christmas was the busiest shopping day of the year, with \$34.4 billion spent on this day alone. This

¹¹ Updated January 14, 2020

¹² <https://www.cbre.com/research-and-reports/DallasFort-Worth-Retail-MarketView-Q4-2019>

marked the biggest shopping day in US retail history. Total retail sales this holiday season rose 3.4%, with e-commerce sales rising 18.8%, accounting for 14.6% of overall retail sales.

An overview of the Dallas/Fort Worth retail market is presented in the following chart.

Dallas/Fort Worth Metroplex Retail Market¹³						
Period	Vacancy Rate	Market Rent/SF	Annual Rent Growth	Inventory-SF	SF Under Const.	12-Mo Net Absorption
Q4 – 2019	4.81%	\$20.04	2.59%	434,134,514	5,186,401	2,100,661
Q3 – 2019	4.77%	\$20.03	3.23%	433,361,661	5,551,858	3,453,327
Q2 – 2019	4.61%	\$19.89	3.43%	432,279,752	4,599,529	4,364,664
Q1 – 2019	4.67%	\$19.76	3.53%	431,027,102	5,060,372	4,875,974
Q4 – 2018	4.44%	\$19.54	3.51%	430,242,886	4,653,095	5,824,791

According to CoStar Analytic, the twelve-month average sale price as of the fourth quarter of 2019 was \$213.37 per square foot (up from \$212.49 per square foot in the third quarter of 2019), and the twelve-month sales volume is \$1,101,454,391 (an increase of 0.73% from the fourth quarter of 2018). The twelve month average cap rate for Dallas/Fort Worth retail properties is 6.90%, compared to 6.90% one year previous, and to 7.14% nationally (Q4–2019).

Industrial – According to CoStar Analytic, “the Dallas-Fort Worth industrial market continues to perform well, thanks to the metro’s robust job and population growth and the continued strength of the regional and U.S. economy. the market continues to deliver an incredible amount of industrial supply. The metroplex has averaged more than 20 million SF of net new supply annually over the past few years. Over the past 12 months, the market has added 30.5 million SF of new product. However, vacancies have remained stable at 6.7% due to a combination of impressive demand for speculative projects and a few significant build-to-suits that delivered. The market has been keeping up, absorbing 22.6 million SF over the past 12 months. The market leads the nation in construction, with 30.9 million SF underway.”

According to CBRE Research’s *Dallas/Fort Worth Industrial MarketView* for the fourth quarter of 2019¹⁴:

- 2019 marked the fourth consecutive year of positive net absorption topping 20 million square feet for the Dallas/Fort Worth industrial market.
- Annual absorption totaled just over 23.7 million square feet.
- The market-wide vacancy rate increased by 19 basis points (bps) and closed the year at 5.8%,

¹³ Updated January 14, 2020

¹⁴ <https://www.cbre.com/research-and-reports/DallasFort-Worth-Industrial-MarketView-Q4-2019>

but below the long-term average vacancy rate of 8.0%.

- The construction pipeline pulled back over the quarter and totaled 23.5 million square feet at the end of 2019.
- Quarter deliveries totaled nearly 10 million square feet and were 63.2% pre-leased.
- Annual deliveries totaled 25.1 million square feet and had an average pre-leased rate of 63.4%.

An overview of the Dallas/Fort Worth industrial market is presented in the following chart.

Dallas/Fort Worth Metroplex Industrial Market¹⁵						
Period	Vacancy Rate	Market Rent/SF	Annual Rent Growth	Inventory-SF	SF Under Const.	12-Mo Net Absorption
Q4 – 2019	6.54%	\$6.59	4.84%	947,414,629	32,323,624	21,885,101
Q3 – 2019	6.08%	\$6.56	5.58%	936,601,192	37,277,311	22,818,675
Q2 – 2019	6.21%	\$6.49	5.59%	933,735,672	34,865,336	24,810,461
Q1 – 2019	6.23%	\$6.40	5.68%	926,726,813	35,653,105	24,115,241
Q4 – 2018	6.08%	\$6.29	5.56%	919,413,635	32,355,656	20,555,611

According to CoStar Analytic, the twelve-month average sale price as of the fourth quarter of 2019 was \$74.32 per square foot (up from \$73.62 per square foot in the third quarter of 2019), and the twelve-month sales volume is \$2,661,074,580 (an increase of 24.75% from the third quarter of 2018). The twelve month average cap rate for Dallas/Fort Worth industrial properties is 6.26%, compared to 6.24% one year previous, and to 6.78% nationally (Q4–2019).

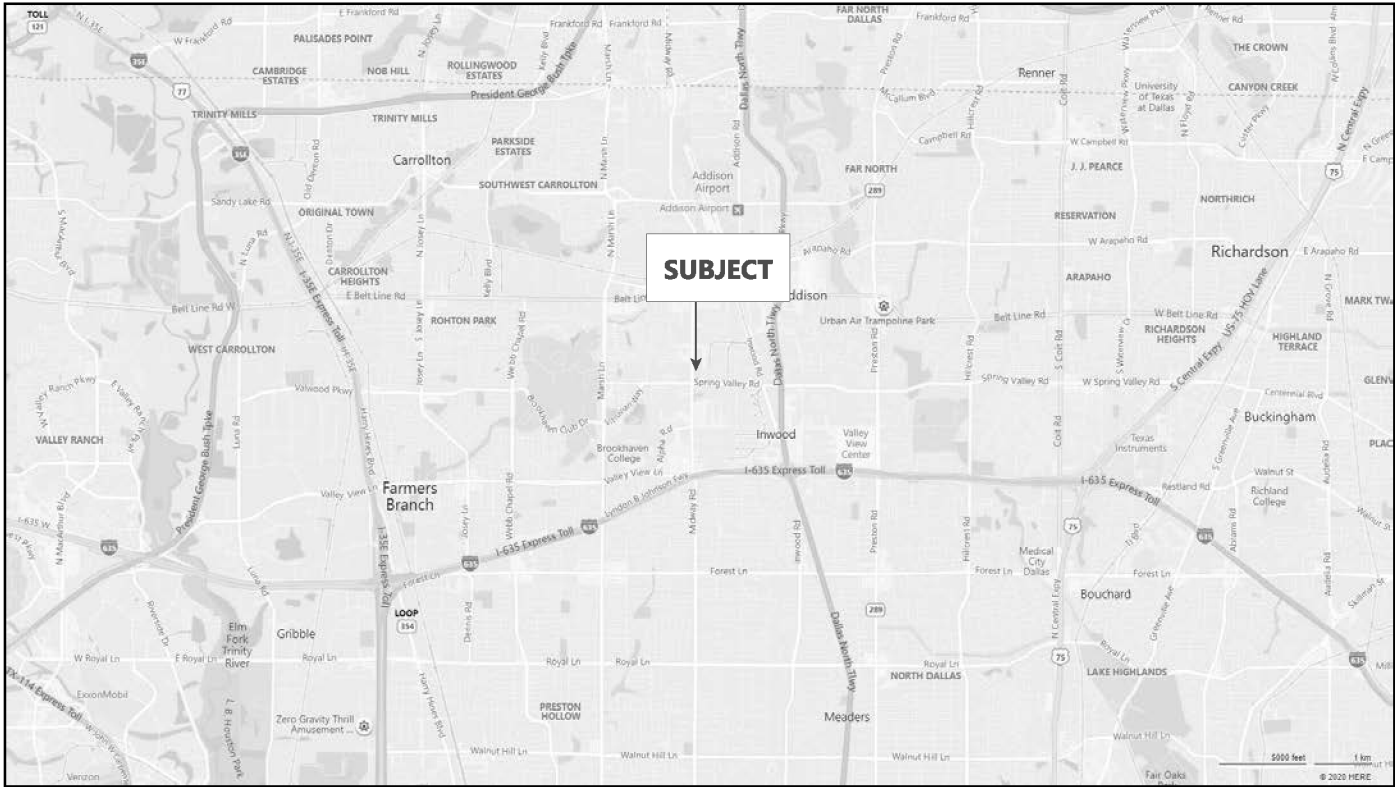
Conclusion – Dallas-Fort Worth-Arlington’s location provides excellent access to both the east and west coasts via its comprehensive transportation network of major interstate highways, rail lines, and air routes. In addition, Dallas’ costs of living and doing business are in line with the national average, which sets it ahead of other leading US cities. In fact, the overall cost of business mirrors the national average and the cost of living is only slightly higher. The combination of low taxes, reasonable real estate costs and low gas prices help businesses and households make more income, improving both the bottom line and quality of life. Dallas’ role as a key hub of economic, financial, and trade activity in the center of the country will expand in coming years. Long term, the high concentrations of technology businesses, corporate headquarters, distribution infrastructure, and above-average population growth are expected to continue to contribute to above-average performance, and expectations for the region’s future are optimistic.

¹⁵ Updated January 14, 2020

An appraisal of the multi-tenant office building located at 14140 Midway Road, in Farmers Branch, Dallas County, Texas 75244

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MARKET AREA ANALYSIS – The value of a property is not found exclusively in its physical characteristics. Physical, economic, political, and sociological forces found in the surrounding locations, usually referred to as the *market area*, interact to influence real estate values.



Market Area

A market area, sometimes erroneously referred to as a neighborhood¹⁶, is defined as:

The geographic or locational delineation of the market for a specific category of real estate, i.e. the area in which alternative, similar properties effectively compete with the subject property in the minds of probable potential purchasers and users.¹⁷

Location

The subject is located in the southwestern portion of the City of Farmers Branch, approximately seven miles northwest of the Central Business District of Dallas, and approximately 30 miles northeast of downtown Fort Worth.

Boundaries

For the purposes of this analysis, the market area is loosely defined as Keller Springs Road to the north, Coit Road to the east, Luna Road to the west, and LBJ Freeway to (Loop 635) the south. While these boundaries

¹⁶ Neighborhood: "A group of complimentary land uses; a congruous grouping of inhabitants, buildings, or business enterprises." *The Appraisal of Real Estate: Fourteenth Edition* (Chicago: The Appraisal Institute [2013])

¹⁷ *The Appraisal of Real Estate: Fourteenth Edition* (Chicago: The Appraisal Institute [2013])

generally outline the market area, in effect, several other suburban markets in the northern portion of Dallas County, and the southern portions of Collin and Denton County, such as Richardson and Plano are reasonably similar to the defined market area. The subject is part of the Quorum/Bent Tree Office submarket, a *CoStar* profile of which is included in the Addenda section of this report.

*Land Use:
 Farmers Branch
 (in acres)¹⁸*

Single Family Residential	1,813.69	28.03%
Multifamily Residential	237.42	3.67%
Commercial & Industrial	1,924.83	29.74%
Institutional/Semi-Public	245.91	3.80%
Infrastructure	134.03	2.07%
Dedicated Areas (Parks/Flood Plain)	1,045.34	16.15%
Water	140.88	2.18%
Other Land Not Coded By Land Use	130.82	2.02%
Vacant	798.55	12.34%
TOTAL	6,471.47	100.00%

*Significant
 Developments/
 Trends*

The defined market includes Farmers Branch, and portions of the cities of Addison, Carrollton, Dallas, and Richardson. Addison, Carrollton, Farmers Branch, and Richardson are each first-tier suburbs of Dallas which originally developed between 1960 and 1980. However, ongoing renovation and new development is still underway.

Commercial development within the market includes office, flex, industrial, and retail (among others), generally located along the major thoroughfares. According to the city's website, Addison alone has almost 200 restaurants, 22 hotels, and 12 million square feet of office space. Residential is divided almost equally between single and multifamily units, although the working daytime population of over 45,000 significantly exceeds the resident residential population, estimated at 15,800.

The campus for Maxim Integrated Products is 18.5 acres, dominated by the 138,000 square foot Lone Star building which was completed in the Spring of 2012. This \$22 million research and development facility is LEED certified. In addition, Cambridge Crossing is a 24 acre mixed-use

¹⁸ www.nctcog.org

development located on the northwest corner of Midway Road and Alpha Road. The exteriors consist of brick and stone with architectural details. Open-space amenities include a retention/detention pond and landscaped common spaces with pedestrian walkways throughout. The townhomes facing Sigma and Alpha have gated, landscaped front yards. There is on-street parking along Sigma and Alpha Roads and within the development.

Perhaps the most significant development in the market is Galleria Dallas, a 1,700,000-square-foot shopping mall and mixed-use development on the northeast corner of the Dallas North Tollway and LBJ Freeway, just east of the subject. The mall has over 200 stores and restaurants, an ice rink, and is home to the Westin Galleria hotel.

Further east, Dallas Midtown is a mixed-use development district currently under development on the former site of Valley View Center. In 2011, efforts to coordinate the redevelopment of the mall and the surrounding real estate were coordinated by the North Dallas Chamber of Commerce. In April of 2012, new owners of Valley View Center, Beck Ventures, announced a \$4 billion redevelopment plan for the mall and surrounding property. Park Tower at Dallas Midtown is expected to include 305,230 square feet of office space and 45,900 square feet of retail space. Hike and bike trails are planned to connect Midtown to White Rock Creek Trail, which leads to White Rock Lake. A trolley system is expected to connect Midtown to the Galleria. Also planned are two luxury hotels, a 10-screen luxury theater, multiple restaurants and entertainment venues. A 20-acre, \$110 million park, to be called Midtown Commons, will be located in the center of the development.

Major office developments are located along LBJ Freeway and have spread northward along Dallas Parkway and Preston Road. Several large office buildings are located along Dallas North Tollway north of its interchange with LBJ Freeway, in an area sometimes referred to as the "Platinum Corridor" including the corporate headquarters for Pizza Hut, Mary Kay, and Oryx Energy Company.

*Subject's Immediate
Area*

The subject's immediate area is primarily commercial, including a ±18,000-square-foot multi-tenant office building immediately north, office/showroom development to the northeast, east, and southeast, a ±260,000-square-foot multi-tenant office building (with a ±175,000-square-foot parking garage) immediately south, and a ±290,000-square-foot multi-tenant office/retail development (with a ±335,000-square-

foot parking garage) directly west, opposite Midway Road. Wrapping the office/retail development to the west is the campus of a private school known as The Greenhill School.

**Major Traffic
Arteries**

The market is well-located with respect to intercity traffic links and has good access to all areas of the greater DFW Metroplex. Major traffic arteries within the market include Interstate Highway 35E, Loop 635, the President George Bush Turnpike, and the Dallas North Tollway. Surface arterial roadways include Keller Springs Road, Belt Line Road, Spring Valley Road, and Alpha Road running east and west, and Inwood, Marsh, Midway, and Preston Roads running north and south.

Utilities

The market area is adequately served by all public utilities and services including electricity, gas, telephone, water, and sewer service. The area is also well-served by community facilities such as police/fire protection, schools, churches, medical facilities, and recreational facilities.

Public transportation is provided by Dallas Area Rapid Transit (DART). DART operates buses, light rail, commuter rail, and high-occupancy vehicle lanes in Dallas and twelve of its suburbs (Addison, Carrollton, Cockrell Hill, Farmers Branch, Garland, Glenn Heights, Highland Park, Irving, Plano, Richardson, Rowlett, and University Park).

**Demographic
Information
(radius from subject)¹⁹**

	1 Mile	3 Mile	5 Mile
Population (2010)	10,503	114,617	335,500
Population (2019)	10,225	123,161	400,277
Projected Population (2024)	10,503	114,617	335,500
Population Growth (2010-2019)	(2.65%)	+7.45%	+19.31%
Proj. Population Growth (2019-2024)	+3.28%	+4.96%	+8.49%
Households (2019)	4,907	53,987	163,204
Average Household Income (2019)	\$79,856	\$92,665	\$92,508
Median Household Income (2019)	\$60,621	\$64,271	\$62,181

Conclusions

The defined market has good access to all parts of the Dallas/Fort Worth Metroplex and a growing residential base from which to draw. The proximity of freeways and major commercial development, the growing residential base in the area, and expected the continued growth of the

¹⁹ www.costar.com

surrounding Dallas/Fort Worth Metroplex are each positive influences on the market, creating a positive long term outlook.

SITE ANALYSIS²⁰



Dallas Central Appraisal District Interactive Property Map²¹

<i>Size</i>	We were not provided with a survey of the property. According to Dallas County appraisal records, the subject land contains 2.503 acres, or 109,020 square feet.
<i>Shape</i>	Rectangular
<i>Topography</i>	In general, the property is level and at or near street grade, but is highest near the eastern border, with an overall slope to the west (toward Midway Road).
<i>Frontage</i>	Approximately 315 linear feet of frontage along Midway Road

²⁰ Sources: Appraisal district records, inspection of the site, interviews with the property contact and/or client contact and/or surveys, plans, or renderings provided by the same. The appraisers are not surveyors or and did not measure any part of the subject property. We assume no liability should any provided site data be inaccurate.

²¹ [https://maps.dcad.org/prd/dpm/?parcelid=\[REDACTED\]](https://maps.dcad.org/prd/dpm/?parcelid=[REDACTED])

Access

Direct access is provided by two ingress/egress point along the northbound side of Midway Road, one near the northwest corner of the parcel, and one near the southeast corner. At the subject, Midway Road is a two-way (north/south), six-lane (three in each direction), commercial thoroughfare with curbs, street lights, and a median. There is a dedicated turning lane from the southbound side of Midway Road to the ingress/egress point near the southwestern corner of the subject.



Aerial Photograph²²

Zoning Designation

Light Industrial (LI) District, according to the City of Farmers Branch zoning map.

Zoning Compliance

Yes, according to the City of Farmers Branch zoning ordinance.

Utilities

All available. Water and sewer services are provided by the City of Farmers Branch. Electric, gas, and telephone services are each available from various providers.

Flood Plain

No. The parcel is located in Zone X, an area determined to be outside the 500-year flood plain (see flood insurance rate map on the following page).

²² <https://www.google.com/maps/>



Flood Insurance Rate Map²³

FIRM Panel ID / Date 48113C0180K / July 7, 2014

Encumbrances/Easements The appraisers are unaware of any encumbrances or adverse easements affecting the subject property as of the valuation date. The appraisers are not qualified to research titles, deeds, easements, etc., and we recommend the client engage an attorney, title expert, surveyor or other qualified person to determine the presence of any encumbrances or adverse easements which might impact the subject.

Hazardous Materials A Phase II environmental assessment was not provided to the appraisers and the existence of hazardous materials which may or may not be present on the property or within its vicinity was not analyzed fully for this report. The appraisers are not qualified to detect hazardous materials and recommend a complete assessment of the property by a professional qualified to do so. The value conclusions contained within this report are based on the assumption that no hazardous materials exist within the subject property or the surrounding area.

²³ <https://msc.fema.gov>

Soils/Ground Stability A soils analysis report was not provided for review. In the absence of a soils report, the value conclusions reached in this report are based on the assumption that the property has adequate soils to support commercial development.

IMPROVEMENTS ANALYSIS²⁴

<i>Type of Improvement</i>	A multi-tenant office building.
<i>Year of Construction</i>	1980, per DCAD
<i>Improvement Size</i>	According to the Dallas Central Appraisal District, the subject contains 45,214 gross square feet. According to the client provided rent roll, the facility contains 44,537 leaseable square feet.
<i>Number of Stories</i>	Two
<i>Roof</i>	Flat, built-up. Tar & gravel, metal decking. The inspecting appraiser noted no signs of significant leaks or roof damage on the date of our visit.
<i>Foundation</i>	Concrete slab, per DCAD
<i>Frame</i>	Class C (Masonry, Block, Tilt-Wall)
<i>Exterior Walls</i>	Brick and glass
<i>Interior Finish-Out</i>	The facility has a layout which is considered to be typical for the property type, including a first floor atrium lobby, multiple suites, common restrooms (some suites have private restrooms), two stairways, and one elevator. Finish-out varies from suite-to-suite, including commercial carpet, ceramic tile, and stained concrete flooring, painted/finished gypsum wallboard and exposed brick walls, and finished/painted gypsum walls board or suspended acoustical grid ("drop") ceilings. Overall layout is considered functional and finish-out is considered to be of average-to-above average quality.
<i>Plumbing</i>	Assumed to have been in compliance with all codes in place as of the date of inspection, with an adequate number of restrooms.

²⁴ Sources: Appraisal district, inspection of the subject improvements, interviews with the property contact and/or client contact and /or surveys, plans or renderings provided by the same. The appraisers are not draftsmen or architects and any measurements taken should be considered approximate. We assume no liability should any provided improvement data prove to be incorrect.

<i>Electrical</i>	Assumed to have been in compliance with all codes in place as of the date of inspection.
<i>HVAC</i>	100% air conditioned. Central heat and air (zoned) with roof mounted units.
<i>Tenancy</i>	Multiple
<i>Occupancy</i>	95% occupied, according to the client provided rent roll. It is noted that approximately 11,200 square feet of the building is owner-occupied.
<i>Condition</i>	Average
<i>Land to Building Ratio</i>	2.41:1 (based on gross building area as reported by DCAD)
<i>Parking</i>	On the date of our inspection, the inspecting appraiser counted ± 175 striped parking spaces (88 covered), or one space for every 255.85 square feet of building area. Available parking appears sufficient for the property type, and compliant with the governing zoning ordinance.
<i>Physical Depreciation</i>	According to the Marshall Valuation Service, published by Marshall & Swift/Boeckh (MSB), the typical economic life of a facility similar to the subject is approximately 50 years. Considering the actual age and physical condition of the improvements, it is our opinion that the effective age is 25 years. This equates to a physical depreciation of 50% ($25/50=0.50$), and a remaining economic life of 25 years.
<i>Deferred Maintenance</i>	Physical deterioration of an improvement is typically characterized by items of deferred maintenance. Our inspection of the property did not indicate any significant items of deferred maintenance outside of normal wear and tear.
<i>Functional Obsolescence</i>	Functional obsolescence is a loss in value resulting from a building's design or layout that is atypical in the marketplace, and may be curable or incurable. The subject is similar in age, design, and construction to other similar facilities in the market area, and there is no functional obsolescence which would affect marketability.
<i>External Obsolescence</i>	External obsolescence is defined as "an element of depreciation; a diminution in value caused by negative externalities and generally incurable on the part of the owner, landlord, or tenant." ²⁵ Office

²⁵ *The Dictionary of Real Estate Appraisal: Sixth Edition* (Chicago: The Appraisal Institute [2015])

development is feasible in the subject market area, as speculative construction and renovation has been on-going over the past several years. Therefore, the subject is not affected by external obsolescence.

ADA

The Americans with Disabilities Act (ADA) became effective January 26, 1992. This act is intended to eliminate disability discrimination based on access to places of employment or public services. This law applies to all structures, not just new buildings, as it states that all architectural barriers be removed in existing facilities. These changes in existing facilities must be made if they are readily achievable, which means they could be accomplished without any undue costs or hardship on the financial resources of the facility. The appraiser is not an expert in the field of ADA compliance; as such a complete ADA survey of the subject building was not undertaken. However, older buildings do not always comply with the ADA requirements. Therefore, for this report it is specifically assumed that any potential non-compliance of the subject building will not result in any undue hardship or adverse marketability condition that is not presently being recognized in the marketplace.

SUBJECT PHOTOGRAPHS





May 21, 2020

An appraisal of the multi-tenant office
building located at 14140 Midway Road,
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TAX ANALYSIS – According to the Dallas Central Appraisal District²⁶, the current assessment, tax rates, and ad valorem taxes applicable to the subject property are shown in the following charts.

Subject Property Assessment (Account Number [REDACTED])			
Category		Assessment	
Land		\$1,090,200	
Improvements		\$1,349,800	
Total		\$2,440,000	
Land/SF		\$10.00	
Improvements/SF		\$29.85	
Total/SF		\$53.97	
Land Area-SF/CAD	109,020	Building Area-SF/CAD	45,214

Tax Rates Applicable			
Taxing Authority	Tax Rate	Assessment	Property Taxes
City of Farmers Branch	0.599507	\$2,440,000	\$14,627.97
Dallas Independent School District	1.310385	\$2,440,000	\$31,973.39
Dallas County	0.253100	\$2,440,000	\$6,175.64
Dallas County Community College	0.124000	\$2,440,000	\$3,025.60
Parkland Hospital	0.269500	\$2,440,000	\$6,575.80
unassigned	0.000000	\$2,440,000	\$0.00
Total	2.556492	\$2,440,000	\$62,378.40
Taxes/SF			\$1.38

According to Dallas County Tax Records²⁷, ad valorem taxes for the year 2019 were paid in full on December 30, 2019. To determine if the assessment and taxes on the subject property are reasonable, we considered historical information, as well as information from similar properties in the market. Presented below are the assessments and taxes for three similar facilities in the area.

²⁶ www.dallascad.org

²⁷ www.dallasact.com

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Tax Comparable 1

Address/Location		4020 McEwen Road, Farmers Branch	
Year Constructed		1979	
Category	Size-SF	Assessment	Assessment/SF
Land	129,831	\$973,730	\$7.50
Improvements	51,730	\$1,728,850	\$33.42
Total	51,730	\$2,702,580	\$52.24
Tax Rate	2.514457	Taxes/SF	\$1.31
Ad Valorem Taxes	\$67,955.21	Account Number	

Tax Comparable 2

Address/Location		14240 Midway Road, Farmers Branch	
Year Constructed		1979	
Category	Size-SF	Assessment	Assessment/SF
Land	161,304	\$1,613,040	\$10.00
Improvements	47,280	\$1,231,960	\$26.06
Total	47,280	\$2,845,000	\$60.17
Tax Rate	2.556492	Taxes/SF	\$1.54
Ad Valorem Taxes	\$72,732.20	Account Number	

Tax Comparable 3

Address/Location		14665 Midway Road, Farmers Branch	
Year Constructed		1977	
Category	Size-SF	Assessment	Assessment/SF
Land	119,877	\$1,438,520	\$12.00
Improvements	56,318	\$1,161,480	\$20.62
Total	56,318	\$2,600,000	\$46.17
Tax Rate	2.556492	Taxes/SF	\$1.18
Ad Valorem Taxes	\$66,468.79	Account Number	

While the selected comparables differ from the subject in terms of size, age, and location, they offer sufficient comparability for a tax analysis and comparison. The cited properties' assessments and ad valorem taxes are summarized in the following chart.

Tax Comparables Summary				
Property	Gross Size-SF/CAD	Assessment	Assessment/SF	Taxes/SF
Tax Comparable 1	51,730	\$2,702,580	\$52.24	\$1.31
Tax Comparable 2	47,280	\$2,845,000	\$60.17	\$1.54
Tax Comparable 3	56,318	\$2,600,000	\$46.17	\$1.18
Average	51,776	\$2,715,860	\$52.86	\$1.34
Subject	45,214	\$2,440,000	\$53.97	\$1.38

The comparable properties reflect assessments ranging from \$46.17 per square foot to \$60.17 per square foot with an average of \$52.86 per square foot of building area, and taxes ranging from \$1.18 per square foot to \$1.54 per square foot with an average of \$1.34 per square foot. The assessments and taxes for the subject property fall within the ranges displayed by the cited comparables and are considered to be reasonable.

HIGHEST AND BEST USE ANALYSIS – The analysis of relevant data to develop a market value opinion of real property requires an analysis of the *highest and best use* of that property. The highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value.²⁸

The four criteria used to determine the highest and best use of a given property are:

- *Physically Possible Use* – What uses of the land in question are physically possible?
- *Legally Permissible Use* – What uses are permitted by zoning and/or deed restrictions?
- *Financially Feasible Use* – Which physically possible and legally permissible uses will produce a net return to the owner?
- *Maximally Productive Use* – Of the financially feasible uses that are physically possible and financially feasible, which will generate the highest net return or present worth?

These criteria are typically considered sequentially. Physical possibility and legal permissibility can be determined in either order, but both must be considered before determining financially feasible uses

²⁸ *The Appraisal of Real Estate: Fourteenth Edition* (Chicago: The Appraisal Institute [2013])

and the maximally productive use. A use may be financially feasible, but this is irrelevant if it is legally prohibited or physically impossible.

There are two types of highest and best use studies: the highest and best use of the land or site *as if vacant*, and the highest and best use of the property *as improved*. Land is typically valued as though it is vacant. When land is already vacant, it is valued as it exists. When land is not vacant, its contribution to the value of the property *as improved* depends on how it can be put to use. Therefore, the highest and best use of land *as vacant* should be considered in relation to its existing use and all potential uses.

The highest and best use of a property *as improved* pertains to the use that should be made of an improved property in light of its improvements. Should the property be maintained in its current state? Or should it be demolished and redeveloped, renovated, or expanded? The improvements should be retained as long as they have some value and the return from the property exceeds the return that would be realized by a new use, after deducting the costs of demolishing the previous structure and constructing a new one.

Highest and Best Use of the Subject As If Vacant – What follows is a brief analysis of the highest and best use of the subject property, as if vacant.

- 1) *Physically Possible* – The subject site contains 109,020 square feet, with approximately 315 linear feet of frontage along Midway Road. It is rectangular in shape and all necessary utilities are in place. The property is mostly level and at or near street grade, and is not located within a hazardous flood plain area. Given its size and topography, several forms of development would be possible.
- 2) *Legally Permissible* – The property is zoned by the City of Farmers Branch as part of a Light Industrial (LI) district, which allows for several light industrial, retail, and general commercial uses. Residential and heavy industrial uses are not permitted.

Other than zoning, no private deed restrictions were uncovered during normal investigation. Nonetheless, we strongly urge the client to obtain a title policy in order to guarantee the absence of adverse restrictions. The appraisers are unaware of any other legal restrictions or covenants imposed on the subject as of the issue date of this appraisal.

- 3) *Financially Feasible* – Feasibility addresses the economics and profitability of a program of utilization for a property. Investment (cost to produce) should yield a reasonable profit over a reasonable time period for a project to be judged feasible. Considering planning and construction costs, known sale prices of commercial and industrial properties in the defined market area, market rents, occupancy rates, and capitalization rates, financially feasible development includes several light industrial, retail, and general commercial uses.
- 4) *Maximally Productive* – For a property to be used at its highest and best use, that use must

have the highest net return to the land while in context with other limitations. We feel that office development would be the most appropriate use of the site, and this use is compatible with the immediate area, discussed in the *Market Area Analysis* section of this report.

We consider the highest and best use of the subject property *as vacant* to be for office development.

Highest and Best Use of the Subject As Improved – The definition of highest and best use *as improved* involves the estimation of the use that will maximize an investment property's return on a long-term basis. If the existing improvements do not represent such a use, and as a consequence require renovation, expansion, or removal, the appraiser must consider the economic feasibility of such changes as of the effective date of the appraisal. The analysis of the highest and best use of the site *as if vacant* and *as improved* considers the contributory value of the improvements. If the overall value of the property *as improved* exceeds the value of the property *as vacant*, a prudent purchaser would leave the existing improvements intact.

The subject site is currently improved with a multi-tenant office building that is 95% occupied as of the appraisal date. We believe that the improvements add value to the land at this time, and consider the highest and best use of the property, *as improved*, to be continued use as a multi-tenant office building, until redevelopment of the site is a financially feasible alternative.

THE APPRAISAL PROCESS – In estimating the value of real property, there are three generally accepted methods, described as follows.

The Cost Approach – Using this method, the appraiser estimates the value of the land as if it were vacant, then adds the cost to rebuild the improvements, minus any depreciation. Depending on the market, this method loses some reliability as the age of the improvements increases.

The Sales Comparison Approach – Also known as the *Market Approach*, this method takes properties similar to the subject that have sold, and compares them to the subject, adjusting the comparable properties for market-perceived differences in order to arrive at a value conclusion. This method works equally well for vacant land and improved properties, and is the technique is used to value the subject site for the cost approach.

The Income Capitalization Approach – In this application, the appraiser estimates the net income a property might earn (gross receipts minus expenses, not including income taxes or depreciation charges) and capitalizes this money at a market-derived rate of return to arrive at a value indication.

Only the sales comparison and income capitalization approaches have been performed in this appraisal. The cost approach was not included because it is the appraisers' opinion that it is not applicable due to the lack of current comparable land sales in the area, and the difficulty in estimating the physical depreciation of a 39-year-old building. The exclusion of the cost approach does not hinder the credibility of this appraisal.

THE SALES COMPARISON APPROACH – The sales comparison approach to value involves direct comparison of the property being appraised to similar properties that have sold in the same or in a similar market in order to derive a market value indication for the property being appraised.

Because two properties are usually not identical, especially when considering commercial real estate, it is essential for the appraiser to make adjustments. Adjustments made by the appraiser are intended to imitate the market and include consideration of transactional and physical characteristics that the average buyer in a given market would consider before making a purchase. The appraiser can use either quantitative or qualitative adjustments, or a combination of both. In general, quantitative adjustments consist of making percentage or dollar adjustments to account for the differences between the property being appraised and the comparable sales. Qualitative adjustments require the appraiser to rank the cited comparables in terms of inferiority/superiority to the subject.

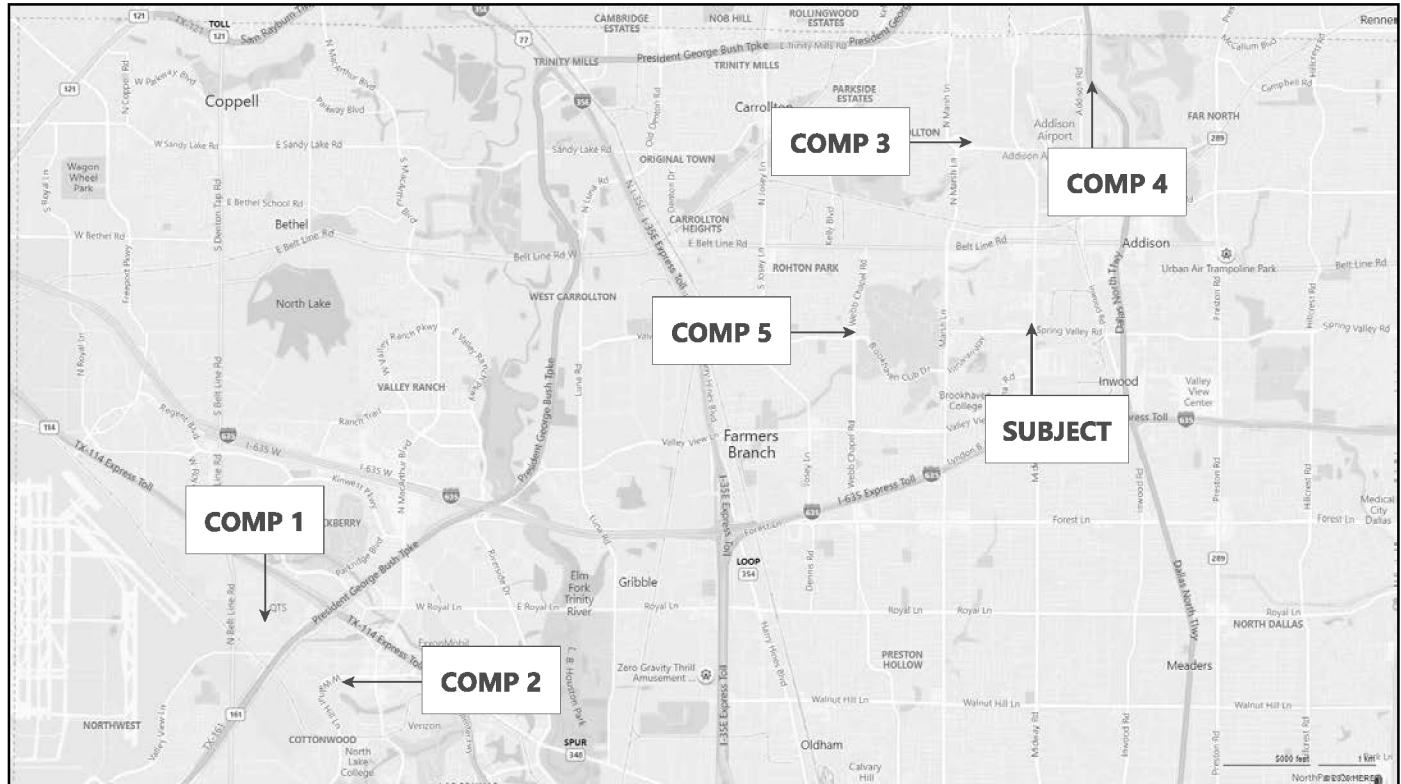
For the purposes of this analysis, quantitative (percentage) adjustments have been used. Quantitative adjustments are considered useful because they provide an actual quantifiable and measurable adjustment. Since the adjustment is quantified, it is more objective in nature than a qualitative adjustment. The result is a more scientific and precise analysis of the comparable data. The transaction characteristics considered were property rights conveyed, financing terms, conditions of the sale, and market conditions/time. Physical characteristics considered were location, size, age/condition, and parking/site conditions.

A search of the area has produced five sales transactions offering sufficient similarity to afford comparison to the subject. These sales have been verified by either the buyer, the seller, a broker involved in the transaction, or through a third-party research service. The sales are summarized on the map and in the chart on the following page, and the adjustment chart and explanation of adjustments follow.

Please note that the State of Texas has no law requiring the disclosure of sale prices. Therefore, we reserve the right to alter this data should new information become available.

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Comparable Improved Sales Map

Summary of Comparable Improved Sales²⁹

	Property Location	Sale Date	Year Built	Size-SF	Price/SF
1	2401 Gateway Drive, Irving	8/27/19	1985	21,896	\$94.31
2	1304 West Walnut Hill Lane, Irving	4/22/19	1981	46,911	\$90.06
3	2245 Keller Way, Carrollton	2/5/19	1985	32,202	\$80.74
4	17060 Dallas Parkway, Dallas	8/27/18	1981	28,988	\$100.04
5	14465 Webb Chapel Road, Farmers Branch	11/1/17	1985	27,324	\$73.20
Average			1983	31,464	\$87.67
Subject			1980	44,537	—

The sales cited represent market transactions in which buyers and sellers were willing and under no undue pressure to act. Therefore, they are considered to approximately reflect typical investment motivations.

²⁹ Every effort has been made to verify the sales information in this report, including researching deed records, tax files, contacting parties associated with the various transactions, etc. However, the State of Texas does not require the disclosure of real estate prices, and we reserve the right to alter this data should more accurate information become available.

Comparable Improved Sales Adjustment Chart

Subject		Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
<i>Transaction Characteristics</i>						
Sales Price	N/A	\$2,065,000	\$4,225,000	\$2,600,000	\$2,900,000	\$2,000,000
Property Rights	Fee Simple	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Financing Terms	N/A	Cash/Seller	Cash/Seller	Cash/Seller	Cash/Seller	Cash/Seller
Conditions	N/A	Market	Market	Market	Market	Market
Expenditures	N/A	N/A	N/A	N/A	N/A	N/A
Date of Sale	2/13/20	8/27/19	4/22/19	2/5/19	8/27/18	11/1/17
<i>Physical Characteristics</i>						
Location	Good	Similar	Similar	Similar	Superior	Inferior
Size-SF	44,774	21,896	46,911	32,202	28,988	27,324
Age/Condition	1980/Avg	1985/Avg	1981/Avg	1985/Good	1981/Good	1985/Avg
Parking/Site Cond.	Average	Similar	Similar	Similar	Similar	Similar
Months From Appraisal Date		6	10	12	18	27
Sales Price Per Square Foot		\$94.31	\$90.06	\$80.74	\$100.04	\$73.20
<i>Transactional Adjustments</i>						
Property Rights Conveyed		—	—	—	—	—
Financing Terms		—	—	—	—	—
Conditions of Sale		—	—	—	—	—
Expenditures After Purchase		—	—	—	—	—
Market Conditions/Time @	2.0%	0.9%	1.6%	2.0%	2.9%	4.6%
Adjusted Unit Price		\$95.19	\$91.53	\$82.39	\$102.98	\$76.54
<i>Physical Adjustments</i>						
Location		—	—	—	-10.0%	—
Size		-10.0%	—	-5.0%	-7.5%	-5.0%
Age/Condition		—	—	-5.0%	-5.0%	—
Parking/Site Conditions		—	—	—	—	—
Final Adjusted Unit Price		\$85.67	\$91.53	\$74.15	\$79.81	\$72.72
Gross Adjustments (Total)		10.9%	1.6%	12.0%	25.4%	9.6%
Net Adjustments (Total)		-9.1%	1.6%	-8.0%	-19.6%	-0.4%

Transactional Adjustments

Property Rights Conveyed – The property rights conveyed in a transaction typically have an impact on the sale price of a property. Acquiring the fee simple interest implies that the buyer is acquiring the full bundle of rights. Acquiring a leased fee interest typically means that the property being acquired is encumbered by at least one lease, which is a binding agreement transferring rights of use and occupancy to the tenant. Leased fee property rights were reported to have been conveyed in each of the cited transactions, and no adjustments were necessary.

Financing Terms – Financing terms are significant, since cash or financing often influences the consideration paid for a property. No adjustments were deemed necessary for the purposes of this analysis, as none of the cited sales were reported to involve financing terms that were atypical of the marketplace.

Conditions of Sale – Adjustments for conditions of sale typically reflect the motivations of the buyer and the seller. When non-market conditions of sale are detected in a transaction, the sale should be adjusted accordingly. With regards to the cited comparables, pre-adjustments for high vacancy properties were made prior to analysis, and no other adjustments were deemed necessary.

Expenditures After Purchase – Expenditures made immediately after the purchase of a comparable property must be accounted for if these expenditures were known to have been needed (by the purchaser) at the time the sale price was negotiated. No significant expenditures after purchase for the cited comparables were reported, and no adjustments were made.

Market Conditions/Time – It is often necessary to adjust the sale prices of comparables, as they are sometimes outdated relative to the date of valuation. An upward 2% per year adjustment was made to each sale for market conditions/time, based on discussions with participants familiar with the area and property type.

Physical Adjustments

Location – The adjustments for location are judgement decisions based on density, accessibility, visibility, proximity of development, and overall desirability of the area. Sale 4 is located with frontage/signage along the Dallas North Tollway service road, and visibility from the highway, and a downward adjustment of 10% was considered appropriate.

Size – As a general rule, smaller buildings will sell for more per square foot than larger buildings, all other factors being equal. Because a smaller building is more affordable to a larger number of buyers, it will usually sell for a premium rate per square foot. Sale 1, at 21,896 square feet, is inferior (larger) to the subject in terms of size, and a downward adjustment of 10% was made. Sale 3, at 32,202 square feet, was adjusted downward 5%. Sales 4 and 5, at 28,988 square feet and 27,324 square feet, respectively, were each adjusted downward 7.5%.

Age/Condition – Adjustments for age/condition are fairly common, as it is rare that two properties display directly comparable levels of quality and condition. However, adjustments for this factor often become diluted when comparing older properties. Our general experience and discussions with participants familiar with the property type indicate that prospective purchasers generally show greater concern with the overall condition and quality of a property than they do with the actual year a building was constructed, all other factors being equal. A structure which has been completely renovated and updated *can* be equally or more desirable in terms of condition in the eyes of the market than a similar facility which was constructed some time later but has not been well kept or was not built with superior quality materials.

Sales 3 and 4 were each judged to be in overall superior condition when compared to the subject and downward adjustments of 5% were applied. Sales 1, 2, and 5 were judged to be similar or net similar, and no adjustments were made to those sales.

Parking/Site Conditions – Factors considered for parking/site conditions include parking lot size and the overall condition of the parking lot. Also considered is land to building ratio. A developed property's land to building ratio can be a good measure of whether or not a property is achieving maximum utilization of the site, can indicate whether the property has insufficient, sufficient, or excess parking available, or can suggest that the property may have excess land. No adjustments were made under this category.

Prior to analysis and adjustments, the cited comparables formed a range of \$73.20 per square foot to \$100.04 per square foot. The mean unadjusted unit price was \$87.67 per square foot, the median was \$90.06 per square foot, and the standard deviation was \$10.73.

After analysis and adjustments, the cited comparables form a range of \$72.72 per square foot to \$91.53 per square foot. The mean adjusted unit price is \$80.78 per square foot, the median is \$79.81 per square foot, and the standard deviation is \$7.90.

Based on the above analysis, as well as discussions with participants familiar with the area and property type, it is our opinion that the value of the subject is similar to the adjusted unit prices of Sales 3, 4, and 5. Each were reported to have been stabilized at the time of the respective sales and reflect an adjusted range of \$72.72 per square foot to \$79.81 per square foot, with an average of \$75.56 per square foot, a median of \$74.15 per square foot, and a standard deviation of \$3.75. An indicated value per square foot of \$75.00 per square foot, results in the value conclusion calculated in the following chart.

Subject's Indicated Value via the Sales Comparison Approach		
Size-SF	Price/SF	Indicated Value
44,537	\$75.00	\$3,340,275
Say		\$3,340,000

THE INCOME CAPITALIZATION APPROACH – Investment properties are typically valued in relation to their ability to produce income. The income capitalization approach to value assumes a positive relationship between a property's current market value and the expected net cash flow that the property will provide, and a negative relationship between a property's current market value and the relative risk involved in achieving the expected cash flow.

This technique involves deducting all applicable annual expenses from the anticipated gross annual income to arrive at the projected net income, which is then capitalized at a rate which is commensurate with the risk inherent in the ownership of the property. Such a conversion of net income considers investments as indicated by overall rates abstracted from sales of similar properties. Important factors of consideration include an assessment of overall market supply and demand conditions, an estimate of prevailing lease rates, expense levels, and rates of return required by investors.

Commercial lease types break down into several categories, with variations depending on property type and/or individual properties. Each revolves around the base rental rate and how the property's operating expenses are passed to the tenant(s). The four most common lease types are defined in the following chart.

Commercial Real Estate Leases ³⁰	
Lease Type	Description
Gross	A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called <i>full-service lease</i> .
Modified Gross	A lease in which the landlord receives stipulated rent and the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a <i>double net lease</i> , <i>net net lease</i> , <i>partial net lease</i> , or <i>semi-gross lease</i> .
Industrial Gross	A lease of industrial property in which landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance, and real estate taxes, as specified in the lease. There are significant regional and local differences in the use of this term.
Net Net Net	A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called <i>NNN</i> , <i>triple net lease</i> , or <i>fully net lease</i> .

Gross Income Estimate – According to the client provided rent roll, the subject property is 95% occupied as of the appraisal date. 11,200 square feet of the facility is owner occupied. The provided rent roll is summarized in the chart on the following page.

³⁰ *The Dictionary of Real Estate Appraisal - Sixth Edition* (Chicago: The Appraisal Institute [2015])

Rent Roll: 14140 Midway Road					
Suite	Tenant	Suite Size-SF	Current Rent/Month	Current Rent/SF/YR	Lease Expires
100	360 Towing Solutions	3,228	\$3,228.00	\$12.00	2/28/24
102	Coaches Outreach	2,331	\$2,476.69	\$12.75	10/31/24
104	VACANT	986	—	—	—
105	OWNER-OCCUPIED	11,134	—	—	—
106	Goldnest, LP	829	\$500.00*	\$7.24	2/28/23
130	Nortex Networks	1,289	\$1,396.42	\$13.00	7/31/20
150	National Health Administrators	2,573	\$2,948.23	\$13.75	4/30/20
200	Baco Group	4,157	\$4,503.42*	\$13.00	6/30/24
201 & 203	Home Marketing Services, Inc.	7,015	\$7,891.88*	\$13.50	12/31/26
202	Palamino Investments, LLC	1,778	\$2,222.50*	\$15.00	2/28/22
204	Compass Technology Group	2,639	\$3,078.83	\$14.00	1/31/23
205	Warren Insurance Group	1,343	\$1,370.98	\$12.25	12/31/20
206	ShoJohn	832	\$766.25	\$11.05	MTM
207	Baco Group	1,253	\$1,253.00	\$12.00	1/1/19
208	ALARM	3,150	\$3,215.63	\$12.25	9/30/23
Total		44,537	\$34,851.83	\$9.39	—
Occupied By Non-Owner Tenants		32,417	\$34,851.83	\$12.90	—

* Future lease escalations. See client provided rent roll for details.

In order to determine whether the occupied subject suites are leased at rates in line with the market, it is necessary to estimate the *market rent* of the subject. Market rent is defined as:

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the typical lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).³¹

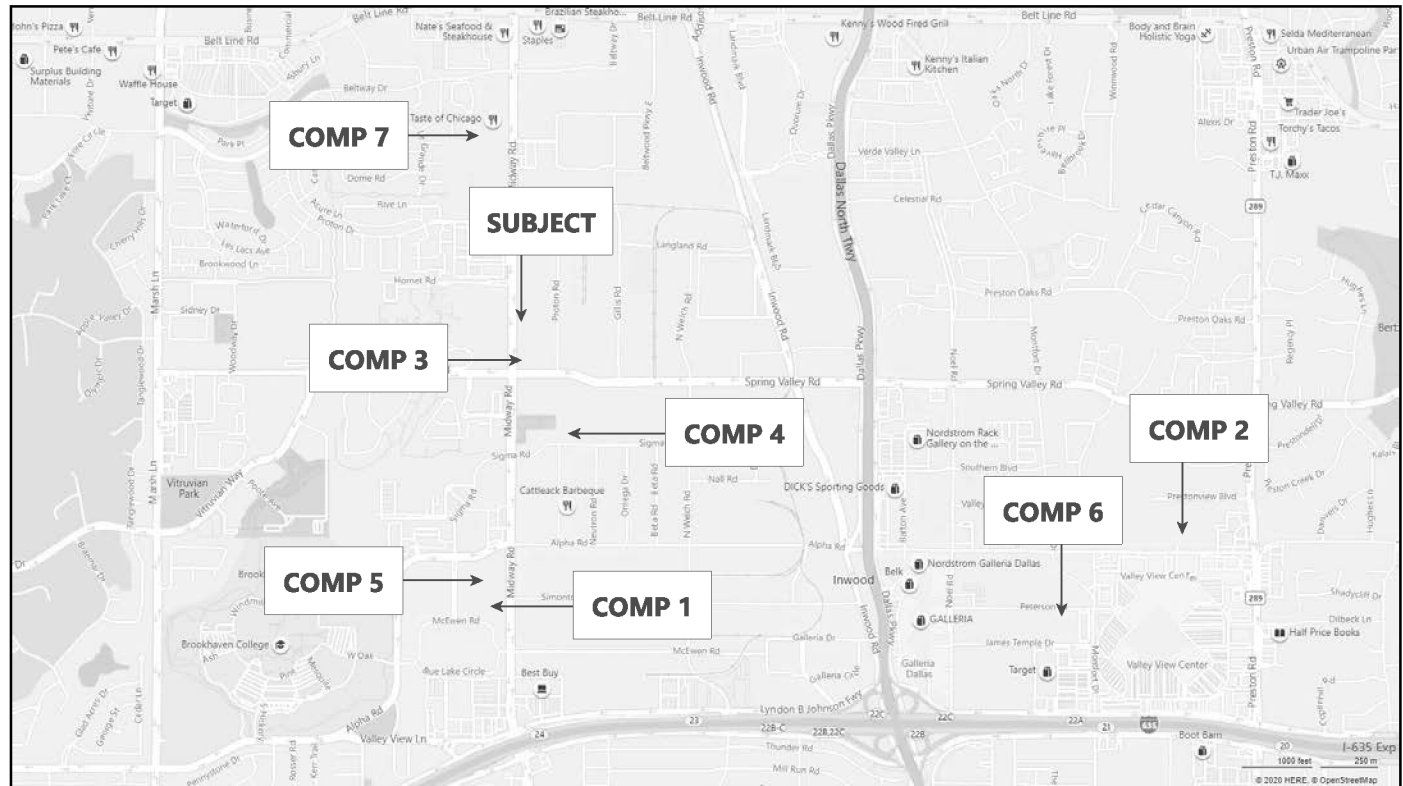
This definition is in reference to the amount of money a property should produce based on actual

³¹ *The Appraisal of Real Estate: Fourteenth Edition* (Chicago: The Appraisal Institute [2013])

rents being received from similar properties, with comparable amenities, located in the same market area or other similar areas. Therefore, research and analysis of properties considered similar to, or competitive with, the subject was necessary. Information was obtained from lessors, lessees, managers and/or leasing agents, third party research services, and other knowledgeable persons involved in lease transactions. Data concerning the properties, along with a location map, is given on the following page.

An appraisal of the multi-tenant office building located at 14140 Midway Road, in Farmers Branch, Dallas County, Texas 75244

This document has been prepared for the use of the Laborers National Pension Fund.
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Comparable Rentals Map

Summary/Adjustment of Comparable Area Rentals

Property Location		Rate/ Type	Lease Date	Location	Size-SF	Age/ Condition		Adjusted Rate
1	13465 Midway Road, #400 Farmers Branch	\$13.95	Asking	Similar	5,028	1981	Avg	\$13.25
		FS	-5.0%	—	—	—	—	
2	13601 Preston Road, #E112, Dallas	\$16.00	9/2019	Superior	1,649	1973	Avg	\$14.40
		FS	—	-10.0%	—	—	—	
3	4201 Spring Valley Road, #1130, Farmers Branch	\$11.60	6/2019	Similar	2,200	1984	Avg	\$11.60
		FS*	—	—	—	—	—	
4	4100 Alpha Road, #700, Farmers Branch	\$9.00	5/2019	Similar	21,217	1981	Avg	\$9.90
		FS	—	—	10.0%	—	—	
5	4343 Sigma Road, #150/400, Farmers Branch	\$14.49	3/2019	Similar	6,700	1972	Avg	\$14.49
		FS*	—	—	—	—	—	

(continued on following page)

* Adjusted to a full service rate from another lease type. See Property Profiles in the *Addenda* section of this report.

Summary/Adjustment of Comparable Area Rentals (continued)

Property Location		Rate/ Type	Lease Date	Location	Size-SF	Age/ Condition		Adjusted Rate
6	5580 Peterson Lane, 2 nd Floor, Dallas	\$18.26	10/2018	Superior	13,949	1984	Good	\$14.61
		FS*	–	-10.0%	–	-10.0%		
7	14833 Midway Road, Addison	\$15.76	4/2018	Similar	2,560	1980	Avg	\$15.76
		FS*	–	–	–	–		
Average Adjusted Rate								\$13.80
Subject					44,537	1980	Avg	–

* Adjusted to a full service rate from another lease type. See Property Profiles in the *Addenda* section of this report.

Explanation of Adjustments

Lease Date – Comparable Rental 1 is an asking rate and was adjusted downward 5% to reflect negotiations over a final rate. Based on discussions with participants familiar with the area and property type, and considering the individual executed leases cited, no adjustments were deemed necessary for lease date.

Location – The adjustments for location are judgement decisions based on density, accessibility, visibility, proximity of development, and overall desirability of the area. Based on a comparison of historical averages and known recent lease rates in the respective areas, Comparables 2 and 6 (located east of Dallas North Tollway) were each adjusted downward 10% for superior locations.

Size – As a general rule, smaller buildings will sell for more per square foot than larger buildings, all other factors being equal. Because a smaller building is more affordable to a larger number of renters, it will usually rent for a premium rate per square foot. Comparable 4, at 21,217 square feet, is significantly larger than any of the unit sizes offered by the subject, and an upward adjustment of 10% was applied. The sizes of the other cited rentals are either fairly similar to or fall within the range offered by the subject, and no adjustments were made.

Age/Condition – Adjustments for age/condition are fairly common, as it is rare that two properties display directly comparable levels of quality and condition. However, adjustments for this factor often become diluted when comparing older properties. Comparable 6 was judged to have superior quality of construction/appeal when compared to the subject and a downward adjustment of 10% was applied.

Prior to analysis and adjustments, the cited comparable rentals formed a range of \$9.00 per square foot, per year to \$18.26 per square foot, per year. The mean unadjusted rental rate was \$14.15 per square foot, per year, the median was \$14.49 per square foot, per year, and the standard deviation

was \$3.06.

After analysis and adjustments, the cited comparable rentals form a range of \$9.90 per square foot to \$15.76 per square foot. The mean adjusted unit price is \$13.43 per square foot, the median is \$14.40 per square foot, and the standard deviation is \$2.03.

The following observations and conclusions have been drawn:

- Suites 100, 102, 130, 150, 200, 201/203, 202, 204, 205, 207, and 208 all appear to be leased at rates in line with the market, as each falls within the adjusted and unadjusted ranges displayed by the cited comparable rentals.
- The lease for Unit 106 commences on March 1st with a reduced rate for the first twelve months. The average scheduled rental rate over the life of the term (3 years) is \$9,000 per year (\$750 per month), which is equal to \$10.86 per square foot, per year and falls more-or-less in line with market. For the purposes of this analysis, the average overall rate has been used in this analysis for Unit 106.
- In our opinion, based on all available market data and discussions with participants familiar with the area and property type, market rent for the currently vacant Suite 104 is approximately \$14.00 per square foot, per year on a full service basis. It is our opinion that market rent for Suite 206 is also \$14.00 per square foot, per year. Market rent for the suite currently occupied by ownership (Suite 105), is estimated to be \$12.50 per square foot, per year.

Based on the above, the subject's gross potential income is calculated in the following chart.

Potential Gross Income Calculation						
Suite	Tenant	Rate Used	Size-SF	Rent/SF/ Yr	Monthly Rent	Annual Rent
100	360 Towing Solutions	Actual	3,228	\$12.00	\$3,228.00	\$38,736
102	Coaches Outreach	Actual	2,331	\$12.75	\$2,476.69	\$29,720
104	<i>Vacant Suite</i>	Market	986	\$14.00	\$1,150.33	\$13,804
105	<i>Owner Suite</i>	Market	11,134	\$12.50	\$11,597.92	\$139,175
106	Goldnest, LP	Average	829	\$7.24	\$750.00	\$9,000
130	Nortex Networks	Actual	1,289	\$13.00	\$1,396.42	\$16,757
150	National Health Administrators	Actual	2,573	\$13.75	\$2,948.23	\$35,379
200	Baco Group	Actual	4,157	\$13.00	\$4,503.42	\$54,041
201/203	Home Marketing Services, Inc.	Actual	7,015	\$13.50	\$7,891.88	\$94,703
202	Palamino Investments, LLC	Actual	1,778	\$15.00	\$2,222.50	\$26,670
204	Compass Technology Group	Actual	2,639	\$14.00	\$3,078.83	\$36,946
205	Warren Insurance Group	Actual	1,343	\$12.25	\$1,370.98	\$16,452
206	<i>MTM Suite</i>	Market	832	\$14.00	\$766.25	\$9,195
207	Baco Group	Actual	1,253	\$12.00	\$1,253.00	\$15,036
208	ALARM	Actual	3,150	\$12.25	\$3,215.63	\$38,588
Total			44,537	\$12.89	\$47,850.08	\$574,201

The subject's estimated net operating income is calculated in the chart on the following page.

Income and Expense Summary		44,537	SF
Income	Per Year	Per SF	% PGI
Gross Potential Income	\$574,201	\$12.89	100.00%
Plus Expense Reimbursements	\$0	\$0.00	0.00%
Potential Gross Income (PGI)	\$574,201	\$12.89	100.00%
Less Vacancy & Collection 15.00%	(\$86,130)	(\$1.93)	-15.00%
Effective Gross Income	\$488,071	\$10.96	85.00%
Expenses	Per Year	Per SF	% EGI
Ad Valorem Taxes	\$62,378	\$1.40	12.78%
Property Insurance	\$12,644	\$0.28	2.59%
Repairs and Maintenance	\$55,671	\$1.25	11.41%
Property Management 4.50%	\$21,963	\$0.49	4.50%
Utilities	\$77,940	\$1.75	15.97%
Reserves for Replacement	\$11,134	\$0.25	2.28%
Total Expenses	\$241,731	\$5.43	49.53%
Net Operating Income	\$246,340	\$5.53	50.47%

Income and Expense Analysis

Gross Potential Income **\$574,201**

In this analysis gross potential income is \$574,201 annually on a full service gross basis.

Expense Reimbursements **\$0**

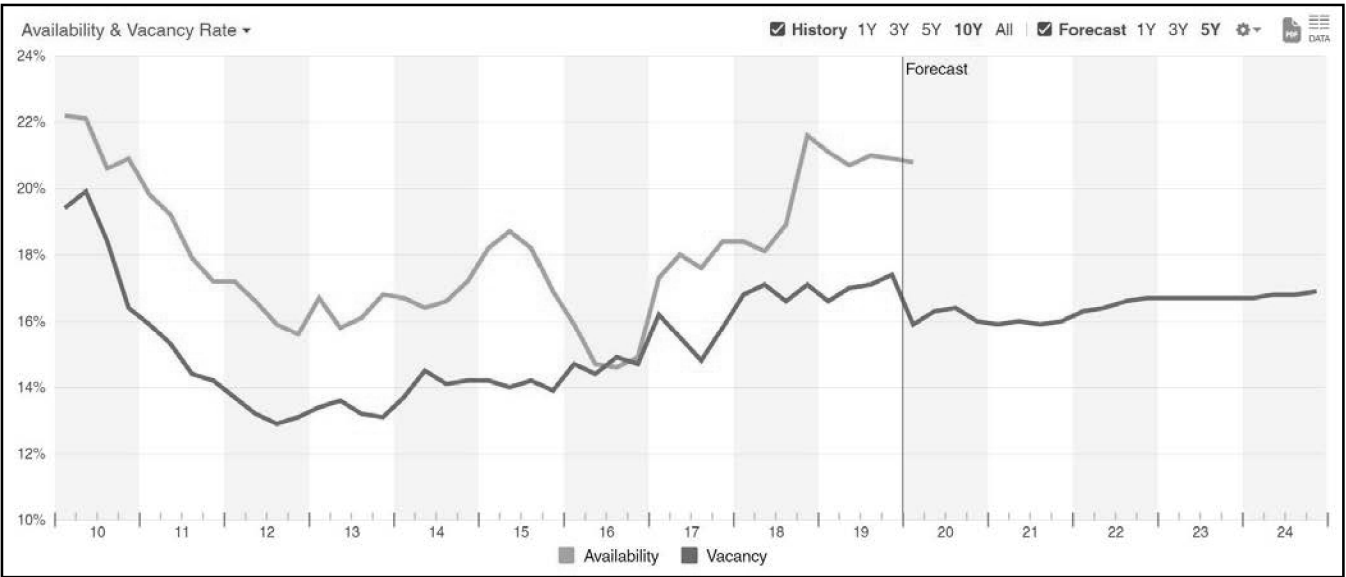
In a full service lease, the landlord is responsible for all expenses, including ad valorem taxes, insurance, and common area maintenance, and utilities.

Potential Gross Income **\$574,201**

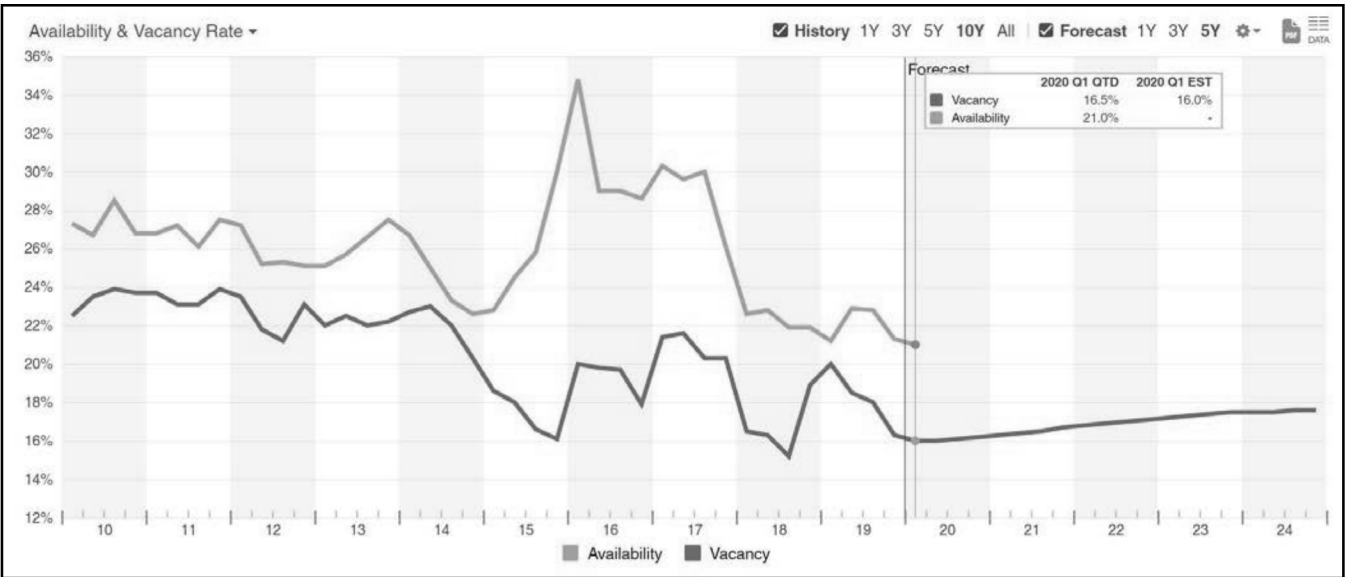
The potential gross income is the sum of the gross potential income and any expense reimbursements or other income. The appraisers were not provided with any information pertaining to additional or miscellaneous income generated by the facility.

Vacancy and Collection Loss (\$86,130)

Vacancy and collection loss is an allowance for reductions in income attributable to vacancies, tenant turnover, concessions, and nonpayment of rent. This allowance is typically expressed as a percentage of total potential gross income, and varies depending on the type and quality of the property, the quality of the tenant, tenant turnover, supply and demand of the property, and general economic conditions. The following graph maps historical vacancy and availability rates in the Far North Dallas Office submarket cluster (Frisco/The Colony, Quorum/Bent Tree, Upper Tollway/West Plano), per CoStar Analytic, and forecasts vacancy through the following five years.



The graphic below depicts historical vacancy and availability rates for office properties in the 75244 zip code, per CoStar Analytic.



Based on the above, as well as the subject’s historical performance, a survey of similar properties

in the area and discussions with participants familiar with the area and property type, we have applied a vacancy rate of 15%, which we consider reasonable for the subject. A 15% vacancy allowance does not mean that exactly 15% will be lost every year by reason of vacancy. A property may enjoy virtually full occupancy for several years and then encounter a period of competition when vacancy may increase significantly. But this does not invalidate the projection or analysis so long as the selected vacancy factor is sufficient to cover average vacancies over the life of the improvement.

Effective Gross Income

\$488,071

The effective gross income (EGI) is calculated as the potential gross income minus the vacancy and collection loss allowance.

Operating Expenses

A 2019 operating expense statement was provided to the appraisers and has been compared to known market information. Expenses are based on the provided statement, published data and information on comparable buildings, discussions with market participants, and our experience with the property type. Ad valorem taxes are based on actual data from the Dallas Central Appraisal District.

Ad Valorem Taxes

\$62,378

The estimated property taxes for the subject property are detailed earlier in this report.

Property Insurance

\$12,644

Property insurance includes a policy for fire, casualty, and extended coverage (F&EC policy), malicious mischief, vandalism, and lessor's liability. The *2019 Office Experience Exchange Report* (EER), published by BOMA, reports a building insurance range for 151 properties surveyed of \$0.10 per rentable square foot to \$0.20 per square foot, with an average of \$0.16 per square foot, and a median of \$0.12 per square foot. According to the client provided expense statement, the 2019 insurance premium was \$12,644, or \$0.28 per leaseable square foot. The following expense comparables have been considered.

Insurance Expense Comparables				
Location	Year	Size-SF	Expense	Expense/SF
Keller Way, Carrollton	2019	32,202	\$13,000	\$0.40
Ohio Drive, Plano	2019	45,700	\$15,800	\$0.35
Skillman Street, Dallas	2019	70,215	\$9,918	\$0.14
Average		49,372	\$12,906	\$0.30

Based on the above, the insurance premium reported by the subject operating expense statement appears reasonable and has been used in this analysis.

Repairs and Maintenance

\$55,671

This item includes miscellaneous maintenance and repair of the building structure, plumbing, landscaping, common area utilities, trash pick-up, etc. The expenses attributed to this category in the provided statement total \$190,679.05, or \$4.29 per square foot. This figure, however, is inflated due in part to significant renovations undertaken in 2019. In order to estimate repairs/maintenance expenses moving forward, we have considered the following expense comparables.

Repairs/Maintenance Expense Comparables				
Location	Year	Size-SF	Expense	Expense/SF
Keller Way, Carrollton	2019	32,202	\$46,368	\$1.44
Ohio Drive, Plano	2019	45,700	\$47,575	\$1.04
Skillman Street, Dallas	2019	70,215	\$79,823	\$1.14
Average		49,372	\$57,922	\$1.21

In addition to the above, we considered data in the *2019 Office EER*, published by BOMA. The publication includes elevator, HVAC, electrical, structural/roofing, plumbing, fire/life safety, general building interior, general building exterior, parking lot, and miscellaneous/other as subcategories for the repairs/maintenance category, with buildings surveyed for each category ranging from 84 to 156. Excluded for the purposes of this analysis was the payroll/taxes/fringes subcategory, as a building of the subject's size (area and units) does not justify the cost of on-site maintenance staff. The aggregate of the subcategories indicates a surveyed range of \$0.54 per rentable square foot to \$1.82 per square foot, with an average of \$1.50 per square foot and a median of \$0.97 per square foot.

Based on the above and our experience with the property type, we estimated a repairs and maintenance cost of \$1.25 per square foot, which is considered reasonable and reflective of the market.

Property Management

\$21,963

Property management charges are proper expenses of operation provided by the owner or contracted to a property management company. This expense is typically expressed by a percentage of effective gross income. The provided operating expense statement does not reflect property management charges, likely because the facility is managed by ownership. The following expense comparables have been considered.

Property Management Expense Comparables				
Location	Year	EGI	Expense	Expense as % of EGI
Keller Way, Carrollton	2019	\$438,570	\$28,687	6.54%
Ohio Drive, Plano	2019	\$852,338	\$25,998	3.05%
Coit Road, Plano	2019	\$1,192,750	\$45,587	3.82%
Average		\$827,886	\$33,424	4.47%

The *PriceWaterhouse Coopers (PwC) Real Estate Investors Survey* for the first quarter of 2020 reports the following ranges and averages for management expenses (as a % of EGR).

Management Fees (As A % of EGR) per PwC Survey (1Q-2020)		
Market	Range	Average
CBD Office	1.00% – 5.00%	2.50%
Suburban Office	1.50% – 4.00%	2.75%
Secondary Office	1.50% – 5.00%	3.02%
Dallas Office	1.75% – 4.00%	2.73%

Based on all the above and discussions with market participants, including property management companies and multi-tenant office building owners, we have utilized a management fee of 4.50%.

Utilities \$77,940

This expense includes the cost of water, gas, and electric. According to the client provided expense statement, the 2019 insurance premium was \$65,502.04, or \$1.46 per leaseable square foot. It is noted that the facility was reportedly leased below stabilized occupancy for the majority of 2019. The following expense comparables have been considered.

Utilities Expense Comparables				
Location	Year	Size-SF	Expense	Expense/SF
Ohio Drive, Plano	2019	45,700	\$75,077	\$1.64
Skillman Street, Dallas	2019	70,215	\$113,794	\$1.62
Coit Road, Plano	2019	63,054	\$133,330	\$2.11
Average		59,656	\$107,400	\$1.79

In addition to the above, we considered data in the *2019 Office EER*, published by BOMA. The publication includes electricity, gas, fuel oil, steam, chilled water, and water/sewer as subcategories for the utility category, with buildings surveyed for each category ranging from 5 to 157. The aggregate of the subcategories indicates a surveyed range of \$1.26 per rentable square foot to \$1.98 per square foot, with an average of \$1.53 per square foot and a median of \$1.54 per square foot. For the purposes of this analysis, utilities expenses have been estimated at \$1.75 per square foot.

Reserves for Replacement

\$11,134

The *PriceWaterhouse Coopers (PwC) Real Estate Investors Survey* for the first quarter of 2020 reports the following ranges and averages for replacement reserves (per square foot).

Replacement Reserves (Per SF) per PwC Survey (1Q-2020)		
Market	Range	Average
CBD Office	\$0.10 – \$0.75	\$0.34
Suburban Office	\$0.05 – \$0.50	\$0.27
Secondary Office	\$0.10 – \$1.00	\$0.35
Dallas Office	\$0.10 – \$0.40	\$0.24

This expense is estimated to average \$0.25 per square foot, per year, and is to include reserves for repairs and/or replacement of major structural items such as the roof or foundation. Usually no sum of money is actually escrowed in a reserve account. Generally, when such replacements occur, they are paid for out of operating revenues and subsequently capitalized over the life of the term.

Total Operating Expenses

\$241,731

Total operating expenses equal \$241,731, or \$5.43 per square foot of the subject property. This equates to 49.53% of the effective gross income.

Net Operating Income

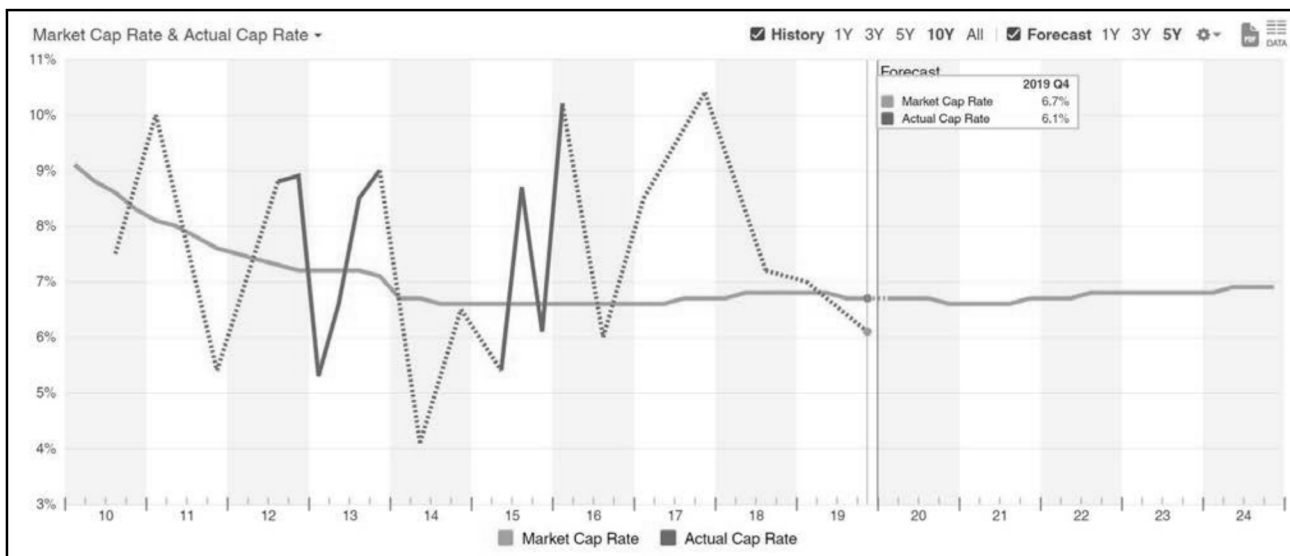
\$246,340

After total operating expenses are deducted from the effective gross income, the remainder is the net operating income (NOI). The subject's NOI equals \$246,340, which is equal to \$5.53 per square foot and 50.47% of the effective gross income.

Income Capitalization – The direct capitalization of the net operating income by use of an overall capitalization rate is considered the most appropriate method to arrive at a value indication via the income capitalization approach. There are several methods of determining the appropriate overall rate for use with an investment property, including the band of investment, debt coverage ratio, and industry surveys, among others.

For the purposes of this analysis, we have relied on the extraction of rates from the improved sales cited earlier in this appraisal as well industry surveys, as we feel these have provided us with the most pertinent information when considering the subject property.

- The pro-forma/actual capitalization rates of the comparable sales cited in the *Sales Comparison Approach* section this appraisal range from 7.58% to 8.42% and average 7.93%.
- A search of CoStar.com for sales of multi-tenant office facilities in the Dallas/Fort Worth Metroplex within the past two years with reported actual overall capitalization returned 65 results. The rates range from 4.50% to 13.81% and average 7.58%. The following graph maps historical actual and market overall capitalization rates for office properties in the Quorum/Bent Tree office submarket, per CoStar Analytic, and forecasts the market rate through the following five years.



- Overall Capitalization Rate (OAR) statistics, as reported by the most recent *Pricewaterhouse Cooper (PwC - Korpacz) Real Estate Investors Survey*, are summarized in the following chart.

Overall Capitalization Rate Statistics per PWC Q1-2020 Survey			
Market	Range	Average	Change from Q4 (bps)
National CBD Office Market	3.75% – 7.50%	5.45%	- 7
National Suburban Office Market	4.30% – 9.00%	6.36%	-
National Secondary Office Market	6.00% – 9.50%	7.47%	- 16
Dallas Office Market	3.80% – 8.50%	6.09%	-

- The RealtyRates.com investor survey for the first quarter of 2020 reports an overall capitalization rate for office properties (all types) of 4.41% to 11.79% with an average of 7.37% *via the DCR technique*, and an overall rate range of 4.57% to 13.27% with an average of 7.73%

via the band of investment method. Rates surveyed by RealtyRates.com range from 4.34% to 12.61% and average 9.00%.

The same survey reports overall capitalization rate for suburban office properties of 4.41% to 11.63% with an average of 7.29% *via the DCR technique*, and an overall rate range of 4.57% to 11.87% with an average of 7.41% *via the band of investment method. Rates surveyed by RealtyRates.com range from 4.34% to 11.28% and average 8.28%.*

A capitalization rate in its simplest form is a return on an investment based on the principle of anticipation. Value is the present worth of future benefits. A capitalization rate attempts to quantify the risk profile of the future benefits. Before selecting a capitalization rate, the following investment risk factors are considered to gauge their respective impacts on the rate.

Capitalization Rate Risk Factors	
Factor	Description
Competitive Market Position	Construction quality, appeal, condition, effective age, functional utility.
Location	Market area demographics and life cycle trends, proximity to influential development, access and support services.
Market	Vacancy rates and trends, rental rate trends, supply and demand.
Highest & Best Use	Upside potential from redevelopment, adaptation, expansion.

Heaviest emphasis has been placed on the rates extracted from the cited comparable sales. Based on analysis and consideration of all of the above, a capitalization rate of between 7.50% and 8.00% results in the value conclusion shown in the following chart.

Subject's Indicated Value via the Income Capitalization Approach		
Net Operating Income	Capitalization Rate	Indicated Value
\$246,340	7.50%	\$3,284,533
\$246,340	8.00%	\$3,079,250
Say		\$3,100,000

RECONCILIATION – Two basic factors in any approach used in an appraisal are immediately apparent based on previously given and widely recognized appraisal definitions. First, rational and informed behavior is primary in the definition of market value. Second, the highest and best use of a property is fundamental in the value estimate. Consideration has been given to the highest and best use analysis, including accessibility, suitability for development, and current development in the market area, both existing and proposed. A summary of the value estimates for the subject property by each of the approaches used in this report is presented in the following chart.

Subject's Indicated Values by Approach	
Approach	Indicated Value
The Sales Comparison Approach	\$3,340,000
The Income Capitalization Approach	\$3,100,000

For the purposes of this report, we placed heaviest emphasis on the income approach. The sales comparison approach returned a similar indication of value, and that tends to support the overall value conclusion reached. Based on the above investigation and analyses, it is our opinion that the market value of the *fee simple* interest of the appraised property, subject to market conditions as of February 13, 2020, is:

THREE MILLION ONE HUNDRED THOUSAND DOLLARS

\$3,100,000

EXPOSURE TIME AND MARKETING PERIOD – Generally, exposure time relates to what has occurred and is occurring in the market, whereas marketing period is a projection of what is likely to occur in the market. Any sound opinion of value must consider what has occurred and what will most likely occur. Both time periods are a function of price, time, use, and the cost and availability of funds. The primary difference between the two time periods is that for marketing period we also consider anticipated changes in market conditions.

Our estimation of exposure time for the subject property is twelve months, and we estimate a marketing period of twelve months. These estimations assume competent marketing to potential purchasers of the property type at or near the value conclusion arrived at in this report.

The opinion of value expressed in this report is based on estimates and forecasts that are prospective in nature and subject to risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, and behavior of investors, lenders, and/or consumers. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

CERTIFICATE – We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property which is the subject of this report

and we have no personal interest with respect to the parties involved.

- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the developing or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- Jason V. Curry has made a personal inspection of the property that is the subject of this report, Harry B. Hunsicker, Jr. has not.
- No one provided significant professional assistance to the persons signing this report.
- The value conclusions expressed in this report are not based in whole or part upon race, color, or national origin of the current/prospective owners or occupants.
- As of the date of this report, Harry B. Hunsicker, Jr. and Jason V. Curry are each State Certified General Real Estate Appraisers in the State of Texas.
- As of the date of this report, Harry B. Hunsicker, Jr. has completed the education requirements for Practicing Affiliates of the Appraisal Institute. As of the date of this report, Jason V. Curry has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Harry Hunsicker, Jr. appraised the property that is the subject of this report in 2008, 2011, 2015, and March of 2018. To the best of our knowledge, no person signing this report has performed any other service in regards to the subject property as an appraiser or in any other capacity within the three-year period immediately preceding the agreement to perform this assignment.

We, the undersigned, certify that, to the best of our knowledge, the above items are correct, as of May 21, 2020.



Harry B. Hunsicker, Jr.
State Certification Number TX-1326878-G



Jason V. Curry
State Certification Number TX-1380346-G

From: [Robin Waggoner](#)
To: [Walter, Eileen](#)
Cc: [Kaplan, Joshua](#); [Kochen, Jonathan R](#); [Michelle Miller](#)
Subject: FW: updated MV & LNPF Income Statement 3/1/2023 1:00 PM
Date: Thursday, March 2, 2023 9:23:03 AM
Attachments: [Admin Recon 12312022.pdf](#)
[Pens Recon 12312022.pdf](#)
[WF 12.31.22.pdf](#)

CAUTION: External Sender

Eileen:

Michelle asked me to send this to you.

Attached you will find the admin and pension recon from December, as well as the 12/31/2022 bank statement.

The ending bank balance is \$4,876,125.08. The total dollar amount of outstanding checks for admin is \$232,256.68. The amount of outstanding pension checks is \$276,553.80.

Bank Balance	
12/31/2022	\$4,876,125.08
Less O/S Admin	(\$232,256.68)
Less O/S Pen	(\$276,553.80)
Total Cash 12/31/2022	\$4,367,314.60

This matches the preliminary Statement A cash amount.

Please let us know if you need anything else.

Thank you.

Sincerely yours,

Robin Waggoner
Assistant Fund Administrator
Laborers National Pension Fund
14140 Midway Rd Ste 105
Dallas, TX 75244
Phone: 972-233-4458
Fax: 214-203-0632
Email: rwaggoner@LNPF.org

Commercial Business Checking

Account number: [REDACTED] ■ December 1, 2022 - December 31, 2022 ■ Page 1 of 5
Number of enclosures: 37

WELLS
FARGO

LABORERS NATIONAL PENSION FUND
ADMINISTRATION ACCOUNT
14140 MIDWAY RD STE 105
DALLAS TX 75244-3672

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](https://www.wellsfargo.com)

Write: Wells Fargo Bank, N.A. (808)
P.O. Box 6995
Portland, OR 97228-6995

Account summary

Commercial Business Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$5,760,223.37	\$12,223,750.69	-\$13,107,848.98	\$4,876,125.08

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/01	2,379.42	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/01	10,948.49	Desktop Check Deposit
	12/01	78,286.49	[REDACTED] Ctx [REDACTED]
	12/02	522.32	Clean Harbors Direct Pay 221202 [REDACTED]
	12/02	750.46	Desktop Check Deposit
	12/02	14,608.96	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/02	15,853.25	Cemex Materials Payments [REDACTED]
	12/02	35,636.22	[REDACTED] Dtm [REDACTED] [REDACTED] lea WT Sec [REDACTED] Southwest Laborer's Hea /Org=Southwest Laborer's Health & Welfar Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/02	43,937.33	Southwest Multic Pension 11/29/22 We Pension Contribs
	12/05	6,599.32	Desktop Check Deposit
	12/05	10,773.04	Desktop Check Deposit
	12/05	44,549.25	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/06	2,353.00	AL-Dept of Rev Hist Rtn [REDACTED] Laborers National Pens
	12/06	9,273.51	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/06	134,907.51	Desktop Check Deposit
	12/07	1,461.84	Desktop Check Deposit
	12/07	34,430.17	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/07	150,707.06	Walt Disney [REDACTED] EDI Paymnt Dec 05 [REDACTED] Ded*Cs* [REDACTED] * * * * *
	12/07	323,261.05	Desktop Check Deposit
	12/08	1,057.08	Desktop Check Deposit
	12/08	52,019.68	Desktop Check Deposit

Electronic deposits/bank credits (continued)

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	12/08	94,383.57	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/09	3,412.50	Desktop Check Deposit
	12/09	108,104.50	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/09	270,328.46	Desktop Check Deposit
	12/12	147.00	[REDACTED] Acct Pay [REDACTED]
	12/12	317.84	WT Sec [REDACTED] Southwest Laborer's Hea /Org=Southwest Laborer's Health & Welfar Srf# Natl Pens Trn# [REDACTED] Rfb# [REDACTED]
	12/12	765.18	[REDACTED] Acct Pay [REDACTED] [REDACTED] [REDACTED]
	12/12	1,351.35	Graham Industria Epay [REDACTED] 0000Laborers Nation
	12/12	1,461.84	Sapphirerisk4091 Corp Pay Laborers National Pens
	12/12	2,171.29	[REDACTED] Acct Pay [REDACTED]
	12/12	3,601.18	[REDACTED] Acct Pay [REDACTED]
	12/12	7,713.95	[REDACTED] Acct Pay [REDACTED]
	12/12	103,908.37	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/12	408,962.26	Desktop Check Deposit
	12/13	1,245.13	Desktop Check Deposit
	12/13	3,299.82	Zenith American Direct-Pay [REDACTED]
	12/13	20,613.76	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/13	476,158.74	Desktop Check Deposit
	12/14	45,168.06	[REDACTED] Accounts P [REDACTED]
	12/14	78,883.44	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/14	536,171.85	Desktop Check Deposit
	12/15	1,196.60	Bcs Contractors Corp Pay Laborers National Pens
	12/15	1,426.27	Allied Power Man Fplu [REDACTED] Laborers National Pens
	12/15	34,759.93	WT Sec [REDACTED] Southwest Laborer's Hea /Org=Southwest Laborer's Health & Welfar Srf# Natl Pens Trn# [REDACTED] Rfb# [REDACTED]
	12/15	39,332.66	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/15	409,817.80	Desktop Check Deposit
	12/16	46,976.58	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/16	166,725.28	Desktop Check Deposit
	12/16	205,823.49	Southwest Multic Pension 12/13/22 We Pension Contribs
	12/19	4,187.61	eDeposit IN Branch/Store 12/19/22 12:27:56 PM 3701 Belt Line Rd Addison TX
	12/19	33,985.83	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/19	75,030.00	Desktop Check Deposit
	12/19	771,994.88	Desktop Check Deposit
	12/20	118,915.95	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/20	234,413.93	Desktop Check Deposit
	12/20	375,296.00	WT Fed# [REDACTED] State Street Bank /Org=Private Equity Partners IX Mgr Lp Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/21	54.93	WT Fed# [REDACTED] Bmo Harris Bank NA /Org=Cowen Services Company LLC Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/21	925.00	Desktop Check Deposit
	12/21	2,330.29	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/21	303,224.48	Desktop Check Deposit
	12/22	1,539.00	eDeposit IN Branch/Store 12/22/22 12:17:05 PM 3701 Belt Line Rd Addison TX
	12/22	3,000.00	WT Fed# [REDACTED] Sei Private Trust /Org=Siguler Guff Small Buyout Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/22	10,000.00	WT Fed# [REDACTED] Sei Private Trust /Org=Siguler Guff Small Buyout Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]

Electronic deposits/bank credits (continued)

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	12/22	10,082.19	WT Fed# [REDACTED] Sei Private Trust /Org=Siguler Guff Small Buyout Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/22	37,615.98	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/22	97,098.21	WT Seq [REDACTED] Southwest Laborer's Hea /Org=Southwest Laborer's Health & Welfar Srf# Natl Pens Trn# [REDACTED] Rfb# [REDACTED]
	12/22	179,061.76	Desktop Check Deposit
	12/23	51.99	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/23	69,463.70	Desktop Check Deposit
	12/23	94,842.86	Southwest Multic Pension 12/20/22 We Pension Contribs
	12/27	24,416.09	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/27	389,675.79	Desktop Check Deposit
	12/28	2,959.20	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/28	7,098.04	Desktop Check Deposit
	12/28	11,207.50	Desktop Check Deposit
	12/29	2,427.64	WT Seq [REDACTED] Southwest Laborer's Hea /Org=Southwest Laborer's Health & Welfar Srf# Natl Pens Trn# [REDACTED] Rfb# [REDACTED]
	12/29	82,028.81	Desktop Check Deposit
	12/29	5,000,000.00	WT Fed# [REDACTED] Trust Outgoing Wir /Org=Laborers National Pension Fund Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/30	1,222.02	Clean Harbors Direct Pay [REDACTED]
	12/30	2,800.02	Southwest Multic Pension 12/27/22 We Pension Contribs
	12/30	3,078.83	Desktop Check Deposit
	12/30	5,025.37	ACH Origination - Lnpf - File [REDACTED] Coid [REDACTED]
	12/30	41,783.64	WT Seq [REDACTED] Southwest Laborer's Hea /Org=Southwest Laborer's Health & Welfar Srf# Natl Pens Trn# [REDACTED] Rfb# [REDACTED]
	12/30	77,253.00	WT Fed# [REDACTED] Legal Workstation /Org: [REDACTED] - Yucaipa American Allianc Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/30	101,116.00	WT Fed# [REDACTED] Citibank NA /Org=Alinda Infrastructure Fund Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
		\$12,223,750.69	Total electronic deposits/bank credits
		\$12,223,750.69	Total credits

Debits**Electronic debits/bank debits**

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	12/01	12,458.66	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
	12/01	17,911.00	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
	12/01	62,268.00	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
	12/01	657,206.30	< Business to Business ACH Debit - IRS Usataxpymt [REDACTED] Laborers National Pens
	12/01	4,587.00	ZBA Funding Account Transfer to [REDACTED]
	12/02	1,147.75	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
	12/02	69,973.24	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
	12/02	2,353.00	< Business to Business ACH Debit - AL-Dept of Rev Direct Dbt [REDACTED] Laborers National Pens
	12/02	34,569.00	ZBA Funding Account Transfer to [REDACTED]
	12/05	48,815.50	ZBA Funding Account Transfer to [REDACTED]

Electronic debits/bank debits (continued)

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
12/06		217.70	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
12/06		342,829.25	ZBA Funding Account Transfer to [REDACTED]
12/07		526,738.00	ZBA Funding Account Transfer to [REDACTED]
12/08		11,107.94	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
12/08		286,367.75	ZBA Funding Account Transfer to [REDACTED]
12/09		1,461.84	Deposited Item Retn Unpaid - Paper 221209
12/09		1,554.11	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
12/09		4,550.00	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
12/09		15,602.89	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
12/09		219,456.00	ZBA Funding Account Transfer to [REDACTED]
12/12		9,047.35	Client Analysis Svc Chrg 221209 Svc Chge [REDACTED]
12/12		282,649.00	ZBA Funding Account Transfer to [REDACTED]
12/13		3,810.07	< Business to Business ACH Debit - IRS Usataxpymt Laborers National Pens [REDACTED]
12/13		4,339.29	< Business to Business ACH Debit - IRS Usataxpymt Laborers National Pens [REDACTED]
12/13		131,316.25	ZBA Funding Account Transfer to [REDACTED]
12/14		45,193.25	ZBA Funding Account Transfer to [REDACTED]
12/15		12,034.03	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
12/15		33,900.50	ZBA Funding Account Transfer to [REDACTED]
12/16		4,187.61	Deposit \$409,817.80 on 12/15/22 Image Quality - Ref # [REDACTED]
12/16		582.13	ACH Returns - Laborers Nationa - File [REDACTED] Coid [REDACTED]
12/16		39,962.25	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
12/16		29,864.75	ZBA Funding Account Transfer to [REDACTED]
12/19		57,666.00	ZBA Funding Account Transfer to [REDACTED]
12/20		4,138.85	< Business to Business ACH Debit - IRS Usataxpymt Laborers National Pens [REDACTED]
12/20		48,268.25	ZBA Funding Account Transfer to [REDACTED]
12/21		1,539.00	Deposited Item Retn Unpaid - Paper [REDACTED]
12/21		27,581.25	ZBA Funding Account Transfer to [REDACTED]
12/22		12,094.83	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
12/22		29,100.50	ZBA Funding Account Transfer to [REDACTED]
12/23		15,323.36	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
12/23		10,785.00	ZBA Funding Account Transfer to [REDACTED]
12/27		4,181.21	< Business to Business ACH Debit - IRS Usataxpymt Laborers National Pens [REDACTED]
12/27		10,661.00	ZBA Funding Account Transfer to [REDACTED]
12/28		23,965.00	ZBA Funding Account Transfer to [REDACTED]
12/29		1,795.10	Deposited Item Retn Unpaid - Paper 221229
12/29		15,931.30	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
12/29		9,752,667.25	ZBA Funding Account Transfer to [REDACTED]
12/30		453.70	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
12/30		26,691.10	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]
12/30		32,727.59	ACH Prep Origintn - Laborers Nati 1 - File [REDACTED] Coid [REDACTED]

Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
	12/30	15,610.92	< Business to Business ACH Debit - IRS Usat taxpymt [REDACTED]
			Laborers National Pens
	12/30	3,271.00	ZBA Funding Account Transfer to [REDACTED]
		\$13,012,513.62	Total electronic debits/bank debits

< **Business to Business ACH:** If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
34649	3,965.52	12/20	34709*	174.28	12/12	34722	1,479.70	12/15
34673*	3,245.34	12/16	34710	1,648.94	12/08	34723	1,057.08	12/13
34684*	597.72	12/06	34712*	755.12	12/16	34724	2,668.36	12/13
34687*	1,385.60	12/02	34713	480.00	12/07	34725	8,000.00	12/13
34693*	3,421.75	12/08	34714	1,449.91	12/07	34726	511.63	12/12
34695*	1,956.40	12/16	34715	491.39	12/14	34727	123.00	12/13
34696	2,952.32	12/01	34716	1,236.20	12/15	34728	90.40	12/12
34697	1,171.58	12/20	34717	1,295.07	12/08	34731*	79.99	12/22
34698	2,079.43	12/05	34718	20.00	12/07	34733*	440.92	12/27
34699	69.42	12/13	34719	74.60	12/12	34734	1,173.57	12/27
34700	7,488.55	12/06	34720	33.35	12/14	34735	119.04	12/28
34701	4,564.94	12/05	34721	20.00	12/12	34736	34,344.66	12/28
34704*	4,669.58	12/05						
		\$95,335.36	Total checks paid					

* Gap in check sequence.

\$13,107,848.98 Total debits

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
11/30	5,760,223.37	12/12	5,095,372.11	12/21	8,612,694.48
12/01	5,094,454.49	12/13	5,445,306.09	12/22	8,909,816.30
12/02	5,096,334.44	12/14	6,059,811.45	12/23	9,048,066.49
12/05	5,098,126.60	12/15	6,497,694.28	12/27	9,445,701.67
12/06	4,893,527.40	12/16	6,836,666.03	12/28	9,408,537.71
12/07	4,874,699.61	12/19	7,664,198.35	12/29	4,722,600.51
12/08	4,718,318.49	12/20	8,335,280.03	12/30	4,876,125.08
12/09	4,857,539.11				

Average daily ledger balance \$6,490,073.36

Laborers National Pension Fund
Account Reconciliation
As of Dec 31, 2022
1040 - Administration
Bank Statement Date: December 31, 2022

Filter Criteria includes: Report is printed in Detail Format.

Beginning GL Balance		5,626,216.98
Add: Cash Receipts		273,499.19
Less: Cash Disbursements		(1,255,847.77)
Add (Less) Other		
Ending GL Balance		4,643,868.40
Ending Bank Balance		4,876,125.08
Add back deposits in transit		
Total deposits in transit		
(Less) outstanding checks		
Sep 23, 2022	34589	(2,987.50)
Sep 23, 2022	34593	(15.68)
Nov 23, 2022	34702	(279.24)
Dec 2, 2022	34711	(2,721.25)
Dec 9, 2022	34729	(639.90)
Dec 16, 2022	34730	(92.00)
Dec 16, 2022	34732	(5,371.48)
Dec 30, 2022	34737	(36,496.41)
Dec 30, 2022	34738	(890.54)
Dec 30, 2022	34739	(3,513.29)
Dec 30, 2022	34740	(1,086.24)
Dec 30, 2022	34741	(8,747.99)
Dec 30, 2022	34742	(173.42)
Dec 30, 2022	34743	(729.27)
Dec 30, 2022	34744	(40,415.25)
Dec 30, 2022	34745	(16,530.82)
Dec 30, 2022	34746	(9,075.87)
Dec 30, 2022	34747	(19,079.94)
Dec 30, 2022	34748	(4,542.58)
Dec 30, 2022	34749	(2,791.52)
Dec 30, 2022	34750	(6,448.70)
Dec 30, 2022	34751	(4,490.73)
Dec 30, 2022	34752	(1,866.38)
Dec 30, 2022	34753	(295.62)
Dec 30, 2022	34754	(2,793.10)
Dec 30, 2022	34755	(12,584.07)
Dec 30, 2022	34756	(12,117.76)
Dec 30, 2022	34757	(258.96)
Dec 30, 2022	34758	(4,855.00)
Dec 30, 2022	34759	(1,377.08)
Dec 30, 2022	34760	(4,788.66)
Dec 30, 2022	34761	(472.07)
Dec 30, 2022	34762	(536.18)
Dec 30, 2022	34763	(139.49)
Dec 30, 2022	34764	(4,639.67)
Dec 30, 2022	34765	(2,804.73)
Dec 30, 2022	34766	(10,172.09)
Dec 30, 2022	34767	(24.14)
Dec 30, 2022	34768	(78.27)
Dec 30, 2022	34769	(2.00)
Dec 30, 2022	payroll wh	(5,331.79)
Total outstanding checks		(232,256.68)
Add (Less) Other		
Total other		

Laborers National Pension Fund
Account Reconciliation
As of Dec 31, 2022
1040 - Administration
Bank Statement Date: December 31, 2022

Filter Criteria includes: Report is printed in Detail Format.

Unreconciled difference	<u>0.00</u>
Ending GL Balance	<u><u>4,643,868.40</u></u>

Laborers National Pension Fund
Account Reconciliation
As of Dec 31, 2022
1050 - Pension
Bank Statement Date: December 31, 2022

Filter Criteria includes: Report is printed in Detail Format.

Beginning GL Balance			(465,937.33)
Add: Cash Receipts			11,970,657.50
Less: Cash Disbursements			(11,970,657.5
Add (Less) Other			189,383.53
Ending GL Balance			(276,553.80)
Ending Bank Balance			
Add back deposits in transit			
Total deposits in transit			
(Less) outstanding checks			
Total outstanding checks			
Add (Less) Other	Dec 31, 2022	ADJ O/S PE	(276,553.80)
Total other			(276,553.80)
Unreconciled difference			0.00
Ending GL Balance			(276,553.80)

Section B, Item 9: Documentation of Death Audit

The Laborers National Pension Fund (“Fund”) contracts The Berwyn Group, Inc. (“Berwyn”) to conduct death audits. Attached is documentation from the most recent death audit, performed in February 2023.

A death audit was performed in February 2023 on the census data provided for the actuarial valuation as of January 1, 2021. This data included all of the participants included in the January 1, 2021 valuation plus additional records that had already been removed during the valuation data review process.

As reported in the actuarial certification included as Section E, item 5 of this application, as a result of this death audit 54 participants and beneficiaries who were deceased prior to January 1, 2021 were excluded from the SFA data. Note that 7 beneficiaries of these deceased participants were included in the SFA data.

Copy of Death Audit Results

The following pages document the death audit performed by Berwyn in February 2023. A total of 52,673 participant records were submitted for audit.

Berwyn provides the results of the death audit in an Excel workbook, identifying known dates of death for each of the participants and beneficiaries provided. The report also notes possible data matches that have been further investigated by the Fund Office. Included below are the certified deaths and other possible matches reported by Berwyn in the February 2023 audit. Personally identifiable information has been redacted.

Statement of Work # 3

DeathCheck + ObitCheck



This Statement of Work ("SOW") is dated 2/2/2023 | 8:32 PM EST (the "SOW Effective Date") and is entered into between Laborers National Pension Fund, having its principal place of business at 14140 Midway Road - Suite 105 Dallas, TX 75244 ("Customer") and **The Berwyn Group, Inc.**, located at 2 Summit Park Drive, Suite 610, Independence, Ohio 44131 ("Berwyn Group"), pursuant to the Master Services Agreement dated 5/14/2021 (the "Agreement"). Capitalized terms used in this Statement of Work but not defined herein shall have the respective meanings set forth in the Agreement, including any Exhibit thereto.

SCOPE OF SERVICES

DeathCheckSM – Berwyn Group agrees to verify the mortality of the database of individuals (herein called "Data") provided to us by the Customer. The Berwyn Group will provide a Report of Findings to the Customer within 15 days of the receipt of the data. For the purposes of mortality verification, Berwyn Group will compare and match the Data supplied from the Customer with Berwyn Group's own National Master Death File that has been compiled from numerous available sources.

DeathCheckSM Online – Online access for ad-hoc individual death searches. Access may be included with file-based services or provided as a stand-alone service billed annually for named accounts.

InsuranceCheckSM – InsuranceCheckSM's advanced fuzzy logic search algorithms meet stringent unclaimed life benefit laws and multi-state Global Resolution Agreement/Resolution Settlement Agreement (GRA/RSA) requirements for our insurance customers. Our robust death audit solution allows Customer to make all reasonable efforts to systematically identify its deceased policyholders. Our proprietary search engine recognizes typos, data entry errors, and systemic data challenges making search results more accurate and complete. The death match results are arranged in 22 clearly identifiable categories for easy prioritization.

ObitCheckSM - Berwyn Group will provide access to proprietary obituary database services and provide Customer with results identifying potential matches resulting from a comparison of Customer Data to Berwyn Group's obituary database. The full obituary text will be accessible by a link provided in the output file. ObitCheckSM's proprietary obituary database provides results based upon published obituaries from various sources obtained by the Berwyn Group.

ObitNavigator – The ObitNavigator service leverages the ObitCheckSM databases to further refine obituary matches by searching the obituary text for any of the additional (Search Term 1 – Search Term 10) search parameters provided by the Customer.

ObitCheckSM Online – Online access for ad-hoc individual obituary searches. Access may be included with file-based services or provided as a stand-alone service billed annually for named accounts.

Limitations and Disclaimer: Customer is aware and understands that it is impossible for Berwyn Group to obtain obituaries from every available source, and that Berwyn Group does not guarantee that the obituary database is complete or accurate to any certain degree. Furthermore, Customer acknowledges that Berwyn Group makes no representation or warranty as to the completeness or accuracy of its obituary database search result as: (i) not all deaths are published in obituaries; (ii) obituaries are published in multi jurisdictions with inconsistent levels of detail that often exclude important identifiable information; (iii) Berwyn Group may not have obtained enough identifiable information to determine with an adequate degree of certainty that the death reported is in fact the individual for

Statement of Work # 3

DeathCheck + ObitCheck



which such information is sought; (iv) that all local sources of obituaries have been located; (v) local sourced obituaries may not contain a complete or correct record of the obituaries published, and (vi) that the obituaries themselves may (a) contain errors in the name, including maiden name, nick name, or spelling error, or (b) may not report the date of birth, date of death, location of the deceased, and (c) do not contain a social security numbers which would aid in confirming the identification of the deceased individual and that (vii) proprietary algorithms used to determine matches of incomplete or incorrect records may result in the identification of the wrong individual. Customer is strongly advised not to take any action based on an obituary match report, without first independently verifying the death of the individual(s) flagged as deceased by Berwyn Group's file audit.

Customer shall not directly or indirectly: (1) use the Results or data to publish obituaries or promote obituary-related products; and/or share or publish on any public facing site or platform the text of obituaries provided in the Results or data.

FEE SCHEDULE

DeathCheck + ObitCheck File-Based Audits

Service Fees:

\$ <u>N/A</u> / _____	_____ audit of <u>N/A</u> _____ records
\$ _____ / _____	_____ audit of _____ records
\$ _____ / _____	_____ audit of _____ records
\$ _____ / _____	_____ audit of _____ records
\$ _____ / _____	_____ audit of _____ records
\$ _____ / _____	_____ audit of _____ records

Records/files in excess of the contracted rates will be charged at \$ 250 per file, plus \$0.05 per record _____.

Single Lookups – Online Only:

\$ <u>N/A</u> _____ per named user per year	<u>N/A</u> _____ lookups per year
\$ _____ per named user per year	_____ lookups per year

CONTACT INFORMATION

Customer Primary Point of Contact:

Name: Michelle Miller
 Phone: 972-233-4458
 Email: mmiller@lnpf.org

Statement of Work # 3

DeathCheck + ObitCheck



Berwyn Account Manager:

Name: Kyle McDonaldPhone: 216-306-2651Email: kyle@berwyngroup.com

By the signatures of their duly authorized representatives below, Berwyn Group and Customer, intending to be legally bound, agree to all of the provisions of this SOW as of the Effective Date set forth above.

AGREED TO AND ACKNOWLEDGED BY:

CUSTOMER:

Laborers National Pension Fund

By: DocuSigned by: Michelle MillerName: Michelle MillerTitle: Fund AdministratorDate: 2/2/2023 | 5:32 PM EST

THE BERWYN GROUP, INC.

By: DocuSigned by: Scott NieseName: Scott NieseTitle: PresidentDate: 2/2/2023 | 8:32 PM EST

From: The Berwyn Group Web Portal Notification Service
To: Michelle Miller
Subject: Upload into Folder "Death Check" Confirmed
Date: Friday, February 3, 2023 8:26:36 AM

File Upload Confirmation

Your file has been saved into the "/ Home / mmiller@lnpf.org / Death Check" folder. The Berwyn Group Production team has been notified of your submission. Please email production@berwyngroup.com with any special instructions.

File Details:

Name: 12.31.20 ACTIVE.xlsx
Original Size: 535,494 bytes

For more information on any of our services including Death Audits, Death Verification, Obituary Searches, Locator Services (Address, Phone and Email) and Direct Mail Services please call 216-765-8818 or email production@berwyngroup.com.

Regards,
The Berwyn Group Web Portal Notification Service

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From: The Berwyn Group Web Portal Notification Service
To: Michelle Miller
Subject: Upload into Folder "Death Check" Confirmed
Date: Friday, February 3, 2023 8:27:58 AM

File Upload Confirmation

Your file has been saved into the "/ Home / mmiller@lnpf.org / Death Check" folder. The Berwyn Group Production team has been notified of your submission. Please email production@berwyngroup.com with any special instructions.

File Details:

Name: TERMINATED 12.31.20.xlsx
Original Size: 673,525 bytes
Comments: 18,371 RECORDS

For more information on any of our services including Death Audits, Death Verification, Obituary Searches, Locator Services (Address, Phone and Email) and Direct Mail Services please call 216-765-8818 or email production@berwyngroup.com.

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The Berwyn Group Web Portal Notification Service

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From: The Berwyn Group Web Portal Notification Service
To: Michelle Miller
Subject: Upload into Folder "Death Check" Confirmed
Date: Friday, February 3, 2023 8:28:41 AM

File Upload Confirmation

Your file has been saved into the "/ Home / mmiller@lnpf.org / Death Check" folder. The Berwyn Group Production team has been notified of your submission. Please email production@berwyngroup.com with any special instructions.

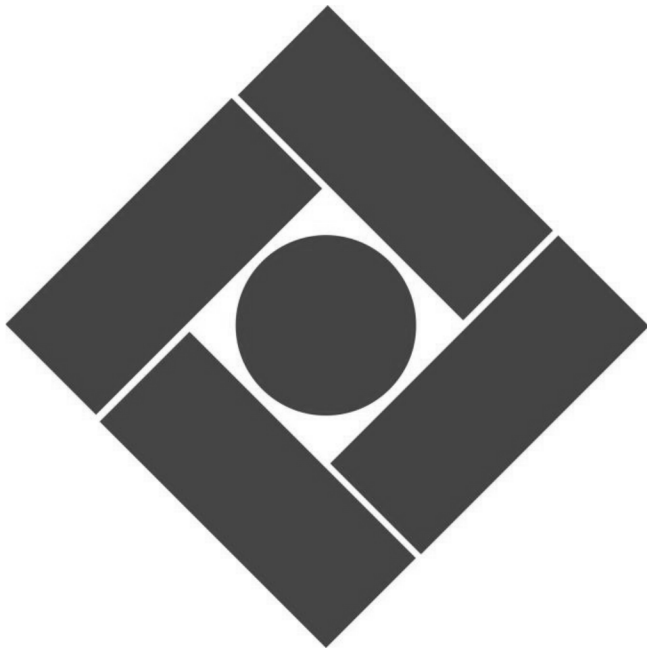
File Details:

Name: PENSIONER 12.31.20.xlsx
Original Size: 799,425 bytes
Comments: 20,145 RECORDS

For more information on any of our services including Death Audits, Death Verification, Obituary Searches, Locator Services (Address, Phone and Email) and Direct Mail Services please call 216-765-8818 or email production@berwyngroup.com.

Regards,
The Berwyn Group Web Portal Notification Service

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The Berwyn Group, Inc.

DeathCheck User Guide



DeathCheckSM w/Obits

DeathCheckSM w/ObitNavigator

March 2021

The Berwyn Group maintains the most comprehensive death database in the country with death records from the SSA, various State Vital Statistics Departments, federal agencies, and commercial data sources in addition to our proprietary obituary database to identify deaths for our clients that have permissible purpose. This report contains potential death matches obtained through the aforementioned sources where the Berwyn Group has applied our proprietary matching criteria that use a combination of fuzzy logic, Artificial Intelligence, and other data science procedures to categorize deaths based off the information that matched from your population file and our death database in 11 categories.

Berwyn Group DeathCheck Reporting Categories		
Category	Category Description	Suggested Follow Up Actions
1	Match on SSN, First Name, Last Name, and DOB	These death records matched on all fields and your participant is likely deceased. Berwyn can assist in locating a beneficiary if necessary.
2	Match on SSN with 6 or more digits - Exact or Fuzzy Match on Name and DOB	The SSN matches on at least 6 digits and includes some fuzzy logic on other fields. Review your records and update where necessary. Occasionally, someone else may have the same Name and DOB so these records may not belong to your participant. Berwyn can assist in validating or updating these data points.
3	Match on SSN, First, and Last Name - Non-Matching DOB	The DOB is incomplete, missing or not in the correct mm/dd/yyyy format. The death record may also have an incomplete DOB. Double check your records to see if the DOB is correct. Berwyn can assist in validating or updating these DOBs or locating a beneficiary.
4	Match on SSN, Last Name, and DOB - Non-Matching First Name	Review your records to see if the First Name and MI are in the correct fields. In some cases, you may have a nickname or alias listed that differs from their legal name on the death record. You may also have the Spouse's First Name listed. Berwyn can assist in validating or updating these First Names or locating a beneficiary.
5	Match on SSN, First Name, and DOB - Non-Matching Last Name	In most cases, these are females that died under a different last Name.
6	Match on SSN and Last Name - Non-Matching First Name and DOB	In most cases, you have the spouses First Name and DOB listed under your participants SSN.
7	Match on SSN and First Name - Non-Matching Last Name and DOB	Carefully review your records to make sure you have the correct spelling for the Last Name. These may be females that died under a different last Name. Berwyn can assist in researching the most current Last Name or locating a beneficiary.
8	Match on SSN and DOB - Non-Matching First and Last Names	Check your records to make sure you have the First Name and Last Name under in the correct column.
9	Match on SSN - Non-Matching First & Last Name and DOB	These records match on SSN only. You may have submitted a record that only included SSN. Do not assume your participant is deceased. Research your records to make sure have a correct SSN. Berwyn offers services to help correct SSNs (restrictions apply).
10		
11	Match on DOB, First Name and Last Name - No SSN Match	All these records do not include an SSN and are likely obituaries. Carefully review these records OBITCAT and by clicking the "View Obit" link on your report to review the full obituary text. If you do not have access to the ObitCheck website, please call 216-765-8818 or email help@berwyngroup.com .

 High Probable Deaths
  Probable Deaths
  Low Probable Deaths/Data Issues

Note: The probability designations are a recommendation to help prioritize your verification efforts, however, we recommend you review all records under all categories.

The Berwyn Group's goal is to present all the information needed to make a well-informed determination if the record submitted is a deceased person. Client data is presented in columns C through L, and The Berwyn Group death data in columns M through V. Clients should sort by Column X or Match Category. From there review the source in column S. A DSource of SS comes from the Social Security Death Master File, CW is Civil Workers, RR is Railroad Retirement Board, O2 is our obituary database, and you will recognize the state vital statistic offices as those are represented by their 2-letter postal code.

Berwyn Group Obituary Matching:

The example displayed below demonstrates **Exact matches on Name and Date of Birth**, however, note that our system is smart enough to identify matches on compound last names (highlighted in yellow) as well as match middle name and first name transpositions (highlighted in Red).

SSN	First	Last	DOB	User	Obit First	Obit Last	Obit DOB	Obit URL
			mm/dd/yyyy	Pensioner			mm/dd/yyyy	click here
			mm/dd/yyyy	Annuitant			mm/dd/yyyy	click here
			mm/dd/yyyy	Workers Comp			mm/dd/yyyy	click here
			mm/dd/yyyy	Long Term Dis			mm/dd/yyyy	click here
			mm/dd/yyyy	Term Vested			mm/dd/yyyy	click here
	Kate Mary		mm/dd/yyyy	Insured			mm/dd/yyyy	click here
			mm/dd/yyyy				mm/dd/yyyy	click here

Note: Note DOB hidden for security purposes – and not all fields shown for clarity

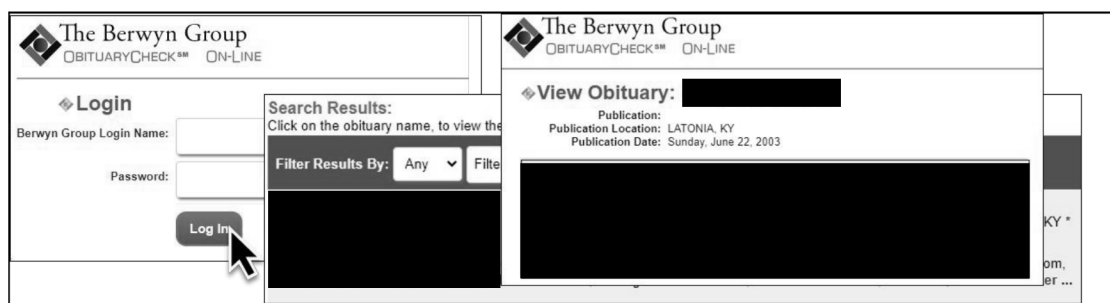
Obituary matches:

The death matches identified in category 11 are from sources that did not include an SSN so a majority of the matches in this category are obituaries however, some death records may appear in this category from sources that don't report an SSN. All Category 11 matches are identified using exact and fuzzy logic algorithms. What is being displayed on your report in the indexed information of the obituary. To view the full text of an Obituary, click the associated hyperlink under the "Obit URL" column and you will be directed to Berwyn's ObitCheck website.

Note: You will need a username and password to access Berwyn's ObitCheck website

<https://www.obitcheck.com>. If you need access to ObitCheck.com, please email

k.mason@berwyngroup.com.



Probability of Obituary Matches: Obituary Category (OBITCAT):

There is a column in the report called "OBITCAT" that describes the probability of match in numeric form from 1 to 4. Below is further explanation on what these codes represent and the general probability of these codes being a correct match.

OBIT CAT	OBITCAT Description
1	Exact DOB, Last, First, and state match
2	Match on State and Close Name, or No State and Exact Name
3	Exact DOB, 1-character typo last name, with exact or nickname on First, or Exact Last with nickname or middle name swap on First
4	Exact DOB, 1-character typo Last name, with middle name swap on First

High Probable Deaths Probable Deaths Low Probable Deaths

Note: The probability designations are a recommendation to help prioritize your verification efforts, however, we recommend you review all records under all categories.


DeathCheckSM w/Obits Reporting: Read and Research

Berwyn's DeathCheckSM w/ Obits service identifies deaths through matching performed against the **Indexed Obituary Header** data that extrapolates the key data points that exists within the obituary. It is basically a death record that does not include an SSN.

First Name	M.I.	Last Name	Date of Birth	Age of Death	Date of Death	City	State
						Latonia	KY

Client Data: Input

Client Data							
SSN	FNAME	MNAME	LNAME	DOB	CITY	STATE	ZIP
XXX-XX-XXXX					Latonia	KY	41015
XXX-XX-XXXX					Saint Paul	MN	55101
XXX-XX-XXXX					SYLVANIA	OH	43560


The Berwyn Group
 OBITUARYCHECKSM ON-LINE

View Obituary:

Berwyn Death Data: Output

Berwyn Death Data											
DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MATCH	CATEGORY	OBITUURL
									11		View Obit
									11		View Obit
									11		View Obit

DeathCheckSM w/ObitNavigator Reporting: Glance and Go

Berwyn's DeathCheckSM w/ ObitNavigator includes the same reporting as DeathCheckSM w/ Obits but includes a much more sophisticated obituary matching process. In addition to identifying potential matches through the indexed Obituary Header data like DeathCheckSM w/ Obits, Berwyn's ObitNavigator option **also dives deep within the Obituary Text** or narrative of the Obituary through 10 client-defined or Berwyn recommended key word terms to further prioritize your obituary matching process.

First Name	M.I.	Last Name	Date of Birth	Age of Death	Date of Death	City	State

Client Data: Input

Client Data								ObitNavigator Search Terms (OBITSEARCH)				
SSN	FNAME	MNAME	LNAME	DOB	CITY	STATE	ZIP	OS1	OS2	OS3	OS4	OS5
XXX-XX-XXXX					Latonia	KY	41015			Waitress	Shillito's Tea Room	Cincinnati
XXX-XX-XXXX					Saint Paul	MN	55101			Police Officer	St. Paul Police	St. Paul
XXX-XX-XXXX					SYLVANIA	OH	43560			District Manager	Stroh Brewing	Detroit

Berwyn Death Data: Output

Berwyn Death Data												ObitNavigator Found Keywords (KEYWORDMATCHED)				
DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	MATCH	CATEGORY	OBITUURL	OBITCAT	KWM1	KWM2	KWM3	KWM4	KWM5
					O2	LATONIA	KY	11		View Obit	1	FOUND	FOUND	FOUND	FOUND	FOUND
					O2	SAINT PAUL	MN	11		View Obit	1	FOUND	FOUND		FOUND	FOUND
					O2	SYLVANIA	OH	11		View Obit	1	FOUND	FOUND	FOUND	FOUND	FOUND

Berwyn DeathCheckSM File and Report Format:

Berwyn Group DeathCheck File Format and Report Format				
Column Name	Description	Data Type	Data Length (Max)	Data Source
PR	Previously Reported. Will contain an "*" if match was identified in a previous audit	character	1	Berwyn
RECNUM	Record Number	int	20	Berwyn
SSN	Social Security Number (N/A for Obituary Results)	character	9	Client
FNAME	First Name	character	50	Client
MNAME	Middle Name	character	50	Client
LNAME	Last Name	character	50	Client
DOB	Date of Birth	character	8	Client
USER	Customer Identifier. Optionally provided by customer via input file.	character	100	Client
USER2	Customer Identifier. Optionally provided by customer via input file.	character	100	Client
USER3	Customer Identifier. Optionally provided by customer via input file.	character	100	Client
USER4	Customer Identifier. Optionally provided by customer via input file.	character	100	Client
USER5	Customer Identifier. Optionally provided by customer via input file.	character	100	Client
City	City	character	40	Client
State	State	character	2	Client
Zip	Zip	character	12	Client
OBITSEARCH1	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH2	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH3	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH4	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH5	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH6	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH7	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH8	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH9	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH10	Keyword search used through Obituary Text	character	50	Client
DSSN	Death Social Security Number (N/A for Obituary Results)	character	9	Berwyn
DFNAME	Death First Name	character	50	Berwyn
DMNAME	Death Middle Name	character	50	Berwyn
DLNAME	Death Last Name	character	50	Berwyn
DDOB	Death Date of Birth	character	8	Berwyn
DDOD	Date of Death	character	8	Berwyn
DSOURCE	Death Record Source. SS for SSA, State Abbreviation, or O2 for obit matches	character	15	Berwyn
DCity	Obituary Publication City	character	40	Berwyn
DState	Obituary Publication State	character	2	Berwyn
DZip	Death Record Zip	character	10	Berwyn
MSD	Months Since Death	int	2	Berwyn
MATCH CATEGORY	Match Type Description	character	1000	Berwyn
EDATE	Coverage Effective Date (If provided by customer)	character	8	Berwyn
CDATE	Coverage Cancel Date (If provided by customer)	character	8	Berwyn
IGNORE	Ignore Record if DOD is outside of coverage effective dates	character	100	Berwyn
PRDATE	Previously Reported Date	character	8	Berwyn
OBITURL	(Obituary matches only) Obituary URL to obitcheck.com.	character	2000	Berwyn
OBITCAT	(Obituary matches only) Obituary Match Category (Indicates strength of obit match)	int	20	Berwyn
CITYMATCH	(Obituary matches only) City Match (Yes or Blank)	character	15	Berwyn
KEYWORDMATCHED1	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED2	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED3	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED4	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED5	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED6	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED7	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED8	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED9	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED10	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn

 ObitNavigator Fields Only

 Berwyn Category

 Obituary Fields

 Berwyn Death Data

If you have any questions about the Berwyn Group's DeathCheck services, please contact your Berwyn representative or email k.mason@berwylngroup.com or call (216) 306-2650.

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Laborers National Pension Fund
EIN 75-1280827, PN 001 | Application for Special Financial Assistance | Section B, Item 9

SSN	FNAM	LNAM	DOB	SSN1	FNAM1	LNAM1	DOB1	SSN2	FNAM2	LNAM2	DOB2	SSN3	FNAM3	LNAM3	DOB3	SSN4	FNAM4	LNAM4	DOB4	SSN5	FNAM5	LNAM5	DOB5	SSN6	FNAM6	LNAM6	DOB6	SSN7	FNAM7	LNAM7	DOB7	SSN8	FNAM8	LNAM8	DOB8	SSN9	FNAM9	LNAM9	DOB9	SSN10	FNAM10	LNAM10	DOB10	SSN11	FNAM11	LNAM11	DOB11	SSN12	FNAM12	LNAM12	DOB12	SSN13	FNAM13	LNAM13	DOB13	SSN14	FNAM14	LNAM14	DOB14	SSN15	FNAM15	LNAM15	DOB15	SSN16	FNAM16	LNAM16	DOB16	SSN17	FNAM17	LNAM17	DOB17	SSN18	FNAM18	LNAM18	DOB18	SSN19	FNAM19	LNAM19	DOB19	SSN20	FNAM20	LNAM20	DOB20	SSN21	FNAM21	LNAM21	DOB21	SSN22	FNAM22	LNAM22	DOB22	SSN23	FNAM23	LNAM23	DOB23	SSN24	FNAM24	LNAM24	DOB24	SSN25	FNAM25	LNAM25	DOB25	SSN26	FNAM26	LNAM26	DOB26	SSN27	FNAM27	LNAM27	DOB27	SSN28	FNAM28	LNAM28	DOB28	SSN29	FNAM29	LNAM29	DOB29	SSN30	FNAM30	LNAM30	DOB30	SSN31	FNAM31	LNAM31	DOB31	SSN32	FNAM32	LNAM32	DOB32	SSN33	FNAM33	LNAM33	DOB33	SSN34	FNAM34	LNAM34	DOB34	SSN35	FNAM35	LNAM35	DOB35	SSN36	FNAM36	LNAM36	DOB36	SSN37	FNAM37	LNAM37	DOB37	SSN38	FNAM38	LNAM38	DOB38	SSN39	FNAM39	LNAM39	DOB39	SSN40	FNAM40	LNAM40	DOB40	SSN41	FNAM41	LNAM41	DOB41	SSN42	FNAM42	LNAM42	DOB42	SSN43	FNAM43	LNAM43	DOB43	SSN44	FNAM44	LNAM44	DOB44	SSN45	FNAM45	LNAM45	DOB45	SSN46	FNAM46	LNAM46	DOB46	SSN47	FNAM47	LNAM47	DOB47	SSN48	FNAM48	LNAM48	DOB48	SSN49	FNAM49	LNAM49	DOB49	SSN50	FNAM50	LNAM50	DOB50	SSN51	FNAM51	LNAM51	DOB51	SSN52	FNAM52	LNAM52	DOB52	SSN53	FNAM53	LNAM53	DOB53	SSN54	FNAM54	LNAM54	DOB54	SSN55	FNAM55	LNAM55	DOB55	SSN56	FNAM56	LNAM56	DOB56	SSN57	FNAM57	LNAM57	DOB57	SSN58	FNAM58	LNAM58	DOB58	SSN59	FNAM59	LNAM59	DOB59	SSN60	FNAM60	LNAM60	DOB60	SSN61	FNAM61	LNAM61	DOB61	SSN62	FNAM62	LNAM62	DOB62	SSN63	FNAM63	LNAM63	DOB63	SSN64	FNAM64	LNAM64	DOB64	SSN65	FNAM65	LNAM65	DOB65	SSN66	FNAM66	LNAM66	DOB66	SSN67	FNAM67	LNAM67	DOB67	SSN68	FNAM68	LNAM68	DOB68	SSN69	FNAM69	LNAM69	DOB69	SSN70	FNAM70	LNAM70	DOB70	SSN71	FNAM71	LNAM71	DOB71	SSN72	FNAM72	LNAM72	DOB72	SSN73	FNAM73	LNAM73	DOB73	SSN74	FNAM74	LNAM74	DOB74	SSN75	FNAM75	LNAM75	DOB75	SSN76	FNAM76	LNAM76	DOB76	SSN77	FNAM77	LNAM77	DOB77	SSN78	FNAM78	LNAM78	DOB78	SSN79	FNAM79	LNAM79	DOB79	SSN80	FNAM80	LNAM80	DOB80	SSN81	FNAM81	LNAM81	DOB81	SSN82	FNAM82	LNAM82	DOB82	SSN83	FNAM83	LNAM83	DOB83	SSN84	FNAM84	LNAM84	DOB84	SSN85	FNAM85	LNAM85	DOB85	SSN86	FNAM86	LNAM86	DOB86	SSN87	FNAM87	LNAM87	DOB87	SSN88	FNAM88	LNAM88	DOB88	SSN89	FNAM89	LNAM89	DOB89	SSN90	FNAM90	LNAM90	DOB90	SSN91	FNAM91	LNAM91	DOB91	SSN92	FNAM92	LNAM92	DOB92	SSN93	FNAM93	LNAM93	DOB93	SSN94	FNAM94	LNAM94	DOB94	SSN95	FNAM95	LNAM95	DOB95	SSN96	FNAM96	LNAM96	DOB96	SSN97	FNAM97	LNAM97	DOB97	SSN98	FNAM98	LNAM98	DOB98	SSN99	FNAM99	LNAM99	DOB99	SSN100	FNAM100	LNAM100	DOB100	SSN101	FNAM101	LNAM101	DOB101	SSN102	FNAM102	LNAM102	DOB102	SSN103	FNAM103	LNAM103	DOB103	SSN104	FNAM104	LNAM104	DOB104	SSN105	FNAM105	LNAM105	DOB105	SSN106	FNAM106	LNAM106	DOB106	SSN107	FNAM107	LNAM107	DOB107	SSN108	FNAM108	LNAM108	DOB108	SSN109	FNAM109	LNAM109	DOB109	SSN110	FNAM110	LNAM110	DOB110	SSN111	FNAM111	LNAM111	DOB111	SSN112	FNAM112	LNAM112	DOB112	SSN113	FNAM113	LNAM113	DOB113	SSN114	FNAM114	LNAM114	DOB114	SSN115	FNAM115	LNAM115	DOB115	SSN116	FNAM116	LNAM116	DOB116	SSN117	FNAM117	LNAM117	DOB117	SSN118	FNAM118	LNAM118	DOB118	SSN119	FNAM119	LNAM119	DOB119	SSN120	FNAM120	LNAM120	DOB120	SSN121	FNAM121	LNAM121	DOB121	SSN122	FNAM122	LNAM122	DOB122	SSN123	FNAM123	LNAM123	DOB123	SSN124	FNAM124	LNAM124	DOB124	SSN125	FNAM125	LNAM125	DOB125	SSN126	FNAM126	LNAM126	DOB126	SSN127	FNAM127	LNAM127	DOB127	SSN128	FNAM128	LNAM128	DOB128	SSN129	FNAM129	LNAM129	DOB129	SSN130	FNAM130	LNAM130	DOB130	SSN131	FNAM131	LNAM131	DOB131	SSN132	FNAM132	LNAM132	DOB132	SSN133	FNAM133	LNAM133	DOB133	SSN134	FNAM134	LNAM134	DOB134	SSN135	FNAM135	LNAM135	DOB135	SSN136	FNAM136	LNAM136	DOB136	SSN137	FNAM137	LNAM137	DOB137	SSN138	FNAM138	LNAM138	DOB138	SSN139	FNAM139	LNAM139	DOB139	SSN140	FNAM140	LNAM140	DOB140	SSN141	FNAM141	LNAM141	DOB141	SSN142	FNAM142	LNAM142	DOB142	SSN143	FNAM143	LNAM143	DOB143	SSN144	FNAM144	LNAM144	DOB144	SSN145	FNAM145	LNAM145	DOB145	SSN146	FNAM146	LNAM146	DOB146	SSN147	FNAM147	LNAM147	DOB147	SSN148	FNAM148	LNAM148	DOB148	SSN149	FNAM149	LNAM149	DOB149	SSN150	FNAM150	LNAM150	DOB150	SSN151	FNAM151	LNAM151	DOB151	SSN152	FNAM152	LNAM152	DOB152	SSN153	FNAM153	LNAM153	DOB153	SSN154	FNAM154	LNAM154	DOB154	SSN155	FNAM155	LNAM155	DOB155	SSN156	FNAM156	LNAM156	DOB156	SSN157	FNAM157	LNAM157	DOB157	SSN158	FNAM158	LNAM158	DOB158	SSN159	FNAM159	LNAM159	DOB159	SSN160	FNAM160	LNAM160	DOB160	SSN161	FNAM161	LNAM161	DOB161	SSN162	FNAM162	LNAM162	DOB162	SSN163	FNAM163	LNAM163	DOB163	SSN164	FNAM164	LNAM164	DOB164	SSN165	FNAM165	LNAM165	DOB165	SSN166	FNAM166	LNAM166	DOB166	SSN167	FNAM167	LNAM167	DOB167	SSN168	FNAM168	LNAM168	DOB168	SSN169	FNAM169	LNAM169	DOB169	SSN170	FNAM170	LNAM170	DOB170	SSN171	FNAM171	LNAM171	DOB171	SSN172	FNAM172	LNAM172	DOB172	SSN173	FNAM173	LNAM173	DOB173	SSN174	FNAM174	LNAM174	DOB174	SSN175	FNAM175	LNAM175	DOB175	SSN176	FNAM176	LNAM176	DOB176	SSN177	FNAM177	LNAM177	DOB177	SSN178	FNAM178	LNAM178	DOB178	SSN179	FNAM179	LNAM179	DOB179	SSN180	FNAM180	LNAM180	DOB180	SSN181	FNAM181	LNAM181	DOB181	SSN182	FNAM182	LNAM182	DOB182	SSN183	FNAM183	LNAM183	DOB183	SSN184	FNAM184	LNAM184	DOB184	SSN185	FNAM185	LNAM185	DOB185	SSN186	FNAM186	LNAM186	DOB186	SSN187	FNAM187	LNAM187	DOB187	SSN188	FNAM188	LNAM188	DOB188	SSN189	FNAM189	LNAM189	DOB189	SSN190	FNAM190	LNAM190	DOB190	SSN191	FNAM191	LNAM191	DOB191	SSN192	FNAM192	LNAM192	DOB192	SSN193	FNAM193	LNAM193	DOB193	SSN194	FNAM194	LNAM194	DOB194	SSN195	FNAM195	LNAM195	DOB195	SSN196	FNAM196	LNAM196	DOB196	SSN197	FNAM197	LNAM197	DOB197	SSN198	FNAM198	LNAM198	DOB198	SSN199	FNAM199	LNAM199	DOB199	SSN200	FNAM200	LNAM200	DOB200	SSN201	FNAM201	LNAM201	DOB201	SSN202	FNAM202	LNAM202	DOB202	SSN203	FNAM203	LNAM203	DOB203	SSN204	FNAM204	LNAM204	DOB204	SSN205	FNAM205	LNAM205	DOB205	SSN206	FNAM206	LNAM206	DOB206	SSN207	FNAM207	LNAM207	DOB207	SSN208	FNAM208	LNAM208	DOB208	SSN209	FNAM209	LNAM209	DOB209	SSN210	FNAM210	LNAM210	DOB210	SSN211	FNAM211	LNAM211	DOB211	SSN212	FNAM212	LNAM212	DOB212	SSN213	FNAM213	LNAM213	DOB213	SSN214	FNAM214	LNAM214	DOB214	SSN215	FNAM215	LNAM215	DOB215	SSN216	FNAM216	LNAM216	DOB216	SSN217	FNAM217	LNAM217	DOB217	SSN218	FNAM218	LNAM218	DOB218	SSN219	FNAM219	LNAM219	DOB219	SSN220	FNAM220	LNAM220	DOB220	SSN221	FNAM221	LNAM221	DOB221	SSN222	FNAM222	LNAM222	DOB222	SSN223	FNAM223	LNAM223	DOB223	SSN224	FNAM224	LNAM224	DOB224	SSN225	FNAM225	LNAM225	DOB225	SSN226	FNAM226	LNAM226	DOB226	SSN227	FNAM227	LNAM227	DOB227	SSN228	FNAM228	LNAM228	DOB228	SSN229	FNAM229	LNAM229	DOB229	SSN230	FNAM230	LNAM230	DOB230	SSN231	FNAM231	LNAM231	DOB231	SSN232	FNAM232	LNAM232	DOB232	SSN233	FNAM233	LNAM233	DOB233	SSN234	FNAM234	LNAM234	DOB234	SSN235	FNAM235	LNAM235	DOB235	SSN236	FNAM236	LNAM236	DOB236	SSN237	FNAM237	LNAM237	DOB237	SSN238	FNAM238	LNAM238	DOB238	SSN239	FNAM239	LNAM239	DOB239	SSN240	FNAM240	LNAM240	DOB240	SSN241	FNAM241	LNAM241	DOB241	SSN242	FNAM242	LNAM242	DOB242	SSN243	FNAM243	LNAM243	DOB243	SSN244	FNAM244	LNAM244	DOB244	SSN245	FNAM245	LNAM245	DOB245	SSN246	FNAM246	LNAM246	DOB246	SSN247	FNAM247	LNAM247	DOB247	SSN248	FNAM248	LNAM248	DOB248	SSN249	FNAM249	LNAM249	DOB249	SSN250	FNAM250	LNAM250	DOB250	SSN251	FNAM251	LNAM251	DOB251	SSN252	FNAM252	LNAM252	DOB252	SSN253	FNAM253	LNAM253	DOB253	SSN254	FNAM254	LNAM254	DOB254	SSN255	FNAM255	LNAM255	DOB255	SSN256	FNAM256	LNAM256	DOB256	SSN257	FNAM257	LNAM257	DOB257	SSN258	FNAM258	LNAM258	DOB258	SSN259	FNAM259	LNAM259	DOB259	SSN260	FNAM260	LNAM260	DOB260	SSN261	FNAM261	LNAM261	DOB261	SSN262	FNAM262	LNAM262	DOB262	SSN263	FNAM263	LNAM263	DOB263	SSN264	FNAM264	LNAM264	DOB264	SSN265	FNAM265	LNAM265	DOB265	SSN266	FNAM266	LNAM266	DOB266	SSN267	FNAM267	LNAM267	DOB267	SSN268	FNAM268	LNAM268	DOB268	SSN269	FNAM269	LNAM269	DOB269	SSN270	FNAM270	LNAM270	DOB270	SSN271	FNAM271	LNAM271	DOB271	SSN272	FNAM272	LNAM272	DOB272	SSN273	FNAM273	LNAM273	DOB273	SSN274	FNAM274	LNAM274	DOB274	SSN275	FNAM275	LNAM275	DOB275	SSN276	FNAM276	LNAM276	DOB276	SSN277	FNAM277	LNAM277	DOB277	SSN278	FNAM278	LNAM278	DOB278	SSN279	FNAM279	LNAM279	DOB279	SSN280	FNAM280	LNAM280	DOB280	SSN281	FNAM281	LNAM281	DOB281	SSN282	FNAM282	LNAM282	DOB282	SSN283	FNAM283	LNAM283	DOB283	SSN284	FNAM284	LNAM284	DOB284	SSN285	FNAM285	LNAM285	DOB285	SSN286	FNAM286	LNAM286	DOB286	SSN287	FNAM287	LNAM287	DOB287	SSN288	FNAM288	LNAM288	DOB288	SSN289	FNAM289	LNAM289	DOB289	SSN290	FNAM290	LNAM290	DOB290	SSN291	FNAM291	LNAM291	DOB291	SSN292	FNAM292	LNAM292	DOB292	SSN293	FNAM293	LNAM293	DOB293	SSN294	FNAM294	LNAM294	DOB294	SSN295	FNAM295	LNAM295	DOB295	SSN296	FNAM296	LNAM296	DOB296	SSN297	FNAM297	LNAM297	DOB297	SSN298	FNAM298	LNAM298	DOB298	SSN299	FNAM299	LNAM299	DOB299	SSN300	FNAM300	LNAM300	DOB300	SSN301	FNAM301	LNAM301	DOB301	SSN302	FNAM302	LNAM302	DOB302	SSN303	FNAM303	LNAM303	DOB303	SSN304	FNAM304	LNAM304	DOB304	SSN305	FNAM305	LNAM305	DOB305	SSN306	FNAM306	LNAM306	DOB306	SSN307	FNAM307	LNAM307	DOB307	SSN308	FNAM308	LNAM308	DOB308	SSN309	FNAM309	LNAM309	DOB309	SSN310	FNAM310	LNAM310	DOB310	SSN311	FNAM311	LNAM311	DOB311	SSN312	FNAM312	LNAM312	DOB312	SSN313	FNAM313	LNAM313	DOB313	SSN314	FNAM314	LNAM314	DOB314	SSN315	FNAM315	LNAM315	DOB315	SSN316	FNAM316	LNAM316	DOB316	SSN317	FNAM317	LNAM317	DOB317	SSN318	FNAM318	LNAM318	DOB318	SSN319	FNAM319	LNAM319	DOB319	SSN320	FNAM320	LNAM320	DOB320	SSN321	FNAM321	LNAM321	DOB321	SSN322	FNAM322	LNAM322	DOB322	SSN323	FNAM323	LNAM323	DOB323	SSN324	FNAM324	LNAM324	DOB324	SSN325	FNAM325	LNAM325	DOB325	SSN326
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EIN 75-1280827, PN 001 | Application for Special Financial Assistance | Section B, Item 9

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[illegible]

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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **SEP 24 2015**

BOARD OF TRUSTEES OF THE LABORERS
NATIONAL PENSION FUND
1410 MIDWAY RD STE 105
DALLAS, TX 75244

Employer Identification Number:

75-1280827

DLN:

17007033130015

Person to Contact:

MELINDA A LINDERMAN

ID# [REDACTED]

Contact Telephone Number:

(949) 389-4418

Plan Name:

LABORERS NATIONAL PENSION FUND

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/23/09 & 10/27/10.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES OF THE LABORERS

10/31/12.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 9/18/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated 1/29/15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

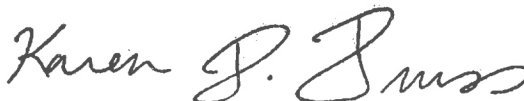
You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in black ink, reading "Karen D. Truss". The signature is fluid and cursive, with the first name "Karen" and last name "Truss" clearly legible.

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

Letter 5274

BOARD OF TRUSTEES OF THE LABORERS

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Letter 5274

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Laborers National Pension Fund	SSN NO. OR TAXPAYER ID NO. 75-1280827
ADDRESS 14140 Midway Road - Suite 102 Dallas, TX 75244-3672	
CONTACT PERSON NAME: Michelle Miller	TELEPHONE NUMBER: (972) 233-4458

FINANCIAL INSTITUTION INFORMATION

NAME: US Bank	
ADDRESS: 505 N 7th Street St. Louis, MO 63101	
ACH COORDINATOR NAME: Donald Fenton	TELEPHONE NUMBER: (314) 418-8472
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 1 0 0 0 0 2 2	
DEPOSITOR ACCOUNT TITLE: Laborers National Pension Fund	
DEPOSITOR ACCOUNT NUMBER: [REDACTED] (FFC: [REDACTED] LABORERS NATL PEN FD-PBGC SFA)	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Joshua H. Padgham</i>	TELEPHONE NUMBER: (205) 802-5510

AUTHORIZED FOR LOCAL REPRODUCTION

JOSHUA H PADGHAM
Notary Public
Alabama State at Large

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Joshua H. Padgham
3-2-2023

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



March 1, 2023

Dear Michelle,

Please see wire transfer and cash deposit information below:

Account Number: [REDACTED]
Account Name: LABORERS NATL PEN FD-PBGC SFA

Point of Contact:

Don Fenton
Vice President, Operations Manager
donald.fenton@usbank.com
314-418-8472
505 N 7th St Saint Louis, MO 63101
Mail Code: SL-MO-IT10R

Ryan Bollinger
Vice President, Relationship Manager
ryan.bollinger@usbank.com
314-418-2921
505 N 7th St Saint Louis, MO 63101
Mail Code SL-MO-IT10R

Please notify Don Fenton prior to initiating transfers

Wire Transfers:

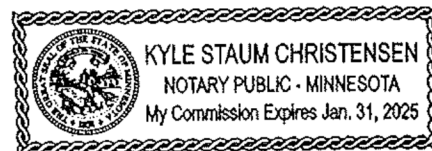
ABA: 091000022
U.S. Bank Minnesota
BNF: Institutional Trust - St. Louis
Attn: Don Fenton
A/C: [REDACTED]
OBI: Acct# and account name

ACH Transfers:

ABA: 091000022
U.S. Bank Minnesota
DDA: [REDACTED]
Addenda information: Trust Acct # &
account name

Sincerely,

Ryan Bollinger
Relationship Manager, U.S. Bank Institutional Trust & Custody
(314) 418-2921
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