

LABORERS NATIONAL PENSION FUND

"Providing Secure Retirement for Over 50 Years"



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February 7, 2025

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

Submitted via email: multiemployerprogram@pbgc.gov

**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 submitted two applications for SFA earlier, but withdrew them reserving the right to submit a revised application under the PBGC regulations. This is the LNPF's third application. We are advised that this application, like the LNPF's original application, will be treated as a Priority Group 6 application, and that the SFA measurement date for this application will be the same as under the original application, 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.

As explained in earlier correspondence, we serve as the Executive Committee of the LNPF's Board of Trustees, and are authorized by the Board to certify and submit this application. Most recently, at its meeting on November 19, 2024, the Board reaffirmed this authority by adopting the following motion:

"Following discussion, a MOTION was made, seconded and unanimously ADOPTED to:
(a) authorize Segal Consulting, Fund Counsel Ray and Fund Administrator Miller to prepare and submit to the PBGC a third application for SFA; and (b) authorize the Executive Committee to approve and execute any documents relating to the application, including the application, any plan amendment, and any certification that is required or

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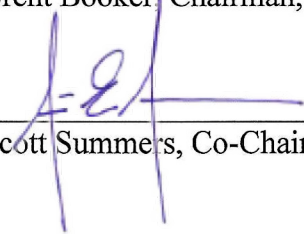
appropriate.”

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

Respectfully,

A handwritten signature in black ink, appearing to read "Brent Booker", written over a horizontal line.

Brent Booker, Chairman, Board of Trustees

A handwritten signature in blue ink, appearing to read "Scott Summers", written over a horizontal line.

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
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Dallas, TX 75244
Email: mmiller@lnpf.org
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Legal Counsel

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Law Offices of James S. Ray PLLC
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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
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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) Plan was certified to be in critical status within the meaning of section 305(b)(2) of ERISA for the plan year beginning January 1, 2020. The Plan also was certified to be in critical status for the plan year beginning January 1, 2022 having specifically met criterion (ii) of section 305(b)(2) of ERISA. For this purpose, the 2022 status certification was performed based on the same assumptions as the 2020 status certification, with only one assumption change: the change to the mortality assumption. The updated assumption is based on current mortality tables and projection scales and is consistent with the "acceptable" standard in PBGC's guidance on assumption changes for the calculation of the SFA amount. (Prior to the PBGC's update to the guidance on July 27, 2023, the assumption change was considered "acceptable" for determining eligibility as well as in the calculation of the SFA amount.)

(ii) The percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation for 2021 is less than 40 percent. The current value of net assets on line 2a of the 2021 Form 5500 Schedule MB is \$1,512,309,672. The current value as of December 31, 2020 of withdrawal liability due to be received by the plan on an accrual basis is \$3,346,951. However, \$3,044,415 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 \$302,536. The current liability reported on line 2b(4), column (2), is \$3,963,090,775. This results in a percentage under §4262.3(c)(2) of 38.17 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 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.

In addition, the Plan was certified to be in critical status within the meaning of section 305(b)(2) for the plan year beginning January 1, 2022. For this certification, there is only one assumption change as described in the attached document.

(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") was established in 1968 by the Laborers' International Union of North America ("LIUNA") and the Pipe Line Contractors Association ("PLCA") to provide retirement income and related benefits for laborers employed in the oil and gas pipeline construction industry throughout the United States. LIUNA and the PLCA have maintained for several decades a National Pipe Line Agreement that provides terms and conditions of employment for laborers employed by mainline pipeline contractors throughout the U.S., with variations for local conditions. That Agreement, which is re-negotiated periodically, requires employer contributions to the LNPF for all laborers working on covered projects and jobs.

Beginning in the 1970s, the LNPF's scope of coverage expanded to include other parts of the pipeline construction and maintenance industries, as well as general building and construction and heavy-highway construction in more than 20 States.

The LNPF's income comes primarily from employer contributions required by collectively bargaining agreements for hours worked by laborers covered by the agreements, and from investment gains.

Employment covered by the LNPF has been contracting for several reasons.

First, the Federal Government's energy policy has turned against fossil fuels use and transmission via pipelines. Environmental interest groups have blocked and delayed projects with court challenges, regulatory objections, and site protests. Major pipeline projects and plans have been cancelled, causing a loss of employment in the pipeline industries covered by the LNPF. An example is the Government's actions regarding the Keystone XL pipeline extension that, if and when built, was expected to transport 830,000 barrels of tar sands oil per day from Alberta, Canada to refineries on the Gulf Coast of Texas. The Obama Administration denied a required permit to build the pipeline, then the Trump Administration granted the permit, but the Biden Administration ultimately canceled the permit. In June 2021, the project's owner (TC Energy) abandoned its plans for building the pipeline for good.

Second, construction contractors have been withdrawing from the LNPF or reducing the work they perform with union laborers covered by the LNPF. Typically, they are concerned about unfunded benefit liabilities, employer withdrawal liability, increasing contribution costs, and business competition from non-union contractors with significantly lower labor 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%. After just the first three years of increases, this has amounted to 25.5% in accumulated increases.

Withdrawing employers can easily avoid employer withdrawal liability because the special building and construction industry withdrawal rules apply to the LNPF. Under those rules, a contractor can simply cease to perform work in the same jurisdiction and resume operations in a neighboring jurisdiction. Or it can reduce its covered manhours in the same jurisdiction to an eligible level. Further, special provisions of Federal labor law for the building and construction industry relating to “pre-hire” collective bargaining agreements enable contractors to walk away from bargaining relationships when collective bargaining agreements expire, without any obligation to bargain for a new agreement.

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 market. Construction is a very competitive, labor-cost driven business. Because non-union contractors pay substandard wages and do not provide pension and health plans for their workers, they are able to bid less for projects and win work from owners who care not about work quality and worker safety. 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, in some areas covered by the LNPF, like Texas, other unions are undercutting LIUNA members’ wage and benefit rates to persuade contractors and owners to use their cut-rate members instead of LIUNA members on projects.

Fifth, the LNPF covers several “Right To Work” States where “Union Shop” agreements requiring union membership are prohibited by law. It is particularly difficult in these States to maintain union membership, and to secure and protect collective bargaining rights. The LNPF suffered the loss of most contribution hours in five of these “Right To Work” States: Kentucky, Iowa, Florida, Alabama, and Georgia.

Sixth, support for the LNPF among active participants has waned in recent years because of frustration with the FRP. The FRP froze benefit accrual rates and requires an annual increase of 8.5% in the contribution rate for 10 years. This is viewed as a significant reduction in wages (as they are offset to some extent to fund the contribution rate increases) without any increase in pension accruals. Loss of employee support for the LNPF reinforces contractors’ inclinations to withdraw from or not join the LNPF.

Seventh, 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 the limitations on business flexibility and costs. In addition, the FRP's requirement of annual contribution rate increases of 8.5% discourages new participation.

All of these factors are reflected in the decline in pipeline construction manhours during the period 2019 – 2023, and the decline is continuing. In 2019, Union pipeline contractors were still focused on chasing mega projects that had generated a lot of work and profits in earlier years, but markets had changed. The markets turned to small to mid-tier projects in which Union contractors were not really interested. Non-union contractors filled the contracting void and undercut those Union contractors that did bid for work that was formerly Union work. A consequence was that Union laborers' pipeline manhours fell from 22 million in 2018 to 14 million in 2019. The LNPF's share of those manhours, and contributions, started to significantly decline.

In 2020, there were only 9.5 million laborers' manhours worked in pipeline construction. Much of that decline was lack of projects during the season due to COVID, but Union contractors disinterest in, and inability to compete on, smaller projects led to further market share erosion.

In 2021, there were again only 9.5 million laborers' manhours worked in pipeline construction. The pipeline construction market began to recover from COVID and natural gas expansion projects expanded in the Gulf of Mexico region. However, Union contractors again missed out on those opportunities, and so laborers' manhours did not grow with the market. There was only one large Union laborers pipeline construction project in the year. That project was in Minnesota, which is outside of the LNPF's jurisdiction.

In 2022, the Union contractors' market share of pipeline construction continued to erode. Laborers' manhours declined further to only 6 million, and the LNPF's share of those contribution-generating manhours declined accordingly.

In 2023, laborers' pipeline construction manhours rebounded to about 9 million, but the rebound was mostly due to one project, the Mountain Valley Pipeline project, that had been long-delayed by permitting issues and litigation but finally approved. That project accounted for 2 million of the total manhours, almost none of which benefitted the LNPF because the project was outside of the LNPF's jurisdiction.

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. The contraction is based on the ten plan years before the measurement date including the years of 2020 and 2021. Including these years is appropriate and will not provide any distortion because the industry, to the extent that there was any covid-related slowdown, had fully recovered by 2022. This statement is bolstered by data from the Bureau of Labor Statistics, which shows that Construction Industry employment in the U.S. in 2022 exceeded the prior pre-covid employment peak. If there was a full recovery by 2022, then any covid-related slowdown in 2020 or 2021 has no effect whatsoever on the 10-year geometric average CBU contraction rate; that is determined solely by the hours in the first and last years of the projection period. This results in an assumption that the total employment hours of 18,762,671 for the 2022 plan year are projected to decrease by 1.92% per year for the next ten years and 1.00% per year thereafter.

However, there is a very large but temporary project ("BlueOval") scheduled for the 2023 through 2025 plan years. Therefore, the above underlying projected hours have been increased by 595,170, 2,157,327, and 1,000,000 in 2023, 2024, and 2025, respectively, to account for this project. These hours are based on actual or anticipated estimated hours worked on this project, with further adjustment for 2023 and 2024 so that projected hours for those years are consistent with actual total hours reported.

This assumption was developed using the basic framework provided for generally acceptable assumption changes, with the contraction for the first ten years based on the most recent plan experience and a 1% annual contraction thereafter. The data used to develop the projected hours assumption is shown on the following page.

Laborers National Pension Fund

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Plan Year	Actual hours	Ratio to prior year
2013	22,341,133	N/A
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	20,564,267	0.9240
2021	18,816,786	0.9150
2022	18,762,671	0.8431
Geometric average		0.9808

The experience for the 2023 and 2024 plan years, including the estimated effect of the BlueOval project is shown below:

Year	BlueOval Hours			Total Hours
	Total Hours	Local 386	Local 576	Ex-BlueOval
2022	18,762,671	0	0	18,762,671
2023	18,997,598	1,992,557	210,777	16,794,264
2024	20,206,428	1,104,519	957,684	18,144,225

Therefore, excluding the temporary BlueOval project, the actual contraction in hours over the two-year period is very similar to the contraction assumption. However, since this project does exist, the baseline contraction assumption is adjusted for the period of the project. For 2023 and 2024, the baseline projected hours of 18,402,428 for 2023 and 18,049,101 for 2024 are adjusted to take into account this project, with any further adjustment necessary so that the total projected hours are consistent with what actually has been reported. Specifically, the adjustment is an additional 595,170 hours in 2023 and 2,157,327 hours in 2024, so that the total projected hours are 18,997,598 for 2023 and 20,206,428 for 2024. The project is expected to be completed in 2025. For 2025, based on the project timelines, hours data for late 2024 and early 2025, and discussions with the Local Unions, the BlueOval hours in 2025 are projected to be approximately 1,000,000. Therefore, the projected hours for 2025 are the baseline projection of 17,702,558 plus the additional BlueOval hours of 1,000,000 for a total of 18,702,558. For 2026 and beyond, the baseline projected hours will apply.

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 \$3.24 for each hour of contraction, consistent with projected total hours in the CBU assumption. This is based on the projected total hours in the baseline contraction assumption without regard to the temporary BlueOval adjustment, as that project should have no effect on the number of withdrawals from the Fund. In addition, consistent with adjusting assumed hours for 2023 and 2024 to match actual hours, the future withdrawal liability income for 2023 and 2024 was set to zero as there were no withdrawals during those two years. 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 3,869,413. Therefore, over this period, there was a lump sum withdrawal liability payment of \$3.24 for each hour of employment decline.

Item (6) a: Changes to Assumptions for SFA Eligibility

The Plan was certified to be in critical status within the meaning of section 305(b)(2) of ERISA for the plan year beginning January 1, 2020, which was issued on March 30, 2020. This status certification was the last one completed before January 1, 2021.

In addition, for purposes of demonstrating SFA eligibility, the Plan was certified to be in critical status for the plan year beginning January 1, 2022 having specifically met criterion (ii) of section 305(b)(2) of ERISA. This 2022 status certification was performed based on the same assumptions as the 2020 status certification, with only one assumption change: the “acceptable” change to the mortality assumption under applicable PBGC guidance.¹ This assumption change is described below.

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. • <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. Furthermore, the original assumption included an adjustment to standard tables that is not consistent with actual plan experience. A more detailed explanation is provided in the document <i>SFA Mortality Assumption Cert LNPF.pdf</i> .
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.

¹ The Plan would also have been certified to be in critical status for the plan year beginning January 1, 2022 if the certification had included the same changes to actuarial assumptions (other than interest rate) as the calculation of the SFA amount. In fact, on this basis, the Plan would have a greater projected accumulated funding deficiency for purposes of satisfying section 305(b)(2). For the avoidance of doubt, for purposes of demonstrating SFA eligibility, the status certification for the plan year beginning January 1, 2022 includes only one proposed assumption change, which meets the “acceptable” standard for the calculation of SFA amount in applicable PBGC guidance.

	<ul style="list-style-type: none"> • <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 projection scales and is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes for the calculation of the SFA amount. (Prior to the PBGC’s update to the guidance on July 27, 2023, the assumption change was considered “acceptable” for determining eligibility as well as in the calculation of the SFA amount.)

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</p>

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%.

The non-SFA and SFA interest rates are prescribed in the final rule. As a result, a statement regarding their reasonableness is not required.

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. • <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. Furthermore, the original assumption included an adjustment to standard tables that is not consistent with actual plan experience.
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 projection scales 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.
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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 (18,762,671 hours) are projected to decline by 1.92% per year for the next ten years, through 2032, and by 1.00% per year thereafter. In addition, this baseline projection is increased by 595,170, 2,157,327, and 1,000,000 hours in 2023, 2024, and 2025, respectively, to account for a large, temporary project.
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 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. It also reflects the effects of a known large but temporary project.

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.
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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 \$3.24 for each hour of contraction in the projected contribution hours for that plan year (excluding any adjustments for the large, temporary project and taking into account known withdrawal experience for 2023 and 2024).</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, taking into account the known experience for 2023 and 2024.</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</p>

	each plan year. This limitation does not reduce the projected expenses in any year.
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	<p>The assumption used for the 2020 status certification is not reasonable because it did not explicitly model new entrants.</p> <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	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.

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, \$272,826,915, 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, and the subsequent death audit performed by PBGC. Specifically, the participant counts from the January 1, 2021 valuation were adjusted as follows:

	Active	Terminated Vested	Retiree	Beneficiary	Total
January 1, 2021 Valuation Report Counts	11,665	11,057	15,923	4,188	42,833
Deaths identified prior to PBGC independent death audit (IDA) – Participant removed, known beneficiary included	(1)	(3)	(3)	7	0
Deaths identified prior to IDA – Participant removed, no beneficiary included	(5)	(15)	(25)	(2)	(47)
IDA Match – Participant removed, known beneficiary included	0	0	(1)	1	0
IDA Match – Participant removed, no beneficiary included	(6)	0	(53)	(22)	(81)
IDA Match – Participant removed, assumed beneficiary included ¹	(3)	(463)	0	0	(466)
Counts for SFA Application	11,650	10,576	15,841	4,172	42,239

¹ In accordance with PBGC guidance, since the spousal information is unknown, surviving spouses were assumed for these deceased participants in accordance with the valuation assumptions for percent married and spousal age difference.

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.
- 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).

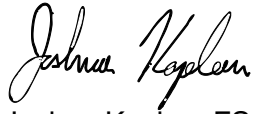
Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA final rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by 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.

Laborers National Pension Fund

EIN 75-1280827, PN 001 | Application for Special Financial Assistance | Section E, Item 5

A handwritten signature in black ink, reading "Joshua Kaplan". The signature is fluid and cursive, with the first name "Joshua" and last name "Kaplan" clearly distinguishable.

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

February 7, 2025

LABORERS NATIONAL PENSION FUND

"Providing Secure Retirement for Over 50 Years"



BOARD OF TRUSTEES

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BOBBY POTEETE



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.

Brent Booker, Chairman, Board of Trustees
Laborers National Pension Fund

Date: February 7, 2025

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

Date: February 7, 2025

Application Checklist

v20240717p

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 #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

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 #22 to #29c, 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 #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

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
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v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
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: \$272,826,915.00

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

v20240717p

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 #39. 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 #40.a. through #49.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 #50 through #63.

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	Yes	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	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	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	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	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	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	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. DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	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	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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:

\$272,826,915.00

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v20240717p

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 #39. 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 #40.a. through #49.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 #50 through #63.

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	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	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. DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	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.

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:	\$272,826,915.00

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

v20240717p

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 #39. 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 #40.a. through #49.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 #50 through #63.

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
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	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	The application does not include a certification of critical and declining status.	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.
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	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	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	Audited 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	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	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, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death 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	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit 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:

\$272,826,915.00

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v20240717p

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 #39. 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 #40.a. through #49.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 #50 through #63.

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
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.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Data was submitted in advance. The description of how the results of PBGC's independent death audit are reflected for SFA calculation purosos is included with the response to checklist item 34.a.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
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	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	Other	N/A
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	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	Financial assistance spreadsheet (template)	Template 1 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:	\$272,826,915.00

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v20240717p

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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 #39. 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 #40.a. through #49.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 #50 through #63.

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
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	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 3/8/2023	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 3 LNPF.xlsx	N/A	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 8/2/2023	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 using the basic method 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:	\$272,826,915.00

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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
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

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:	\$272,826,915.00

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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 #39. 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 #40.a. through #49.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 #50 through #63.

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.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, 4A-3 SFA Pcount and Admin Exp 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
17.a.	Section C, Item (5)	<p>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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	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)	<p>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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	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

Plan name:

Laborers National Pension Fund

EIN:

75-1280827

PN:

001

SFA Amount Requested:

\$272,826,915.00

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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 CHECKLIST

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EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$272,826,915.00

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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		N/A	The plan is not a MPRA plan	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

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SFA Amount Requested:	\$272,826,915.00

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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 #28.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	Yes	Template 7 LNPF.xlsx	N/A		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 #28.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)

APPLICATION CHECKLIST

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EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$272,826,915.00

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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 C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 LNPF.xlsx	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
22.	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
23.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
23.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
24.	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 3		N/A	N/A - included as part of SFA App 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:

\$272,826,915.00

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v20240717p

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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.	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 4	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
26.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 4	The plan is in priority group 6	N/A	N/A - included as part of SFA App Plan Name
26.b.		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
27.	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 4, 6-11		N/A	N/A - included as part of SFA App Plan Name
28.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	Yes	N/A - included as part of SFA App Plan Name	Pages 12-13		N/A	N/A - included as part of SFA App 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:	\$272,826,915.00

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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
28.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 13-17		N/A	N/A - included as part of SFA App Plan Name
28.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
29.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
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.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 #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Checklist item #29.a is N/A	N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

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EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$272,826,915.00

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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
29.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 #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Checklist items #29.a and #29.b are N/A	N/A	N/A - included as part of SFA App Plan Name
30.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
30.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 #40.a. through #49.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
31.	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 #31 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

Plan name:	Laborers National Pension Fund
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$272,826,915.00

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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.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 #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		Yes	SFA Elig Cert C LNPF.pdf	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 and also claiming eligibility under section 4262.3(a)(3) based on a zone certification completed after January 1, 2021	Financial Assistance Application	SFA Elig Cert C Plan Name
32.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 what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? 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 receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	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
EIN:	75-1280827
PN:	001
SFA Amount Requested:	\$272,826,915.00

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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
33.	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 MPRAs 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 www.pbgc.gov as being in priority group 6	Financial Assistance Application	PG Cert Plan Name
34.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? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (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

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
34.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
35.	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)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? 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
36.	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	DOCUMENT(S) PREVIOUSLY PROVIDED IN SFA APPLICATION DATED 8/2/2023	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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
37.	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
38.	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
39.	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	Penalty Plan Name
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.									
40.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 using the basic method described in § 4262.4(a)(1) as if any events had not occurred? 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: Template 4A Plan Name CE . For an additional submission due to a merger, 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.

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 #39. 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 #40.a. through #49.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 #50 through #63.

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
40.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 #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.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 #40.a.
40.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.
41.	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.

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:	\$272,826,915.00

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

v20240717p

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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 #39. 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 #40.a. through #49.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 #50 through #63.

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
42.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 #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.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
43.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
43.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 #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	Does the application include an additional version of Checklist Item #25 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
44.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

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:

\$272,826,915.00

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v20240717p

Unless otherwise specified:
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Plan Name = abbreviated plan name

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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 #39. 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 #40.a. through #49.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 #50 through #63.

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.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
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.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 #45.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
46.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 #31 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 #32.a. and #32.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	SFA Elig Cert Plan Name CE
46.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 #42.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.

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:	\$272,826,915.00

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

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Unless otherwise specified:
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-----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 #39. 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 #40.a. through #49.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 #50 through #63.

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.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 #34.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
47.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
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.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
48.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	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.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

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 #39. 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 #40.a. through #49.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 #50 through #63.

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
49.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
49.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 #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	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
51.	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
52.	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

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

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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
53.	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.
54.	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
55.	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.
56.	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.
57.	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
58.	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
59.	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	WDL Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

APPLICATION CHECKLIST

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
60.	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	Death Audit Plan Name Merged , 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 (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)	Template 1 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	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	Template 2 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	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)	Template 3 Plan Name Merged , 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, 2022



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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March 28, 2023

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, 2022. It establishes the funding requirements for the 2022 plan 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 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.

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

Jenna Marotta
Senior Benefits Associate

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. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, 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 present value is determined by applying a discount rate to the forecasted benefits. 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.

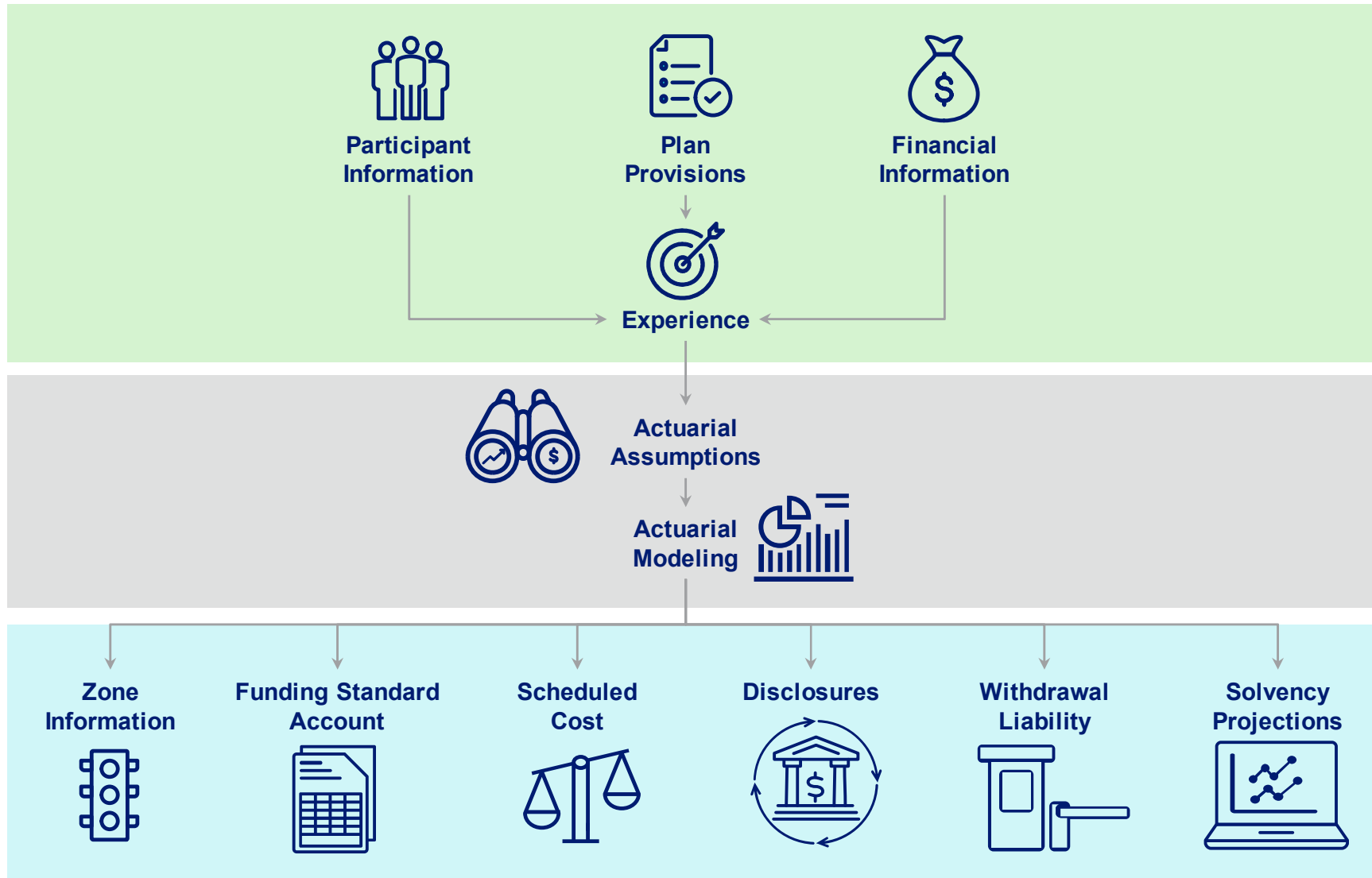
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise 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, 2021	January 1, 2022
Certified Zone Status		Critical	Critical
Demographic Data:	• Number of active participants	11,665	10,753
	• Number of inactive participants with vested rights	11,057	10,980
	• Number of retired participants and beneficiaries	19,910	19,706
	• Total number of participants	42,632	41,439
	• Participant ratio: non-active to actives	2.65	2.85
Assets:	• Market value of assets (MVA)	\$1,510,361,512	\$1,657,278,232
	• Actuarial value of assets (AVA)	1,460,576,117	1,523,386,703
	• Market value net investment return, prior year	9.49%	15.76%
	• Actuarial value net investment return, prior year	8.49%	10.36%
Cash Flow:		Actual 2021	Projected 2022
	• Contributions (including withdrawal liability payments)	\$71,512,185	\$75,459,178
	• Other income	133,581	0
	• Benefit payments	-150,663,628	-151,225,150
	• Administrative expenses	-4,166,711	-4,400,000
	• Net cash flow	<u>-\$83,184,573</u>	<u>-\$80,165,972</u>
	• Cash flow as a percentage of MVA	-5.5%	-4.8%

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2021		January 1, 2022	
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	7.25%		7.25%	
	• Normal cost, including administrative expenses	\$23,551,415		\$22,411,303	
	• Actuarial accrued liability	2,030,584,983		2,023,838,781	
	• Unfunded actuarial accrued liability (based on AVA)	570,008,866		500,452,078	
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	\$1,945,794,984		\$1,940,869,746	
	• MVA funded percentage	77.6%		85.4%	
	• AVA funded percentage (PPA basis)	75.1%		78.5%	
Statutory Funding Information:	• Credit balance at the end of prior Plan Year	\$278,887,713		\$192,971,014	
	• Minimum required contribution	0		0	
	• Maximum deductible contribution	4,193,772,836		4,244,550,303	
Scheduled Cost:	• Interest rate	7.25%		7.25%	
		Amount	Per Hour	Amount	Per Hour
	• Projected contributions	\$73,897,775	\$3.62	\$75,459,178	\$4.01
	• Scheduled Cost	98,975,524	4.85	93,061,598	4.95
	• Deficit	-25,077,749	-1.23	-17,602,420	-0.94
	• Projected contributions for the upcoming year	73,897,775	3.62	75,459,178	4.01
Plan Year Ending		December 31, 2020		December 31, 2021	
Withdrawal Liability:¹	• Funding interest rate	7.50%		7.25%	
	• PBGC interest rates				
	Initial period	1.62%		2.40%	
	Thereafter	1.40%		2.11%	
	• Present value of vested benefits	\$2,692,443,674		\$2,706,028,774	
	• MVA	1,510,361,512		1,657,278,232	
		1,182,082,162		1,048,750,542	

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

Section 1: Trustee Summary

This January 1, 2022 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, 2021 to January 1, 2022.

1. **Participant demographics:** The number of active participants decreased 7.8% from 11,665 to 10,753. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.65 to 2.85. The average hours of contributions per active participant increased by 7.2% from 1,642 hours to 1,760 hours.
2. **Plan assets:** The net investment return on the market value of assets was 15.76%. For comparison, the assumed rate of return on plan assets over the long term was 7.25% for the Plan Year ended December 31, 2021. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 10.36%. 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, withdrawal liability payments and other income, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2021, the Plan had a net cash outflow of \$83.2 million, or about 5.5% of assets on a market value basis and is expected to be 4.8% for the current year.
4. **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.
5. **Contribution rates:** The average contribution rate for the Plan increased from \$3.62 per hour to \$4.01 per hour.
6. **Rehabilitation plan:** As a result of collective bargaining, 97.5% of active participants are covered by the Preferred Schedule, 1.9% are covered by the Default Schedule, and 0.6% are not yet covered by a Schedule as of the valuation date.
7. **Special Financial Assistance:** On March 8, 2023, the Fund applied for Special Financial Assistance (SFA) in the amount of \$294,393,477. Since that application is still under review, the SFA amount is not reflected in this valuation.



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, 2022 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 75.1% to 78.5%. The primary reasons for the change in funded percentage were the investment return on plan assets exceeding the actuarial assumed rate of return and 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 \$278.9 million to \$193.0 million. 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 \$75.5 million 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 \$17,602,420 deficit between expected contributions and Scheduled Cost, or about \$0.94 per hour.
5. **Withdrawal liability:** The unfunded present value of vested benefits is \$1.05 billion as of December 31, 2021, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2022. The unfunded present value of vested benefits decreased from \$1.18 billion for the prior year, due mainly to positive investment performance and an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
6. **Funding concerns:** The potential funding deficiency and the 78.5% 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

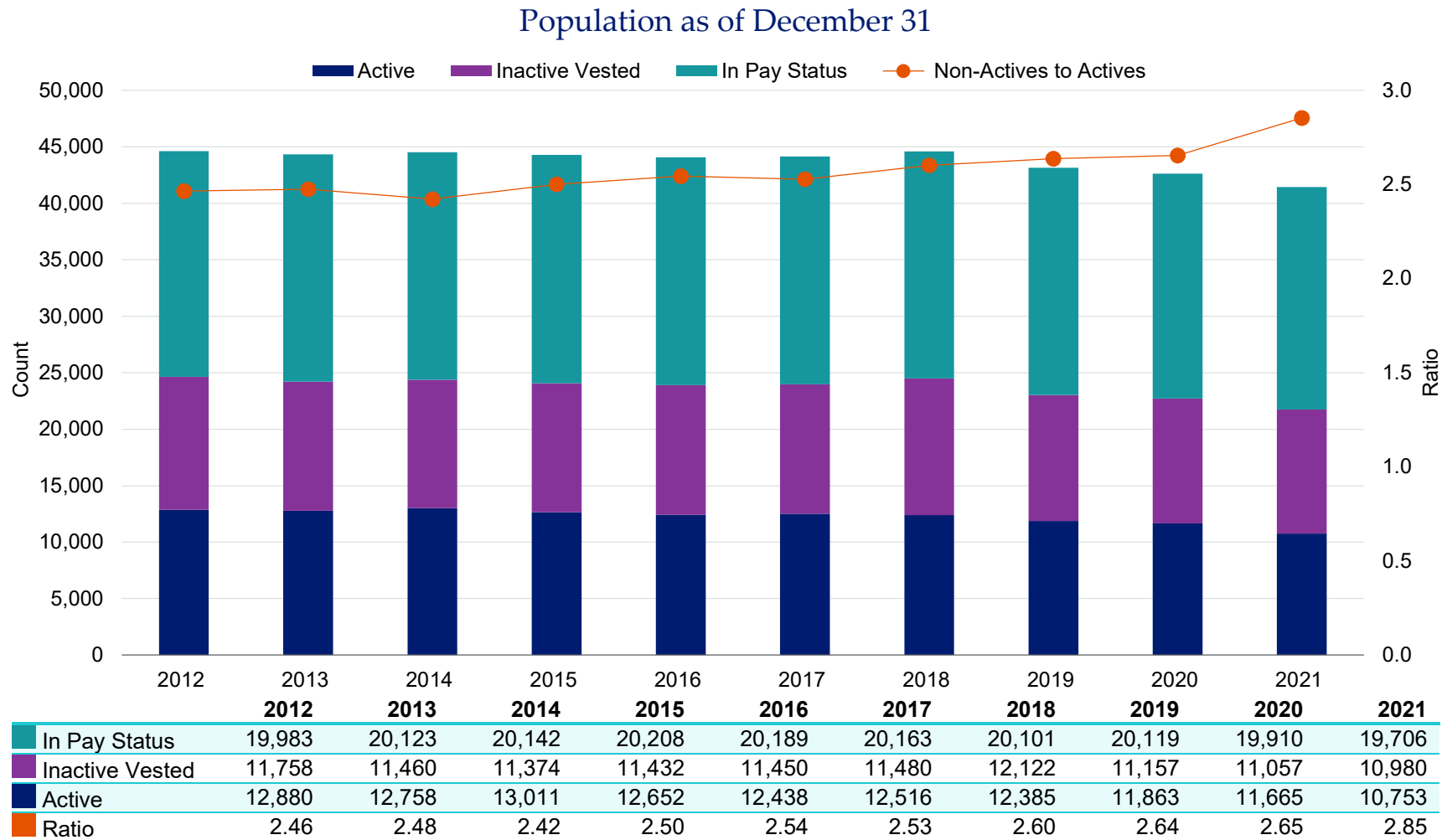
C. Projections and risk

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 remain positive. Note that this projection does not reflect the 2022 investment losses and 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 meet 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.
 - 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



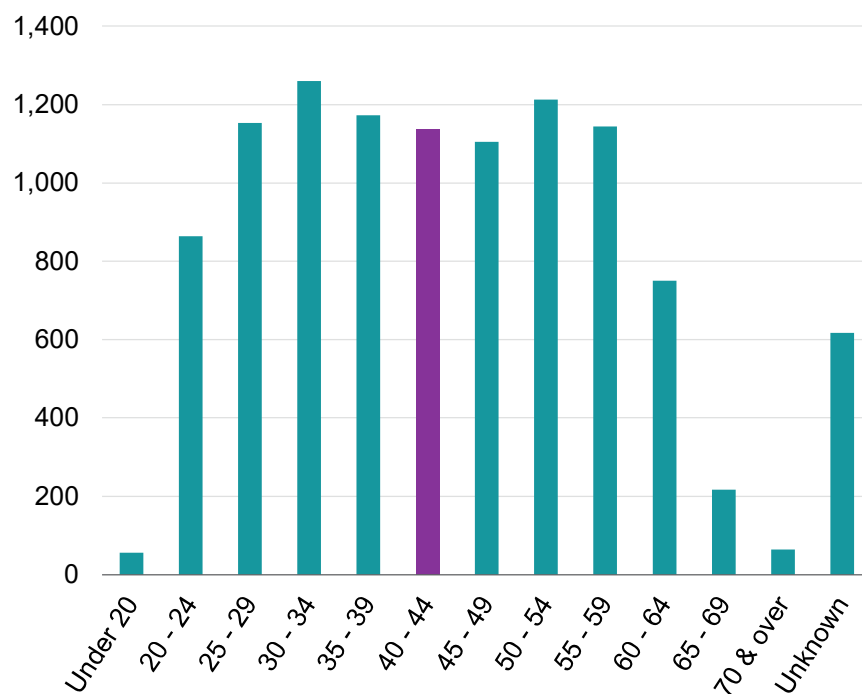
Section 2: Actuarial Valuation Results

Active participants

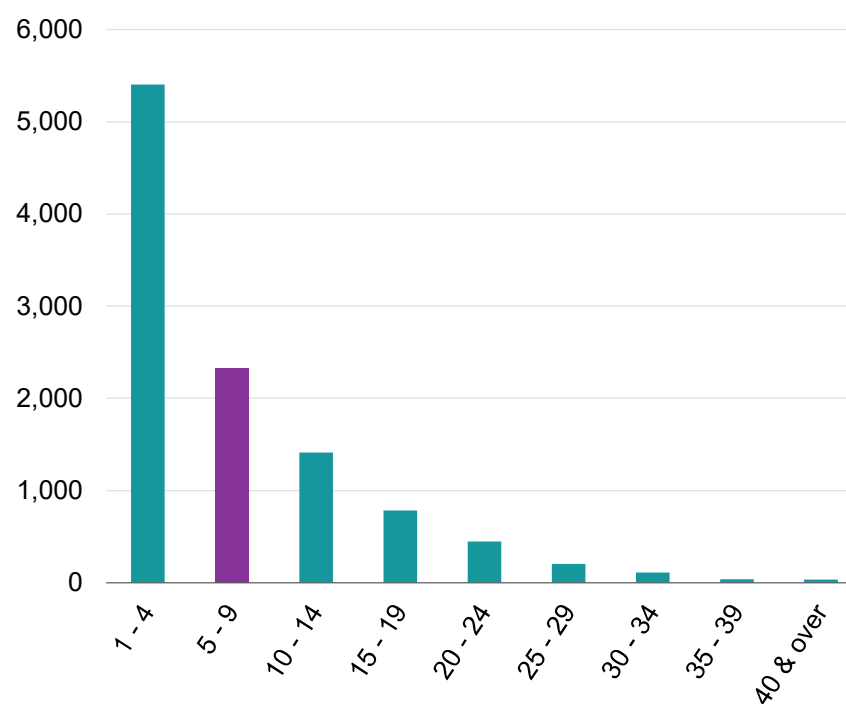
As of December 31,	2020	2021	Change
Active participants	11,665	10,753	-7.8%
Average age	42.1	42.4	0.3
Average pension credits	7.3	7.6	0.3

Distribution of Active Participants as of December 31, 2021

by Age



by Pension Credits



Section 2: Actuarial Valuation Results

Distribution of Laborers by work experience

Hours in 2021	Number of Employees	Percent of Total	Cumulative Total ¹
200 – 299	308	2.9%	2.9%
300 – 399	289	2.7%	5.6%
400 – 499	268	2.5%	8.0%
500 – 599	313	2.9%	11.0%
600 – 699	333	3.1%	14.1%
700 – 799	310	2.9%	16.9%
800 – 899	339	3.2%	20.1%
900 – 999	309	2.9%	23.0%
1,000 – 1,099	406	3.8%	26.7%
1,100 – 1,199	401	3.7%	30.5%
1,200 – 1,299	379	3.5%	34.0%
1,300 – 1,399	420	3.9%	37.9%
1,400 – 1,499	364	3.4%	41.3%
1,500 – 1,599	426	4.0%	45.2%
1,600 – 1,699	447	4.2%	49.4%
1,700 – 1,799	474	4.4%	53.8%
1,800 – 1,899	574	5.3%	59.1%
1,900 – 1,999	737	6.9%	66.0%
2,000 – 2,099	1,079	10.0%	76.0%
2,100 – 2,199	716	6.7%	82.7%
2,200 – 2,299	508	4.7%	87.4%
2,300 – 2,399	356	3.3%	90.7%
2,400 – 2,499	268	2.5%	93.2%
2,500 & over	729	6.8%	100.0%

¹ Cumulative totals may not add due to rounding.

Section 2: Actuarial Valuation Results

Distribution of Laborers by contribution level

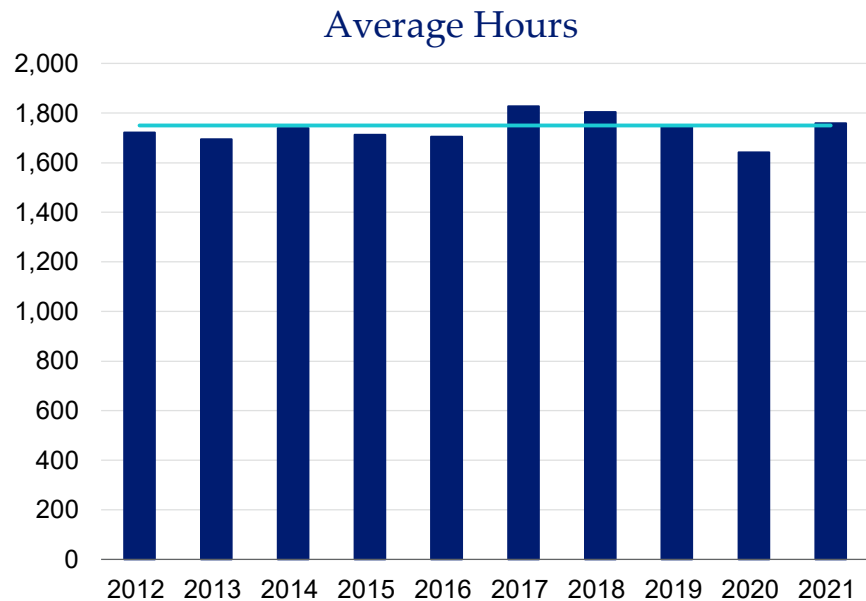
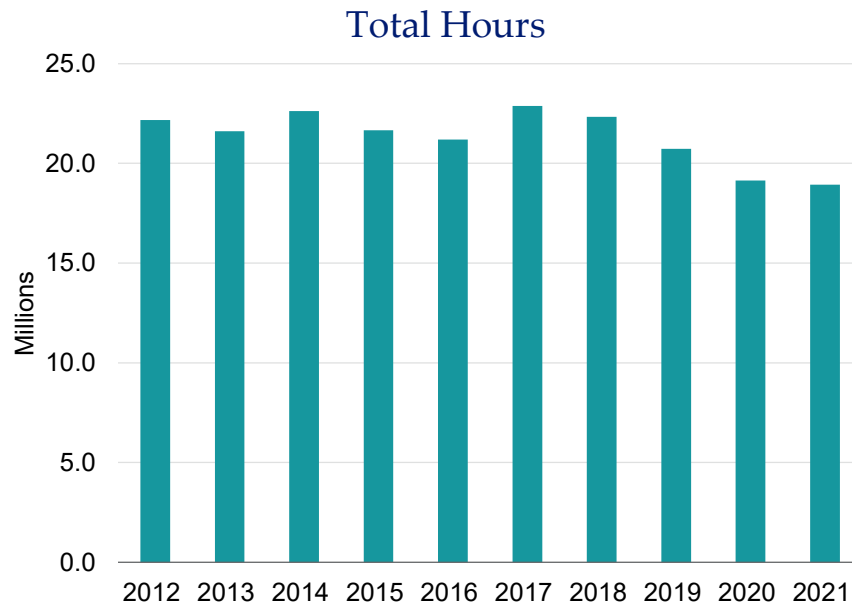
Hourly Contribution Rate in 2022	Number of Employees	Percent of Total ¹
Less than \$0.50	8	0.1%
0.50 – 0.99	187	1.7%
1.00 – 1.49	879	8.2%
1.50 – 1.99	589	5.5%
2.00 – 2.49	1,159	10.8%
2.50 – 2.99	1,519	14.1%
3.00 – 3.49	2,297	21.4%
3.50 – 3.99	725	6.7%
4.00 – 4.49	206	1.9%
4.50 – 4.99	488	4.5%
5.00 – 5.49	342	3.2%
5.50 – 5.99	209	1.9%
6.00 – 6.49	506	4.7%
6.50 – 6.99	444	4.1%
7.00 – 7.49	125	1.2%
7.50 – 7.99	167	1.6%
8.00 – 8.49	199	1.9%
8.50 – 8.99	60	0.6%
9.00 – 9.49	44	0.4%
9.50 – 9.99	74	0.7%
10.00 – 10.49	136	1.3%
10.50 – 10.99	197	1.8%
11.00 & over	193	1.8%
Total	10,753	100.0%
Average contribution rate: \$4.01		

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

Section 2: Actuarial Valuation Results

Historical employment

- The 2022 zone certification was based on an industry activity assumption of an industry activity assumption of a level active population working an average of 1,750 hours per year.
- The valuation is based on 10,753 actives and a long-term employment projection of 1,750 hours.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
Total Hours ¹	22.18	21.62	22.64	21.68	21.20	22.88	22.34	20.74	19.15	18.93	20.81	21.34
Average Hours	1,722	1,694	1,740	1,713	1,705	1,828	1,804	1,748	1,642	1,760	1,756	1,736

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

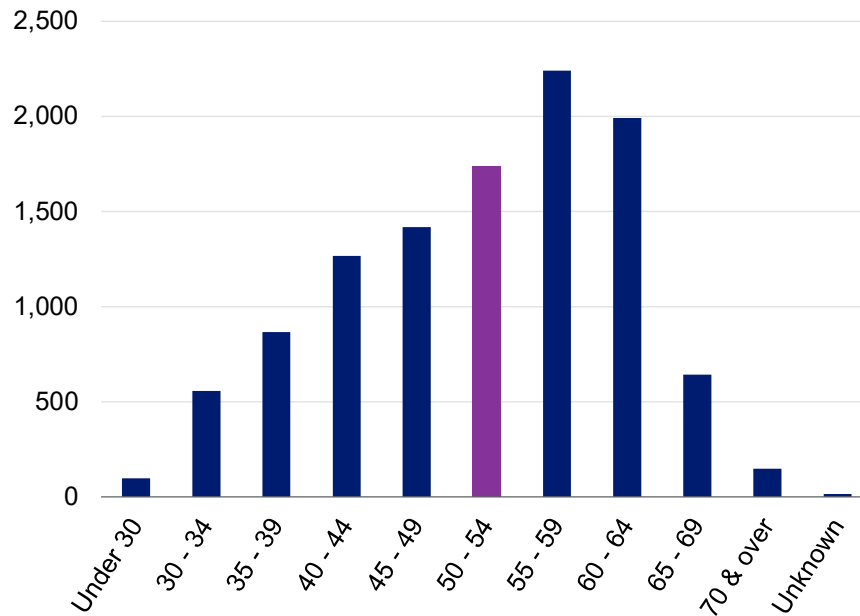
Section 2: Actuarial Valuation Results

Inactive vested participants

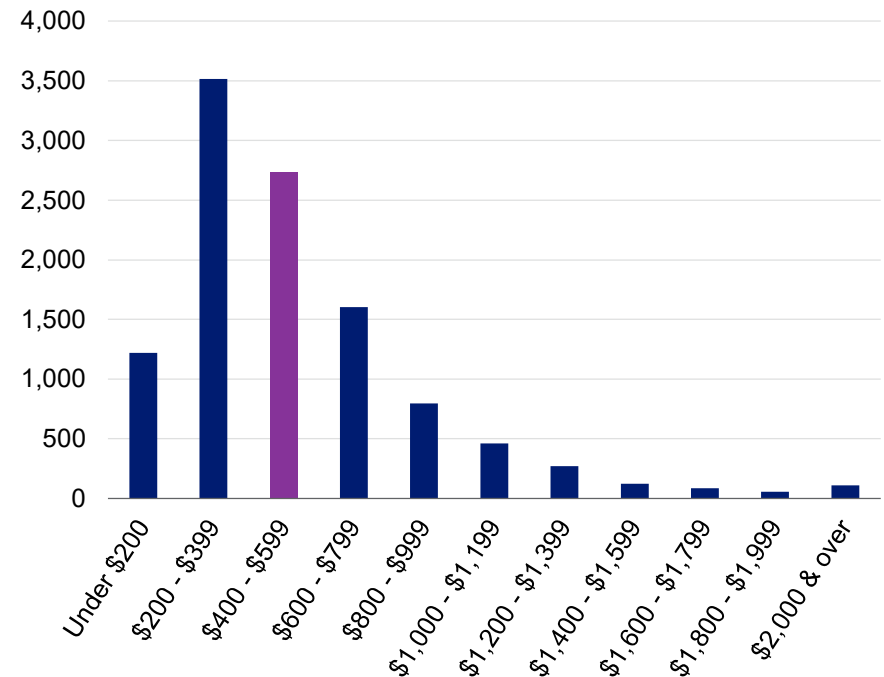
As of December 31,	2020	2021	Change
Inactive vested participants ¹	11,057	10,980	-0.7%
Average age	51.7	51.7	—
Average amount	\$531	\$541	1.9%

Distribution of Inactive Vested Participants as of December 31, 2021

by Age



by Monthly Amount



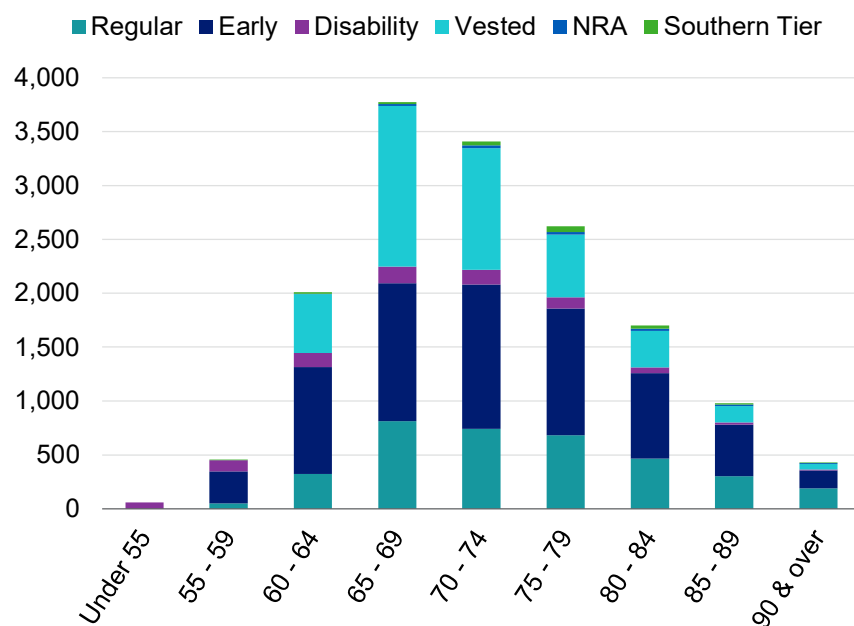
¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Section 2: Actuarial Valuation Results

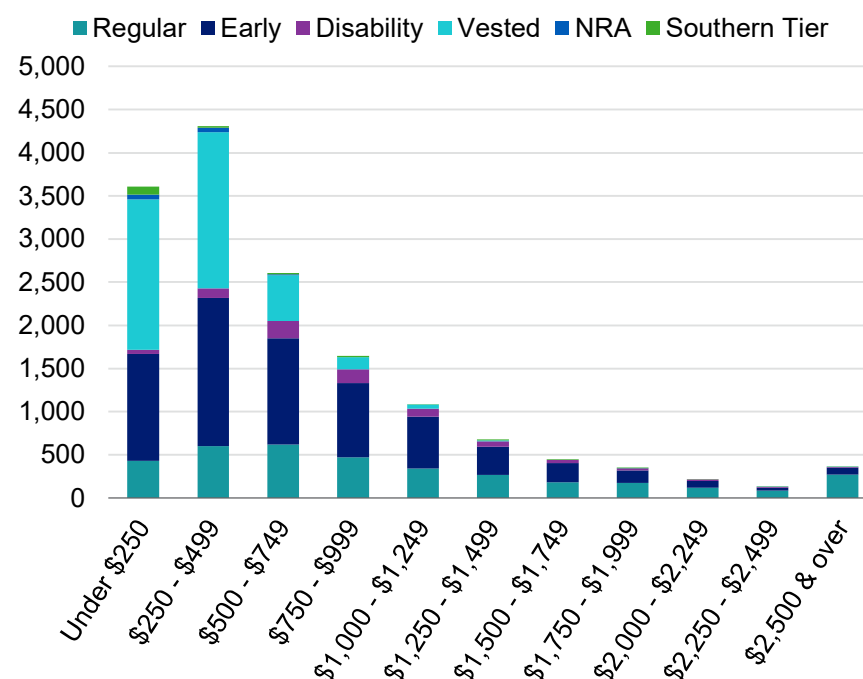
Pay status information

As of December 31,	2020	2021	Change
Pensioners	15,667	15,439	-1.5%
Average age	72.3	72.5	0.2
Average monthly amount	\$689	\$692	0.4%
Beneficiaries	4,168	4,156	-0.3%
Total monthly amount	\$12,309,979	\$12,188,879	-1.0%

Distribution of Pensioners as of December 31, 2021
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
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
2021	15,439	72.5	692	706	62.0	736

Section 2: Actuarial Valuation Results

New pension awards

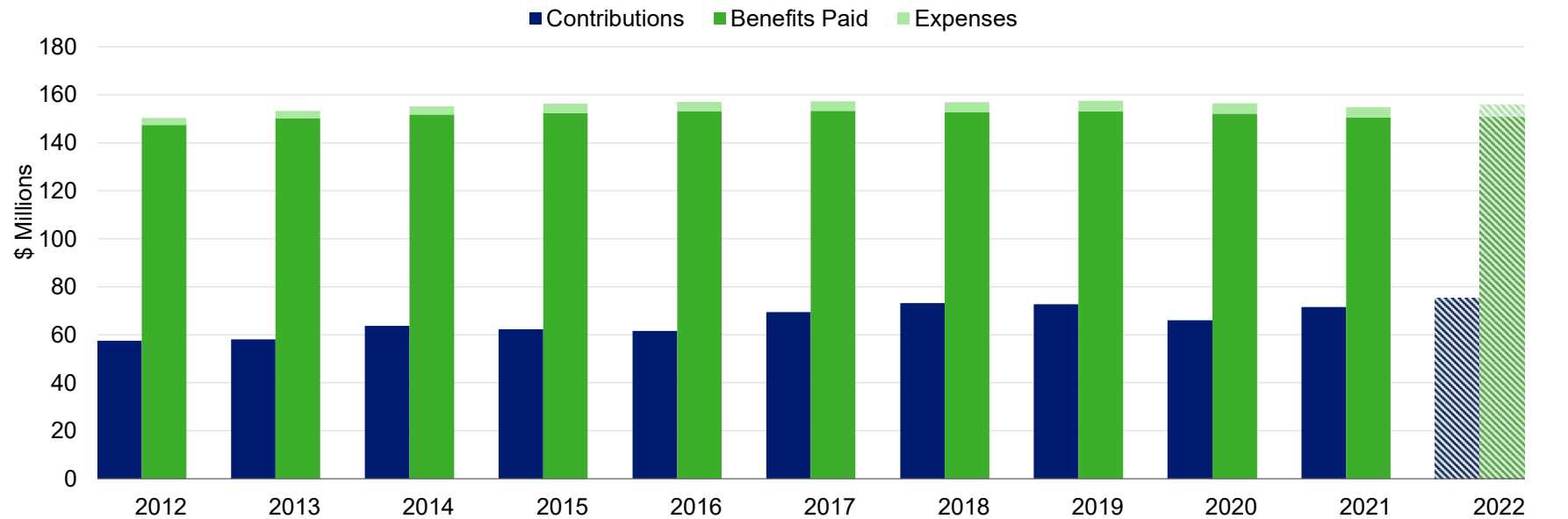
Year Ended Dec 31	Total		Regular		Early		Disability		Vested		NRA		Southern Tier	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	873	\$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
2021	706	736	207	1,197	127	1,048	5	1,212	359	362	4	329	4	392

Section 2: Actuarial Valuation Results

Financial information

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

Cash Flow (in millions)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ¹
Contributions ²	\$57.56	\$58.12	\$63.72	\$62.38	\$61.62	\$69.50	\$73.28	\$72.78	\$66.12	\$71.65	\$75.46
Benefits Paid ²	147.45	150.33	151.83	152.40	153.24	153.30	152.89	153.12	152.14	150.66	151.23
Expenses ²	2.93	3.04	3.34	4.01	3.78	3.94	4.04	4.39	4.34	4.17	4.40

¹ Projected

² In Millions

Section 2: Actuarial Valuation Results

Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2021				\$1,657,278,232
2	Calculation of unrecognized return	MVA Rate of Return	Original Amount¹	Unrecognized Return²	
(a)	Year ended December 31, 2021	15.8%	\$124,274,497	\$99,419,597	
(b)	Year ended December 31, 2020	9.5%	28,070,438	16,842,263	
(c)	Year ended December 31, 2019	17.7%	130,171,231	52,068,492	
(d)	Year ended December 31, 2018	-4.6%	-172,194,117	-34,438,823	
(e)	Year ended December 31, 2017	14.4%	90,519,766	<u>0</u>	
(f)	Total unrecognized return				133,891,529
3	Preliminary actuarial value: 1 - 2f				\$1,523,386,703
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2021: 3 + 4				\$1,523,386,703
6	Actuarial value as a percentage of market value: 5 ÷ 1				91.9%
7	Amount deferred for future recognition: 1 - 5				\$133,891,529

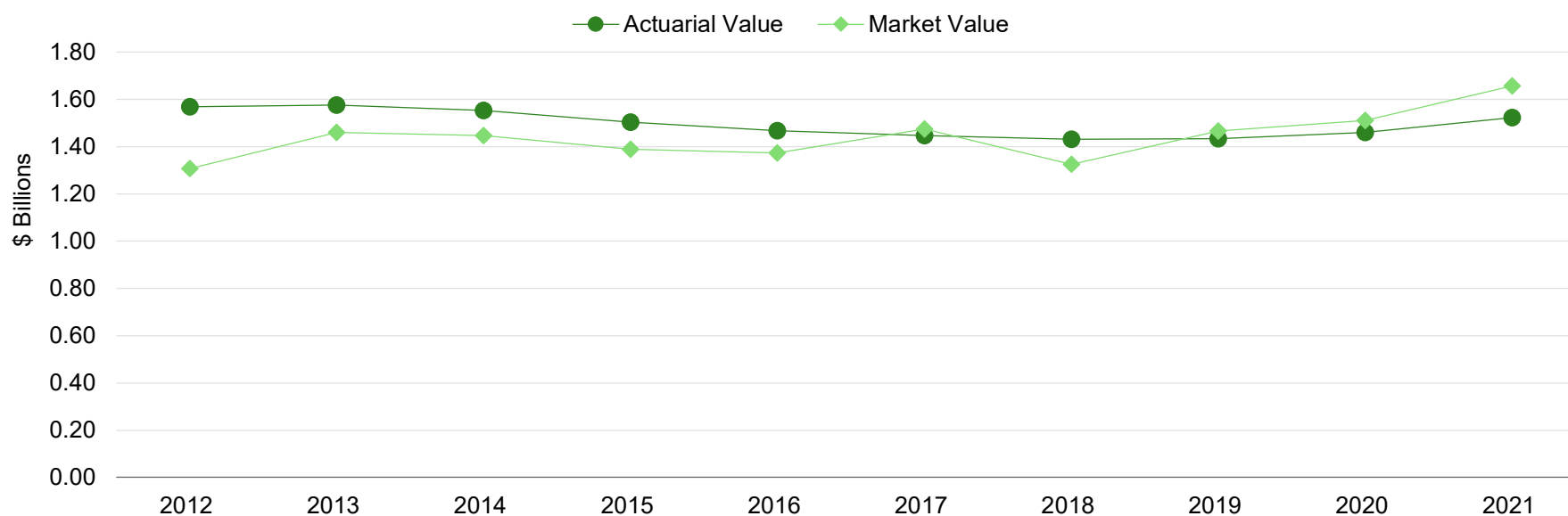
¹ Total return minus expected return on a market value basis

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



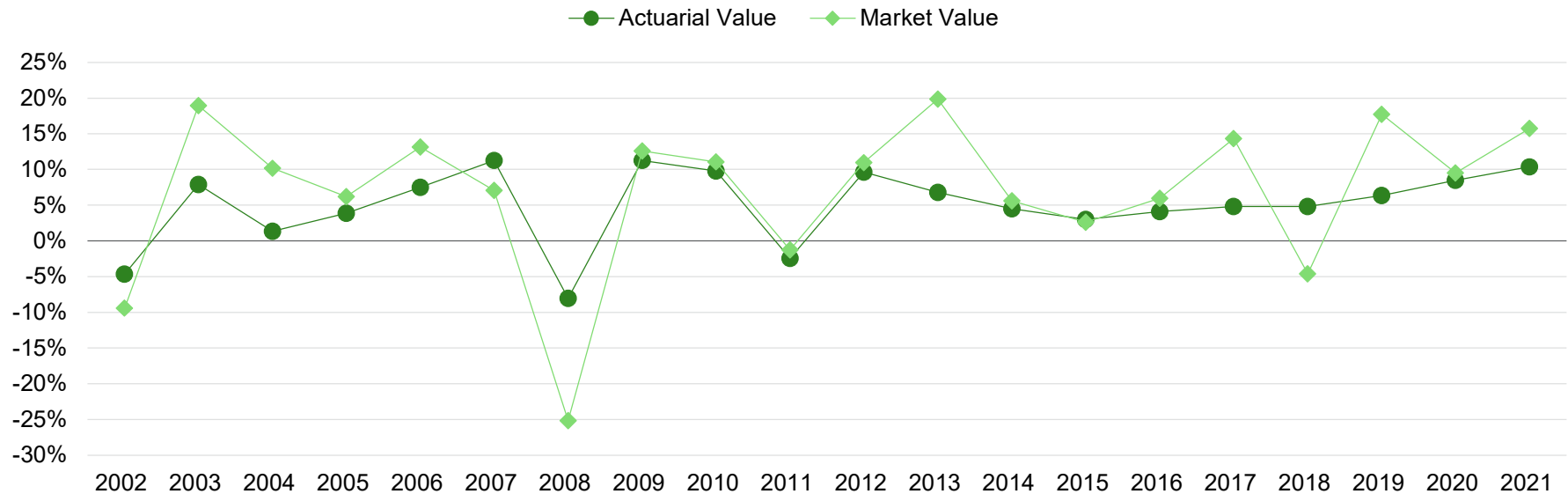
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarial Value ¹	\$1.57	\$1.58	\$1.55	\$1.50	\$1.47	\$1.45	\$1.43	\$1.43	\$1.46	\$1.52
Market Value ¹	1.31	1.46	1.45	1.39	1.37	1.47	1.33	1.47	1.51	1.66
Ratio	120.0%	107.9%	107.3%	108.2%	106.9%	98.1%	107.9%	97.8%	96.7%	91.9%

¹ In billions

Section 2: Actuarial Valuation Results

Historical investment returns

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



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AVA	-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%	10.4%
MVA	-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%	15.8%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.96%	10.36%
Most recent ten-year average return:	6.25%	9.56%
20-year average return:	4.79%	6.41%

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 that is different than expected 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, 2021

1	Gain from investments	\$43,777,804
2	Gain from administrative expenses	240,943
3	Net gain from other experience (0.7% of projected accrued liability)	<u>14,318,398</u>
4	Net experience gain: 1 + 2 + 3	<u>\$58,337,145</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 of 7.25% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	\$1,409,894,552
2	Assumed rate of return	7.25%
3	Expected net investment income: 1 x 2	\$102,217,355
4	Net investment income (10.36% actual rate of return)	<u>145,995,159</u>
5	Actuarial gain from investments: 4 – 3	<u>\$43,777,804</u>

Administrative expenses

- Administrative expenses for the year ended December 31, 2021 totaled \$4,166,711, 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 more retiree deaths and higher turnover 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

- There were no changes in assumptions since the prior valuation.
- The assumption changes made with the prior valuation, effective January 1, 2021, are fully reflected for withdrawal liability purposes as of December 31, 2021.
- 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, 2022.
- These changes decreased the actuarial accrued liability by 0.2%.
- 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 \$3.62 in 2021 to \$4.01 in 2022.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2021		January 1, 2022	
Market Value of Assets	\$1,510,361,512		\$1,657,278,232	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		7.25%		7.25%
• Present value (PV) of future benefits	\$2,115,523,853	71.4%	\$2,103,360,925	78.8%
• Actuarial accrued liability ¹	2,030,584,983	74.4%	2,023,838,781	81.9%
• PV of accumulated plan benefits (PVAB)	1,945,794,984	77.6%	1,940,869,746	85.4%
• PBGC interest rates	1.62% for 20 years, 1.40% thereafter		2.40% for 20 years, 2.11% thereafter	
• PV of vested benefits for withdrawal liability ²	\$2,692,443,674	56.1%	\$2,706,028,774	61.2%
• Current liability interest rate		2.43%		2.22%
• Current liability ³	\$3,963,090,775	38.2%	\$4,051,845,810	40.9%
Actuarial Value of Assets	\$1,460,576,117		\$1,523,386,703	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		7.25%		7.25%
• PV of future benefits	\$2,115,523,853	69.0%	\$2,103,360,925	72.4%
• Actuarial accrued liability ¹	2,030,584,983	71.9%	2,023,838,781	75.3%
• PPA'06 liability and annual funding notice	1,945,794,984	75.1%	1,940,869,746	78.5%

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 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 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

2022 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 2022 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.

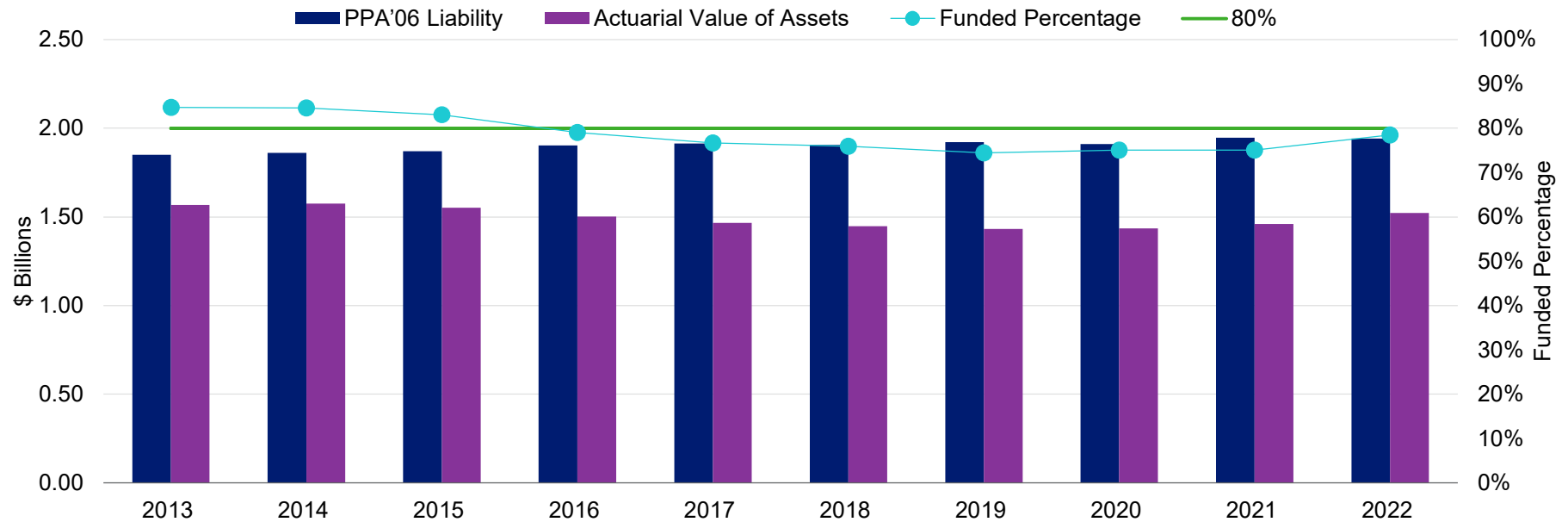
Rehabilitation Plan

- 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Zone Status	Green	Green	Green	Green	Red	Red	Red	Red	Red	Red
Valuation rate	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.25%	7.25%
PPA'06 liability ¹	\$1.85	\$1.86	\$1.87	\$1.90	\$1.91	\$1.91	\$1.92	\$1.91	\$1.95	\$1.94
AVA ¹	1.57	1.58	1.55	1.50	1.47	1.45	1.43	1.43	1.46	1.52
Funded %	84.8%	84.6%	83.0%	79.0%	76.7%	75.9%	74.5%	75.0%	75.1%	78.5%

¹ In billions

Section 2: Actuarial Valuation Results

Projections

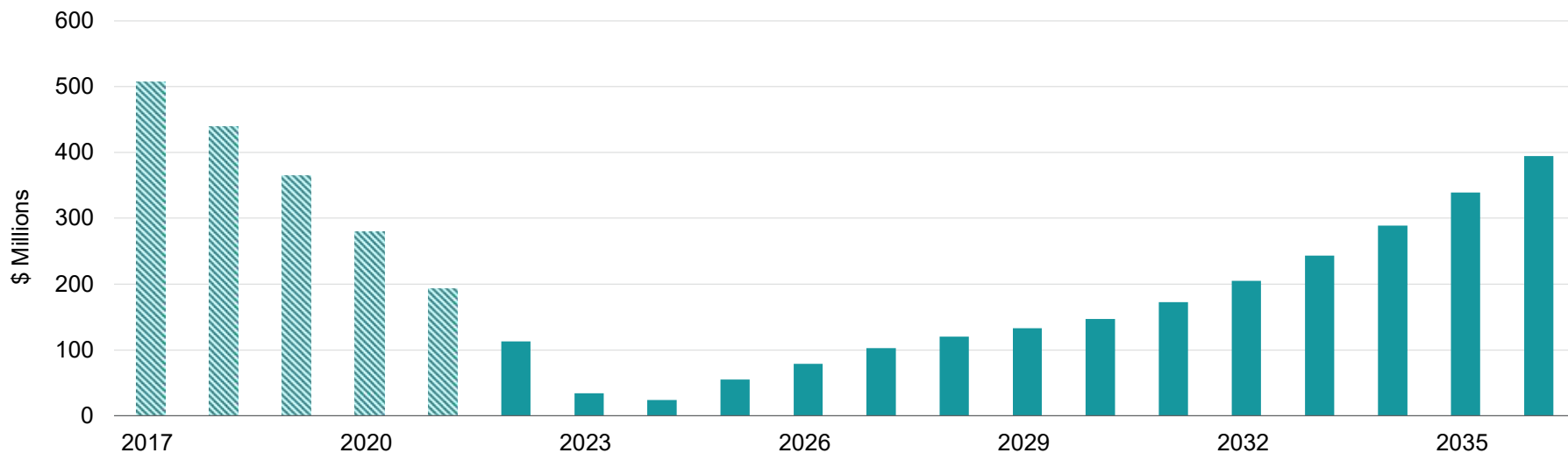
- The projections on the following pages assume the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 7.25% each year, unless noted otherwise.
 - The projected industry activity assumption of a level number of active employees working an average of 1,750 hours per year 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.
 - The projected contributions do not reflect contribution rate increases called for under the Rehabilitation Plan that have not yet been negotiated.
 - Administrative expenses are projected to increase 2% per year.
 - For purposes of the projected credit balance under the Funding Standard account, and the Entry Age Normal Cost method, the normal cost in future years is assumed to be the same as in the current Plan Year increased by 0.2% per year to reflect future mortality improvements.
 - For purposes of the projected PPA '06 funded percentage, the normal cost in future years is also assumed to increase by 0.2% per year to reflect future mortality improvement.
 - 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, 2022 is \$0.
- Based on the assumption that 10,753 participants will work an average of 1,750 hours at a \$4.01 average contribution rate, the contributions projected for the year beginning January 1, 2022 are \$75.5 million. The credit balance is projected to decrease by approximately \$79.9 million to \$113.1 million as of December 31, 2022.
- This projection does not take into account 2022 investment experience. If that experience was reflected, the credit balance would be projected to be depleted by December 31, 2026. However, as noted, these projections do not take into account future contribution rate increases required under the Rehabilitation Plan.

Credit Balance as of December 31

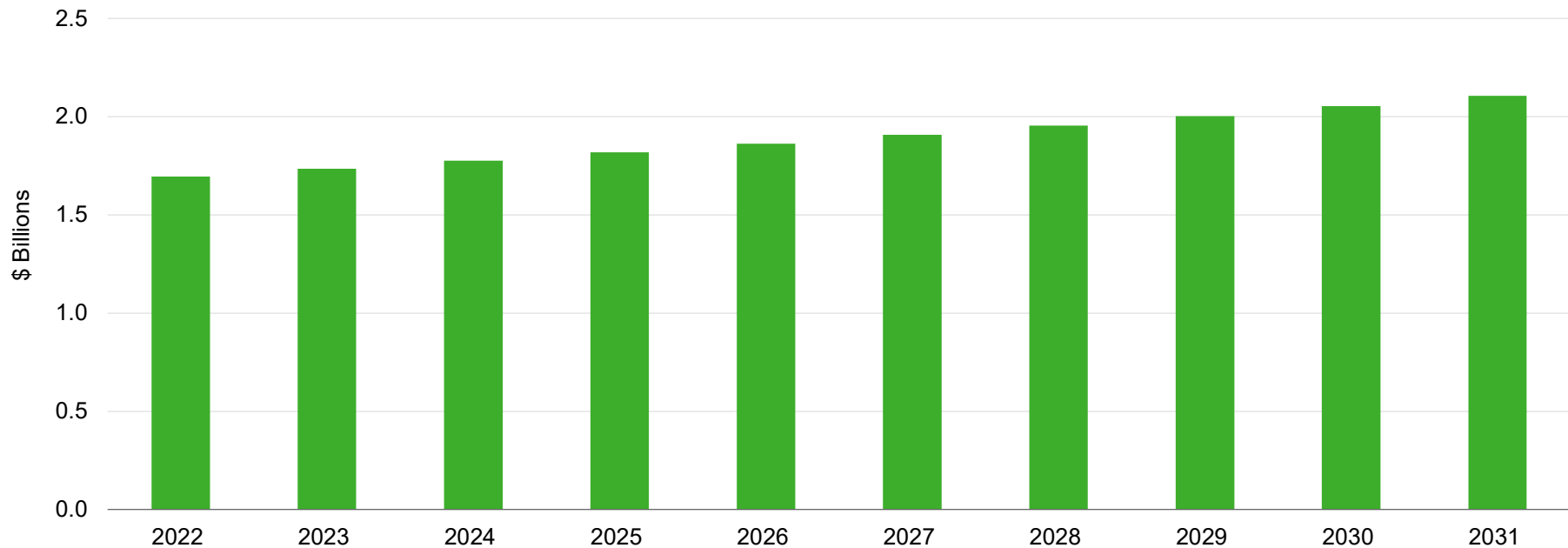


Section 2: Actuarial Valuation Results

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

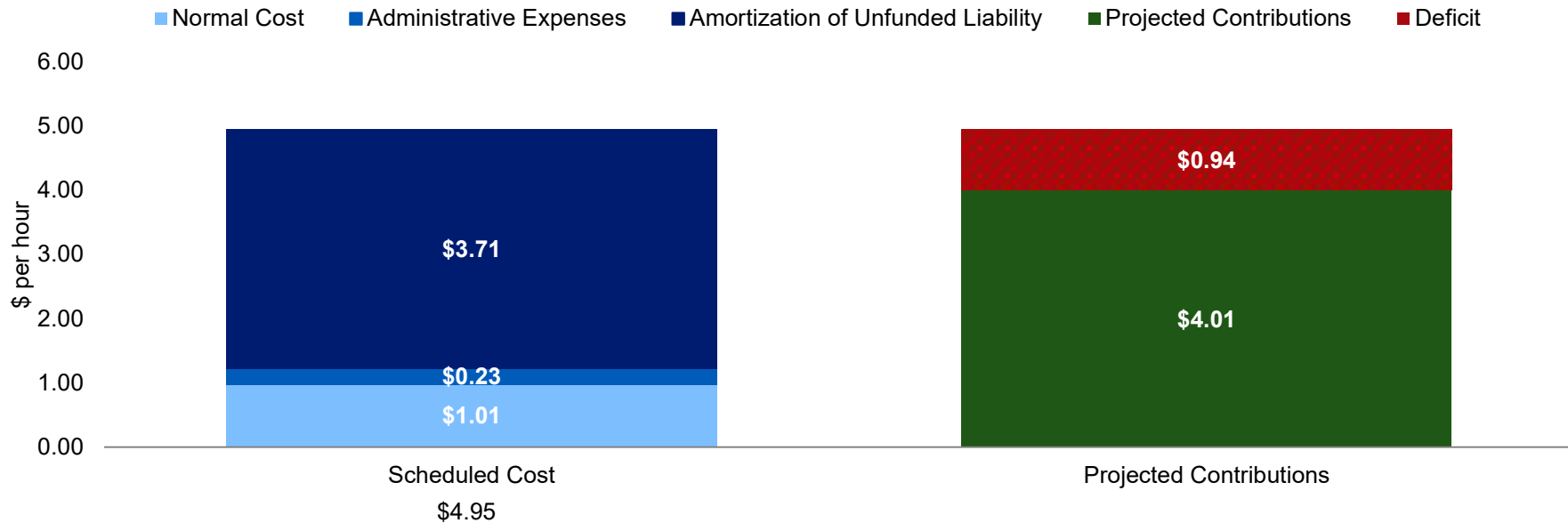
Cost Element	Year Beginning January 1	
	2021	2022
Normal cost ¹	\$20,056,493	\$18,872,567
Administrative expenses ¹	4,400,000	4,400,000
Amortization of the unfunded actuarial accrued liability ¹	74,519,031	69,789,031
• Actuarial accrued liability	2,030,584,983	2,023,838,781
• Actuarial value of assets	1,460,576,117	1,523,386,703
• Unfunded actuarial accrued liability	570,008,866	500,452,078
• Amortization period	11	10
Annual Scheduled Cost, payable monthly	\$98,975,524	\$93,061,598
Projected contributions	73,897,775	75,459,178
• Number of active participants	11,665	10,753
• Hours assumption	1,750	1,750
• Negotiated contribution rate	\$3.62	\$4.01
Margin/(deficit)	-\$25,077,749	-\$17,602,420
Margin/(deficit) as a % of projected contributions	-33.9%	-23.3%

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.



Section 2: Actuarial Valuation Results

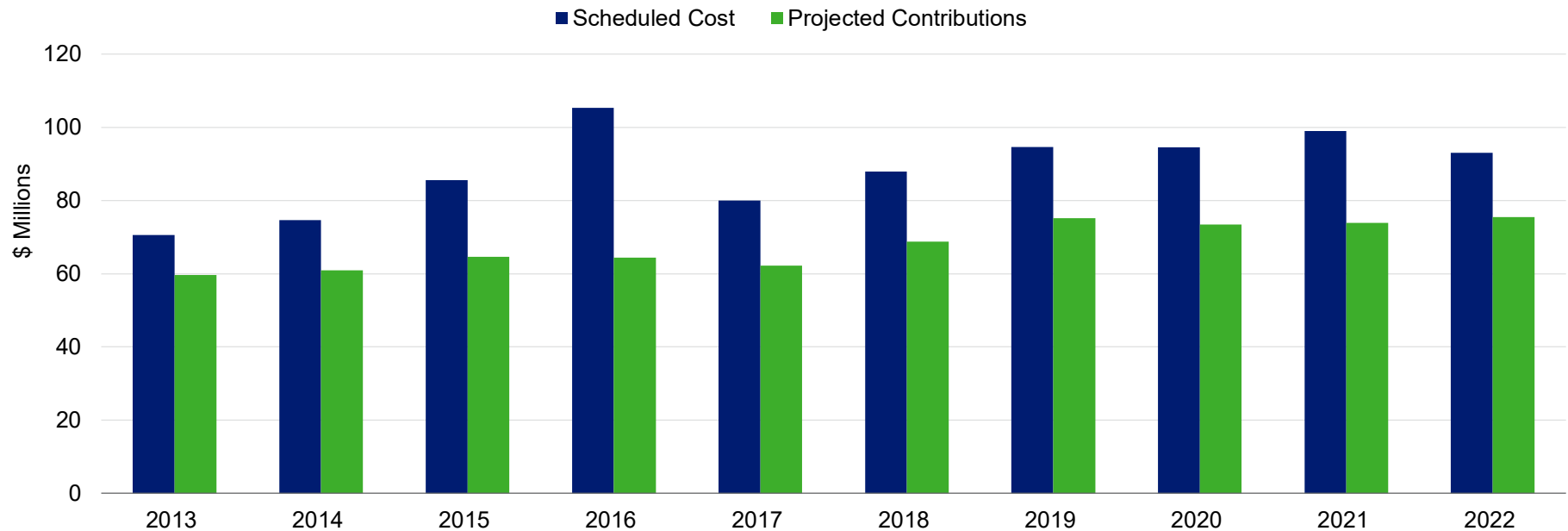
Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2021	\$98,975,524
• Effect of plan amendment ¹	-\$545,897
• Effect of contributions less than Scheduled Cost	3,951,283
• Effect of investment gain	-6,104,901
• Effect of other gains and losses on accrued liability	-2,030,329
• Effect of net other changes, including composition and number of participants	<u>-1,184,082</u>
Total change	<u>-\$5,913,926</u>
Scheduled Cost as of January 1, 2022	<u>\$93,061,598</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 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 shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2021 has ranged from a low of -25.2% to a high of 19.9%.

- 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 \$0.94 to \$1.10 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 \$4,311,953 and the Scheduled Cost deficit would increase from \$0.94 to \$1.24 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.

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 a 9.7% 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 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, 2021:

- 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, 2021, the ratio of non-active participants to active participants has increased from a low of 2.42 in 2014 to a high of 2.85 in 2021.
 - As of December 31, 2021, 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 19% 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 and other income totaled \$83,184,573 as of December 31, 2021, 5% 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

Section 2: Actuarial Valuation Results

could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.

- 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.
 - 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

- The present value of vested benefits for withdrawal liability purposes reflects 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 \$133,331,620 decrease in the unfunded present value of vested benefits from the prior year is primarily due to positive investment performance and an increase in the interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
- Withdrawal liability assumptions are stated on the following page.

	December 31	
	2020	2021
Present value of vested benefits (PVVB) on funding basis	\$1,865,039,459	\$1,913,879,895
Present value of vested benefits on settlement basis (PBGC interest rates)	3,960,036,963	3,540,631,167
1 PVVB measured for withdrawal purposes	\$2,664,073,313	\$2,675,320,255
2 Unamortized value of Affected Benefits Pools	<u>28,370,361</u>	<u>30,708,519</u>
3 Total present value of vested benefits: 1 + 2	\$2,692,443,674	\$2,706,028,774
4 Market value of assets	<u>1,510,361,512</u>	<u>1,657,278,232</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	\$1,182,082,162	\$1,048,750,542

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, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2021 (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, 2021 (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, 2021 (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

March 28, 2023

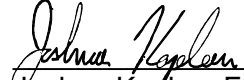
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Laborers National Pension Fund as of January 1, 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 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
Senior 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
	2020	2021	
Participants in Fund Office tabulation	14,156	13,225	-6.6%
Less: Participants with less than one pension credit	2,491	2,472	N/A
Active participants in valuation:			
• Number	11,665	10,753	-7.8%
• Average age	42.1	42.4	0.3
• Average pension credits	7.3	7.6	0.3
• Average contribution rate for upcoming year	\$3.62	\$4.01	10.8%
• Number with unknown age	284	617	117.3%
• Total active vested participants	5,575	5,348	-4.1%
Inactive participants with rights to a pension:			
• Number	11,057	10,980	-0.7%
• Average age	51.7	51.7	0.0
• Average monthly benefit	\$531	\$541	1.9%
Pensioners:			
• Number in pay status	15,667	15,439	-1.5%
• Average age	72.3	72.5	0.2
• Average monthly benefit	\$689	\$692	0.4%
• Number of alternate payees in pay status	201	212	5.5%
• Number in suspended status	55	80	45.5%
Beneficiaries:			
• Number in pay status	4,168	4,156	-0.3%
• Number in suspended status	20	31	55.0%
• Average age	76.1	76.2	0.1
• Average monthly benefit	\$365	\$362	-0.8%
Total participants	42,632	41,439	-2.8%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning January 1	
	2021	2022
Interest rate assumption	7.25%	7.25%
Normal cost, including administrative expenses	\$23,551,415	\$22,411,303
Actuarial present value of projected benefits	2,115,523,853	2,103,360,925
Present value of future normal costs	84,938,870	79,522,144
Market value as reported by Romolo & Associates (MVA) ¹	1,510,361,512	1,657,278,232
Actuarial value of assets (AVA)	1,460,576,117	1,523,386,703
Actuarial accrued liability	\$2,030,584,983	\$2,023,838,781
• Pensioners and beneficiaries ²	\$1,206,672,115	\$1,201,726,086
• Inactive participants with vested rights	374,026,699	382,535,123
• Active participants	449,886,169	439,577,572
Unfunded actuarial accrued liability based on AVA	\$570,008,866	\$500,452,078

¹ Excludes \$3,044,415 in withdrawal liability receivable included in the audited financial statements as of December 31, 2020 and \$940,086 as of December 31, 2021.

² Includes liabilities for former spouses in pay status.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2020	Year Ended December 31, 2021
Market value of assets, beginning of the year	\$1,466,710,114	\$1,510,361,512
Contribution income:		
• Employer contributions	\$65,103,999	\$68,511,335
• Withdrawal liability payments	<u>580,349</u>	<u>3,000,850</u>
<i>Contribution income</i>	65,684,348	71,512,185
Investment income:		
• Investment income	139,891,446	236,470,455
• Less investment fees and taxes	<u>-5,874,922</u>	<u>-6,369,162</u>
<i>Net investment income</i>	134,016,524	230,101,293
<i>Other income</i>	430,672	133,581
Less benefit payments and expenses:		
• Pension benefits	-152,139,348	-150,663,628
• Administrative expenses	<u>-4,340,798</u>	<u>-4,166,711</u>
<i>Total benefit payments and expenses</i>	-156,480,146	-154,830,339
Market value of assets, end of the year	\$1,510,361,512	\$1,657,278,232

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Exhibit D: Information on Plan Status as of January 1, 2022

Plan status (as certified on March 31, 2022, for the 2022 zone certification)	Critical
Scheduled progress (as certified on March 31, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	\$1,523,386,703
Accrued liability under unit credit cost method	1,940,869,746
Funded percentage for monitoring plan status	78.5%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$3,915,829
Year plan projected to emerge	2030

Annual Funding Notice for Plan Year Beginning January 1, 2022 and Ending December 31, 2022

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	January 1, 2022	January 1, 2021	January 1, 2020
Funded percentage	78.5%	75.1%	75.0%
Value of assets	\$1,523,386,703	\$1,460,576,117	\$1,433,822,359
Value of liabilities	1,940,869,746	1,945,794,984	1,910,870,724
Market value of assets as of Plan Year end	Not available	1,657,278,232	1,510,361,512

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 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
2022	\$151,221,734
2023	152,308,039
2024	153,465,456
2025	154,532,459
2026	155,777,727
2027	156,445,718
2028	156,719,176
2029	156,783,999
2030	156,587,509
2031	155,979,641

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, 2021.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	919	882	37	—	—	—	—	—	—	—
25 - 29	1,153	850	290	13	—	—	—	—	—	—
30 - 34	1,260	767	353	131	9	—	—	—	—	—
35 - 39	1,173	580	323	193	71	6	—	—	—	—
40 - 44	1,138	478	300	179	130	50	1	—	—	—
45 - 49	1,105	373	269	208	135	86	32	2	—	—
50 - 54	1,213	337	269	239	152	108	67	38	3	—
55 - 59	1,144	291	268	242	149	100	56	28	9	1
60 - 64	750	176	155	155	97	69	35	32	17	14
65 - 69	217	45	49	35	31	20	10	6	6	15
70 & over	64	12	11	17	10	6	2	2	—	4
Unknown	617	614	3	—	—	—	—	—	—	—
Total	10,753	5,405	2,327	1,412	784	445	203	108	35	34

Note: Excludes 2,472 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, 2021	December 31, 2022
1 Prior year funding deficiency	\$0	\$0
2 Normal cost, including administrative expenses	23,551,415	22,411,303
3 Amortization charges	177,666,936	177,666,937
4 Interest on 1, 2 and 3	<u>14,588,330</u>	<u>14,505,672</u>
5 Total charges	\$215,806,681	\$214,583,912
6 Prior year credit balance	\$278,887,713	\$192,971,014
7 Employer contributions	71,512,185	TBD
8 Amortization credits	33,363,308	39,837,290
9 Interest on 6, 7 and 8	25,014,489	16,878,602
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$408,777,695	\$249,686,906
12 Credit balance: 11 - 5	\$192,971,014	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, 2022

ERISA FFL (accrued liability FFL)	\$767,732,389
RPA'94 override (90% current liability FFL)	2,203,104,495
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	01/01/2001	\$3,226,581	9	\$466,682
Plan amendment	01/01/2002	3,359,912	10	451,207
Plan amendment	01/01/2003	3,303,400	11	415,881
Plan amendment	01/01/2004	3,334,522	12	396,675
Plan amendment	01/01/2005	24,311,198	13	2,750,780
Assumption change	01/01/2006	954,254	14	103,269
Plan amendment	01/01/2006	3,552,432	14	384,442
Plan amendment	01/01/2007	2,726,146	15	283,506
Investment loss subject to relief	01/01/2009	224,010,227	16	22,477,844
Investment loss subject to relief	01/01/2010	43,568,098	16	4,371,751
Investment loss subject to relief	01/01/2011	50,331,097	16	5,050,370
Investment loss subject to relief	01/01/2012	39,102,185	16	3,923,628
Investment loss subject to relief	01/01/2013	44,143,788	16	4,429,517
Investment loss subject to relief	01/01/2014	50,441,461	16	5,061,444
Assumption change	01/01/2016	17,670,043	9	2,555,736
Actuarial loss	01/01/2016	48,495,670	9	7,014,251
Plan amendment	01/01/2017	23,927	10	3,213
Actuarial loss	01/01/2017	35,879,614	10	4,818,316
Plan amendment	01/01/2018	3,820,879	11	481,029
Actuarial loss	01/01/2018	36,183,932	11	4,555,375
Actuarial loss	01/01/2019	36,992,662	12	4,400,651
Assumption change	01/01/2021	43,789,747	14	4,738,896
Combined base	01/01/2021	220,986,329	2.35	98,532,474
Total		\$940,208,104		\$177,666,937

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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	\$41,389,690	4	\$11,457,749
Assumption change	01/01/2012	3,187,971	5	729,816
Actuarial gain	01/01/2013	41,883,008	6	8,256,231
Actuarial gain	01/01/2014	28,233,739	7	4,927,377
Plan amendment	01/01/2018	19,960,329	11	2,512,905
Plan amendment	01/01/2019	2,342,176	12	278,625
Plan amendment	01/01/2020	3,106,395	13	351,484
Actuarial gain	01/01/2020	8,328,982	13	942,413
Plan amendment	01/01/2021	4,341,638	14	469,849
Actuarial gain	01/01/2021	31,758,236	14	3,436,855
Plan amendment	01/01/2022	3,915,703	15	407,214
Actuarial gain	01/01/2022	58,337,145	15	6,066,772
Total		\$246,785,012		\$39,837,290

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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	\$4,082,891,615
2	140% of current liability	5,716,048,261
3	Actuarial value of assets, projected to the end of the Plan Year	1,471,497,958
4	Maximum deductible contribution: 2 - 3	\$4,244,550,303

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Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2022.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.22%
Retired participants and beneficiaries receiving payments	19,706	\$1,975,408,101
Inactive vested participants	10,980	1,089,841,927
Active participants		
• Non-vested benefits		91,215,309
• Vested benefits		895,380,473
• Total active	<u>10,753</u>	<u>\$986,595,782</u>
Total	41,439	\$4,051,845,810
Expected increase in current liability due to benefits accruing during the Plan Year		\$92,690,355
Expected release from current liability for the Plan Year		151,827,527
Expected plan disbursements for the Plan Year, including administrative expenses of \$4,400,000		156,227,527
Current value of assets ²		\$1,656,947,945
Percentage funded for Schedule MB		40.89%

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, 2021 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, 2021 and as of January 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2021	January 1, 2022
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,206,672,115	\$1,201,726,086
• Other vested benefits	<u>711,908,648</u>	<u>713,251,383</u>
• Total vested benefits	\$1,918,580,763	\$1,914,977,469
Actuarial present value of non-vested accumulated plan benefits	<u>27,214,221</u>	<u>25,892,277</u>
Total actuarial present value of accumulated plan benefits	\$1,945,794,984	\$1,940,869,746

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-\$3,915,829
Benefits accumulated, net experience gain or loss, changes in data	14,500,769
Benefits paid	-150,663,628
Interest	135,153,450
Total	-\$4,925,238

Note: Does not include the accumulated present value of expenses, which is estimated to be \$55,516,887 as of January 1, 2021 and \$53,676,149 as of January 1, 2022.

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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, 2022 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, 2022 (equivalent to \$4,237,166 payable at the beginning of the year). This is equivalent to a 23.3% load on the normal cost as of January 1, 2022. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at initiation or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.22%, 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-2020 (previously the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.3%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 15.7%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range 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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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).

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 \$0.28 to \$19.30 per hour as of the valuation date including required Rehabilitation Plan increases. The average employer contribution rate effective for 2022 is \$4.01 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.

9620700v4/00512.001

Laborers National Pension Fund

Actuarial Valuation and Review as of January 1, 2023



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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January 2, 2024

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, 2023. It establishes the funding requirements for the 2023 plan 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 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.

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

Dennis Kearney
Senior Vice President

Jenna Marotta
Associate Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor


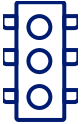





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Introduction





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.

	Concept	Description
	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 and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide 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.

Introduction

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. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, 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:

Item		Description
	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 present value is determined by applying a discount rate to the forecasted benefits. 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.

Introduction

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.

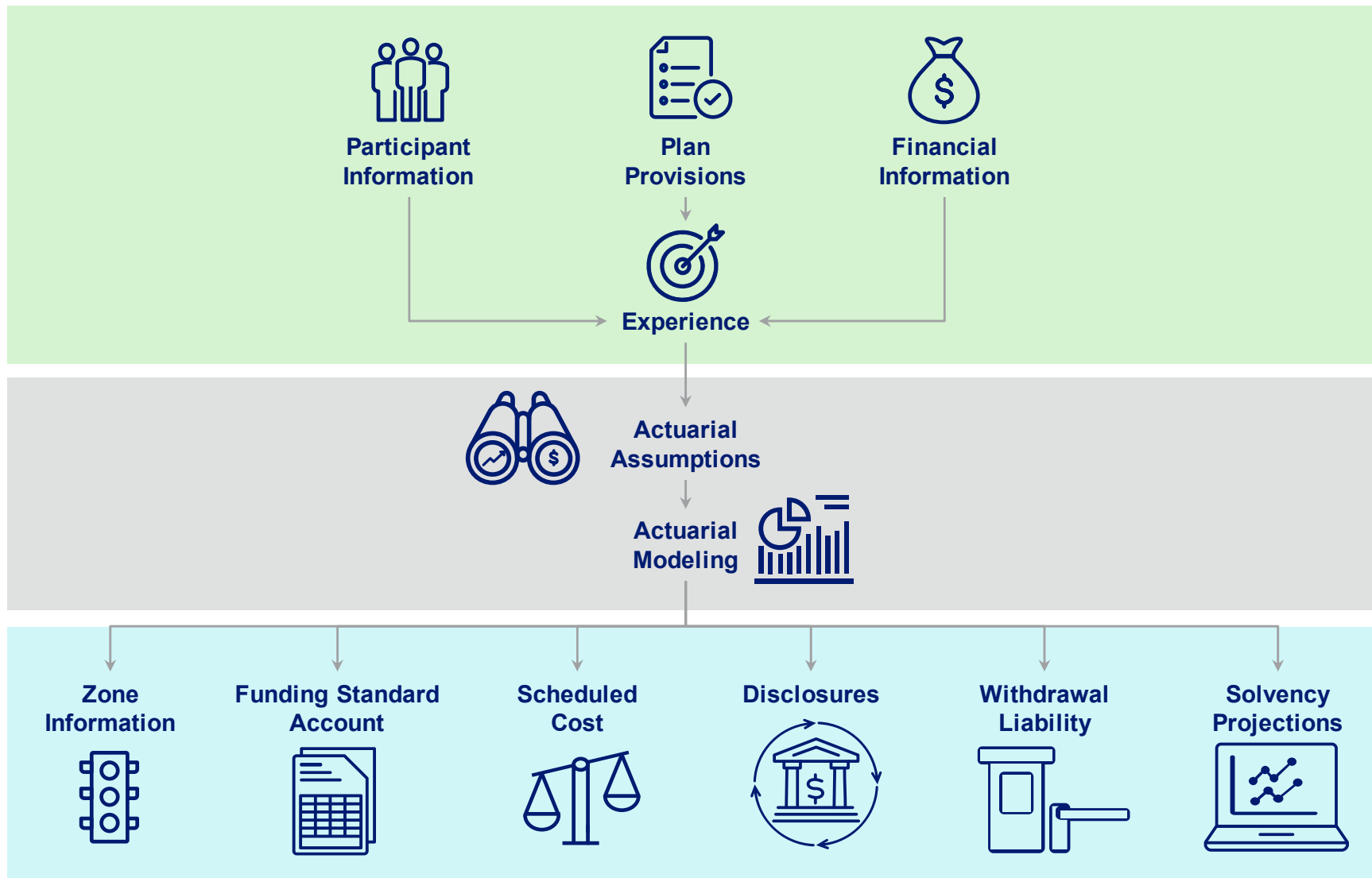
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise 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, 2022	January 1, 2023
Certified Zone Status		Critical	Critical
Demographic Data:	• Number of active participants	10,753	10,090
	• Number of inactive participants with vested rights	10,980	10,602
	• Number of retired participants and beneficiaries	19,706	19,677
	• Total number of participants	41,439	40,369
	• Participant ratio: non-active to actives	2.85	3.00
Assets for valuation purposes:	• Market value of assets (MVA)	\$1,657,278,232	\$1,389,279,149
	• Actuarial value of assets (AVA)	1,523,386,703	1,518,856,131
	• Market value net investment return, prior year	15.76%	-11.53%
	• Actuarial value net investment return, prior year	10.36%	5.31%
Cash Flow:		Actual 2022	Projected 2023
	• Contributions	\$71,521,165	\$73,984,925
	• Withdrawal liability payments	816,742	93,541
	• Other income	196,410	0
	• Benefit payments	-150,904,591	-152,012,653
	• Administrative expenses	-4,365,401	-4,400,000
	• Net cash flow	-\$82,735,675	-\$82,334,187
	• Cash flow as a percentage of MVA	-5.0%	-5.9%

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2022		January 1, 2023	
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	7.25%		7.25%	
	• Normal cost, including administrative expenses	\$22,411,303		\$21,641,480	
	• Actuarial accrued liability	2,023,838,781		2,093,082,555	
	• Unfunded actuarial accrued liability (based on AVA)	500,452,078		574,226,424	
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	\$1,940,869,746		\$2,013,824,497	
	• MVA funded percentage	85.4%		69.0%	
	• AVA funded percentage (PPA basis)	78.5%		75.4%	
Statutory Funding Information:	• Credit balance at the end of prior Plan Year	\$192,971,014		\$109,844,629	
	• Minimum required contribution	0		63,061,451	
	• Maximum deductible contribution	4,244,550,303		3,887,416,843	
Scheduled Cost:	• Interest rate	7.25%		7.25%	
		Amount	Per Hour	Amount	Per Hour
	• Projected contributions	\$75,459,178	\$4.01	\$73,984,925	\$4.19
	• Scheduled Cost	93,061,598	4.95	108,719,109	6.16
	• Deficit	-17,602,420	-0.94	-34,734,184	-1.97
	• Projected contributions for the upcoming year	75,459,178	4.01	73,984,925	4.19
Plan Year Ending		December 31, 2021		December 31, 2022	
Withdrawal Liability:¹	• Funding interest rate	7.25%		7.25%	
	• PBGC interest rates				
	Initial period	2.40%		3.90%	
	Thereafter	2.11%		3.65%	
	• Present value of vested benefits	\$2,706,028,774		\$2,390,261,522	
	• MVA	1,657,278,232		1,389,279,149	
		1,048,750,542		1,000,982,373	

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

Section 1: Trustee Summary

This January 1, 2023 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, 2022 to January 1, 2023.

1. **Participant demographics:** The number of active participants decreased 6.2% from 10,753 to 10,090. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.85 to 3.00.
2. **Assets returns:** The net investment return on the market value of assets was -11.53%. For comparison, the assumed rate of return on plan assets over the long term was 7.25% for the Plan Year ended December 31, 2022. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.31%. 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, withdrawal liability payments and other income, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2022, the Plan had a net cash outflow of \$82.7 million, or about 5.0% of assets on a market value basis, and outflow is expected to be 5.9% for the current year.
4. **Assumption changes:** Since the last valuation, we changed the actuarial assumptions related to mortality. In total, the new actuarial assumptions increased the actuarial accrued liability by 4.5% and the normal cost by 4.5%. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2022.
5. **Plan provisions:** The valuation reflects any changes in participants' benefits as a result of the implementation of the Default Schedule of the Rehabilitation Plan.
6. **Contribution rates:** The average contribution rate for the Plan increased from \$4.01 per hour to \$4.19 per hour.
7. **Special Financial Assistance:** The Fund applied for Special Financial Assistance (SFA). Since that application is still under review, the SFA amount is not reflected in this valuation.



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 a projected deficiency in the Funding Standard Account exists within four years. Please refer to the actuarial certification dated March 31, 2023 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 decreased from 78.5% to 75.4%. The primary reasons for the change in funded percentage were that the investment return on plan assets fell short of the actuarial assumed rate of return and the increase in plan liabilities, primarily due to a change in actuarial assumptions. 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 \$193.0 million to \$109.8 million. 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 \$63.1 million, compared with \$74.1 million 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 \$34,734,184 deficit between expected contributions and Scheduled Cost, or about \$1.97 per hour.
5. **Withdrawal liability:** The unfunded present value of vested benefits is \$1.00 billion as of December 31, 2022, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2023. The unfunded present value of vested benefits decreased from \$1.05 billion for the prior year, due mainly to a increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations, partially offset by a market value investment rate of return less than projected.
6. **Funding concerns:** The potential funding deficiency and the 75.4% funded percentage must be continued 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

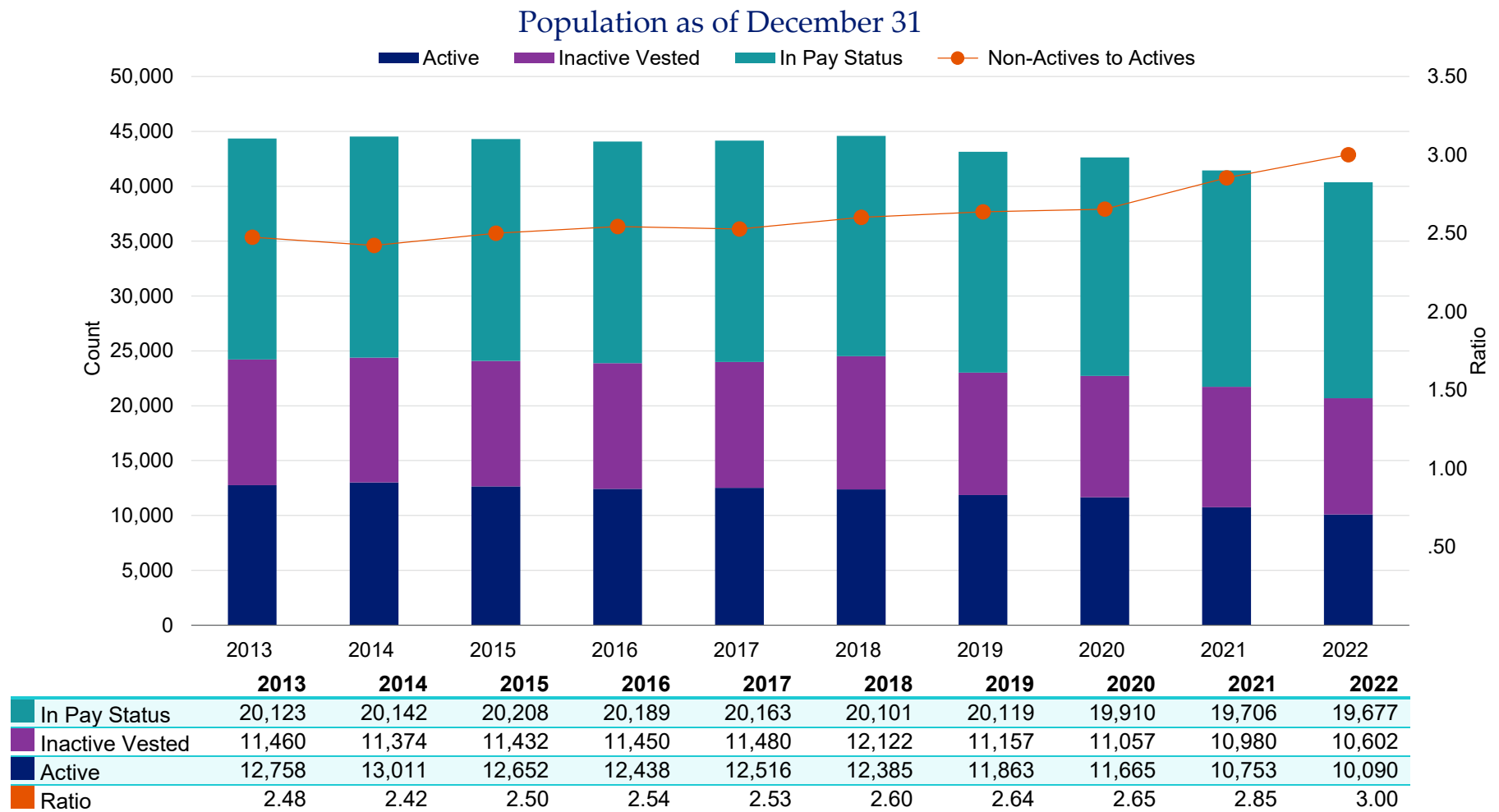
C. Projections and risk

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, the Funding Standard Account credit balance is projected to be depleted in the plan year ending December 31, 2024. Projections in the prior year showed that the Funding Standard Account was to remain positive. The projected deficiency is primarily due to the 2022 investment losses and the change in actuarial assumptions. Note that this projection only reflects currently negotiated contribution rates and not the future 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 meet 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.
 - 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



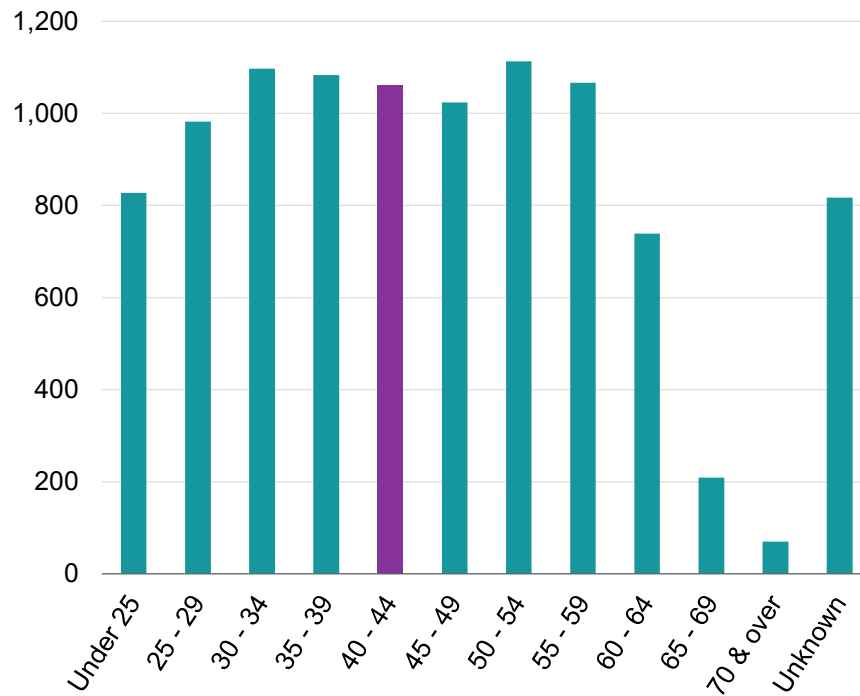
Section 2: Actuarial Valuation Results

Active participants

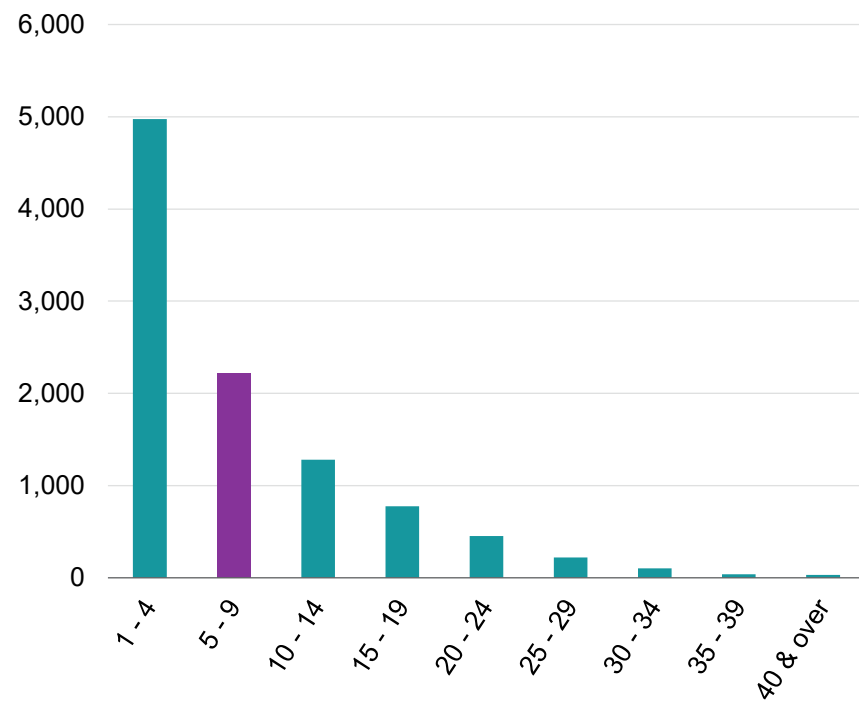
As of December 31,	2021	2022	Change
Active participants	10,753	10,090	-6.2%
Average age	42.4	42.7	0.3
Average pension credits	7.6	7.7	0.1

Distribution of Active Participants as of December 31, 2022

by Age



by Pension Credits



Section 2: Actuarial Valuation Results

Distribution of Laborers by work experience

Hours in 2022	Number of Employees	Percent of Total	Cumulative Total ¹
200 – 299	235	2.3%	2.3%
300 – 399	242	2.4%	4.7%
400 – 499	217	2.2%	6.9%
500 – 599	225	2.2%	9.1%
600 – 699	213	2.1%	11.2%
700 – 799	242	2.4%	13.6%
800 – 899	203	2.0%	15.6%
900 – 999	213	2.1%	17.7%
1,000 – 1,099	401	4.0%	21.7%
1,100 – 1,199	408	4.0%	25.8%
1,200 – 1,299	353	3.5%	29.3%
1,300 – 1,399	364	3.6%	32.9%
1,400 – 1,499	392	3.9%	36.7%
1,500 – 1,599	398	3.9%	40.7%
1,600 – 1,699	405	4.0%	44.7%
1,700 – 1,799	473	4.7%	49.4%
1,800 – 1,899	589	5.8%	55.2%
1,900 – 1,999	679	6.7%	62.0%
2,000 – 2,099	1,072	10.6%	72.6%
2,100 – 2,199	664	6.6%	79.2%
2,200 – 2,299	545	5.4%	84.6%
2,300 – 2,399	449	4.4%	89.0%
2,400 – 2,499	311	3.1%	92.1%
2,500 & over	797	7.9%	100.0%

¹ Cumulative totals may not add due to rounding.

Section 2: Actuarial Valuation Results

Distribution of Laborers by contribution level

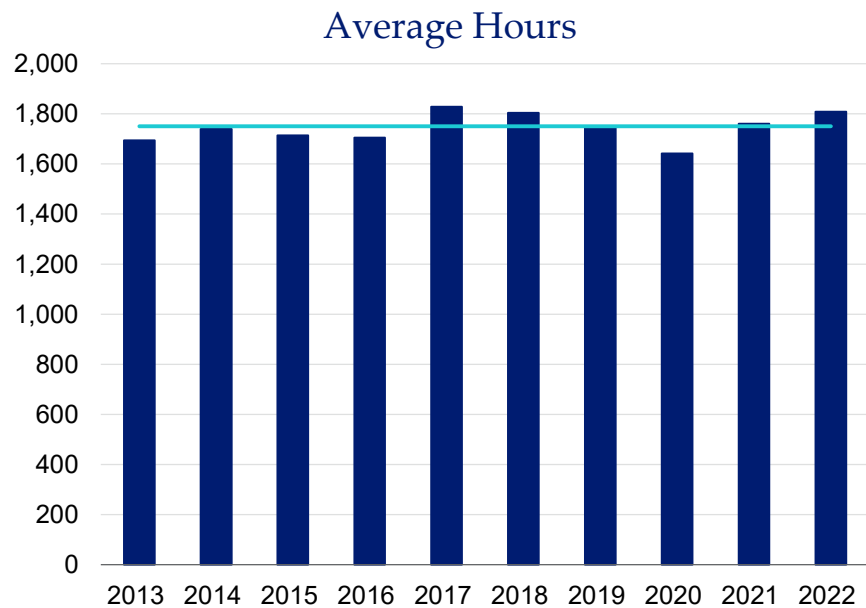
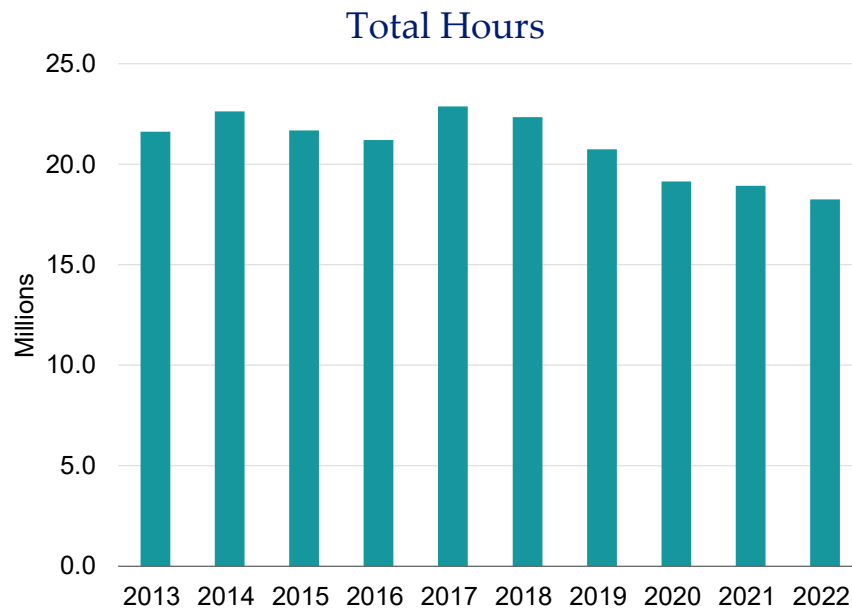
Hourly Contribution Rate in 2023	Number of Employees	Percent of Total ¹
Less than \$0.50	5	0.0%
0.50 – 0.99	141	1.4%
1.00 – 1.49	447	4.4%
1.50 – 1.99	946	9.4%
2.00 – 2.49	691	6.8%
2.50 – 2.99	1,328	13.2%
3.00 – 3.49	649	6.4%
3.50 – 3.99	2,237	22.2%
4.00 – 4.49	820	8.1%
4.50 – 4.99	96	1.0%
5.00 – 5.49	422	4.2%
5.50 – 5.99	306	3.0%
6.00 – 6.49	142	1.4%
6.50 – 6.99	478	4.7%
7.00 – 7.49	543	5.4%
7.50 – 7.99	65	0.6%
8.00 – 8.49	18	0.2%
8.50 – 8.99	220	2.2%
9.00 – 9.49	195	1.9%
9.50 – 9.99	15	0.1%
10.00 – 10.49	9	0.1%
10.50 – 10.99	20	0.2%
11.00 & over	297	2.9%
Total	10,090	100.0%
Average contribution rate: \$4.19		

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

Section 2: Actuarial Valuation Results

Historical employment

- The 2023 zone certification was based on an industry activity assumption that the number of hours in 2022 of 18,781,866 is assumed to decline by 1.71% per year for 10 years and 1.0% per year thereafter.
- The valuation is based on 10,090 actives and a long-term employment projection of 1,750 hours.



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	10-year average
Total Hours ¹	21.62	22.64	21.68	21.20	22.88	22.34	20.74	19.15	18.93	18.25	19.88	20.94
Average Hours	1,694	1,740	1,713	1,705	1,828	1,804	1,748	1,642	1,760	1,808	1,752	1,744

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

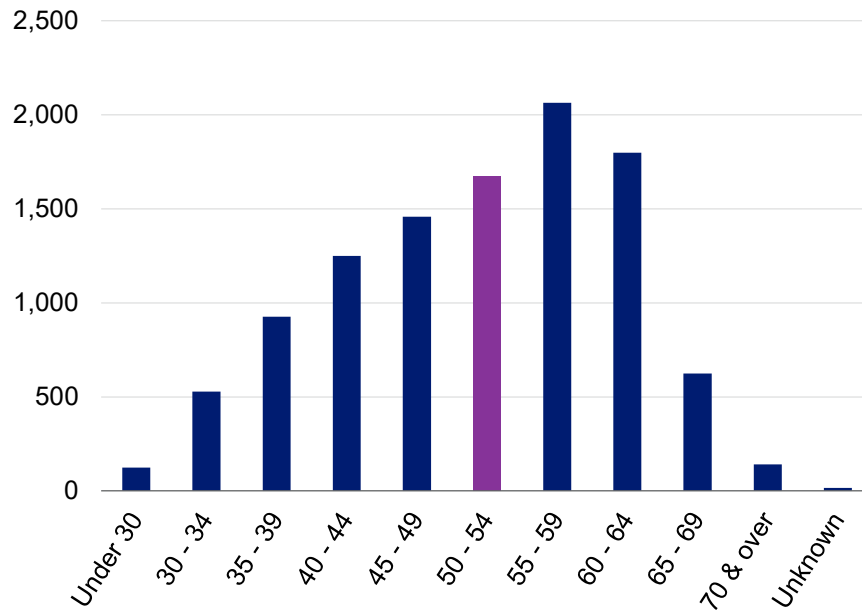
Section 2: Actuarial Valuation Results

Inactive vested participants

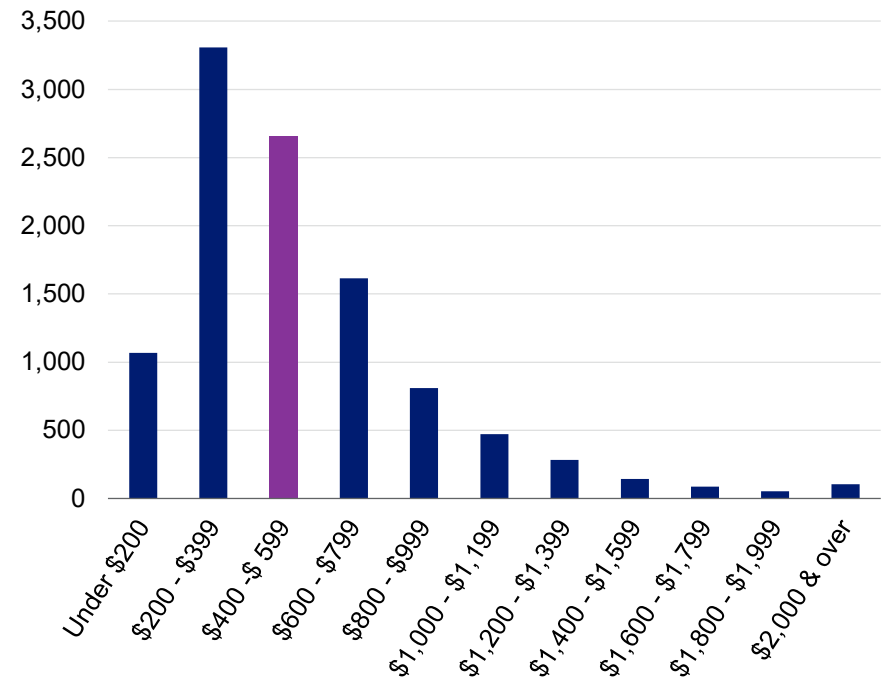
As of December 31,	2021	2022	Change
Inactive vested participants ¹	10,980	10,602	-3.4%
Average age	51.7	51.4	-0.3
Average amount	\$541	\$555	2.6%

Distribution of Inactive Vested Participants as of December 31, 2022

by Age



by Monthly Amount



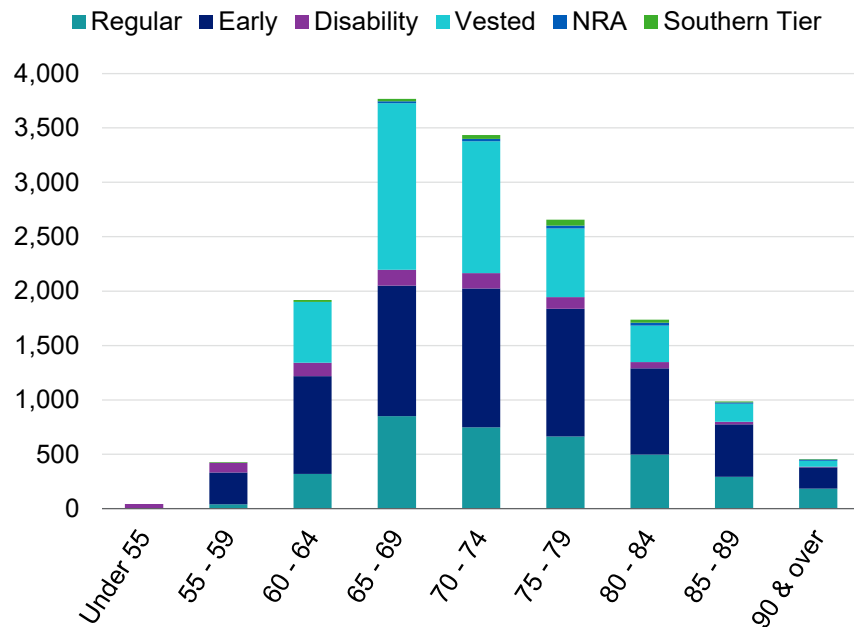
¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Section 2: Actuarial Valuation Results

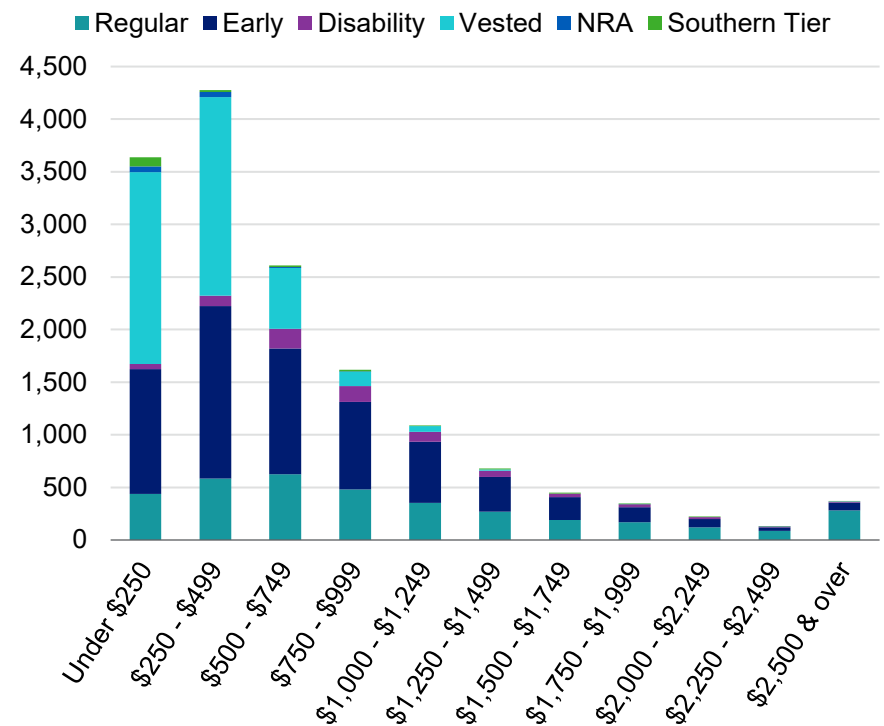
Pay status information

As of December 31,	2021	2022	Change
Pensioners	15,439	15,428	-0.1%
Average age	72.5	72.7	0.2
Average monthly amount	\$692	\$693	0.1%
Beneficiaries	4,156	4,150	-0.1%
Total monthly amount	\$12,188,879	\$12,191,855	0.0%

Distribution of Pensioners as of December 31, 2022
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
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
2021	15,439	72.5	692	706	62.0	736
2022	15,428	72.7	693	770	62.2	714

Section 2: Actuarial Valuation Results

New pension awards

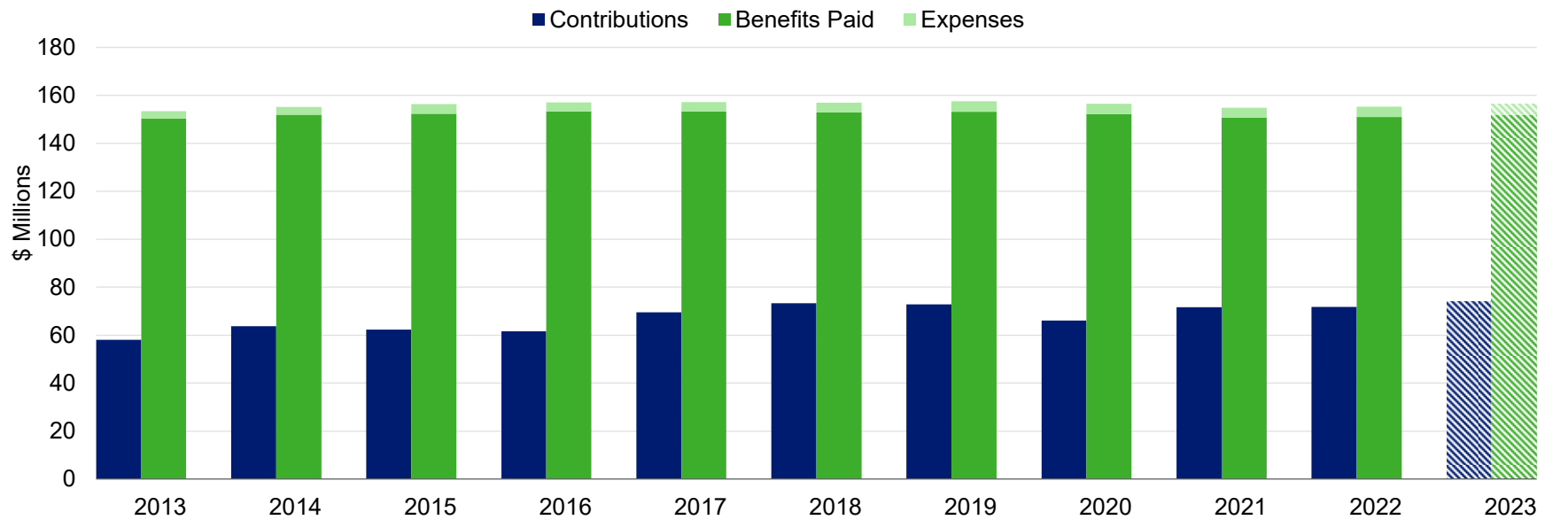
Year Ended Dec 31	Total		Regular		Early		Disability		Vested		NRA		Southern Tier	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2013	822	\$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
2021	706	736	207	1,197	127	1,048	5	1,212	359	362	4	329	4	392
2022	770	714	225	1,119	142	978	11	1,352	380	358	4	330	8	871

Section 2: Actuarial Valuation Results

Financial information

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

Cash Flow (in millions)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ¹
Contributions	\$58.12	\$63.72	\$62.38	\$61.62	\$69.50	\$73.28	\$72.78	\$66.12	\$71.65	\$71.72	\$74.08
Benefits Paid	150.33	151.83	152.40	153.24	153.30	152.89	153.12	152.14	150.66	150.90	152.01
Expenses	3.04	3.34	4.01	3.78	3.94	4.04	4.39	4.34	4.17	4.37	4.40

¹ Projected

Section 2: Actuarial Valuation Results

Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2022				\$1,389,279,149
2	Calculation of unrecognized return	MVA Rate of Return	Original Amount¹	Unrecognized Return²	
(a)	Year ended December 31, 2022	-11.53%	-\$301,755,127	-\$241,404,101	
(b)	Year ended December 31, 2021	15.76%	124,274,497	74,564,698	
(c)	Year ended December 31, 2020	9.49%	28,070,438	11,228,175	
(d)	Year ended December 31, 2019	17.72%	130,171,231	26,034,246	
(e)	Year ended December 31, 2018	-4.59%	-172,194,117	0	
(f)	Total unrecognized return				-129,576,982
3	Preliminary actuarial value: 1 - 2f				\$1,518,856,131
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2022: 3 + 4				\$1,518,856,131
6	Actuarial value as a percentage of market value: 5 ÷ 1				109.3%
7	Amount deferred for future recognition: 1 - 5				-\$129,576,982

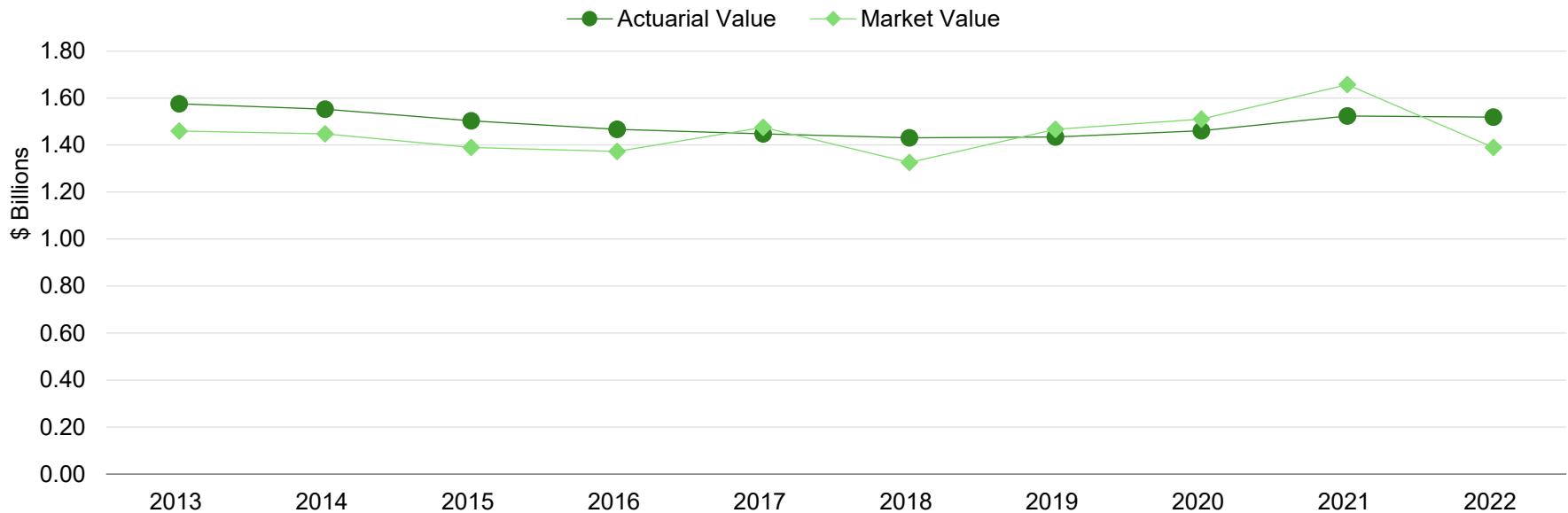
¹ Total return minus expected return on a market value basis

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



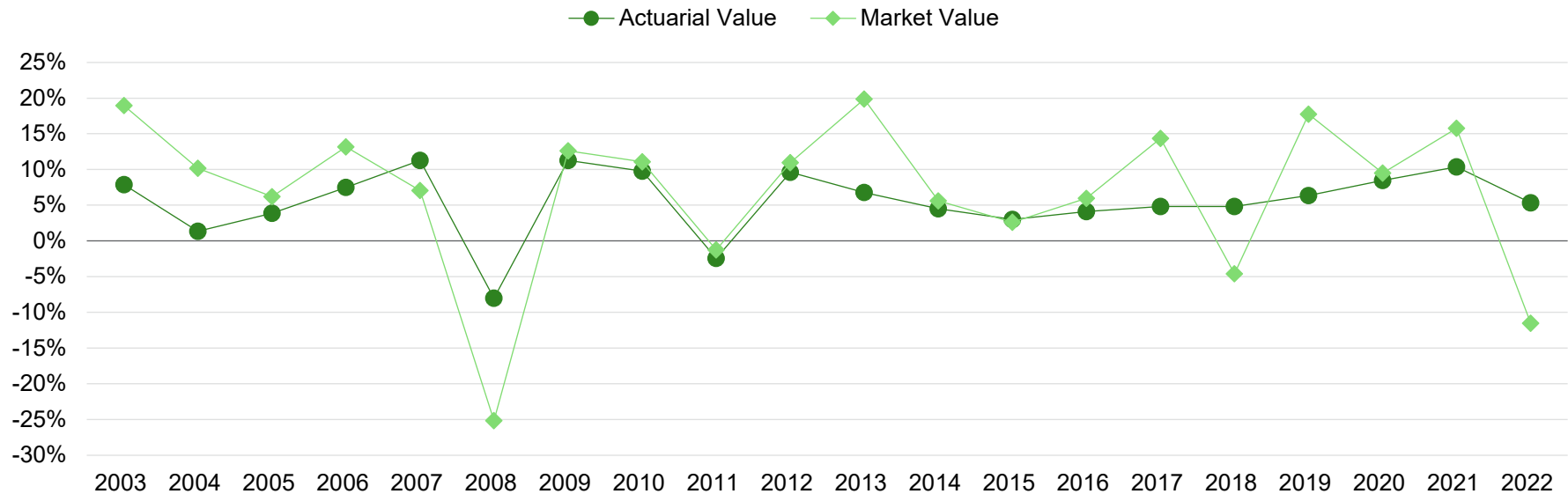
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarial Value ¹	\$1.58	\$1.55	\$1.50	\$1.47	\$1.45	\$1.43	\$1.43	\$1.46	\$1.52	\$1.52
Market Value ¹	1.46	1.45	1.39	1.37	1.47	1.33	1.47	1.51	1.66	1.39
Ratio	107.9%	107.3%	108.2%	106.9%	98.1%	107.9%	97.8%	96.7%	91.9%	109.3%

¹ In billions

Section 2: Actuarial Valuation Results

Historical investment returns

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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AVA	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%	10.4%	5.3%
MVA	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%	15.8%	-11.5%

Average Rates of Return	Actuarial Value	Total MVA
Most recent five-year average return:	7.05%	4.73%
Most recent ten-year average return:	5.82%	7.00%
20-year average return:	5.40%	6.30%

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 that is different than expected 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, 2022

1	Loss from investments	-\$28,579,480
2	Gain from administrative expenses	35,734
3	Net gain from other experience (1.3% of projected accrued liability)	<u>25,683,494</u>
4	Net experience loss: 1 + 2 + 3	<u>-\$2,860,252</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 of 7.25% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

1	Average actuarial value of assets	\$1,472,890,803
2	Assumed rate of return	7.25%
3	Expected net investment income: 1 x 2	\$106,784,583
4	Net investment income (5.31% actual rate of return)	<u>78,205,103</u>
5	Actuarial loss from investments: 4 – 3	<u>-\$28,579,480</u>

Administrative expenses

- Administrative expenses for the year ended December 31, 2022 totaled \$4,365,401, as compared to the assumption of \$4,400,000.

Other experience

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

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The following assumptions were changed with this valuation:
 - The mortality assumption for healthy lives was revised from 140% of the RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using Scale MP-2015 to the Pri-2012 Blue Collar Employee and Healthy Annuitant Amount-weighted Mortality Tables with generational projection using Scale MP-2021.
 - The mortality assumption for disabled lives was revised from the RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2015 to the Pri-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.
- These changes increased the actuarial accrued liability by 4.5% and increased the normal cost by 4.5%.
- 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, 2023.
- These changes decreased the actuarial accrued liability by 0.2%.
- 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 \$4.01 in 2022 to \$4.19 in 2023.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2022		January 1, 2023	
Market Value of Assets	\$1,657,278,232		\$1,389,279,149	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		7.25%		7.25%
• Present value (PV) of future benefits	\$2,103,360,925	78.8%	\$2,168,712,585	64.1%
• Actuarial accrued liability ¹	2,023,838,781	81.9%	2,093,082,555	66.4%
• PV of accumulated plan benefits (PVAB)	1,940,869,746	85.4%	2,013,824,497	69.0%
• PBGC interest rates	2.40% for 20 years, 2.11% thereafter		3.90% for 20 years, 3.65% thereafter	
• PV of vested benefits for withdrawal liability ²	\$2,706,028,774	61.2%	\$2,390,261,522	58.1%
• Current liability interest rate		2.22%		2.55%
• Current liability ³	\$4,051,845,810	40.9%	\$3,802,513,332	36.5%
Actuarial Value of Assets	\$1,523,386,703		\$1,518,856,131	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		7.25%		7.25%
• PV of future benefits	\$2,103,360,925	72.4%	\$2,168,712,585	70.0%
• Actuarial accrued liability ¹	2,023,838,781	75.3%	2,093,082,555	72.6%
• PPA'06 liability and annual funding notice	1,940,869,746	78.5%	2,013,824,497	75.4%

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 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 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

2023 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 2023 certification, the Plan was classified as critical (in the Red Zone) but is not critical and declining because there was a projected deficiency in the FSA within four years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

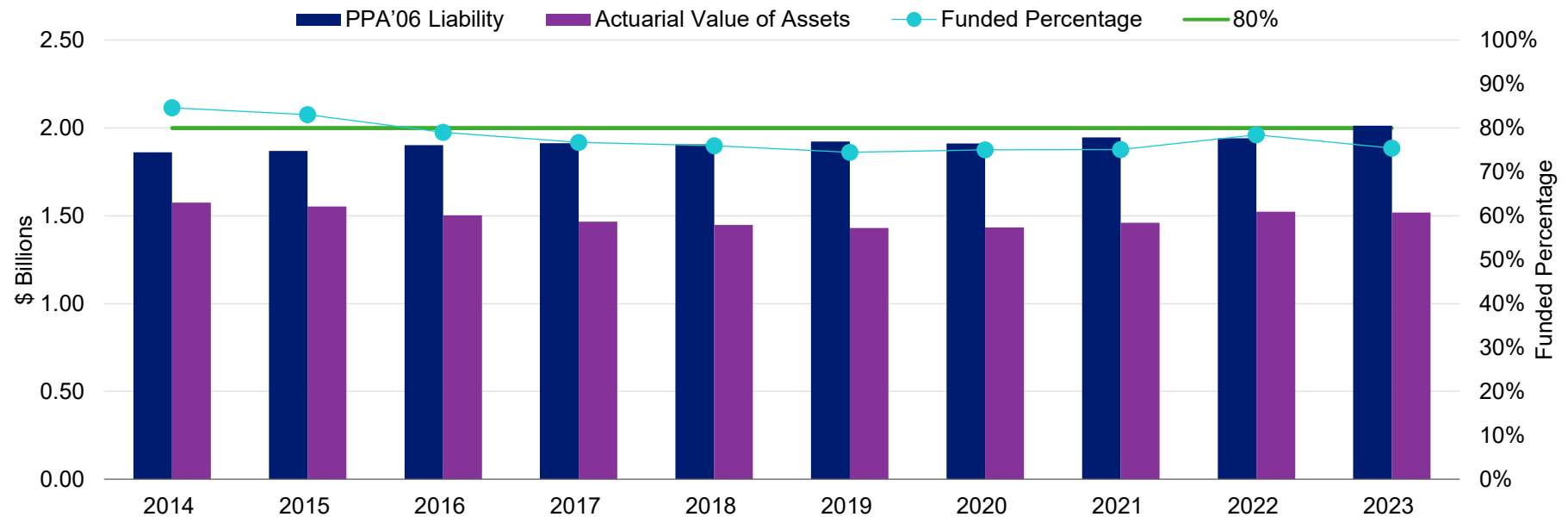
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on July 26, 2017 that is intended to emerge from critical status immediately after by the end of the Rehabilitation Period of December 31, 2029.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zone Status	Green	Green	Green	Red	Red	Red	Red	Red	Red	Red
Valuation rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.25%	7.25%	7.25%
PPA'06 liability ¹	\$1.86	\$1.87	\$1.90	\$1.91	\$1.91	\$1.92	\$1.91	\$1.95	\$1.94	\$2.01
AVA ¹	1.58	1.55	1.50	1.47	1.45	1.43	1.43	1.46	1.52	1.52
Funded %	84.6%	83.0%	79.0%	76.7%	75.9%	74.5%	75.0%	75.1%	78.5%	75.4%

¹ In billions

Section 2: Actuarial Valuation Results

Projections

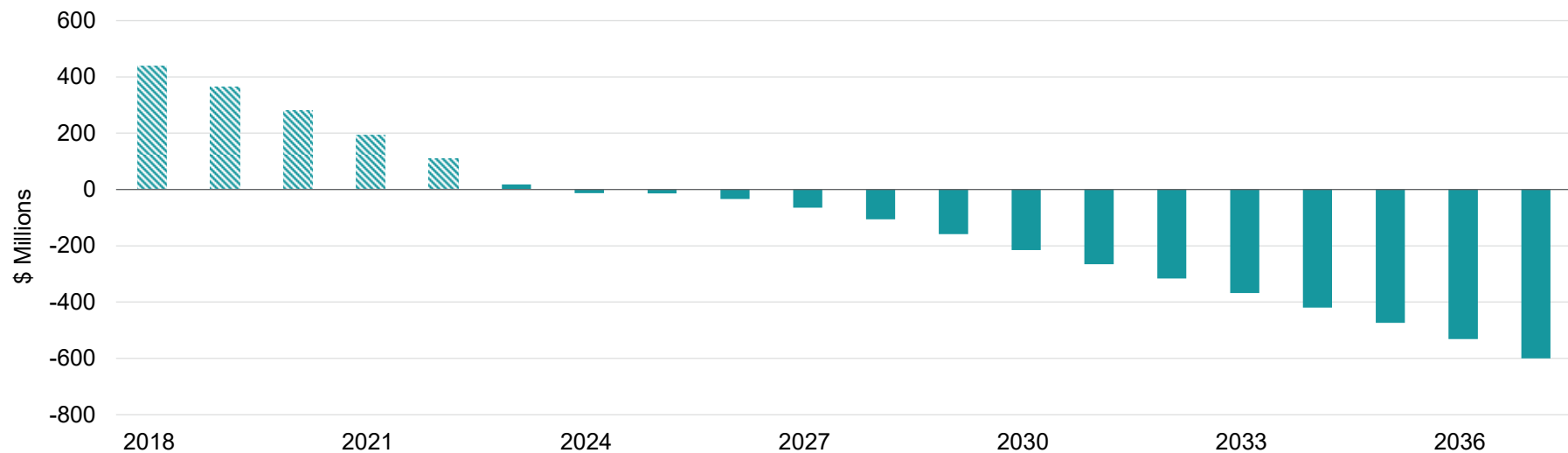
- The projections on the following pages assume the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 7.25% each year.
 - The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels included in the Fund's Special Financial Assistance application filed under the American Rescue Plan Act of 2021 (ARPA), and professional judgment. Based on this information, the total number of hours in 2022 of 18,781,866 is assumed to decline by 1.71% per year for 10 years and 1.0% per year thereafter.
 - The projected contributions do not reflect contribution rate increases for under the Rehabilitation Plan that have not yet been negotiated.
 - Administrative expenses are projected to increase 2% per year.
 - For purposes of the projected credit balance under the Funding Standard account, and the Entry Age Normal Cost method, the normal cost in future years is assumed to be the same as in the current Plan Year, adjusted for changes in the projected industry activity, and increased by 0.2% per year to reflect future mortality improvements.
 - For purposes of the projected PPA '06 funded percentage, the normal cost in future years is also adjusted for changes in the projected industry activity and assumed to increase by 0.2% per year to reflect future mortality improvement.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no assumption changes are made.
 - No Special Financial Assistance is assumed.
- 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, 2023 is \$63.1 million.
- Contributions projected for the year beginning January 1, 2023 are \$74.1 million. The credit balance is projected to decrease by approximately \$96.4 million to \$13.5 million as of December 31, 2023.
- A 15-year projection indicates the credit balance will be depleted by December 31, 2024.

Credit Balance as of December 31

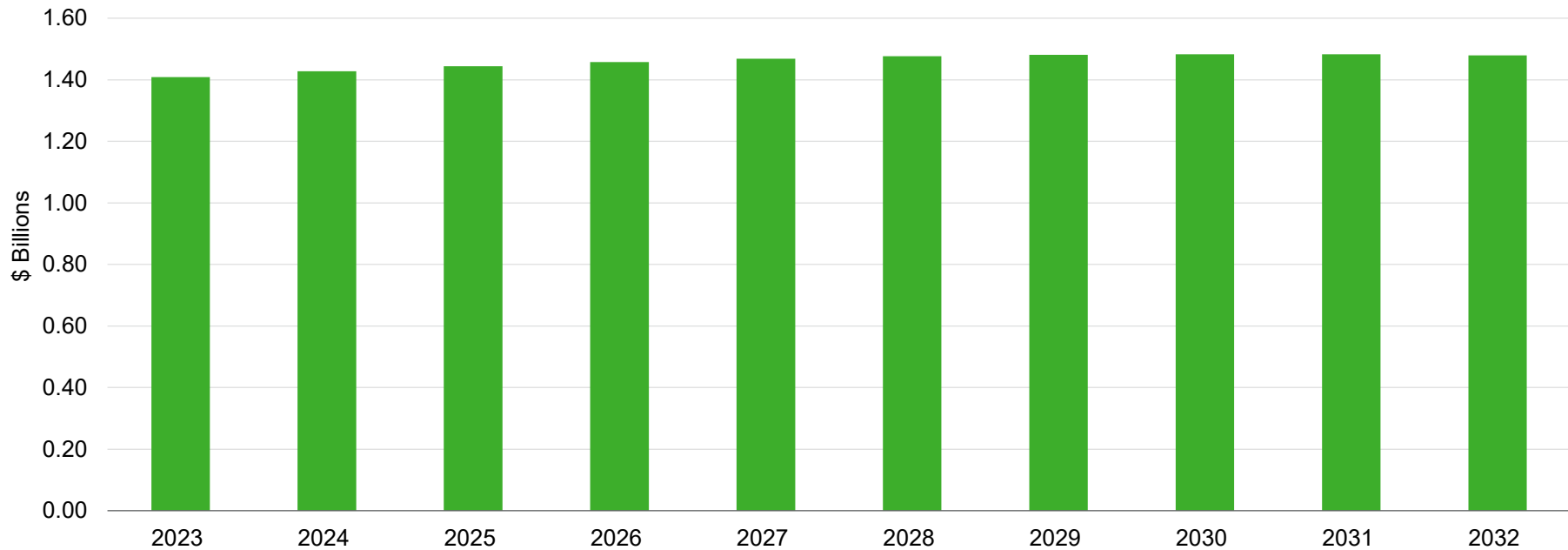


Section 2: Actuarial Valuation Results

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

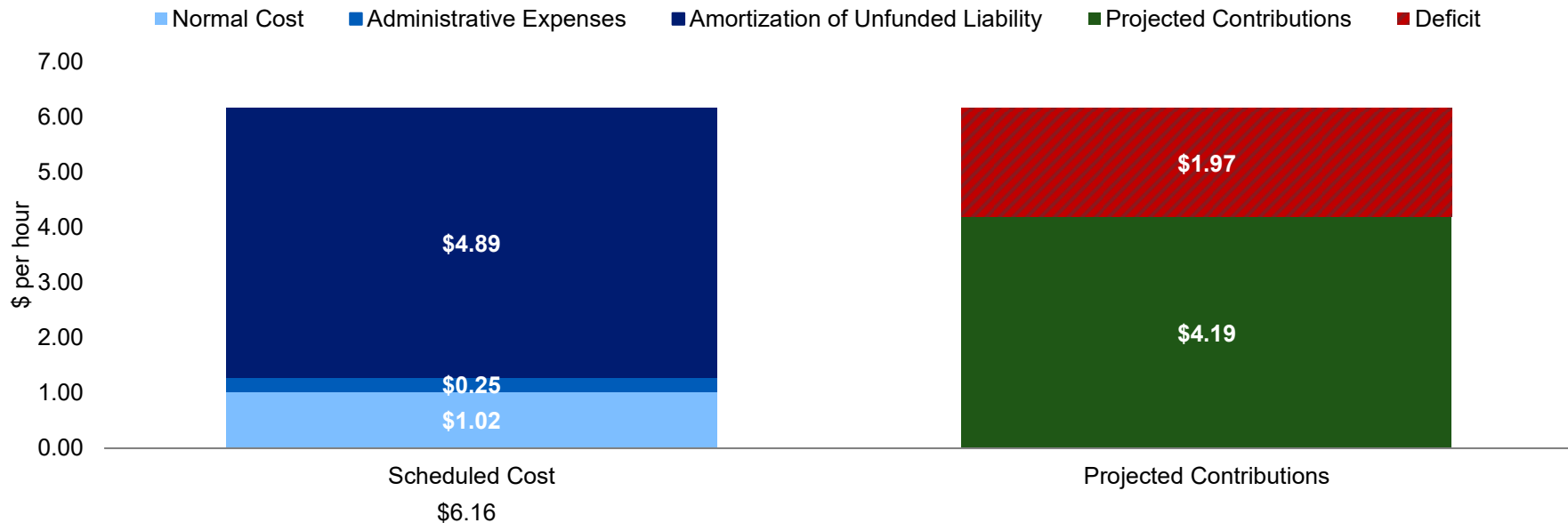
Cost Element	Year Beginning January 1	
	2022	2023
Normal cost ¹	\$18,872,567	\$18,073,160
Administrative expenses ¹	4,400,000	4,400,000
Amortization of the unfunded actuarial accrued liability ¹	69,789,031	86,245,949
• Actuarial accrued liability	2,023,838,781	2,093,082,555
• Actuarial value of assets	1,523,386,703	1,518,856,131
• Unfunded actuarial accrued liability	500,452,078	574,226,424
• Amortization period	10	9
Annual Scheduled Cost, payable monthly	\$93,061,598	\$108,719,109
Projected contributions	75,459,178	73,984,925
• Number of active participants	10,753	10,090
• Hours assumption	1,750	1,750
• Negotiated contribution rate	\$4.01	\$4.19
Margin/(deficit)	-\$17,602,420	-\$34,734,184
Margin/(deficit) as a % of projected contributions	-23.3%	-46.9%

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 are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be \$54,196,001 (\$3.07 per hour, or 73.3% of projected contributions).

Section 2: Actuarial Valuation Results

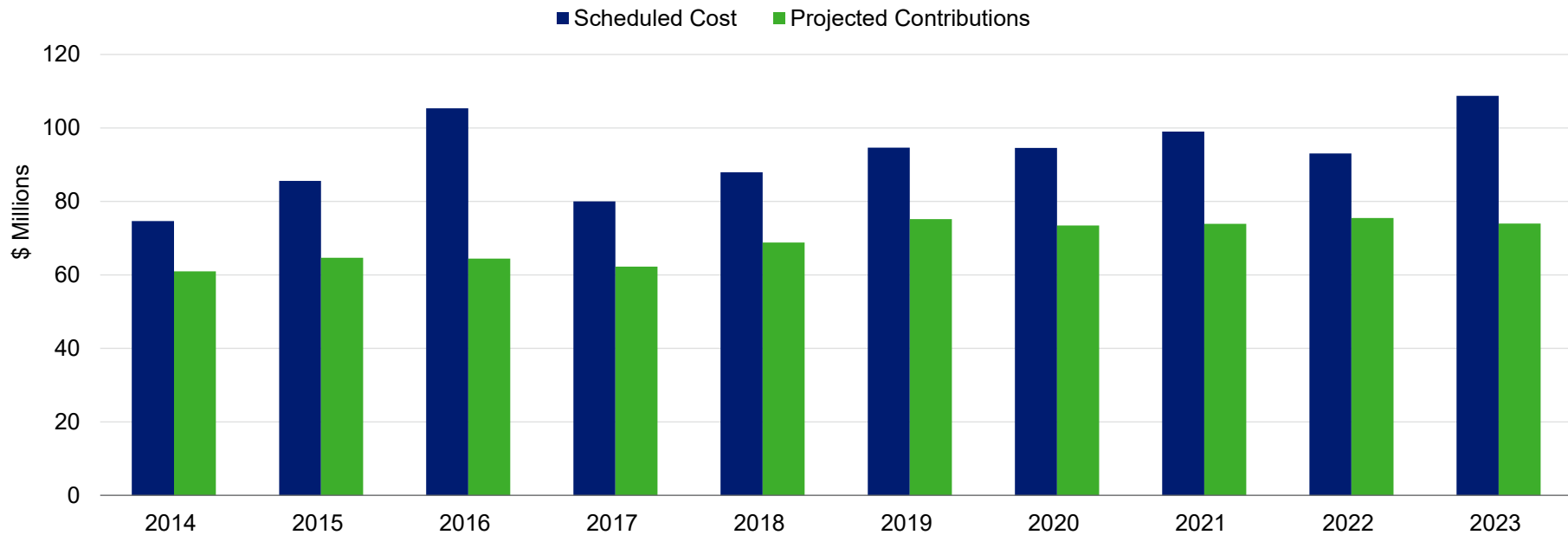
Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2022	\$93,061,598
• Effect of plan amendment ¹	-\$601,211
• Effect of change in actuarial assumptions	14,203,524
• Effect of contributions less than Scheduled Cost	3,210,155
• Effect of investment loss	4,292,496
• Effect of other gains and losses on accrued liability	-3,862,900
• Effect of net other changes, including composition and number of participants	<u>-1,584,553</u>
Total change	<u>\$15,657,511</u>
Scheduled Cost as of January 1, 2023	<u>\$108,719,109</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 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)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

Each 1% asset gain or loss (relative to the assumed investment return) translates to about 19% of one year's contributions.

As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2022 has ranged from a low of -25.2% to a high of 19.9%.

- 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 \$1.97 to \$2.19 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 \$4,227,710 (5.7%) and the Scheduled Cost deficit would increase from \$1.97 to \$2.34 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.

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 a 9.2% 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 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, 2022:

- The investment gain (loss) on market value for a year has ranged from a loss of \$301,755,127 to a gain of \$154,567,860.
- The non-investment gain (loss) for a year has ranged from a loss of \$5,707,355 to a gain of \$25,719,228.
- The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of \$223,032,612 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, 2022, the ratio of non-active participants to active participants has increased from a low of 2.42 in 2014 to a high of 3.00 in 2022.
 - As of December 31, 2022, 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 19% 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 and other income totaled \$82,735,675 as of December 31, 2022, 5% 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. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.

Section 2: Actuarial Valuation Results

- 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.
 - 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

- The present value of vested benefits for withdrawal liability purposes does not reflect the assumption changes effective January 1, 2023.
- 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 \$47,768,169 decrease in the unfunded present value of vested benefits from the prior year is primarily due to increase in the PBGC interest rates that are a proxy of those used by insurers that offer purchases to settle pension obligations partially offset by the market value investment rate of return less than projected.
- Withdrawal liability assumptions are stated on the following page.

	December 31	
	2021	2022
Present value of vested benefits (PVVB) on funding basis	\$1,913,879,895	\$1,902,922,714
Present value of vested benefits on settlement basis (PBGC interest rates)	3,540,631,167	2,827,916,561
1 PVVB measured for withdrawal purposes	\$2,675,320,255	\$2,357,347,248
2 Unamortized value of Affected Benefits Pools	<u>30,708,519</u>	<u>32,914,274</u>
3 Total present value of vested benefits: 1 + 2	\$2,706,028,774	\$2,390,261,522
4 Market value of assets	1,657,278,232	1,389,279,149
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	\$1,048,750,542	\$1,000,982,373

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, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2022 (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, 2022 (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, 2022 (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 plan is deemed in critical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accepted receipt of Special Financial Assistance from the PBGC.

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

January 2, 2024

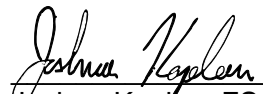
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Laborers National Pension Fund as of January 1, 2023 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 J.

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
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

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
	2021	2022	
Participants in Fund Office tabulation	13,225	12,820	-3.1%
Less: Participants with less than one pension credit	2,472	2,730	N/A
Active participants in valuation:			
• Number	10,753	10,090	-6.2%
• Average age	42.4	42.7	0.3
• Average pension credits	7.6	7.7	0.1
• Average contribution rate for upcoming year	\$4.01	\$4.19	4.5%
• Number with unknown age	617	817	32.4%
• Total active vested participants	5,348	5,120	-4.3%
Inactive participants with rights to a pension:			
• Number	10,980	10,602	-3.4%
• Average age	51.7	51.4	-0.3
• Average monthly benefit	\$541	\$555	2.6%
Pensioners:			
• Number in pay status	15,439	15,428	-0.1%
• Average age	72.5	72.7	0.2
• Average monthly benefit	\$692	\$693	0.1%
• Number in suspended status	80	71	-11.3%
• Number of alternate payees in pay status	212	216	1.9%
Beneficiaries:			
• Number in pay status	4,156	4,150	-0.1%
• Number in suspended status	31	28	-9.7%
• Average age	76.2	76.5	0.3
• Average monthly benefit	\$362	\$363	0.3%
Total participants	41,439	40,369	-2.6%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning January 1	
	2022	2023
Interest rate assumption	7.25%	7.25%
Normal cost, including administrative expenses	\$22,411,303	\$21,641,480
Actuarial present value of projected benefits	2,103,360,925	2,168,712,585
Present value of future normal costs	79,522,144	75,630,030
Market value as reported by Romolo & Associates (MVA) ¹	1,657,278,232	1,389,279,149
Actuarial value of assets (AVA)	1,523,386,703	1,518,856,131
Actuarial accrued liability	\$2,023,838,781	\$2,093,082,555
• Pensioners and beneficiaries ²	\$1,201,726,086	\$1,255,520,588
• Inactive participants with vested rights	382,535,123	397,172,427
• Active participants	439,577,572	440,389,540
Unfunded actuarial accrued liability based on AVA	\$500,452,078	\$574,226,424

¹ Excludes \$940,086 in withdrawal liability receivable included in the audited financial statements as of December 31, 2021 and \$698,948 as of December 31, 2022.

² Includes liabilities for former spouses in pay status

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2021	Year Ended December 31, 2022
Market value of assets, beginning of the year	\$1,510,361,512	\$1,657,278,232
Contribution income:		
• Employer contributions	\$68,511,335	\$71,521,165
• Withdrawal liability payments	<u>3,000,850</u>	<u>816,742</u>
<i>Contribution income</i>	<i>71,512,185</i>	<i>72,337,907</i>
Investment income:		
• Investment income	236,470,455	-179,107,333
• Less investment fees	<u>-6,369,162</u>	<u>-6,156,075</u>
<i>Net investment income</i>	<i>230,101,293</i>	<i>-185,263,408</i>
<i>Other income</i>	<i>133,581</i>	<i>196,410</i>
Less benefit payments and expenses:		
• Pension benefits	-150,663,628	-150,904,591
• Administrative expenses	<u>-4,166,711</u>	<u>-4,365,401</u>
<i>Total benefit payments and expenses</i>	<i>-154,830,339</i>	<i>-155,269,992</i>
Market value of assets, end of the year	\$1,657,278,232	\$1,389,279,149

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of January 1, 2023

Plan status (as certified on March 31, 2023, for the 2023 zone certification)	Critical
Scheduled progress (as certified on March 31, 2023, for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	\$1,518,856,131
Accrued liability under unit credit cost method	2,013,824,497
Funded percentage for monitoring plan status	75.4%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	4,002,873
Year plan projected to emerge	N/A

Annual Funding Notice for Plan Year Beginning January 1, 2023 and Ending December 31, 2023

	2023 Plan Year	2022 Plan Year	2021 Plan Year
Actuarial valuation date	January 1, 2023	January 1, 2022	January 1, 2021
Funded percentage	75.4%	78.5%	75.1%
Value of assets	\$1,518,856,131	\$1,523,386,703	\$1,460,576,117
Value of liabilities	2,013,824,497	1,940,869,746	1,945,794,984
Market value of assets as of Plan Year end	Not available	1,389,279,149	1,657,278,232

Critical or Endangered Status

The Plan was in critical status in the Plan Year because there was a projected FSA deficiency within the next four 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 Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022. Table shows count and average accrued monthly benefit payable at normal retirement age.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	827	782	45	—	—	—	—	—	—	—
	\$162	\$148	\$399	—	—	—	—	—	—	—
25 - 29	982	723	251	8	—	—	—	—	—	—
	\$279	\$178	\$538	—	—	—	—	—	—	—
30 - 34	1,097	633	332	124	8	—	—	—	—	—
	\$398	\$177	\$571	\$1,015	—	—	—	—	—	—
35 - 39	1,083	518	321	171	70	3	—	—	—	—
	\$500	\$189	\$520	\$1,008	\$1,454	—	—	—	—	—
40 - 44	1,062	428	258	181	130	62	3	—	—	—
	\$678	\$184	\$550	\$986	\$1,483	\$1,979	—	—	—	—
45 - 49	1,024	345	264	155	135	88	36	1	—	—
	\$775	\$170	\$503	\$961	\$1,328	\$1,893	\$2,851	—	—	—
50 - 54	1,112	280	267	203	159	102	67	32	2	—
	\$956	\$184	\$514	\$955	\$1,253	\$2,056	\$2,478	\$3,029	—	—
55 - 59	1,068	251	245	223	142	102	60	28	14	3
	\$867	\$178	\$514	\$847	\$1,161	\$1,547	\$2,291	\$2,371	—	—
60 - 64	739	139	175	164	93	66	47	29	14	12
	\$889	\$167	\$455	\$848	\$1,210	\$1,411	\$2,059	\$2,187	—	—
65 - 69	209	46	47	36	29	23	5	7	7	9
	\$755	\$148	\$433	\$797	\$932	\$1,351	—	—	—	—
70 & over	70	17	13	15	8	6	1	5	1	4
	\$840	—	—	—	—	—	—	—	—	—
Unknown	817	813	4	—	—	—	—	—	—	—
	\$82	\$80	—	—	—	—	—	—	—	—
Total	10,090	4,975	2,222	1,280	774	452	219	102	38	28
	\$578	\$158	\$520	\$936	\$1,283	\$1,752	\$2,361	\$2,458	\$2,125	\$2,029

Note: Excludes 2,730 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit F: 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, 2022	December 31, 2023
1 Prior year funding deficiency	\$0	\$0
2 Normal cost, including administrative expenses	22,411,303	21,641,480
3 Amortization charges	177,666,937	187,255,272
4 Interest on 1, 2 and 3	<u>14,505,672</u>	<u>15,145,015</u>
5 Total charges	\$214,583,912	\$224,041,767
6 Prior year credit balance	\$192,971,014	\$109,844,629
7 Employer contributions	72,337,907	TBD
8 Amortization credits	39,837,290	40,253,568
9 Interest on 6, 7 and 8	19,282,330	10,882,119
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$324,428,541	\$160,980,316
12 Credit balance: 11 - 5	\$109,844,629	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$63,061,451

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2023

ERISA FFL (accrued liability FFL)	\$895,848,005
RPA'94 override (90% current liability FFL)	1,975,422,185
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	01/01/2001	\$2,959,992	8	\$466,682
Plan amendment	01/01/2002	3,119,586	9	451,206
Plan amendment	01/01/2003	3,096,864	10	415,882
Plan amendment	01/01/2004	3,150,841	11	396,675
Plan amendment	01/01/2005	23,123,548	12	2,750,779
Assumption change	01/01/2006	912,681	13	103,269
Plan amendment	01/01/2006	3,397,669	13	384,442
Plan amendment	01/01/2007	2,619,731	14	283,505
Investment loss subject to relief	01/01/2009	216,143,482	15	22,477,844
Investment loss subject to relief	01/01/2010	42,038,082	15	4,371,751
Investment loss subject to relief	01/01/2011	48,563,580	15	5,050,370
Investment loss subject to relief	01/01/2012	37,729,002	15	3,923,628
Investment loss subject to relief	01/01/2013	42,593,556	15	4,429,517
Investment loss subject to relief	01/01/2014	48,670,068	15	5,061,444
Assumption change	01/01/2016	16,210,094	8	2,555,736
Actuarial loss	01/01/2016	44,488,820	8	7,014,251
Plan amendment	01/01/2017	22,216	9	3,213
Actuarial loss	01/01/2017	33,313,242	9	4,818,316
Plan amendment	01/01/2018	3,581,989	10	481,030
Actuarial loss	01/01/2018	33,921,627	10	4,555,375
Actuarial loss	01/01/2019	34,954,932	11	4,400,650
Assumption change	01/01/2021	41,882,038	13	4,738,897
Combined base	01/01/2021	131,331,759	1.35	98,532,474
Actuarial loss	01/01/2023	2,860,252	15	297,452

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2023	89,339,705	15	9,290,884
Total		\$910,025,356		\$187,255,272

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	\$32,102,007	3	\$11,457,750
Assumption change	01/01/2012	2,636,371	4	729,816
Actuarial gain	01/01/2013	36,064,718	5	8,256,231
Actuarial gain	01/01/2014	24,996,073	6	4,927,376
Plan amendment	01/01/2018	18,712,362	10	2,512,905
Plan amendment	01/01/2019	2,213,158	11	278,625
Plan amendment	01/01/2020	2,954,642	12	351,484
Actuarial gain	01/01/2020	7,922,095	12	942,413
Plan amendment	01/01/2021	4,152,494	13	469,849
Actuarial gain	01/01/2021	30,374,681	13	3,436,855
Plan amendment	01/01/2022	3,762,854	14	407,213
Actuarial gain	01/01/2022	56,059,975	14	6,066,772
Plan amendment	01/01/2023	4,002,873	15	416,279
Total		\$225,954,303		\$40,253,568

Section 3: Certificate of Actuarial Valuation

Exhibit G: 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	\$3,823,989,316
2	140% of current liability	5,353,585,042
3	Actuarial value of assets, projected to the end of the Plan Year	1,466,168,199
4	Maximum deductible contribution: 2 - 3	\$3,887,416,843

Section 3: Certificate of Actuarial Valuation

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2023.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.55%
Retired participants and beneficiaries receiving payments	19,677	\$1,919,181,353
Inactive vested participants	10,602	1,001,309,414
Active participants		
• Non-vested benefits		74,697,414
• Vested benefits		807,325,151
• Total active	<u>10,090</u>	<u>\$882,022,565</u>
Total	40,369	\$3,802,513,332
Expected increase in current liability due to benefits accruing during the Plan Year		\$76,933,913
Expected release from current liability for the Plan Year		152,280,460
Expected plan disbursements for the Plan Year, including administrative expenses of \$4,400,000		156,680,460
Current value of assets ²		\$1,388,801,046
Percentage funded for Schedule MB		36.52%

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

² Includes withdrawal liability receivables and excludes benefits approved to pensioners and beneficiaries as of December 31, 2022 but not yet paid.

Section 3: Certificate of Actuarial Valuation

Exhibit I: 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, 2022 and as of January 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2022	January 1, 2023
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,201,726,086	\$1,255,520,588
• Other vested benefits	<u>713,251,383</u>	<u>734,070,922</u>
• Total vested benefits	\$1,914,977,469	\$1,989,591,510
Actuarial present value of non-vested accumulated plan benefits	<u>25,892,277</u>	<u>24,232,987</u>
Total actuarial present value of accumulated plan benefits	\$1,940,869,746	\$2,013,824,497

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-\$4,002,873
Benefits accumulated, net experience gain or loss, changes in data	7,025,730
Benefits paid	-150,904,591
Changes in actuarial assumptions	86,049,577
Interest	134,786,908
Total	\$72,954,751

Note: Does not include the accumulated present value of expenses, which is estimated to be \$53,676,149 as of January 1, 2022 and \$58,256,355 as of January 1, 2023.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods, and Models

(Schedule MB, Line 6)

Mortality Rates

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

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

The underlying tables with generational projection using Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These resulting mortality tables were then adjusted to future years with generational projection using Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

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

Termination Rates

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

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, 2023 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 (no 60 months guaranteed if under Default Schedule). However, the benefit previously accrued under the Southern Tier Building Trades Pension Fund, if any, is assumed to be payable as a life annuity with 120 months guaranteed.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 62.

Section 3: Certificate of Actuarial Valuation

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, 2023 (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.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at initiation or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.3%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.5%, for the Plan Year ending December 31, 2022
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.

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 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023:

Mortality for healthy lives, previously 140% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables (sex-specific), projected forward generationally using Scale MP-2015

Mortality for disabled lives, previously the RP-2014 Disabled Retiree Mortality Table (sex-specific), projected forward generationally using Scale MP-2015

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	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

Regular Pension (continued)

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

- *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 \$0.30 to \$19.77 per hour as of the valuation date including required Rehabilitation Plan increases. The average employer contribution rate effective for 2023 is \$4.19 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.

9806893v4/00512.001

March 31, 2023

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, 2023 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

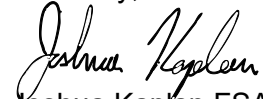
As of January 1, 2023, the Plan is in critical status but not critical and declining status.

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

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

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

Sincerely,

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

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

Actuarial Status Certification as of January 1, 2023 under IRC Section 432
March 31, 2023

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, 2023 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, 2022 actuarial valuation, dated March 28, 2023. 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 Senior Vice President and Actuary

Email jkaplan@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
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, 2022
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, 2023

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

Status	Condition	Component Result	Final Result
4. Determination of critical and declining status:			
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	No	No
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	No	No
In Critical and Declining Status?			No
Endangered Status:			
	E1. a. Is not in critical status,	No	
	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, 2023 is that the projected end of year Credit Balance/(Funding Deficiency) as of December 31, 2023 should be at least (\$20,000,000). Based on the assumptions used in this certification, there is a projected Credit Balance as of December 31, 2023 of \$22,877,187 that meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$1,380,969,469
b.	Actuarial value of assets		1,516,629,839
c.	Reasonably anticipated contributions		
1)	Upcoming year		76,981,102
2)	Present value for the next five years		313,817,726
3)	Present value for the next seven years		405,702,320
d.	Projected benefit payments		152,539,687
e.	Projected administrative expenses (beginning of year)		4,321,909
2. Liabilities			
a.	Present value of vested benefits for active participants		319,256,475
b.	Present value of vested benefits for non-active participants		1,610,080,047
c.	Total unit credit accrued liability		1,954,328,996
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$660,013,209	\$19,594,976
2)	Next seven years	874,698,657	26,155,796
e.	Unit credit normal cost plus expenses		31,482,106
f.	Ratio of inactive participants to active participants		2.9089
3.	Funded Percentage (1.b)/(2.c)		77.6%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$109,239,377
b.	Years to projected funding deficiency		2
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.

	2022	2023	2024	2025	2026	2027
1. Credit balance/(funding deficiency) (BOY)	\$192,971,014	\$109,239,377	\$22,877,187	(\$4,705,410)	(\$2,279,660)	(\$18,041,266)
2. Interest on (1)	13,990,399	7,919,855	1,658,596	(341,142)	(165,275)	(1,307,992)
3. Normal cost	18,174,137	17,899,086	17,628,198	17,361,409	17,098,658	16,839,883
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	137,829,647	140,945,719	79,171,623	48,242,483	64,295,402	71,926,076
6. Interest on (3), (4) and (5)	11,617,469	11,829,587	7,337,592	5,082,279	6,233,587	6,774,700
7. Expected contributions	71,752,120	78,118,445	76,754,092	75,442,680	74,153,695	72,886,751
8. Interest on (7)	2,384,263	2,595,811	2,550,475	2,506,897	2,464,065	2,421,966
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$109,239,377	\$22,877,187	(\$4,705,410)	(\$2,279,660)	(\$18,041,266)	(\$44,259,373)

	2028	2029	2030	2031	2032
1. Credit balance/(funding deficiency) (BOY)	(\$44,259,373)	(\$82,346,771)	(\$129,577,921)	(\$181,315,642)	(\$227,107,173)
2. Interest on (1)	(3,208,805)	(5,970,141)	(9,394,399)	(13,145,384)	(16,465,270)
3. Normal cost	16,585,025	16,334,024	16,086,822	15,843,361	15,603,584
4. Administrative expenses	4,771,736	4,867,171	4,964,514	5,063,804	5,165,080
5. Net amortization charges	80,182,307	85,109,677	85,109,682	75,073,013	69,800,275
6. Interest on (3), (4) and (5)	7,361,582	7,707,538	7,696,674	6,958,563	6,566,248
7. Expected contributions	71,641,471	70,417,487	69,214,432	68,031,949	66,869,689
8. Interest on (7)	2,380,586	2,339,914	2,299,938	2,260,645	2,222,024
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$82,346,771)	(\$129,577,921)	(\$181,315,642)	(\$227,107,173)	(\$271,615,917)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2023	\$29,963,682	15	\$3,116,073
Actuarial loss	1/1/2024	15,204,016	15	1,581,142
Actuarial loss	1/1/2025	40,849,037	15	4,248,096
Actuarial loss	1/1/2026	44,186,414	15	4,595,167
Actuarial loss	1/1/2027	66,357,585	15	6,900,858

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2053.

	Year Beginning January 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$1,657,278,232	\$1,380,969,469	\$1,398,638,716	\$1,414,387,746	\$1,428,001,978	\$1,438,899,148	\$1,447,010,571	\$1,452,661,598
2. Contributions	70,935,378	76,981,102	75,664,725	74,370,857	73,099,116	71,849,121	70,620,501	69,412,890
3. Withdrawal liability payments	816,742	1,137,343	1,089,367	1,071,823	1,054,579	1,037,630	1,020,970	1,004,597
4. Benefit payments	150,904,591	152,539,687	154,174,336	155,932,351	158,122,182	160,208,614	161,807,301	163,636,366
5. Administrative expenses	4,267,696	4,488,000	4,577,760	4,669,315	4,762,702	4,857,956	4,955,115	5,054,217
6. Interest earnings	(192,888,596)	96,578,489	97,747,034	98,773,218	99,628,359	100,291,242	100,771,972	101,065,919
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,380,969,469	\$1,398,638,716	\$1,414,387,746	\$1,428,001,978	\$1,438,899,148	\$1,447,010,571	\$1,452,661,598	\$1,455,454,421
	2030	2031	2032	2033	2034	2035	2036	2037
	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$1,455,454,421	\$1,455,316,145	\$1,452,346,622	\$1,446,696,631	\$1,438,088,455	\$1,427,289,367	\$1,414,101,823	\$1,398,661,897
2. Contributions	68,225,929	67,059,267	65,912,555	65,253,428	64,600,894	63,954,886	63,315,337	62,682,185
3. Withdrawal liability payments	988,503	972,682	957,134	577,121	571,983	566,897	561,862	556,877
4. Benefit payments	165,355,019	166,791,562	167,903,571	169,216,125	169,961,154	170,747,789	171,241,124	171,343,180
5. Administrative expenses	5,155,301	5,258,407	5,363,575	5,470,847	5,580,264	5,691,869	5,805,707	5,921,821
6. Interest earnings	101,157,612	101,048,497	100,747,466	100,248,247	99,569,453	98,730,331	97,729,706	96,581,289
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,455,316,145	\$1,452,346,622	\$1,446,696,631	\$1,438,088,455	\$1,427,289,367	\$1,414,101,823	\$1,398,661,897	\$1,381,217,247

Year Beginning January 1,

	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$1,381,217,247	\$1,361,875,934	\$1,340,143,271	\$1,316,520,052	\$1,290,123,987	\$1,261,308,116	\$1,230,216,279	\$1,196,655,062
2. Contributions	62,055,363	61,434,809	60,820,459	60,212,256	59,610,133	59,014,032	58,423,893	57,839,656
3. Withdrawal liability payments	551,943	547,059	542,223	537,432	485,134	464,588	459,940	455,341
4. Benefit payments	171,205,444	171,415,318	170,980,313	171,266,082	170,975,029	170,411,774	169,894,984	169,624,340
5. Administrative expenses	6,040,257	6,161,062	6,284,283	6,409,969	6,538,169	6,668,932	6,802,311	6,938,357
6. Interest earnings	95,297,082	93,861,849	92,278,695	90,530,298	88,602,060	86,510,249	84,252,245	81,805,655
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,361,875,934	\$1,340,143,271	\$1,316,520,052	\$1,290,123,987	\$1,261,308,116	\$1,230,216,279	\$1,196,655,062	\$1,160,193,017

	2046	2047	2048	2049	2050	2051	2052	2053
1. Market Value at beginning of year	\$1,160,193,017	\$1,120,965,389	\$1,078,532,681	\$1,032,751,923	\$983,601,647	\$930,965,228	\$874,046,862	\$812,830,551
2. Contributions	57,261,260	56,688,648	56,121,762	55,560,542	55,004,935	54,454,887	53,910,340	53,371,238
3. Withdrawal liability payments	450,788	446,280	441,818	437,401	433,027	428,695	424,408	420,163
4. Benefit payments	169,024,347	168,657,353	168,207,263	167,547,077	166,766,746	166,511,536	165,975,502	165,557,682
5. Administrative expenses	7,077,124	7,218,666	7,363,040	7,510,300	7,660,507	7,813,717	7,969,991	8,129,391
6. Interest earnings	79,161,795	76,308,383	73,225,965	69,909,158	66,352,872	62,523,305	58,394,434	53,949,375
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,120,965,389	\$1,078,532,681	\$1,032,751,923	\$983,601,647	\$930,965,228	\$874,046,862	\$812,830,551	\$746,884,254

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated March 28, 2023, 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, 2022 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, 2022 actuarial valuation, adjusted to reflect new entrants and the projected industry activity assumption stated below. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2023–2053 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 included in the Fund's Special Financial Assistance application filed under the American Rescue Plan Act of 2021 (ARPA), and professional judgment. Based on this information, the total number of hours in 2022 of 18,781,866 is assumed to decline by 1.71% per year for 10 years and 1.0% per year thereafter. The number of active participants is assumed to be the total number of hours divided by 1,750.</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 decline in accordance with the assumed industry activity, with an increase of 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.

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Laborers National Pension Fund

Actuarial Valuation and Review as of January 1, 2024



Except as may be required by law, this valuation report should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

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Segal



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November 8, 2024

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, 2024. 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 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.

This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.

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

Dennis Kearney
Senior Vice President

Jenna Marotta
Associate 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.

Concept	Description
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) 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 and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide 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. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Introduction

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. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, 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:

Item	Description
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 present value is determined by applying a discount rate to the forecasted benefits. 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.

Introduction

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 and is not acting as a fiduciary to the Plan. 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.

Section 1: Trustee Summary

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	January 1, 2023	January 1, 2024
Certified Zone Status	Critical	Critical
Demographic Data:		
• Number of active participants	10,090	10,367
• Number of inactive participants with vested rights	10,602	10,543
• Number of retired participants and beneficiaries	19,677	19,693
• Total number of participants	40,369	40,603
• Participant ratio: non-active to actives	3.00	2.92
Assets for valuation purposes:		
• Market value of assets (MVA)	\$1,389,279,149	\$1,450,978,232
• Actuarial value of assets (AVA)	1,518,856,131	1,546,280,838
• Market value net investment return, prior year	-11.53%	10.08%
• Actuarial value net investment return, prior year	5.31%	6.87%
Cash Flow:		
• Plan Year	Actual 2023	Projected 2024
• Contributions	\$82,111,376	\$83,998,618
• Withdrawal liability payments	120,219	1,096,905
• Benefit payments	-151,265,401	-152,687,712
• Administrative expenses, including adjustment for other income	-4,660,388	-4,800,000
• Net cash flow	-\$73,694,194	-\$72,392,189
• Cash flow as a percentage of MVA	-5.3%	-5.0%

Section 1: Trustee Summary

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	January 1, 2023	January 1, 2024
Actuarial Liabilities based on Entry Age:		
• Valuation interest rate	7.25%	7.25%
• Normal cost, including administrative expenses	\$21,641,480	\$23,183,261
• Actuarial accrued liability	2,093,082,555	2,102,048,347
• Unfunded actuarial accrued liability	574,226,424	555,767,509
Funded Percentages:		
• Actuarial accrued liabilities under unit credit method	\$2,013,824,497	\$2,021,970,937
• MVA funded percentage	69.0%	71.8%
• AVA funded percentage (PPA basis)	75.4%	76.4%
Statutory Funding Information:		
• Credit balance at the end of prior Plan Year	\$109,844,629	\$21,902,632
• Minimum required contribution	63,061,451	91,269,816
• Maximum deductible contribution	3,887,416,843	3,225,592,195
Scheduled Cost:		
• Interest rate	7.25%	7.25%
• Projected contributions amount	\$73,984,925	\$83,998,618
• Projected contributions per hour	4.19	4.63
• Scheduled Cost amount	108,719,109	115,065,674
• Scheduled Cost per hour	6.16	6.34
• Deficit amount	-34,734,184	-31,067,056
• Deficit per hour	-1.97	-1.71

Section 1: Trustee Summary

Valuation Result	Prior	Current
Withdrawal Liability:¹		
Plan Year ending	December 31, 2022	December 31, 2023
Funding interest rate	7.25%	7.25%
PBGC interest rate for initial period	3.90%	5.06%
PBGC interest rate thereafter	3.65%	4.37%
Present value of vested benefits	\$2,390,261,522	\$2,369,475,381
MVA	1,389,279,149	1,450,978,232
Unfunded present value of vested benefits	1,000,982,373	918,497,149

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

Section 1: Trustee Summary

This January 1, 2024 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.

This report includes additional disclosures now required by the Actuarial Standards of Practice.

Developments since last valuation

The following are developments since the last valuation, from January 1, 2023 to January 1, 2024.

- **Participant demographics:** The number of active participants increased 2.7% from 10,090 to 10,367. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 3.00 to 2.92.
- **Assets returns:** The net investment return on the market value of assets was 10.08%. For comparison, the assumed rate of return on plan assets over the long term is 7.25% for the Plan Year ended December 31, 2023. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 6.87%. The calculation of the actuarial value of assets for the current Plan Year and the change in the market value of assets over the last two Plan Years can be found in Section 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, 2023, the Plan had a net cash outflow of \$73.7 million, or about 5.3% of assets on a market value basis, and outflow is expected to be 5.0% for the current year.
- **Assumption changes:** Since the last valuation, we changed the actuarial assumption for administrative expenses. We selected the new assumption based on a review of recent plan experience, and it represents our best estimate of anticipated experience under the Plan.
- **Plan provisions:** The valuation reflects any changes in participant's benefits as a result of the implementation of the Default Schedule of the Rehabilitation Plan.
- **Contribution rates:** As a result of collective bargaining, the average contribution rate for the Plan increased from \$4.19 per hour to \$4.63 per hour.
- **Special Financial Assistance:** The Fund is planning on reapplying for Special Financial Assistance (SFA). Since that application has not yet been completed, no SFA amount is reflected in this valuation.

Section 1: Trustee Summary

Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- **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 a projected deficiency in the Funded Standard Account exists within four years. Please refer to the actuarial certification dated March 29, 2024 for more information.
- **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 75.4% to 76.4%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- **Funding Standard Account:** During the last Plan Year, the credit balance decreased from \$109.8 million to \$21.9 million. 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 \$91.3 million, compared with \$85.1 million in expected contributions. Since projected contributions will fall short of the minimum required contribution, a funding deficiency is expected as of December 31, 2024.
- **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 \$31,067,056 deficit between expected contributions and Scheduled Cost, or about \$1.71 per hour.
- **Withdrawal liability:** The unfunded present value of vested benefits is \$918.5 million as of December 31, 2023, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2024. The unfunded present value of vested benefits decreased from \$1.00 billion for the prior year, due mainly to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations and positive investment performance.
- **Funding concerns:** The potential funding deficiency and the 76.4% funded percentage must be continued 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

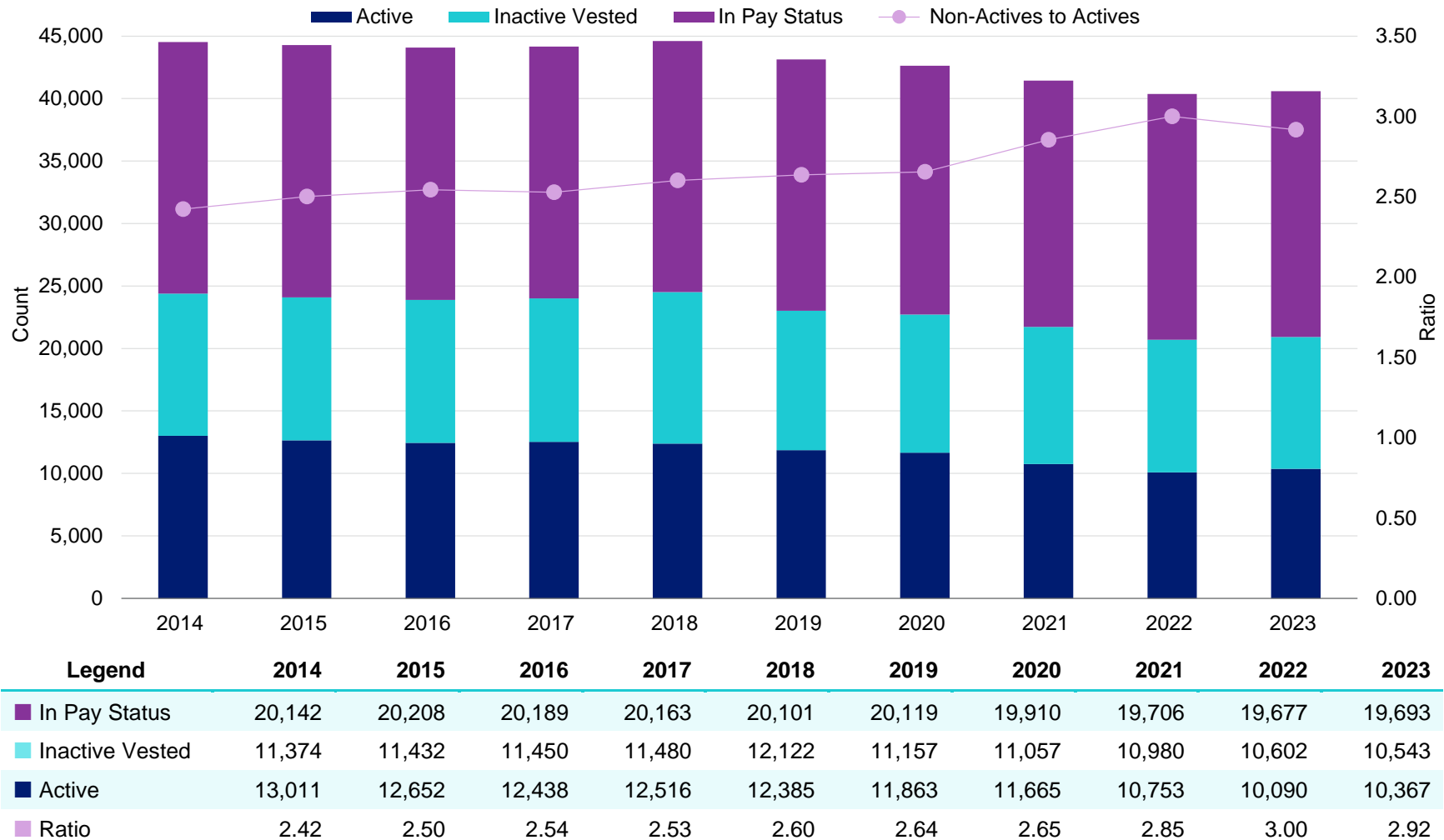
Projections and risk

- **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.
- **Baseline projections:** Based on the actuarial assumptions included in this report, including an investment return assumption of 7.25% per year, the Funding Standard Account credit balance is projected to the Funding Standard Account credit balance is projected to be depleted in the plan year ending December 31, 2024. Note that this projection only reflects currently negotiated contribution rates and not the future increases that are required under the Rehabilitation Plan.
- **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 meet 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 more detailed assessment of the risks assessment is important for the Plan because:
 - The Plan is in critical status.
 - The outlook for financial markets and future industry activity is uncertain.
 - 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

Population as of December 31



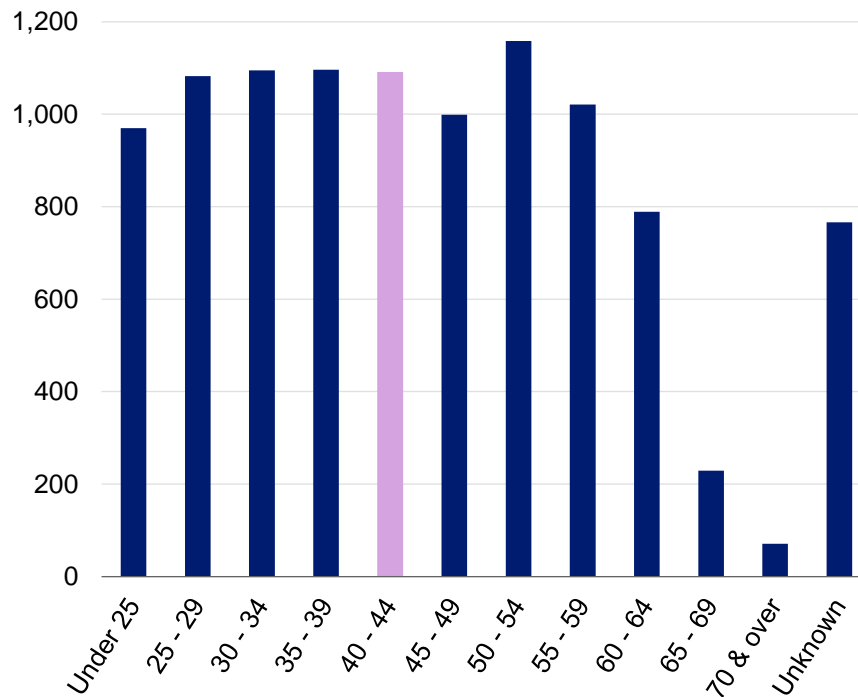
Section 2: Actuarial Valuation Results

Active participants

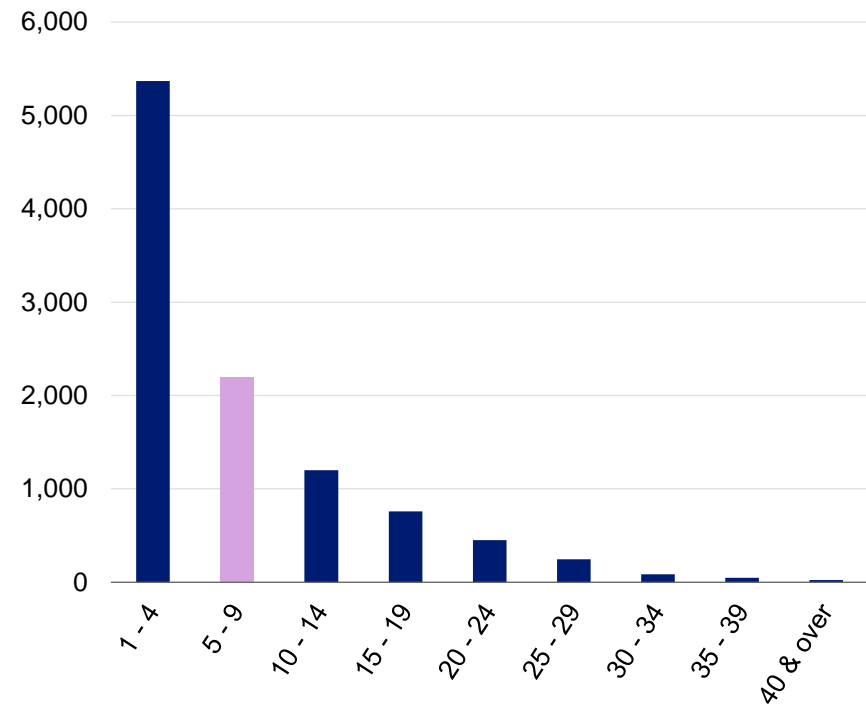
As of December 31,	2022	2023	Change
Active participants	10,090	10,367	2.7%
Average age	42.7	42.3	-0.4
Average pension credits	7.7	7.4	-0.3

Distribution of Active Participants as of December 31, 2023

by Age



By Pension Credits



Section 2: Actuarial Valuation Results

Distribution of Laborers by work experience

Hours in 2023	Number of Employees	Percent of Total	Cumulative Total ¹
200 – 299	216	2.1%	2.1%
300 – 399	247	2.4%	4.5%
400 – 499	206	2.0%	6.5%
500 – 599	248	2.4%	8.8%
600 – 699	251	2.4%	11.3%
700 – 799	226	2.2%	13.4%
800 – 899	241	2.3%	15.8%
900 – 999	221	2.1%	17.9%
1,000 – 1,099	404	3.9%	21.8%
1,100 – 1,199	390	3.8%	25.6%
1,200 – 1,299	389	3.8%	29.3%
1,300 – 1,399	356	3.4%	32.7%
1,400 – 1,499	390	3.8%	36.5%
1,500 – 1,599	413	4.0%	40.5%
1,600 – 1,699	482	4.6%	45.1%
1,700 – 1,799	507	4.9%	50.0%
1,800 – 1,899	606	5.8%	55.9%
1,900 – 1,999	738	7.1%	63.0%
2,000 – 2,099	1,036	10.0%	73.0%
2,100 – 2,199	755	7.3%	80.3%
2,200 – 2,299	577	5.6%	85.8%
2,300 – 2,399	414	4.0%	89.8%
2,400 – 2,499	323	3.1%	92.9%
2,500 & over	731	7.1%	100.0%

¹ Cumulative totals may not add due to rounding.

Section 2: Actuarial Valuation Results

Distribution of Laborers by contribution level

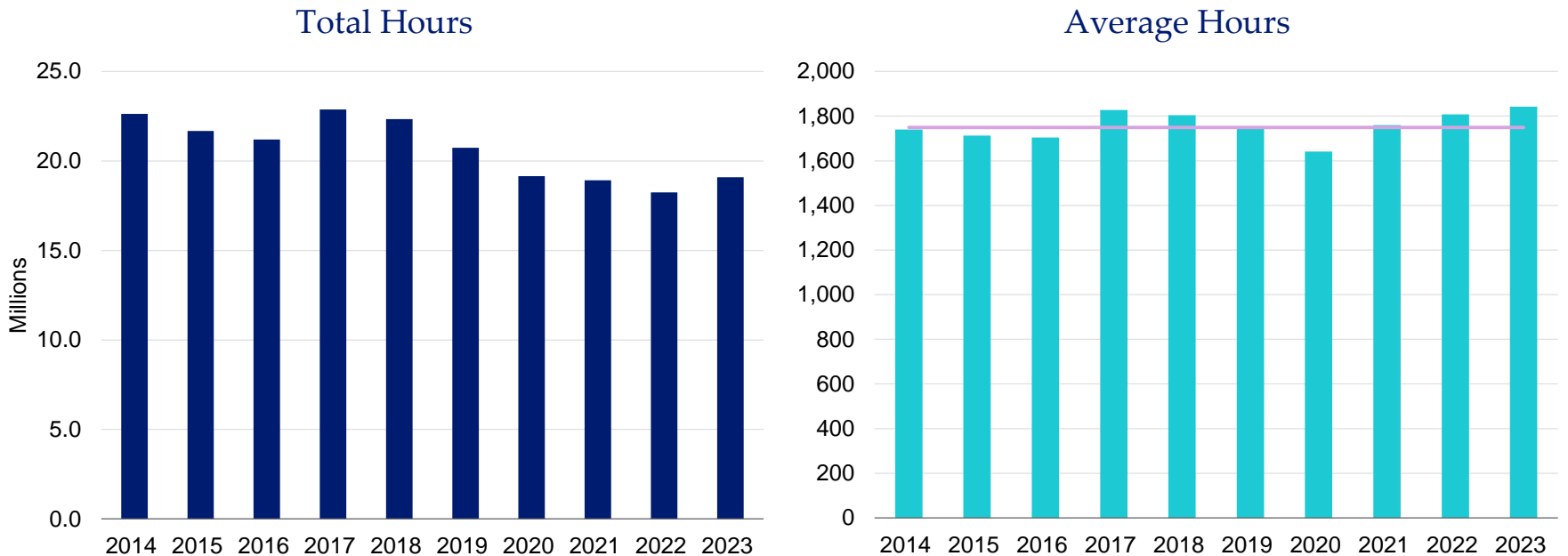
Hourly Contribution Rate in 2024	Number of Employees	Percent of Total ¹
Less than \$0.50	2	0.0%
0.50 – 0.99	141	1.4%
1.00 – 1.49	440	4.2%
1.50 – 1.99	621	6.0%
2.00 – 2.49	485	4.7%
2.50 – 2.99	795	7.7%
3.00 – 3.49	1,329	12.8%
3.50 – 3.99	1,025	9.9%
4.00 – 4.49	2,142	20.7%
4.50 – 4.99	196	1.9%
5.00 – 5.49	226	2.2%
5.50 – 5.99	497	4.8%
6.00 – 6.49	299	2.9%
6.50 – 6.99	269	2.6%
7.00 – 7.49	535	5.2%
7.50 – 7.99	210	2.0%
8.00 – 8.49	288	2.8%
8.50 – 8.99	105	1.0%
9.00 – 9.49	235	2.3%
9.50 – 9.99	176	1.7%
10.00 – 10.49	21	0.2%
10.50 – 10.99	28	0.3%
11.00 & over	302	2.9%
Total	10,367	100.0%
Average contribution rate: \$4.63		

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

Section 2: Actuarial Valuation Results

Historical employment

- The 2024 zone certification was based on an industry activity assumption of assumption that the number of hours in 2022 of 18,762,671 is assumed to decline by 1.73% per year for 10 years and 1.0% per year thereafter.
- The valuation is based on 10,367 actives and a long-term employment projection of 1,750 hours.



Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-year average	10-year average
■ Total Hours ¹	22.64	21.68	21.20	22.88	22.34	20.74	19.15	18.93	18.25	19.10	19.23	20.69
■ Average Hours	1,740	1,713	1,705	1,828	1,804	1,748	1,642	1,760	1,808	1,842	1,760	1,759

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

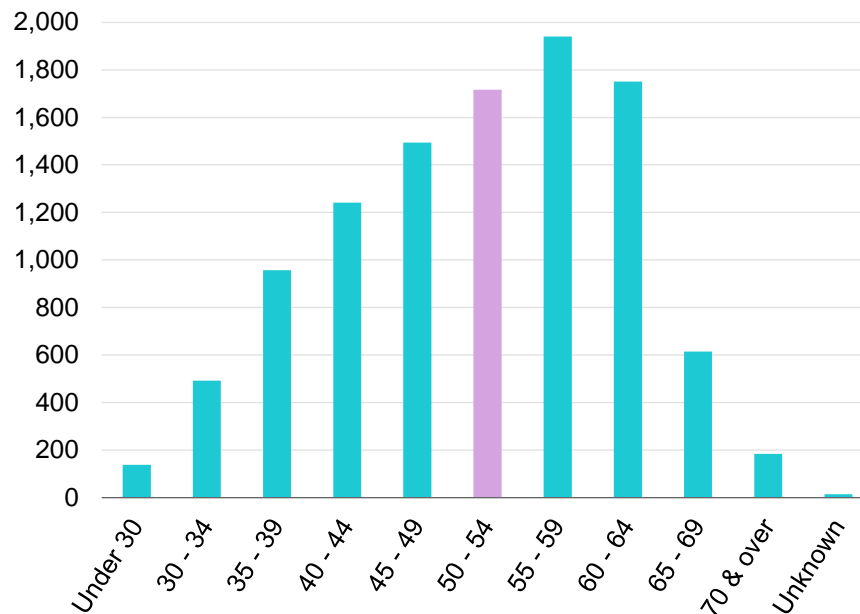
Section 2: Actuarial Valuation Results

Inactive vested participants

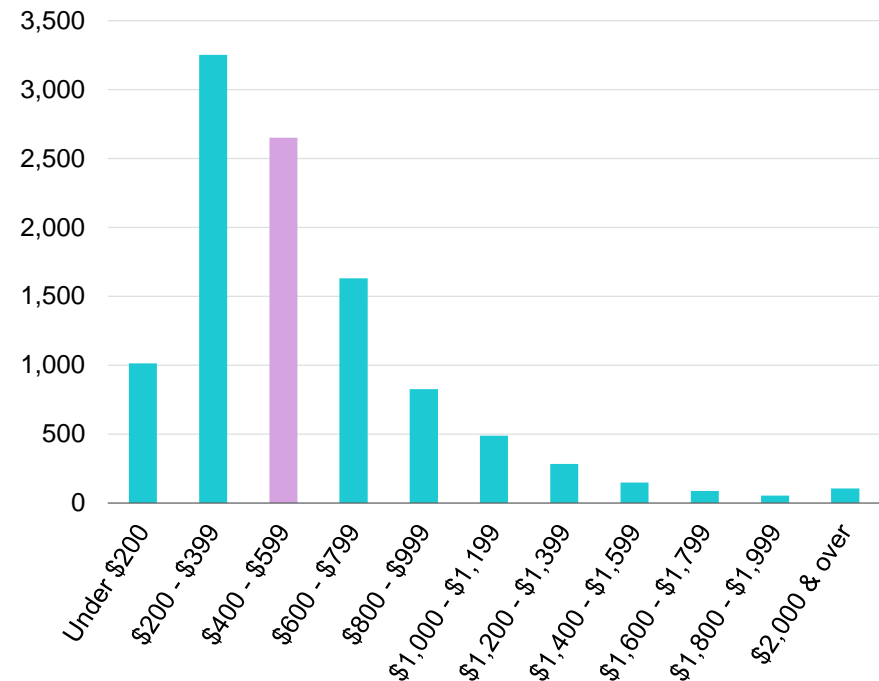
As of December 31,	2022	2023	Change
Inactive vested participants ¹	10,602	10,543	-0.6%
Average age	51.4	51.3	-0.1
Average amount	\$555	\$562	1.3%

Distribution of Inactive Vested Participants as of December 31, 2023

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.

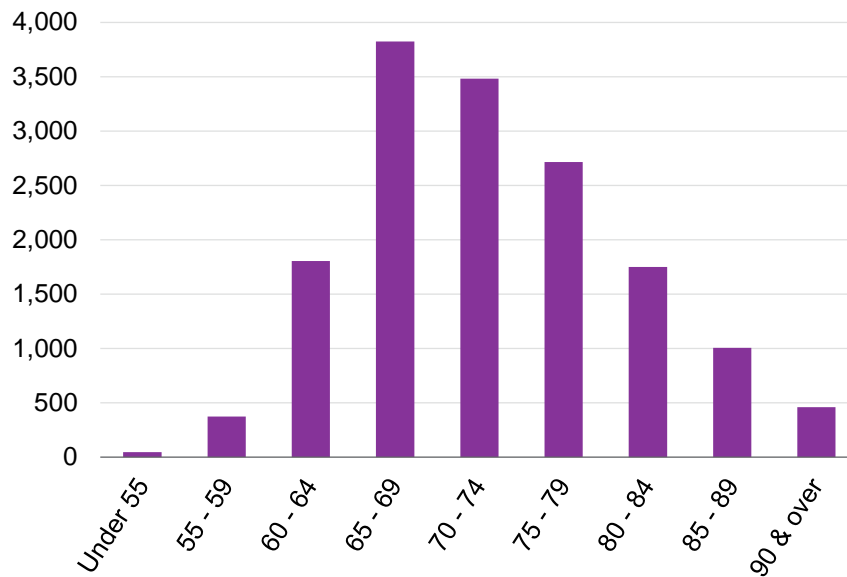
Section 2: Actuarial Valuation Results

Pay status information

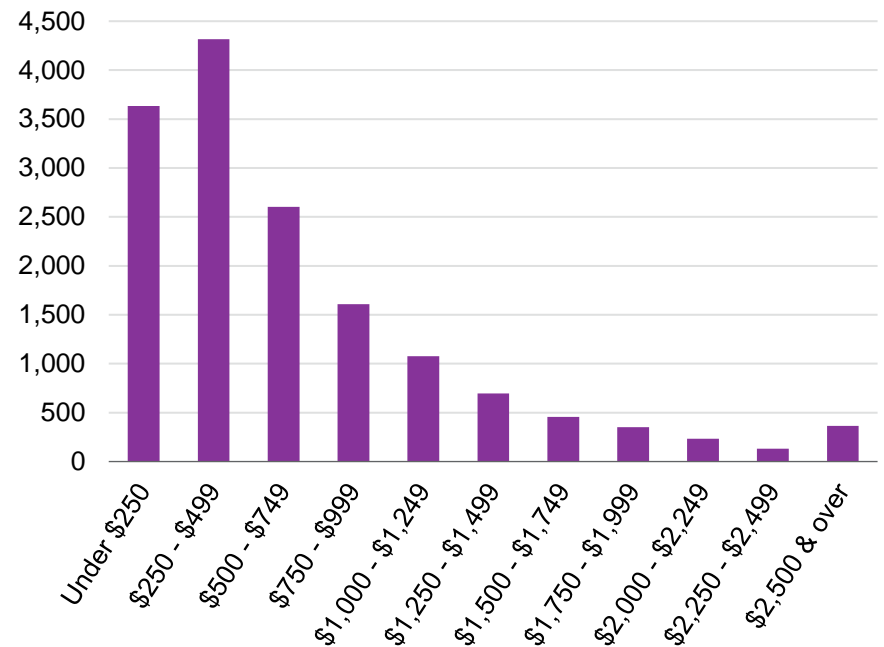
As of December 31,	2022	2023	Change
Pensioners	15,428	15,469	0.3%
Average age	72.7	72.8	0.1
Average amount	\$693	\$693	0.0%
Beneficiaries	4,150	4,148	-0.0%
Total monthly amount	\$12,191,855	\$12,215,555	0.2%

Distribution of Pensioners as of December 31, 2023

By Age



By Monthly Amount



Section 2: Actuarial Valuation Results

Progress of Pension Rolls

Year	Number in Pay Status	Average Age in Pay Status	Average Amount in Pay Status
2014	15,814	71.3	\$685
2015	15,788	71.5	689
2016	15,738	71.6	693
2017	15,698	71.9	696
2018	15,694	72.0	694
2019	15,890	72.2	688
2020	15,667	72.3	689
2021	15,439	72.5	692
2022	15,428	72.7	693
2023	15,469	72.8	693

Section 2: Actuarial Valuation Results

New Pension Awards

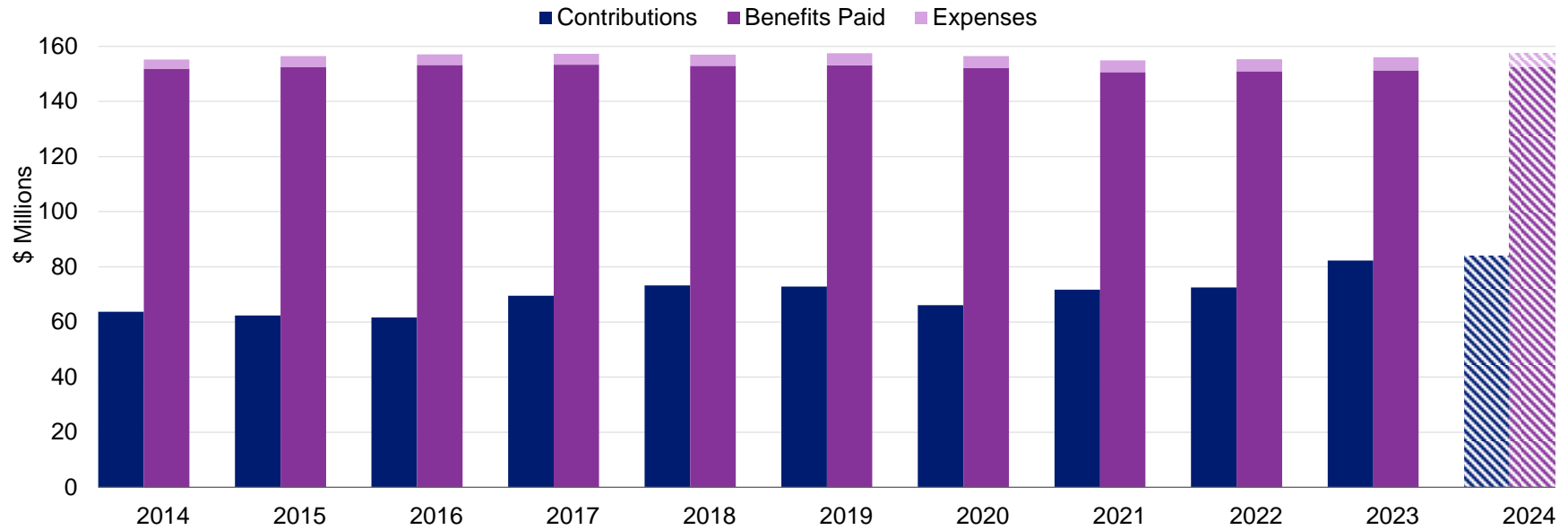
Year Ended Dec 31	Total Number	Total Average Monthly Amount	Regular Number	Regular Average Monthly Amount	Early Number	Early Average Monthly Amount	Disability Number	Disability Average Monthly Amount	Vested Number	Vested Average Monthly Amount	NRA Number	NRA Average Monthly Amount	Southern Tier Number	Southern Tier Average Monthly Amount
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
2021	706	736	207	1,197	127	1,048	5	1,212	359	362	4	329	4	392
2022	770	714	225	1,119	142	978	11	1,352	380	358	4	330	8	871
2023	799	674	210	1,127	129	936	12	1,147	437	365	5	351	6	982

Section 2: Actuarial Valuation Results

Financial information

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

Cash Flow (in millions)



Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹
■ Contributions ²	\$63.72	\$62.38	\$61.62	\$69.50	\$73.28	\$72.78	\$66.12	\$71.65	\$72.34	\$82.23	\$85.10
■ Benefits Paid	151.83	152.40	153.24	153.30	152.89	153.12	152.14	150.66	150.90	151.27	152.69
■ Expenses	3.34	4.01	3.78	3.94	4.04	4.39	4.34	4.17	4.37	4.74	4.80

¹ Projected

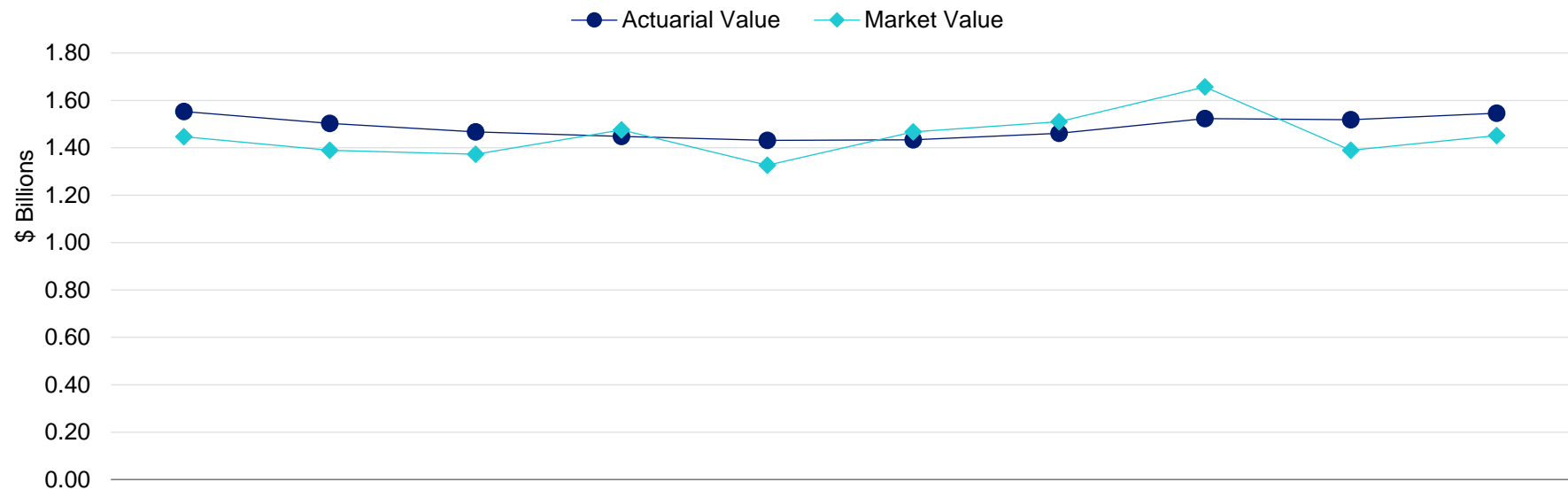
² Includes withdrawal liability payments

Section 2: Actuarial Valuation Results

Asset history for years ended December 31

- The market value rate of return was 10.08%, as compared to the assumed rate of 7.25%. Under the actuarial asset method, 20% of this deviation is recognized in this valuation and 80% is deferred to future years.
- As of January 1, 2024, the actuarial value of assets is 106.57% of the market value and there are \$95 million of net investment loss that are deferred for future recognition.

Actuarial Value of Assets vs. Market Value of Assets



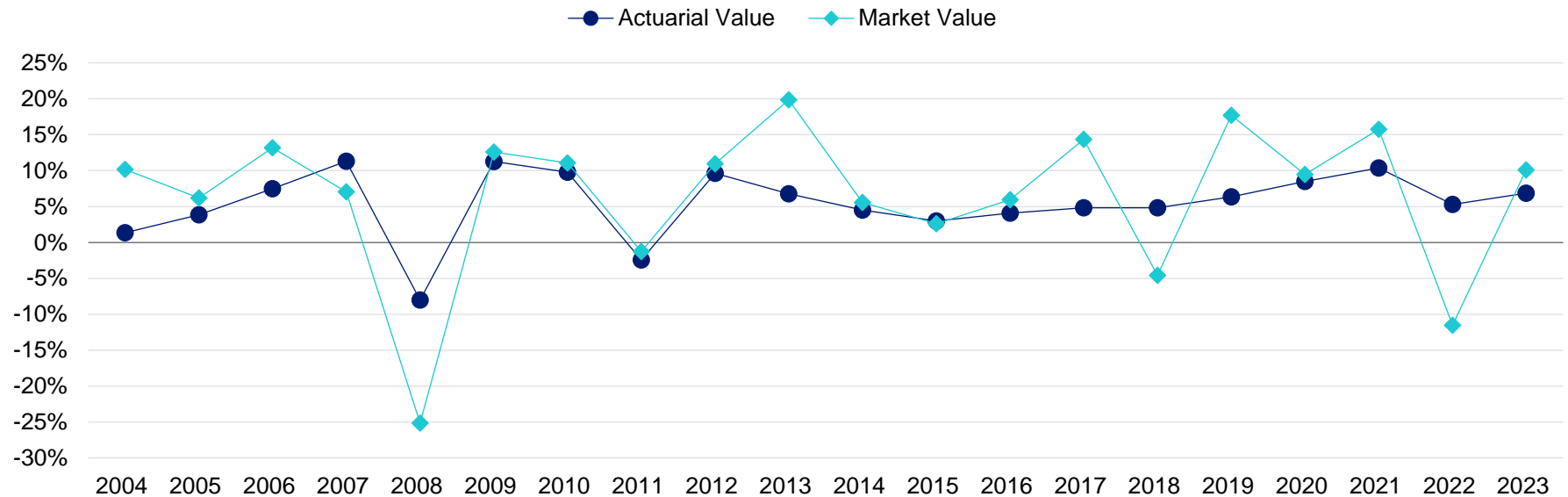
Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Actuarial Value ¹	\$1.55	\$1.50	\$1.47	\$1.45	\$1.43	\$1.43	\$1.46	\$1.52	\$1.52	\$1.55
◆ Market Value ¹	1.45	1.39	1.37	1.47	1.33	1.47	1.51	1.66	1.39	1.45
Ratio	107.3%	108.2%	106.9%	98.1%	107.9%	97.8%	96.7%	91.9%	109.3%	106.6%

¹ In billions

Section 2: Actuarial Valuation Results

Historical investment returns

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



Legend	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AVA	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%	10.4%	5.3%	6.9%
MVA	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%	15.8%	-11.5%	10.1%

Average Rates of Return	Actuarial Value	Total MVA
Most recent five-year average return:	7.45%	7.61%
Most recent ten-year average return:	5.82%	6.14%
20-year average return:	5.33%	5.86%

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 that is different than expected 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, 2023

Item	Amount
1. Loss from investments	-\$5,635,477
2. Loss from administrative expenses	-350,897
3. Net gain from other experience (0.0% of projected accrued liability)	971,347
4. Net experience loss: 1 + 2 + 3	-\$5,015,027

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 of 7.25% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

Item	Amount
1. Average actuarial value of assets	\$1,472,474,175
2. Assumed rate of return	7.25%
3. Expected net investment income: 1 × 2	\$106,754,378
4. Net investment income (6.87% actual rate of return)	101,118,901
5. Actuarial loss from investments: 4 – 3	-\$5,635,477

Administrative expenses

- Administrative expenses for the year ended December 31, 2023 totaled \$4,739,750, as compared to the 2023 assumption of \$4,400,000.

Other experience

- The net gain from other experience is not considered significant. Some 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

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2023		January 1, 2024	
Item	Amount	Funded %	Amount	Funded %
Market Value of Assets	\$1,389,279,149		\$1,450,978,232	
Funding interest rate	7.25%		7.25%	
Present value (PV) of future benefits	\$2,168,712,585	64.1%	\$2,182,788,783	66.5%
Actuarial accrued liability ¹	2,093,082,555	66.4%	2,102,048,347	69.0%
PV of accumulated plan benefits (PVAB)	2,013,824,497	69.0%	2,021,970,937	71.8%
PBGC interest rates	3.90% for 20 years, 3.65% thereafter		5.06% for 20 years, 4.37% thereafter	
PV of vested benefits for withdrawal liability ²	\$2,390,261,522	58.1%	\$2,369,475,381	61.1%
Current liability interest rate	2.55%		3.29%	
Current liability ³	\$3,802,513,332	36.5%	\$3,350,538,587	43.3%
Actuarial Value of Assets	\$1,518,856,131		\$1,546,280,838	
Funding interest rate	7.25%		7.25%	
PV of future benefits	\$2,168,712,585	70.0%	\$2,182,788,783	70.8%
Actuarial accrued liability ¹	2,093,082,555	72.6%	2,102,048,347	73.6%
PPA liability and annual funding notice	2,013,824,497	75.4%	2,021,970,937	76.5%

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. As shown above, the funded percentage differs depending on the purpose of measurement, and can vary significantly depending on the liability measure and asset value (i.e. actuarial value of assets or 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 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.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2024 Actuarial status certification

- PPA requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2024 certification, the Plan was classified as critical but is not critical and declining (in the Red Zone) because there was a projected deficiency in the FSA within four years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

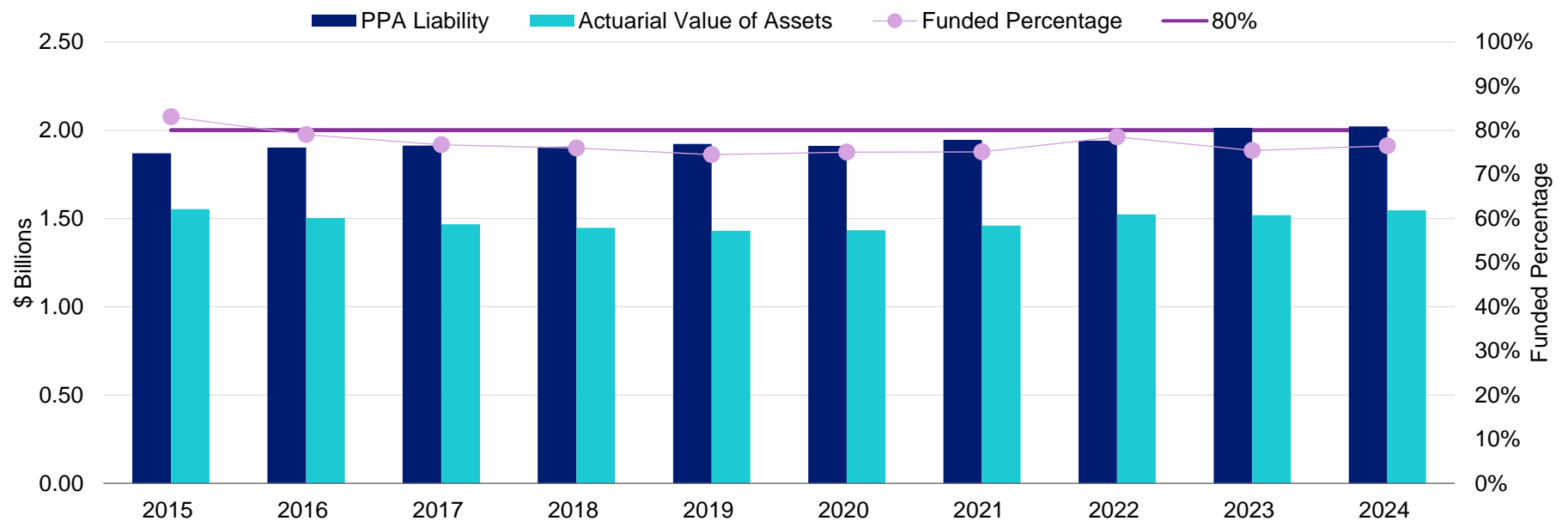
Rehabilitation plan

- The Plan is operating under a Rehabilitation Plan adopted on July 26, 2017 that is intended to emerge from critical status immediately after by the end of the Rehabilitation Period of December 31, 2029.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- 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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zone Status	Green	Green	Red	Red	Red	Red	Red	Red	Red	Red
Valuation rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%
■ PPA liability ¹	\$1.87	\$1.90	\$1.91	\$1.91	\$1.92	\$1.91	\$1.95	\$1.94	\$2.01	\$2.02
■ AVA ¹	1.55	1.50	1.47	1.45	1.43	1.43	1.46	1.52	1.52	1.55
■ Funded %	83.0%	79.0%	76.7%	75.9%	74.5%	75.0%	75.1%	78.5%	75.4%	76.4%

¹ In billions

Section 2: Actuarial Valuation Results

Projections

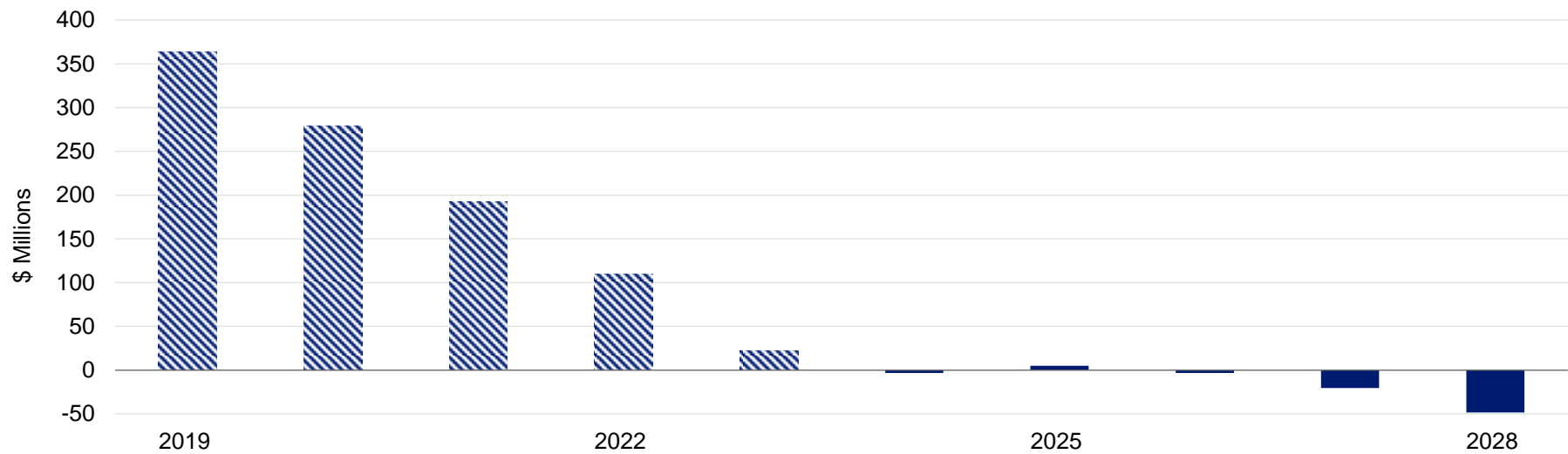
- The projections on the following pages assume the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 7.25% each year.
 - The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels included in the Fund's initial Special Financial Assistance application filed under the American Rescue Plan Act of 2021 (ARPA), and professional judgment. Based on this information, the total number of hours in 2022 of 18,762,671 is assumed to decline by 1.73% per year for 10 years and 1.0% per year thereafter.
 - The projected contributions do not reflect contribution rate increases for under the Rehabilitation Plan that have not yet been negotiated.
 - Projected withdrawal liability income of past and anticipated future employer withdrawals are reflected.
 - Expected benefit payments are adjusted to reflect new entrants and the projected industry activity assumption.
 - Administrative expenses are projected to increase 2% per year.
 - For purposes of the projected credit balance under the Funding Standard account, and the Entry Age Normal Cost method, the normal cost in future years is assumed to be the same as in the current Plan Year, adjusted for changes in the projected industry activity, and increased by 0.2% per year to reflect future mortality improvements.
 - For purposes of the projected PPA '06 funded percentage, the normal cost in future years is also assumed to increase by 0.2% per year to reflect future mortality improvement.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no assumption changes are made.
 - No Special Financial Assistance is assumed.
- 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, 2024 is \$91.3 million.
- Projected contributions projected for the year beginning January 1, 2024 of \$85.1 million will fall short of the minimum funding requirement, resulting in a projected funding deficiency as shown below.

Credit Balance as of December 31

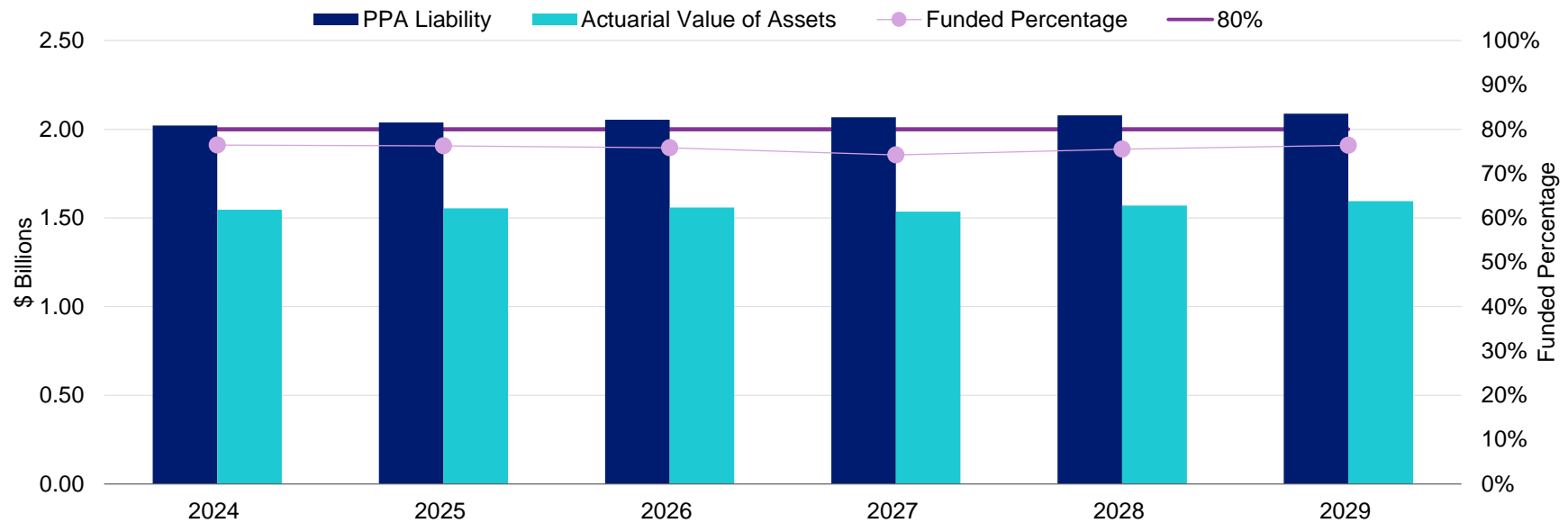


Section 2: Actuarial Valuation Results

Projection of PPA funding percentage

- A projection of the PPA funded percentage, which is based on a ratio of the projected PPA liability, under the Unit Credit method, and the actuarial value of assets, indicates that the funded percentage is projected to remain approximately level over the next five years assuming all experience emerges as projected.

Projection of PPA Funded Percentage



Plan Year	2024	2025	2026	2027	2028	2029
■ PPA liability ¹	\$2.02	\$2.04	\$2.05	\$2.07	\$2.08	\$2.09
■ AVA ¹	1.55	1.55	1.56	1.53	1.56	1.59
■ Funded %	76.4%	76.2%	75.7%	74.0%	75.2%	76.0%

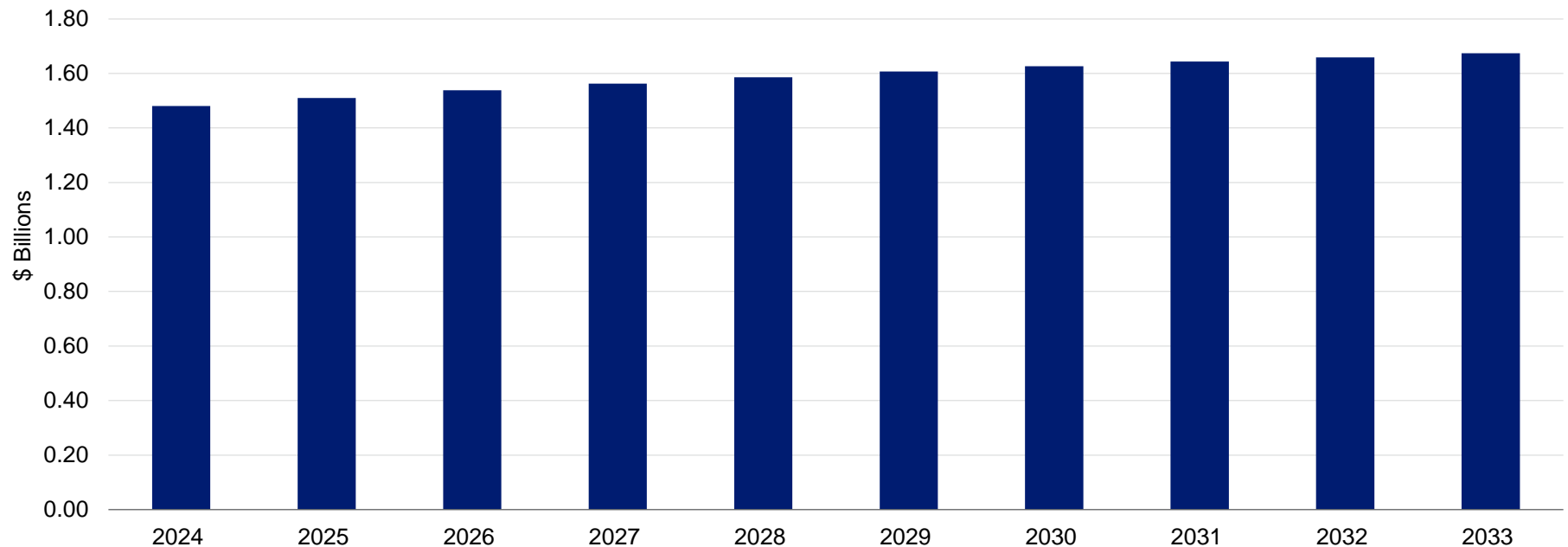
¹ In billions

Section 2: Actuarial Valuation Results

Solvency projection

- PPA 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 other 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.
- The Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.
- The Scheduled Cost amount, if contributed, would result in a predictable level that amortizes any unfunded actuarial accrued liability over 8 years, providing benefit security to plan participants while balancing the needs of current and future participants.
- 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	2023	2024
Normal cost ¹	\$18,073,160	\$19,274,191
Administrative expenses ¹	4,400,000	4,800,000
Amortization of the unfunded actuarial accrued liability ¹	86,245,949	90,991,483
Actuarial accrued liability	2,093,082,555	2,102,048,347
Actuarial value of assets	1,518,856,131	1,546,280,838
Unfunded actuarial accrued liability	574,226,424	555,767,509
Amortization period	9	8
Annual Scheduled Cost, payable monthly	\$108,719,109	\$115,065,674
Projected contributions	73,984,925	83,998,618
Number of active participants	10,090	10,367
Hours assumption	1,750	1,750
Ultimate negotiated contribution rate	\$4.19	\$4.63
Margin/(deficit)	-\$34,734,184	-\$31,067,056
Margin/(deficit) as a % of projected contributions	-46.9%	-37.0%

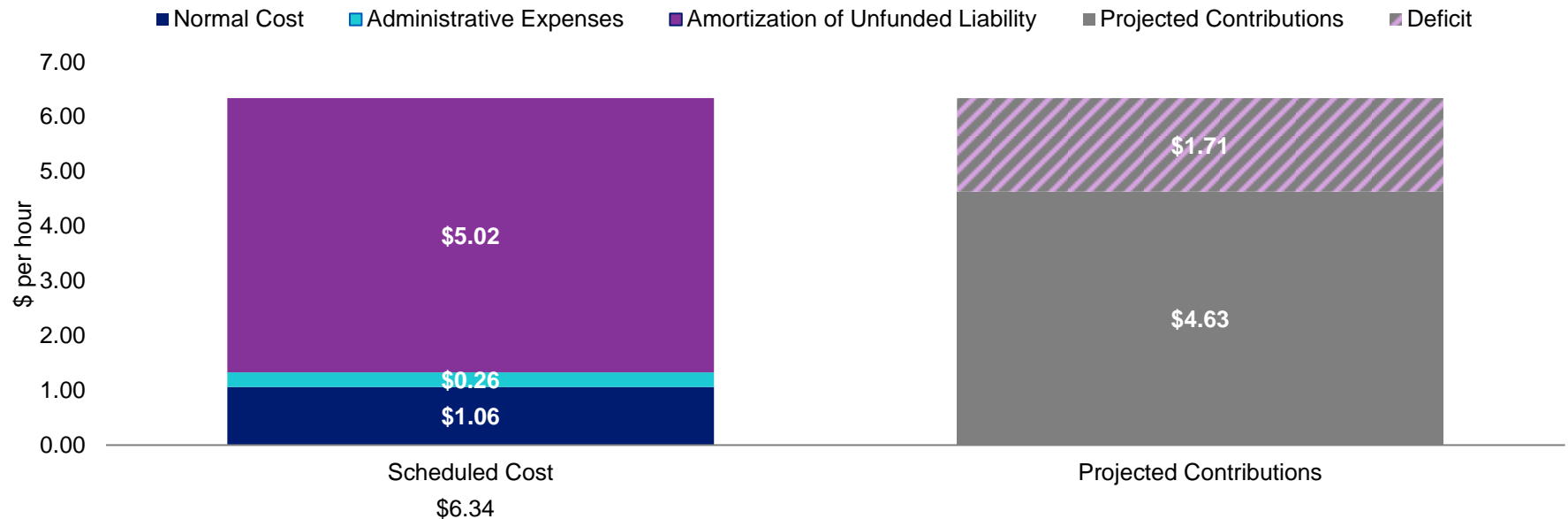
¹ Includes adjustment for monthly payments

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.

Scheduled Cost versus 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 \$46,670,210 (\$2.57 per hour, or 55.6% of projected contributions).

Section 2: Actuarial Valuation Results

Low-Default-Risk Obligation Measure (LDROM)

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the plan's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for the Scheduled Cost calculation, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 3.29% as of January 1, 2024.

As of January 1, 2024, the LDROM for the Plan is \$3,430,672,106. The difference between the LDROM and the actuarial accrued liability of \$2,102,048,347 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.

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 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)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

Each 1% asset gain or loss (relative to the assumed investment return) translates to about 18% of one year's contributions.

As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2023 has ranged from a low of -25.2% to a high of 19.9%.

- 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 \$1.71 to \$1.94 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 \$4,799,921 (5.7%) and the Scheduled Cost deficit would increase from \$1.71 to \$2.10 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.

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 the Plan. For your plan, a 3% change in the actuarial cost factors would result in approximately 9.5% 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 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, 2023:

- The investment gain (loss) on market value for a year has ranged from a loss of \$301,755,127 to a gain of \$130,171,231.
- The non-investment gain (loss) for a year has ranged from a loss of \$5,707,355 to a gain of \$25,719,228.
- The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of \$268,231,974 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, 2023, the ratio of non-active participants to active participants has increased from a low of 2.42 in 2014 to a high of 3.00 in 2022.
 - As of December 31, 2023, 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 19% 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 \$73,694,194 as of December 31, 2023, 5% 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. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.

Section 2: Actuarial Valuation Results

- A detailed risk assessment is important for the Plan because:
 - The Plan is in critical status in the near future.
 - The outlook for financial markets and future industry activity is uncertain,
 - 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

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective January 1, 2023.
- 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 \$82,485,224 decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in the PBGC interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations and a market value investment rate of return greater than projected.
- Withdrawal liability assumptions are stated on the following page.

Item	2022	2023
Present value of vested benefits (PVVB) on funding basis	\$1,902,922,714	\$1,996,518,938
Present value of vested benefits on settlement basis (PBGC interest rates)	2,827,916,561	2,604,583,058
1. PVVB measured for withdrawal purposes	\$2,357,347,248	\$2,335,263,291
2. Unamortized value of Affected Benefits Pools	32,914,274	34,212,090
3. Total present value of vested benefits: 1 + 2	\$2,390,261,522	\$2,369,475,381
4. Market value of assets	1,389,279,149	1,450,978,232
5. Unfunded present value of vested benefits (UVB): 3 – 4, not less than \$0	\$1,000,982,373	\$918,497,149

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

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

Section 3: Certificate of Actuarial Valuation

November 8, 2024

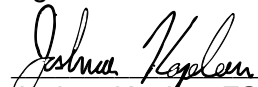
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Laborers National Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



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

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	2022	2023	Change from Prior Year
Participants in Fund Office tabulation	12,820	13,496	5.3%
Less: Participants with less than one pension credit	2,730	3,129	N/A
Active participants in valuation:			
• Number	10,090	10,367	2.7%
• Average age	42.7	42.3	-0.4
• Average pension credits	7.7	7.4	-0.3
• Average contribution rate for upcoming year	\$4.19	\$4.63	10.5%
• Number with unknown age	817	766	-6.2%
• Total active vested participants	5,120	5,000	-2.3%
Inactive participants with rights to a pension:			
• Number	10,602	10,543	-0.6%
• Average age	51.4	51.3	-0.1
• Average monthly benefit	\$555	\$562	1.3%
Pensioners:			
• Number in pay status	15,428	15,469	0.3%
• Average age	72.7	72.8	0.1
• Average monthly benefit	\$693	\$693	0.0%
• Number in suspended status	71	52	-26.8%
• Number of alternate payees in pay status	216	218	0.9%
Beneficiaries:			
• Number in pay status	4,150	4,148	-0.0%
• Number in suspended status	28	24	-14.3%
• Average age	76.5	76.7	0.2
• Average monthly benefit	\$363	\$362	-0.3%
Total participants	40,369	40,603	0.6%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Supporting information for minimum funding calculations

Description	2023	2024
Interest rate assumption	7.25%	7.25%
Normal cost, including administrative expenses	\$21,641,480	\$23,183,261
Actuarial present value of projected benefits	2,168,712,585	2,182,788,783
Present value of future normal costs	75,630,030	80,740,436
Market value as reported by Romolo & Associates (MVA) ¹	1,389,279,149	1,450,978,232
Actuarial value of assets (AVA)	1,518,856,131	1,546,280,838
Actuarial accrued liability	\$2,093,082,555	\$2,102,048,347
• Pensioners and beneficiaries ²	\$1,255,520,588	\$1,259,636,410
• Inactive participants with vested rights	397,172,427	400,743,485
• Active participants	440,389,540	441,668,452
Unfunded actuarial accrued liability based on AVA	\$574,226,424	\$555,767,509

¹ Excludes \$698,948 in withdrawal liability receivables included in the audited financial statements as of December 31, 2022 and \$632,538 as of December 31, 2023

² Includes liabilities for former spouses in pay status

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary statement of income and expenses

Item	Year Ended December 31, 2022	Year Ended December 31, 2023
Market value of assets, beginning of the year	\$1,657,278,232	\$1,389,279,149
Contribution income:		
• Employer contributions	\$71,521,165	\$82,111,376
• Withdrawal liability payments	816,742	120,219
Contribution income	72,337,907	82,231,595
Investment income:		
• Investment income	-179,107,333	141,265,610
• Less investment fees	-6,156,075	-5,872,333
Net investment income	-185,263,408	135,393,277
Other income	196,410	79,362
Less benefit payments and expenses:		
• Pension benefits	-150,904,591	-151,265,401
• Administrative expenses	-4,365,401	-4,739,750
Total benefit payments and expenses	-155,269,992	-156,005,151
Market value of assets, end of the year	\$1,389,279,149	\$1,450,978,232

Section 3: Certificate of Actuarial Valuation

Exhibit D: Determination of actuarial value of assets

Step	MVA Rate of Return	Original Amount ¹	Unrecognized Return ¹	Amount
1. Market value of assets, December 31, 2023				\$1,450,978,232
2. Calculation of unrecognized return				
a. Year ended December 31, 2023	10.08%	\$38,033,230	\$30,426,584	
b. Year ended December 31, 2022	-11.53%	-301,755,127	-181,053,077	
c. Year ended December 31, 2021	15.76%	124,274,497	49,709,799	
d. Year ended December 31, 2020	9.49%	28,070,438	5,614,088	
e. Year ended December 31, 2019	17.72%	130,171,231	0	
f. Total unrecognized return				-95,302,606
3. Preliminary actuarial value: 1 - 2f				1,546,280,838
4. Adjustment to be within 20% corridor				0
5. Final actuarial value of assets as of December 31, 2023: (3) + (4)				1,546,280,838
6. Actuarial value as a percentage of market value: (5) ÷ (1)				106.6%
7. Amount deferred for future recognition: (1) - (5)				-\$95,302,606

¹ Total return minus expected return on a market value basis

¹ Recognition at 20% per year over five years

Section 3: Certificate of Actuarial Valuation

Exhibit E: Information on plan status as of January 1, 2024

Item	Amount
Plan status (as certified on March 29, 2024, for the 2024 zone certification)	Critical
Scheduled progress (as certified on March 29, 2024, for the 2024 zone certification)	Yes
Actuarial value of assets for FSA	\$1,546,280,838
Accrued liability under unit credit cost method	2,021,970,937
Funded percentage for monitoring plan status	76.4%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$3,351,762
Year plan projected to emerge	N/A

Annual Funding Notice for Plan Year Beginning January 1, 2024 and Ending December 31, 2024

Item	2024 Plan Year	2023 Plan Year	2022 Plan Year
Actuarial valuation date	January 1, 2024	January 1, 2023	January 1, 2022
Funded percentage	76.4%	75.4%	78.5%
Value of assets	\$1,546,280,838	\$1,518,856,131	\$1,523,386,703
Value of liabilities	2,021,970,937	2,013,824,497	1,940,869,746
Market value of assets as of Plan Year end	Not available	1,450,978,232	1,389,279,149

Critical or endangered status

The Plan was in critical status in the Plan Year because there was a projected FSA deficiency within four 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 F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023. Table shows count and average accrued monthly benefit payable at normal retirement age.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	970	926	44	—	—	—	—	—	—	—
	\$151	\$139	\$417	—	—	—	—	—	—	—
25 - 29	1082	820	258	4	—	—	—	—	—	—
	\$264	\$174	\$528	—	—	—	—	—	—	—
30 - 34	1,095	676	300	113	6	—	—	—	—	—
	\$373	\$171	\$568	\$1,017	—	—	—	—	—	—
35 - 39	1,096	547	324	167	57	1	—	—	—	—
	\$480	\$183	\$502	\$1,032	\$1,545	—	—	—	—	—
40 - 44	1,091	466	263	174	115	68	5	—	—	—
	\$648	\$177	\$540	\$1,020	\$1,426	\$1,892	—	—	—	—
45 - 49	999	359	240	146	129	88	36	1	—	—
	\$786	\$172	\$525	\$1,003	\$1,400	\$2,006	\$2,472	—	—	—
50 - 54	1,158	319	274	179	154	112	80	37	3	—
	\$955	\$174	\$500	\$924	\$1,296	\$1,998	\$2,530	\$3,052	—	—
55 - 59	1,021	271	229	196	145	93	54	18	14	1
	\$846	\$175	\$534	\$896	\$1,144	\$1,535	\$2,399	—	—	—
60 - 64	789	151	194	176	103	64	53	19	18	11
	\$869	\$166	\$449	\$872	\$1,188	\$1,408	\$2,032	—	—	—
65 - 69	229	51	52	36	36	20	13	4	9	8
	\$792	\$137	\$488	\$772	\$1,038	\$1,520	—	—	—	—
70 & over	71	19	14	10	12	3	3	4	2	4
	\$846	—	—	—	—	—	—	—	—	—
Unknown	766	765	1	—	—	—	—	—	—	—
	\$74	\$74	—	—	—	—	—	—	—	—
Totals	10,367	5,370	2,193	1,201	757	449	244	83	46	24
	\$561	\$154	\$517	\$956	\$1,290	\$1,781	\$2,301	\$2,658	\$2,171	\$1,943

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

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.

Item	December 31, 2023	December 31, 2024
1. Prior year funding deficiency	\$0	\$0
2. Normal cost, including administrative expenses	21,641,480	23,183,261
3. Amortization charges	187,255,272	124,421,571
4. Interest on 1, 2 and 3	15,145,015	10,701,350
5. Total charges	\$224,041,767	\$158,306,182
6. Prior year credit balance	\$109,844,629	\$21,902,632
7. Employer contributions	82,231,595	TBD
8. Amortization credits	40,253,568	40,602,138
9. Interest on 6, 7 and 8	13,614,607	4,531,596
10. Full funding limitation credits	0	0
11. Total credits	\$245,944,399	\$67,036,366
12. Credit balance: 11 – 5	\$21,902,632	TBD
13. Minimum contribution with interest required to avoid a funding deficiency: 5 – 11 not less than zero	N/A	\$91,269,816

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2024

Item	Amount
ERISA FFL (accrued liability FFL)	\$746,627,319
RPA'94 override (90% current liability FFL)	1,539,814,170
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	01/01/2001	\$2,674,075	7	\$466,682
Plan amendment	01/01/2002	2,861,838	8	451,207
Plan amendment	01/01/2003	2,875,353	9	415,881
Plan amendment	01/01/2004	2,953,843	10	396,675
Plan amendment	01/01/2005	21,849,795	11	2,750,780
Assumption change	01/01/2006	868,094	12	103,269
Plan amendment	01/01/2006	3,231,686	12	384,442
Plan amendment	01/01/2007	2,505,602	13	283,506
Investment loss subject to relief	01/01/2009	207,706,397	14	22,477,844
Investment loss subject to relief	01/01/2010	40,397,140	14	4,371,751
Investment loss subject to relief	01/01/2011	46,667,918	14	5,050,370
Investment loss subject to relief	01/01/2012	36,256,264	14	3,923,628
Investment loss subject to relief	01/01/2013	40,930,932	14	4,429,517
Investment loss subject to relief	01/01/2014	46,770,249	14	5,061,444
Assumption change	01/01/2016	14,644,299	7	2,555,736
Actuarial loss	01/01/2016	40,191,475	7	7,014,251
Plan amendment	01/01/2017	20,381	8	3,213
Actuarial loss	01/01/2017	30,560,808	8	4,818,316
Plan amendment	01/01/2018	3,325,779	9	481,030
Actuarial loss	01/01/2018	31,495,305	9	4,555,375
Actuarial loss	01/01/2019	32,769,467	10	4,400,650
Combined base	01/01/2021	35,177,233	0.35	35,177,233
Assumption change	01/01/2021	39,836,019	12	4,738,897
Actuarial loss	01/01/2023	2,748,603	14	297,452

Section 3: Certificate of Actuarial Valuation

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

Section 3: Certificate of Actuarial Valuation

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

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

Section 3: Certificate of Actuarial Valuation

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.

Item	Amount
1. Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$3,371,556,049
2. 140% of current liability	4,720,178,468
3. Actuarial value of assets, projected to the end of the Plan Year	1,494,586,273
4. Maximum deductible contribution: 2 – 3	\$3,225,592,195

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2024.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		3.29%
Retired participants and beneficiaries receiving payments	19,693	\$1,762,914,923
Inactive vested participants	10,543	849,454,206
Active participants		
• Non-vested benefits		60,359,781
• Vested benefits		677,809,677
• Total active	10,367	\$738,169,458
Total	40,603	\$3,350,538,587

Item	Amount
Expected increase in current liability due to benefits accruing during the Plan Year	\$64,235,414
Expected release from current liability for the Plan Year	152,840,276
Expected plan disbursements for the Plan Year, including administrative expenses of \$4,800,000	157,640,276
Current value of assets ²	\$1,450,092,774
Percentage funded for Schedule MB	43.28%

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

² Includes withdrawal liability receivables and payables for benefits approved to pensioners and beneficiaries as of December 31, 2023 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, 2023 and as of January 1, 2024. In addition, a reconciliation between the two dates follows.

Item	January 1, 2023	January 1, 2024
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,255,520,588	\$1,259,636,410
• Other vested benefits	734,070,922	737,708,654
• Total vested benefits	\$1,989,591,510	\$1,997,345,064
Actuarial present value of non-vested accumulated plan benefits	24,232,987	24,625,873
Total actuarial present value of accumulated plan benefits	\$2,013,824,497	\$2,021,970,937

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-\$3,351,762
Benefits accumulated, net experience gain or loss, changes in data	22,701,645
Benefits paid	-151,265,401
Interest	140,061,958
Total	\$8,146,440

Note: Does not include the accumulated present value of expenses, which is estimated to be \$58,256,355 as of January 1, 2023 and \$63,356,436 as of January 1, 2024.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

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

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

The underlying tables with generational projection using Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These resulting mortality tables were then adjusted to future years with generational projection using Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

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

Section 3: Certificate of Actuarial Valuation

Termination rates

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

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

¹ Mortality rates shown for base year.

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

Section 3: Certificate of Actuarial Valuation

Retirement rates

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

Note: The retirement rates apply only if eligible.

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

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Salary Scale

5.00% per year for fund office staff employees.

Future benefit accruals

One pension credit per year.

Unknown data for participants

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

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

70%

Age of spouse

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

Benefit election

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

Eligibility for delayed retirement factors

Inactive vested participants after attaining age 62.

Net investment return

7.25%

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

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

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

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

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

Actuarial cost method

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

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

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

Estimated rate of investment return

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

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

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

Justification for change in actuarial assumptions (Schedule MB, line 11)

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

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

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

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

Section 3: Certificate of Actuarial Valuation

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

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

Section 3: Certificate of Actuarial Valuation

Early retirement

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

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

Disability (if not covered under the Default Schedule)

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

Section 3: Certificate of Actuarial Valuation

Vesting

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

Spouse's pre-retirement death benefit

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

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

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

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

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

Optional forms of benefits

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

Participation

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

Pension credit

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

Vesting credit

Same as Pension Credit

Contribution rate

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

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

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

10043449v4/00512.001



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March 29, 2024

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

To Whom It May Concern:

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

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

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

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Joshua Kaplan", is written over the printed name.

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



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

March 29, 2024

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

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

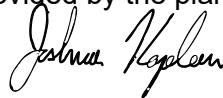
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic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

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

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

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

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



Joshua Kaplan, FSA, FCA, MAAA

EA# 23-05487

Title Senior Vice President and Actuary

Email jkaplan@segalco.com

Certificate Contents

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

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

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

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

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

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

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

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

Exhibit 3: Funding Standard Account Projection

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

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

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

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

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

Exhibit 5: Solvency Projections

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

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

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

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

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

Exhibit 6: Actuarial Assumptions and Methodology

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

Asset Information:	<p>The financial information as of December 31, 2023 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, 2023 actuarial valuation, adjusted to reflect new entrants and the projected industry activity assumption stated below. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2024–2054 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</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 included in the Fund's Special Financial Assistance application filed under the American Rescue Plan Act of 2021 (ARPA), and professional judgment. Based on this information, the total number of hours in 2022 of 18,762,671 is assumed to decline by 1.73% per year through 2032 and 1.0% per year thereafter. The number of active participants is assumed to be the total number of hours divided by 1,750. Projected withdrawal liability income for past and anticipated future employer withdrawals is as reported in Exhibit 5.</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 Cost per active. Therefore, we have assumed that the normal cost in future years will decline in accordance with the assumed industry activity, with an increase of 0.2% per year to reflect projected mortality improvement.</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.

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**LABORERS' NATIONAL PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

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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, 2022 and December 31, 2021, 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, 2021, 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, 2022 and December 31, 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

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

A handwritten signature in dark ink, appearing to read "Romolo & Associates, LLC", with a large, stylized initial "R" and "A".

Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

October 12, 2023

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

	ASSETS	
	<u>2022</u>	<u>2021</u>
Investments, at Fair Value:		
United States Government Securities	\$ -	\$ 104,498
Common Stocks	90,451,993	228,047,985
Foreign Stocks	69,281,104	89,027,006
Commingled Funds	555,654,051	551,716,627
Pooled Separate Account	100,135,986	108,195,380
Registered Investment Companies	150,423,539	226,044,229
Limited Partnerships - Infrastructure	75,343,458	50,925,315
Limited Partnerships - Real Estate	35,706,715	35,376,306
Limited Partnerships - Private Equity	137,436,573	166,077,998
Hedge Fund of Funds	138,638,492	163,856,309
Money Market Funds	11,043,900	11,698,974
Real Estate Property	4,450,000	3,100,000
Total Investments	<u>\$ 1,368,565,811</u>	<u>\$ 1,634,170,627</u>
Unrealized Gain (Loss) on Derivative Instruments	\$ -	\$ 13,245
Receivables:		
Employers' Contributions	\$ 6,419,745	\$ 6,194,428
Accrued Interest and Dividends	638,774	479,746
Withdrawal Liability Receivable	698,948	940,086
Tenant Receivable	4,812	-
Total Receivables	<u>\$ 7,762,279</u>	<u>\$ 7,614,260</u>
Prepaid Benefits	\$ 9,752,667	\$ 9,677,459
Prepaid Expenses	110,793	390,927
Cash	4,367,315	6,677,945
Fixed Assets	<u>763,024</u>	<u>794,234</u>
TOTAL ASSETS	<u><u>\$ 1,391,321,889</u></u>	<u><u>\$ 1,659,338,697</u></u>
	LIABILITIES	
Accrued Expenses	\$ 1,343,792	\$ 1,120,379
Unrelated Business Income Tax Liability	-	-
TOTAL LIABILITIES	<u>\$ 1,343,792</u>	<u>\$ 1,120,379</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,389,978,097</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**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 (Depreciation) in Fair Value of Investments	\$ (186,552,209)	\$ 227,024,194
Interest	155,985	11,958
Dividends	8,099,616	9,186,583
Net Lease Income from Investment Property	(819,838)	(600,589)
Other Investment Income	9,113	848,309
Total Investment Income (Loss)	<u>\$ (179,107,333)</u>	<u>\$ 236,470,455</u>
Less Investment Fees	<u>(6,156,075)</u>	<u>(6,369,162)</u>
Net Investment Income (Loss)	<u>\$ (185,263,408)</u>	<u>\$ 230,101,293</u>
Contributions from Employers	\$ 71,521,165	\$ 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>\$ (112,970,229)</u></u>	<u><u>\$ 299,642,730</u></u>
DEDUCTIONS		
Benefits Paid Directly to Pensioners & Beneficiaries	\$ 150,904,591	\$ 150,663,628
Administrative Expenses - Note 22	4,365,401	4,166,711
Unrelated Business Income Taxes	<u>-</u>	<u>-</u>
TOTAL DEDUCTIONS	<u><u>\$ 155,269,992</u></u>	<u><u>\$ 154,830,339</u></u>
Net Increase (Decrease)	\$ (268,240,221)	\$ 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>\$ 1,389,978,097</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**STATEMENT OF ACCUMULATED PLAN BENEFITS****DECEMBER 31, 2021****STATEMENT C**

	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits (Note 2):	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 1,201,726,086
Other Vested Benefits	<u>713,251,383</u>
Total Vested Benefits	\$ 1,914,977,469
Nonvested Benefits	25,892,277
Present Value of Expected Administrative Expenses	<u>53,676,149</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 1,994,545,895</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, 2021****STATEMENT D**

	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits at January 1, 2021	\$ 2,001,311,871
Increase During the year Attributed to:	
Benefits Accumulated, Net Experience Gain, and Changes in Data	14,500,769
Benefits Paid	(150,663,628)
Changes in Actuarial Assumptions	-
Change in Present Value of Expected Administrative Expenses	(1,840,738)
Amendments	(3,915,829)
Interest	<u>135,153,450</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2021	<u>\$ 1,994,545,895</u>

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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, 2022 and January 1, 2021, was 10,753 and 11,665, 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 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, 2023, 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, 2022, and audited financial information as of December 31, 2021, as well as other financial information, including estimated cash flows for the year ended December 31, 2022, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan's actuary, Segal Consulting, certified the Plan's funding zone status for 2022 and, more recently for 2023, as "critical" (red) because the Plan was in critical status in the prior year and projected FSA deficiency existed within the next ten years. In an effort to improve the plan's funding situation, the board of trustees designed and adopted the Funding Rehabilitation Plan ("FRP") in July 2017. The Plan continues to implement and apply the FRP. The Plan's funding status at January 1, 2022, was 78.5% and at January 1, 2021, was 75.1%.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1: DESCRIPTION OF THE PLAN (continued)

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

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

Pension Benefits

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

Death and Disability Benefits

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Adoption of New Accounting Pronouncement

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes existing guidance in Topic 840, Leases. The FASB subsequently issued several ASUs, which amend and clarify Topic 842. Topic 842 amends both lessor and lessee accounting with the most significant change being the requirement for lessees to recognize right-to-use (ROU) assets and lease liabilities on the statement of financial position for operating leases.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Plan adopted Topic 842 on January 1, 2022, utilizing an optional transition method, which allowed the recognition of a cumulative effect adjustment to the opening balance of net assets available for benefits on the initial date of adoption and the application of new disclosure requirements beginning in the period of adoption. The Plan also elected the available practical expedients. These included transition elections that permitted it to not reassess its prior conclusions about lease identification, lease classification, and initial direct costs for existing or expired leases, as well as not assessing existing land easements under the new standard. In addition, it adopted ongoing accounting policies to not recognize right-of-use (ROU) assets and lease liabilities for leasing arrangements with terms of less than one year and to not separate lease and non-lease components for all classes of underlying assets other than transportation equipment. Adoption of Topic 842 did not result in any material adjustments to the Plan's financial statements.

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.

Accounts Receivable

The Plan had the following employer receivables:

	<u>12/31/2022</u>	<u>12/31/2021</u>
Employer Contributions	\$ 6,419,745	\$ 6,194,428

These receivables represent employer contributions actually received in 2022 and 2021 for hours worked prior to December 2022 and 2021. Therefore, no allowance for uncollectible accounts has been provided for. Delinquent contributions receivable may exist at December 31, 2022 and 2021. 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

Property and equipment are recorded at cost, less accumulated depreciation. The Plan maintains records of its fixed assets. Tenant improvements are capitalized over the life of the lease, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is recorded by using the straight-line method over the estimated useful life of the asset. Useful lives for computers and equipment range from three to ten years. Depreciation expense for 2022 and 2021 was \$297,187 and \$236,650, which is included in administrative expenses in the statement of changes in net assets available for benefits.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Property and equipment used in operations consist of the following:

	<u>2022</u>	<u>2021</u>
Computers and Equipment	\$ 351,833	\$ 365,155
Tenant Leasehold Improvements	1,527,185	1,282,896
Total	\$ 1,879,018	\$ 1,648,051
Less Accumulated Depreciation	(1,115,994)	(853,817)
Total Fixed Assets	<u>\$ 763,024</u>	<u>\$ 794,234</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. Net lease income from investment property includes gross rents and lease termination income, net of operating expenses for the investment property.

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

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

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2022 and 2021, the Plan remitted \$1,284,404 and \$950,081 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, 2022 or 2021, 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 accrued expenses 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 \$150,904,591 and \$150,663,628 in pension and death benefits to qualified participants and their beneficiaries during 2022 and 2021. 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.

Actuarial Present Value of Accumulated Plan Benefits

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

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

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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, 2021, 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.

*Termination Rates Before
Retirement:*

Rate (%)

<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>	<u>Mortality</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

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)***Retirement Rates:*

	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, 2022 (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%

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 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 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.

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, 2022. Had the valuations been performed as of December 31, 2021, there would be no material differences.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS

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

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

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

Level 3 Fair Value Measurements

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

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

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

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

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 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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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, 2022:

Assets at Fair Value as of December 31, 2022				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Securities	\$ -	\$ -	\$ -	\$ -
Common Stocks	90,451,993	-	-	90,451,993
Foreign Stocks	69,281,104	-	-	69,281,104
Registered Investment Co.	150,423,539	-	-	150,423,539
LP- Real Estate	-	-	35,706,715	35,706,715
LP- Private Equity	-	-	50,756,756	50,756,756
Money Market Funds	11,043,900	-	-	11,043,900
Rental Property	-	-	4,450,000	4,450,000
Total Assets in the				
Fair Value Hierarchy	321,200,536	-	90,913,471	412,114,007
Investments Measured at NAV	-	-	-	956,451,804
Total Investments at Fair Value	\$ 321,200,536	\$ -	\$ 90,913,471	\$ 1,368,565,811

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

Transfers Between Levels

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

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

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

Changes in Fair Value of Level 3 Assets

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2022 and 2021.

	LP - Real Estate		LP - Private Equity		Real Estate Property	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Purchases	\$ 3,783,333	\$ 6,144,523	\$ 6,407,619	\$ 6,123,235	\$ -	\$ -
Issuances	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-

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

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

The following 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, 2022 and 2021, and the significant unobservable inputs and the ranges of values for those inputs:

As of December 31, 2022:

Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
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REAL ESTATE PROPERTY**Metropolitan Atrium Office Building (z)**

\$4,450,000	Income Approach	Capitalization Rate	7.00%	N/A
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LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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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LIMITED PARTNERSHIPS – REAL ESTATE**Mesirow Financial Real Estate Value Fund III, LP (q)**

\$27,222,439	Discounted Cash Flow	Direct Capitalization Rate	4.50%-5.00%	N/A
		Terminal Capitalization Rate	5.25%-5.75%	N/A
		Discount Rate	7.25%-7.75%	N/A
		Average Market Rental Growth Rate	3.00%-8.00%	N/A
		Average Expense Growth Rate	2.00%-3.00%	N/A

Mesirow Financial Real Estate Value Fund IV, LP (r)

\$8,484,277	Discounted Cash Flow	Direct Capitalization Rate	4.40%-5.15%	N/A
		Terminal Capitalization Rate	5.25%-5.50%	N/A
		Discount Rate	7.25%-7.50%	N/A
		Average Market Rental Growth Rate	3.00%-7.00%	N/A
		Average Expense Growth Rate	2.00%-3.00%	N/A

LIMITED PARTNERSHIPS – PRIVATE EQUITY**GESD, Investors II, L.P. (s)**

\$425,477	Probability Weighted Scenario Analysis	Probability %	100%	N/A
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Goldman Sachs Private Equity Partners IX – Direct Investment Fund, L.P. (t)

\$268,165	See below (t)	See below (t)	See below (t)	N/A
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Goldman Sachs Private Equity Partners IX – Manager Investment Fund, L.P. (u)

\$2,335,340	See Below (u)	See Below (u)	See Below (u)	N/A
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Yucaipa American Alliance Fund II, LP (v)

\$6,659,647	Market Approach	Revenue Multiple	0.3x-1.8x	N/A
		EBITDA Multiple	8.7x-10.6x	N/A
	Income Approach	Market Yields	6.5%-16.0%	N/A

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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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Siguler Guff Small Buyout Opportunities Fund III, LP (w)

\$20,059,360	Market Comparables	Revenue Multiple	0.5x-1.8x	N/A
		EBITDA Multiple	6.6x-21.0x	N/A
		Discounted for lack of marketability	13.4%-49.4%	N/A
		Premium	6.9%-17.5%	N/A
		Cap Rate	5.0%	N/A
	Transaction Comparables	EBITDA Multiple	8.2x-19.8x	N/A
		Discounted for lack of marketability	4.5%-21.3%	N/A
		Premium	26.7%	N/A

	Discounted Cash Flow Analysis	EBITDA Exit Multiple	9.5x	N/A
		Weighted average cost of capital	9.8%-12.9%	N/A
		Long-term revenue growth rate	3.5%-4.0%	N/A
		Discount Rate	11.0%-13.0%	N/A

Siguler Guff Small Buyout Opportunities Fund V, LP (y)

\$2,713,630	Market Comparables	EBITDA Multiple	4.5x-15.8x	N/A
		Discounted for lack of marketability	5.0%-29.7%	N/A
	Transaction Comparables	EBITDA Multiple	10.5x-17.2x	N/A
		Discounted for lack of marketability	2.9%-31.6%	N/A
	Discounted Cash Flow	Weighted average cost of capital	13.0%-16.0%	N/A
		EBITDA Exit Multiple	13.2x	N/A
		Long-term revenue growth rate	2.0%	N/A

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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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Siguler Guff Small Buyout Opportunities Fund IV, LP (x)

\$18,295,137	Market Comparables	EBITDA Multiple	6.3x-24.8x	N/A
		Discounted for lack of marketability	2.9%-55.0%	N/A
		Premium	11.1%-70.7%	N/A
	Transaction Comparables	Revenue Multiple	1.2x-9.7x	
		EBITDA Multiple	8.4x-20.9x	N/A
		Discounted for lack of marketability	3.2%-55.6%	N/A
		Premium	2.2%-32.9%	N/A
		Revenue Multiple	1.8x-11.2x	N/A
	Discounted Cash Flow	EBITDA Exit Multiple	6.8x-10.0x	N/A
		Weighted Average Cost of Capital	9.9%-20.7%	N/A
		Long-term Revenue Growth Rate	2.0%-3.0%	N/A
		Discount Rate	11.0%-13.0%	N/A
		Historical Purchase Pricing Model	EBITDA Multiple	6.8x-10.7x
	Leveraged Buyout Method	Premium	22.0%	N/A
		Discounted for lack of marketability	10.5%-16.7%	N/A
		Revenue Multiple	1.0x	N/A
		EBITDA Multiple	8.3x-13.0x	N/A

As of December 31, 2021:**REAL ESTATE PROPERTY****Metropolitan Atrium Office Building (z)**

\$3,100,000	Income Approach	Capitalization Rate	8.25%	N/A
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LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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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LIMITED PARTNERSHIPS – REAL ESTATE**Mesirow Financial Real Estate Value Fund III, LP (q)**

\$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 (r)

\$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. (s)**

\$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. (t)

\$276,575	See below (t)	See below (t)	See below (t)	N/A
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Goldman Sachs Private Equity Partners IX – Manager Investment Fund, L.P. (u)

\$4,361,797	See Below (u)	See Below (u)	See Below (u)	N/A
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LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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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Siguler Guff Small Buyout Opportunities Fund III, LP (w)

\$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 (x)

\$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
	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	9.4x-9.7x	N/A

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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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Yucaipa American Alliance Fund II, LP (v)

\$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

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, 2022 and 2021, respectively.

December 31, 2022:

	<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)	\$36,403,626	\$ -	See (a)	See (a)
COMMON COMMINGLED TRUSTS				
American Core Realty Fund, LLC (d)	\$67,987,270	-	See (d)	See (d)
ASB Allegiance Real Estate Fund (e)	62,866,773	-	See (e)	See (e)
AFL-CIO Building Investment Trust (c)	53,552,677	-	See (c)	See (c)
NTGI-QM Labor Select Coll. Daily Russell 3000 (b)	354,855,167	-	Daily	1 day
Principal Enhanced Property Fund (f)	16,392,164	17,500,000	See (f)	See (f)
POOLED SEPARATE ACCOUNT				
Separate Account J (m)	\$47,359,918	-	See (m)	See (m)
Separate Account R (n)	52,776,068	-	See (n)	See (n)
LIMITED PARTNERSHIP – PRIVATE EQUITY				
Ullico International Small Cap Fund (g)	\$58,614,431	-	See (g)	See (g)
Crescent Capital High Income Fund B (h)	28,065,386	-	See (h)	See (h)
HEDGE FUND OF FUNDS				
Abs Alpha Ltd. (i)	\$10,991,237	-	90 days	45 days
Parametric Defensive Equity Fund (j)	117,248,753	-	See (j)	See (j)
Entrust Capital Diversified Fund QP Ltd (k)	477,468	-	See (k)	See (k)
ABS Opportunities Ltd. (l)	9,921,034	-	See (l)	See (l)
LIMITED PARTNERSHIP – INFRASTRUCTURE				
Alinda Infrastructure Fund III, LP (o)	\$16,455,594	\$8,566,137	See (o)	See (o)
Ullico Infrastructure Tax-Exempt Fund, L.P. (p)	58,887,864	-	See (p)	See (p)

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 3: FAIR VALUE MEASUREMENTS (continued)****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 (m)	\$47,231,528	-	See (m)	See (m)
Separate Account R (n)	60,963,851	-	See (n)	See (n)
LIMITED PARTNERSHIP – PRIVATE EQUITY				
Ullico International Small Cap Fund (g)	\$77,456,223	-	See (g)	See (g)
Crescent Capital High Income Fund B (h)	38,388,108	-	See (h)	See (h)
HEDGE FUND OF FUNDS				
Abs Alpha Ltd. (i)	\$24,932,891	-	90 days	45 days
Parametric Defensive Equity Fund (j)	133,350,779	-	See (j)	See (j)
Entrust Capital Diversified Fund QP Ltd (k)	5,572,639	-	See (k)	See (k)
LIMITED PARTNERSHIP – INFRASTRUCTURE				
Alinda Infrastructure Fund III, LP (o)	18,501,746	6,284,544	See (o)	See (o)
Ullico Infrastructure Tax-Exempt Fund, L.P. (p)	32,423,569	-	See (p)	See (p)

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.

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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.

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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, 2022 and 2021, the Fund paid redemptions to investors totaling \$182,599,127 and \$349,019,018, respectively. As of December 31, 2022 and 2021, redemptions totaling \$24,718,613 and \$22,110,269, 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, 2023 valuation date was \$739,687,009.

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 will be honored as soon as practicable on a valuation date following the Trustee's receipt of written notice.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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, 2022, the Fund had redemption requests totaling approximately \$77.7 million from non-controlling interest holders, of which \$4 million were settled in full in January 2023.

Principal Enhanced Property Fund, L.P. (f)

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

Investors may redeem shares in PEPF at any time after their initial capital contribution to PEPF. Shares are generally redeemed as of the beginning of the first day of each quarter at a share price based on PEPF's net assets as of the most recent quarter-end. The general partner has the right to determine the extent to which liquid assets (defined by the private placement memorandum as cash and short-term investments) are available to satisfy redemption requests and which liquid assets are necessary for ongoing expenses (including debt payments), investments, capital expenditures, or reserves.

If liquid assets are insufficient to satisfy redemption requests, shares subject to outstanding redemption requests will be redeemed on a pro rata basis as liquid assets become available. Neither PEPF nor the general partner will have any obligation to take any action to satisfy redemption requests, except if the shares subject to outstanding redemption requests represent more than 25% of PEPF's net asset value for more than 12 consecutive months. If that occurs, the general partner will not make any new investments and will use the proceeds from such transactions to satisfy redemption requests until the condition no longer exists.

As of December 31, 2022, PEPF had outstanding redemption shares valued at \$191,800,000. The redemption shares outstanding as of December 31, 2022, will be added to the outstanding redemption shares on March 31, 2023. In December 2022, PEPF received new redemption requests totaling approximately \$74,494,000. These requests will also be added to the outstanding redemption shares on March 31, 2023.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Limited Partnership – Private Equity:

Ullico International Small Cap Fund, L.P. (g)

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. (h)

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 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. (i)

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, 2022, 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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Parametric Defensive Equity Fund LLC (j)

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. (k)

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 investment in or with a diversified portfolio of private investment entities and/or separately managed accounts (the "Portfolios") managed by investment managers selected by the Advisor.

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

ABS Opportunities Ltd. (l)

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, 2022, the Company invests through the Directional Global Portfolio, the Emerging Markets Portfolio, the SNCB Portfolio, the Crossover Growth Portfolio and the Global Strategic Portfolio. The objective of the Directional Global Portfolio is to deliver returns similar to the global equity markets over rolling five to seven year periods with less volatility as compared to such underlying markets. The objective of the Emerging Markets Portfolio is to generate superior returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns. The objective of the SNCB Portfolio is to deliver returns similar to the global equity markets over a full market cycle while maintaining a moderate degree of risk as compared to such underlying markets. The objective of the Crossover Growth Portfolio is to achieve capital appreciation through the use of a multi-manager diversified investment philosophy that focuses on long-term global growth and innovation opportunities across various sectors and regions primarily through long/short and long only equity strategies. The objective of the Global Strategic Portfolio is to outperform the global equity markets over rolling five to seven year periods with similar risk by investing in a portfolio of highly active, specialized fund managers.

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Pooled Separate Accounts:

Separate Account J of The Union Labor Life Insurance Company (m)

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 (n)

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 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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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:

Alinda Infrastructure Fund III, L.P. (o)

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 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 \$8,566,137.

Ullico Infrastructure Tax-Exempt Fund, L.P. (p)

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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. (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, 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.

External appraisal reports are prepared by independent, third-party appraisers on a rotating basis for all properties, so each property receives an external appraisal report upon acquisition and at least once every three years thereafter.

There are no unfunded commitments to this investment.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Mesirow Financial Real Estate Fund IV, L.P. (r)

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 2022 and 2021, were valued at appraised value at the time of acquisition as the appraisal was considered representative of fair value at December 31, 2022 and 2021. This determination was based upon the recent dates of acquisition, the stability of the capitalization and discount rates through December 31, 2021, and performance of each property.

External appraisal reports are prepared by independent, third-party appraisers on a rotating basis for all properties, so each property receives an external appraisal report upon acquisition and at least once every three years thereafter.

There are unfunded commitments of \$12,666,667 as of December 31, 2022.

Limited Partnerships – Private Equity:

GESD Investors II, L.P. (s)

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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, 2022, the contingent earnout balance is \$2,083,358 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. (t)

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

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

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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. (u)

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 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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

The Plan has an unfunded commitment to Goldman Sachs Private Equity Partners IX Manager Fund, L.P. of \$2,126,311.

Yucaipa American Alliance Fund II, LP. (v)

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

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

The 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 (w)

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

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

The 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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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 \$2,970,000.

Siguler Guff Small Buyout Opportunities Fund IV, LP (x)

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.

The Plan has an unfunded commitment to Siguler Guff Small Buyout Opportunities Fund IV, LP of \$6,410,054.

Siguler Guff Small Buyout Opportunities Fund V, LP (y)

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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 V, LP of \$17,710,000.

Rental Property (z):

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 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:

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 4: DERIVATIVE CONTRACTS (continued)**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 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, 2022 and 2021, is \$0 and \$13,245, 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, 2022 and 2021, U.S. Treasury securities with a par value of \$0 and \$104,498 were pledged as collateral for open equity index and fixed income future positions. The Plan entered into thirteen futures contracts during the year ended December 31, 2022. The Plan entered into thirty-nine future contracts during the year ended December 31, 2021.

A summary of the open futures as of December 31, 2022, is presented below:

	<u>Notional Amount</u>	<u>Unrealized Gain/(Loss)</u>	<u>Number of Contracts</u>
S&P 500 Index	\$ -	\$ -	0
Russell 2000	-	-	0
Total Unrealized Gain/(Loss) from Futures Contracts		<u>\$ -</u>	

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 4: DERIVATIVE CONTRACTS (continued)**

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>	

NOTE 5: PLAN TERMINATION

It is the intent of the trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan 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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 5: PLAN TERMINATION (continued)

For plan terminations occurring during 2022, there are three limits that apply to multiemployer pension benefits:

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

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 \$163 and \$0 for the years ended December 31, 2022 and 2021. 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, 2022 and 2021, there are no uncertain tax positions taken.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 6: TAX STATUS (continued)

The Plan is invested in several partnerships that generate unrelated business taxable income. The Plan's investment in these partnerships is considered a passive investment. The Plan anticipates federal and state tax liabilities associated with unrelated business taxable income to be \$0 (estimated) and \$0 for 2022 and 2021. 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.

NOTE 8: PLAN AMENDMENTS

Effective October 1, 2022, the Plan was amended to eliminate the 5-year time limitation on applying for certain death benefits.

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 2 of the supplemental information.

NOTE 10: SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued.

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 11: RISKS AND UNCERTAINTIES (continued)

Accumulated Plan Benefits Risk

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

Concentration of Revenue

Revenues consist predominantly of employer contributions pursuant to collective bargaining agreements and are directly tied to the amount of work available. A significant decline in work available to participants would severely impact the revenues of the Plan.

Concentration of Credit Risk

Credit risk related to the Plan's financial instruments is the vulnerability from concentrations when a plan is exposed to risk of loss greater than it would have had it mitigated its risk through diversification. The board of trustees has established various procedures to monitor credit risk, including oversight of the investment portfolio by a qualified investment consultant and continual review of the portfolio by the trustees on a quarterly basis.

The Plan's investment in the Northern Trust Collective Laborers Select Daily Russell 3000 Equity Index Fund represents 26% and 23% of the Plan's net assets available for benefits as of December 31, 2022 and 2021, respectively. This subjects the Plan to concentrations of credit risk.

Significant Uncertainties

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's employers and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits and changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

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.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 12: EMPLOYEE BENEFIT PLAN COVERAGE (continued)**

- 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, 2022, 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 2023 and 2022 is for the plan's year end at December 31, 2022 and 2021, 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.

Laborers' National Pension Fund

EIN: 75-1280827

Plan Number: #001

Pension Protection Act Zone Status:

2022: Critical Status

2021: Critical Status

FIP/RP Status Pending/Implemented: Rehab Plan Implemented

Contributions of Plan

2022: \$97,627

2021: \$91,020

2020: \$90,542

Surcharge Imposed: Yes

Expiration Date of Collective Bargaining
Agreement: See Below

*Listed in the Previous Plan's Form 5500
as Providing More Than 5% of Total
Contributions:* No

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 &

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 12: EMPLOYEE BENEFIT PLAN COVERAGE (continued)**

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, 2022 and 2021.

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>2022</u>	<u>2021</u>
Net Assets Available for Benefits per the Financial Statements	\$ 1,389,978,097	\$ 1,658,218,318
Benefits Payable to Pensioners and Beneficiaries	<u>(1,177,051)</u>	<u>(1,270,373)</u>
Net Assets Available per Form 5500	<u>\$ 1,388,801,046</u>	<u>\$ 1,656,947,945</u>

The following is a reconciliation of benefits paid directly to pensioners and beneficiaries per the financial statements to the Form 5500:

	<u>2022</u>	<u>2021</u>
Benefits paid directly to pensioners and beneficiaries per the financial statements	\$ 150,904,591	\$ 150,663,628
Benefits payable on Form 5500 to pensioners and beneficiaries at end of year	1,177,051	1,270,373
Benefits payable on Form 5500 to pensioners and beneficiaries at beginning of year	<u>(1,270,373)</u>	<u>(1,096,255)</u>
Benefits paid to pensioners and beneficiaries per Form 5500	<u>\$ 150,811,269</u>	<u>\$ 150,837,746</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.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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, 2022. The following is a list of capital commitments still due to various investment companies:

	<u>As of 12/31/2022</u>
Alinda Infrastructure Fund III, L.P.	\$ 8,566,137
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	2,126,311
Yucaipa American Alliance Fund	15
Mesirow Financial Real Estate Fund IV	12,666,667
Siguler Guff Small Buyout Opportunities Fund III, LP	2,970,000
Siguler Guff Small Buyout Opportunities Fund IV, LP	6,410,054
Siguler Guff Small Buyout Opportunities Fund V, LP	17,500,000
Principal Enhanced Property Fund	17,710,000
Total Capital Commitments	<u>\$ 69,163,506</u>

NOTE 15: OTHER INCOME

Other investment income as shown on Statement B consists of the following:

	<u>As of 12/31/2022</u>	<u>As of 12/31/2021</u>
Capital Action	\$ -	\$ 354,875
Capital Gains	5,153	463,631
Commission Recapture	-	1,983
Securities Litigation	3,960	27,820
Total Other Investment Income	<u>\$ 9,113</u>	<u>\$ 848,309</u>

Other income as shown on Statement B consists of the following:

	<u>As of 12/31/2022</u>	<u>As of 12/31/2021</u>
Withdrawal Liability Fees	\$ 12,500	\$ 12,500
Recoveries	17,724	17,724
Restitution	27	24
US Treasury Refund	-	1,551
Miscellaneous Income	3,515	-
Total Other Income	<u>\$ 33,766</u>	<u>\$ 31,799</u>

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 16: 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.

During 2022 and 2021, the Plan recognized withdrawal liability income of \$575,604 and \$896,521 respectively.

At December 31, 2022 and 2021, 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, 2022 and 2021.

<u>Employer</u>	<u>Amount</u>	<u>Quarterly Payment</u>	<u>Amount Received in 2022</u>	<u>Receivable as of 12/31/2022</u>
WS Bellows	\$ 1,544,165	\$ 75,030	\$ 300,120	\$ 45,981
REW Materials*	257,948	4,424	232,153	-
Cemex, Inc.	1,320,245	15,853	11,402	652,967
Ridgecrest Apartments^	236,910	-	236,910	-
Total Receivable			\$ 780,585	\$ 698,948

*REW Materials paid \$232,153 in 2022 as a settlement.

^Ridgecrest Apartments paid settlement in full in 2022.

NOTE 17: 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 18: 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. Fund Counsel advised that the primary focus of the investigation is the Fund's policies and practices regarding participants who are entitled to

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 18: LABOR DEPARTMENT – EMPLOYEE BENEFIT SECURITY ADMINISTRATION COMPLIANCE INVESTIGATION (continued)**

benefits but with whom the Fund has lost contact (“missing participants”). As reported in the 2021 audit report, Fund Counsel has been in communication with the Investigator and the Fund Office is cooperating in providing the requested documents and other information. The investigation continued throughout 2022 and into 2023. The Investigator has made no allegation of wrongdoing by the Trustees or the Fund itself. However, as a precaution, Fund Counsel submitted a notice of circumstance with the Fund’s fiduciary errors and omissions insurers, as required by the insurance policies, and provides updates to the claims adjuster.

NOTE 19: 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 12/31/2022</u>	<u>As of 12/31/2021</u>
Rent Income	<u>\$ 426,511</u>	<u>\$ 393,652</u>
Repairs and Maintenance	720,458	543,814
Real Estate Taxes	67,565	63,060
Insurance Expense	13,651	13,667
Utilities	78,593	70,248
Depreciation Expense	272,291	213,751
Security Expense	26,436	22,981
Janitorial/Supplies Expense	66,566	66,720
Building Lease Commissions	<u>789</u>	<u>-</u>
Total Rent Expense	<u>1,246,349</u>	<u>994,241</u>
Net Rental Income (Loss)	<u>\$ (819,838)</u>	<u>\$ (600,589)</u>

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021**

NOTE 20: OPERATING LEASE – AS LESSOR

The Plan leases office space in the building held for investment purposes (Note 19) 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>
2023	\$ 418,613
2024	\$ 370,768
2025	\$ 293,291
2026	\$ 210,978
2027	\$ 69,076

NOTE 21: 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

As reported in the 2021 audit report, 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. By the end of 2022, the parties had reached an agreement to settle the case after the Fund had an opportunity to process a Disability Pension application and make a determination of eligibility in the normal course. The participant was awarded a Disability Pension with a retroactive effective date. In early 2023, a formal settlement agreement was executed and the lawsuit was dismissed by the Court. The Fund incurred no liability beyond paying a Disability Pension to an eligible participant.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 22: ADMINISTRATIVE EXPENSES**

A summary of expenses incurred by the Plan during the years ended December 31, 2022 and 2021, follows:

	<u>2022</u>	<u>2021</u>
Administrative Expenses		
Wages and Benefits	\$ 1,315,983	\$ 1,240,114
Insurance	1,659,300	1,660,021
Legal Fees	205,189	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	175,276	134,500
Computer Supplies	157,891	169,104
Bank Service Charges	128,543	145,949
Postage and Printing	123,228	117,980
Total Administrative Expenses	<u>\$ 4,365,401</u>	<u>\$ 4,166,711</u>

**LABORERS' NATIONAL PENSION FUND
SUPPLEMENTAL INFORMATION**

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

DECEMBER 31, 2022

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
	COMCAST CORP	COMMON STOCK			25,600.00	\$ 910,595	\$ 895,232
	NEXSTAR MEDIA	COMMON STOCK			1,700.00	182,348	297,551
	TEGNA	COMMON STOCK			13,100.00	365,278	277,589
	AT&T	COMMON STOCK			56,000.00	1,365,263	1,030,960
	VERIZON COMMUNICATIONS	COMMON STOCK			26,800.00	1,404,724	1,055,920
	META PLATFORMS	COMMON STOCK			2,480.00	391,193	298,443
	FOX CORP	COMMON STOCK			13,300.00	490,806	403,921
	WARNER BROS DISCOVERY	COMMON STOCK			13,547.00	427,645	128,426
	FOOT LOCKER	COMMON STOCK			8,300.00	398,954	313,657
	CARTERS INC	COMMON STOCK			4,000.00	344,039	298,440
	HANESBRANDS	COMMON STOCK			19,200.00	275,793	122,112
	ALLISON TRANSMISSION	COMMON STOCK			7,900.00	382,589	328,640
	FORD MOTOR	COMMON STOCK			45,980.00	714,958	534,747
	GENERAL MOTORS	COMMON STOCK			13,900.00	447,053	467,596
	BEST BUY	COMMON STOCK			4,800.00	338,495	385,008
	RENT A CENTER	COMMON STOCK			7,120.00	189,670	160,556
	KOHL'S	COMMON STOCK			5,100.00	258,027	128,775
	BIG LOTS	COMMON STOCK			5,500.00	174,575	80,850
	TARGET	COMMON STOCK			1,200.00	63,003	178,848
	LENNAR CORP CL A	COMMON STOCK			2,500.00	144,998	226,250
	PULTE GROUP	COMMON STOCK			10,000.00	285,139	455,300
	WHIRLPOOL	COMMON STOCK			3,600.00	268,593	509,256
	EBAY	COMMON STOCK			10,900.00	470,714	452,023
	HARLEY DAVIDSON	COMMON STOCK			9,000.00	536,401	374,400
	BLOOMIN BRANDS	COMMON STOCK			10,200.00	224,305	205,224
	DICKS SPORTING GOODS	COMMON STOCK			2,200.00	80,455	264,638
	PENSKE AUTOMOTIVE GRP	COMMON STOCK			2,900.00	134,152	333,297
	SLEEP NUMBER	COMMON STOCK			3,700.00	189,845	96,126
	GOODYEAR TIRE RUBBER	COMMON STOCK			30,509.00	872,139	309,666
	INGREDION	COMMON STOCK			3,700.00	195,246	362,341
	MOLSON COORS BEV CO	COMMON STOCK			10,400.00	654,624	535,808
	WALGREENS BOOTS ALLIANCE	COMMON STOCK			6,900.00	484,946	257,784
	KRAFT HEINZ	COMMON STOCK			12,000.00	410,266	488,520
	KROGER	COMMON STOCK			15,600.00	412,519	695,448
	SPROUTS FARMERS MARKETS	COMMON STOCK			13,200.00	351,164	427,284
	CONAGRA	COMMON STOCK			11,300.00	356,020	437,310
	JM SMUCKER	COMMON STOCK			3,700.00	431,588	586,302
	TYSON FOODS	COMMON STOCK			3,700.00	66,450	230,325
	EXXON MOBIL	COMMON STOCK			16,600.00	1,240,740	1,830,980
	PHILLIPS 66	COMMON STOCK			5,000.00	409,262	520,400
	HF SINCLAIR	COMMON STOCK			9,700.00	306,751	503,333
	APA CORPORATION	COMMON STOCK			7,700.00	312,628	359,436
	MARATHON PETROLEUM	COMMON STOCK			6,200.00	171,853	721,618
	VALERO ENERGY	COMMON STOCK			3,000.00	97,771	380,580
	AMERIPRISE FINL	COMMON STOCK			2,300.00	91,304	716,151
	BANK OF NEW YORK MELLON	COMMON STOCK			10,200.00	568,633	464,304
	STATE STREET	COMMON STOCK			6,400.00	335,559	496,448
	ALLY FINANCIAL	COMMON STOCK			11,200.00	353,496	273,840

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2022
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
	CAPITAL ONE FINL	COMMON STOCK			4,300.00	\$ 276,974	\$ 399,728
	DISCOVER FINL SVCS	COMMON STOCK			3,500.00	89,704	342,405
	NAVIENT CORP	COMMON STOCK			22,300.00	318,801	366,835
	BANK OF AMERICA	COMMON STOCK			12,100.00	277,629	400,752
	CITIZENS FINANCIAL GROUP	COMMON STOCK			11,400.00	511,895	448,818
	JP MORGAN CHASE	COMMON STOCK			3,100.00	379,472	415,710
	WELLS FARGO	COMMON STOCK			19,200.00	668,639	792,768
	RADIANT GROUP	COMMON STOCK			17,300.00	281,714	329,911
	GOLDMAN SACHS GROUP	COMMON STOCK			2,000.00	277,957	686,760
	MORGAN STANLEY	COMMON STOCK			9,100.00	352,001	773,682
	ALFAC	COMMON STOCK			11,800.00	430,374	848,892
	CNO FINANCIAL GROUP	COMMON STOCK			18,100.00	339,786	413,585
	LINCOLN NATIONAL	COMMON STOCK			5,400.00	265,087	165,888
	METLIFE	COMMON STOCK			5,900.00	207,493	426,983
	UNUM GROUP	COMMON STOCK			6,400.00	176,419	262,592
	AMERICAN FINL GROUP	COMMON STOCK			1,900.00	132,364	260,832
	HARTFORD FINL SERVICES	COMMON STOCK			9,400.00	175,959	712,802
	CITIGROUP	COMMON STOCK			16,700.00	1,595,615	755,341
	VOYA FINANCIAL	COMMON STOCK			7,200.00	303,209	442,728
	ALLSTATE	COMMON STOCK			1,100.00	55,558	149,160
	FIFTH THIRD BANCORP	COMMON STOCK			7,500.00	147,248	246,075
	KEYCORP	COMMON STOCK			17,000.00	271,783	296,140
	REGIONS FINL	COMMON STOCK			27,900.00	469,338	601,524
	ZIONS BANCORP	COMMON STOCK			7,800.00	390,194	383,448
	AARONS CO	COMMON STOCK			3,200.00	28,172	38,240
	AMGEN	COMMON STOCK			3,900.00	546,743	1,024,296
	BIOGEN	COMMON STOCK			710.00	192,058	196,613
	GILEAD SCIENCES	COMMON STOCK			11,800.00	905,448	1,013,030
	MCKESSON	COMMON STOCK			2,300.00	311,658	862,776
	HCA HEALTHCARE	COMMON STOCK			1,100.00	86,687	263,956
	UNIVERSAL HLTH SVCS CL B	COMMON STOCK			2,280.00	295,380	321,229
	CVS HEALTH CORP	COMMON STOCK			11,400.00	836,096	1,062,366
	DAVITA	COMMON STOCK			4,400.00	384,230	328,548
	QUEST DIAGNOSTICS	COMMON STOCK			2,900.00	210,167	453,676
	ABBVIE	COMMON STOCK			3,000.00	103,338	484,830
	BRISTOL MYERS SQUIBB	COMMON STOCK			17,000.00	903,062	1,223,150
	MERCK	COMMON STOCK			13,200.00	786,252	1,464,540
	ORGANON	COMMON STOCK			1,650.00	37,433	46,085
	PFIZER	COMMON STOCK			33,000.00	954,253	1,690,920
	VIATRIS	COMMON STOCK			13,600.00	147,612	151,368
	HUNTINGTON INGALLS IND	COMMON STOCK			1,000.00	208,118	230,680
	NORTHROP GRUMMAN	COMMON STOCK			400.00	119,693	218,244
	TEXTRON	COMMON STOCK			3,400.00	173,155	240,720
	V2X INC	COMMON STOCK			1,144.00	19,855	47,236
	FED EX	COMMON STOCK			3,300.00	650,521	571,560
	DELTA AIRLINES	COMMON STOCK			7,100.00	341,140	233,306
	UNITED AIRLINES HOLDINGS	COMMON STOCK			5,600.00	272,258	211,120
	OWENS CORNING	COMMON STOCK			5,200.00	371,812	443,560

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2022
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
	CUMMINS	COMMON STOCK			2,400.00	\$ 371,917	\$ 581,496
	ACUITY BRANDS	COMMON STOCK			1,300.00	150,189	215,293
	ATKORE	COMMON STOCK			4,000.00	103,853	453,680
	MANPOWERGROUP	COMMON STOCK			3,100.00	357,667	257,951
	AGCO	COMMON STOCK			4,400.00	297,350	610,236
	HILLENBRAND	COMMON STOCK			6,700.00	313,834	285,889
	MUELLER INDS	COMMON STOCK			4,600.00	286,945	271,400
	TIMKEN	COMMON STOCK			3,600.00	134,873	254,412
	THE ODP CORP	COMMON STOCK			2,900.00	123,129	132,066
	CISCO SYSTEMS	COMMON STOCK			17,700.00	337,641	843,228
	DELL TECHNOLOGIES	COMMON STOCK			8,700.00	403,093	349,914
	HP INC	COMMON STOCK			24,200.00	299,435	650,254
	NCR CORP	COMMON STOCK			9,400.00	188,444	220,054
	WESTERN UNION	COMMON STOCK			17,200.00	352,899	236,844
	JABIL	COMMON STOCK			7,500.00	157,133	511,500
	VISHAY INTERTECHNOLOGY	COMMON STOCK			16,600.00	241,550	358,062
	DXC TECHNOLOGY	COMMON STOCK			2,577.00	-	68,291
	HEWLETT PACKARD	COMMON STOCK			21,400.00	290,227	341,544
	INTL BUSINESS MACHINES	COMMON STOCK			3,300.00	468,433	464,937
	XEROX HOLDINGS	COMMON STOCK			13,800.00	632,989	201,480
	APPLIED MATERIALS	COMMON STOCK			1,800.00	80,273	175,284
	DIODES	COMMON STOCK			2,800.00	236,690	213,192
	INTEL	COMMON STOCK			31,600.00	1,005,151	835,188
	QORVO	COMMON STOCK			3,500.00	465,289	317,240
	QUALCOMM	COMMON STOCK			4,500.00	568,311	494,730
	ORACLE	COMMON STOCK			3,000.00	165,474	245,220
	VMWARE CL A	COMMON STOCK			2,026.00	153,025	248,712
	ARROW ELECTRS	COMMON STOCK			3,500.00	259,011	365,995
	SYNNEX	COMMON STOCK			2,700.00	279,400	255,717
	EASTMAN CHEM	COMMON STOCK			3,000.00	168,030	244,320
	HUNTSMAN	COMMON STOCK			16,800.00	256,783	461,664
	MOSAIC CO	COMMON STOCK			11,600.00	449,401	508,892
	LOUISIANA PAC	COMMON STOCK			4,000.00	133,912	236,800
	BERRY GLOBAL GROUP	COMMON STOCK			6,400.00	281,092	386,752
	SYLVAMO CORP	COMMON STOCK			654.00	20,005	31,778
	WESTROCK	COMMON STOCK			9,800.00	460,983	344,568
	INTERNATIONAL PAPER	COMMON STOCK			7,200.00	346,235	249,336
	MATIV HOLDINGS	COMMON STOCK			9,100.00	322,322	190,190
	CHEMOURS	COMMON STOCK			8,300.00	399,327	254,146
	STEEL DYNAMICS	COMMON STOCK			4,700.00	163,942	459,190
	ANNALY CAPITAL MGMT	COMMON STOCK			12,800.00	502,952	269,824
	MEDICAL PROPERTIES TRST	COMMON STOCK			18,100.00	368,422	201,634
	OFFICE PROPERTIES INC TR	COMMON STOCK			10,100.00	334,395	134,835
	OMEGA HEALTHCARE INVEST	COMMON STOCK			12,700.00	375,243	354,965
	SERVICE PROPERTIES TRUST	COMMON STOCK			21,900.00	581,150	159,650
	UNITI GROUP	COMMON STOCK			20,900.00	263,617	115,577
	NRG ENERGY	COMMON STOCK			15,000.00	471,735	477,300
	VISTRA ENERGY	COMMON STOCK			12,600.00	338,980	292,320

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

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

DECEMBER 31, 2022

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
	NATIONAL FUEL GAS CO	COMMON STOCK			3,700.00	\$ 224,554	\$ 234,210
	CRANE HOLDINGS	COMMON STOCK			1,500.00	84,652	150,675
	ALTRA INDUSTRIAL MOTION	COMMON STOCK			6,328.00	263,896	378,098
	AMEDISYS	COMMON STOCK			3,142.00	363,845	262,483
	AMERICAN EAGLE OUTFITTER	COMMON STOCK			16,209.00	286,721	226,278
	AZEK CO CL A	COMMON STOCK			11,368.00	238,309	230,998
	BWX TECHNOLOGIES	COMMON STOCK			6,428.00	298,390	373,338
	BANKUNITED	COMMON STOCK			15,143.00	457,331	514,408
	BELDEN	COMMON STOCK			4,085.00	207,401	293,712
	BLACK HILLS	COMMON STOCK			4,314.00	260,001	303,447
	CABOT	COMMON STOCK			2,975.00	126,162	198,849
	CACI INTERNATIONAL CL A	COMMON STOCK			1,498.00	242,704	450,284
	CACTUS CL A	COMMON STOCK			7,243.00	227,603	364,033
	TOPGOLF CALLAWAY BRANDS	COMMON STOCK			14,017.00	302,627	276,836
	CARTERS	COMMON STOCK			1,574.00	154,124	117,436
	CHAMPIONX	COMMON STOCK			12,655.00	308,303	366,868
	CHEESECAKE FACTORY	COMMON STOCK			1,500.00	47,406	47,565
	CHIMERA INVESTMENT	COMMON STOCK			44,659.00	527,474	245,625
	CIRCOR INTERNATIONAL	COMMON STOCK			8,340.00	278,865	199,826
	CLEAN HBRS	COMMON STOCK			3,762.00	231,194	429,319
	CORPORATE OFFICE PPTYS	COMMON STOCK			11,805.00	325,958	306,222
	DORMAN PRODUCTS	COMMON STOCK			3,549.00	349,661	287,008
	EMCOR GROUP	COMMON STOCK			2,764.00	203,245	409,376
	ENCOMPASS HEALTH	COMMON STOCK			9,134.00	451,394	546,305
	ENERPAC TOOL GROUP	COMMON STOCK			7,622.00	198,236	193,980
	ENPRO INDUSTRIES	COMMON STOCK			3,377.00	217,175	367,046
	ENVISTA HOLDINGS	COMMON STOCK			9,309.00	229,289	313,434
	EXLSERVICE HOLDINGS	COMMON STOCK			2,308.00	134,322	391,044
	FIRST INTERSTATE BANCYS	COMMON STOCK			16,678.00	628,725	644,605
	GOODYEAR TIRE RUBBER	COMMON STOCK			16,230.00	223,879	164,734
	HAIN CELESTIAL GROUP	COMMON STOCK			10,526.00	292,774	170,311
	HARMONIC	COMMON STOCK			31,971.00	219,097	418,820
	HARSCO	COMMON STOCK			11,920.00	179,070	74,977
	HELMERICH PAYNE	COMMON STOCK			5,056.00	154,264	250,626
	HEXCEL	COMMON STOCK			4,973.00	249,041	292,661
	HILLENBRAND	COMMON STOCK			3,303.00	102,211	140,939
	HOSTESS BRANDS	COMMON STOCK			12,365.00	186,383	277,471
	HURON CONSULTING GROUP	COMMON STOCK			9,095.00	481,889	660,297
	ITT CORP	COMMON STOCK			5,640.00	214,512	457,404
	IDACORP	COMMON STOCK			3,472.00	208,385	374,455
	INDEPENDENT BK CORP MASS	COMMON STOCK			5,563.00	464,425	469,684
	INGEVITY	COMMON STOCK			4,329.00	295,635	304,935
	INGREDION	COMMON STOCK			4,134.00	329,569	404,843
	INNOSPEC	COMMON STOCK			1,781.00	128,864	183,194
	INTEGRA LIFESCIENCES HLDG	COMMON STOCK			8,075.00	403,115	452,765
	KELLY SVCS CL A	COMMON STOCK			7,849.00	180,826	132,648
	KORN FERRY INTL	COMMON STOCK			6,333.00	234,580	320,576
	LANCASTER COLONY	COMMON STOCK			908.00	111,290	179,148

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

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

DECEMBER 31, 2022

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
	LIVENT	COMMON STOCK			21,149.00	\$ 372,228	\$ 420,231
	LUMENTUM HOLDINGS	COMMON STOCK			5,834.00	501,018	304,360
	MGIC INVT	COMMON STOCK			17,701.00	209,873	230,113
	MGP INGREDIENTS	COMMON STOCK			2,140.00	84,374	227,653
	MACOM TECHNOLOGY SOL	COMMON STOCK			2,365.00	62,554	148,948
	MADDEN STEVEN LTD	COMMON STOCK			7,926.00	232,110	253,315
	MURPHY USA	COMMON STOCK			1,637.00	113,104	457,607
	NMI HOLDINGS CL A	COMMON STOCK			7,782.00	158,648	162,644
	NATIONAL INSTRS	COMMON STOCK			9,081.00	354,250	335,089
	NATIONAL STORAGE AFFIL	COMMON STOCK			8,484.00	455,128	306,442
	NEWMARK GROUP	COMMON STOCK			28,434.00	177,562	226,619
	NUVASIVE	COMMON STOCK			5,164.00	269,943	212,963
	OI GLASS	COMMON STOCK			24,071.00	363,344	398,856
	OLD NATIONAL BANCORP	COMMON STOCK			22,947.00	414,822	412,587
	OXFORD INDS	COMMON STOCK			1,564.00	102,514	145,734
	PDC ENERGY	COMMON STOCK			7,014.00	159,351	445,249
	PACWEST BANCORP	COMMON STOCK			10,161.00	382,865	233,195
	PERFORMANCE FOOD GRP	COMMON STOCK			6,137.00	303,492	358,339
	PINNACLE FINANCIAL PTNRS	COMMON STOCK			6,084.00	276,809	446,566
	PORTLAND GENERAL ELEC	COMMON STOCK			11,919.00	382,966	584,031
	PREMIER CL A	COMMON STOCK			6,815.00	228,045	238,389
	PRESTIGE BRANDS HLDGS	COMMON STOCK			11,889.00	535,011	744,251
	PRIMERICA	COMMON STOCK			2,965.00	398,802	420,496
	REGAL BELOIT	COMMON STOCK			2,975.00	313,966	356,941
	SELECT ENERGY SERVICES	COMMON STOCK			18,044.00	213,321	166,727
	SILGAN HLDGS	COMMON STOCK			3,457.00	84,755	179,211
	SPIRE	COMMON STOCK			3,137.00	231,938	216,014
	STAG INDUSTRIAL	COMMON STOCK			13,724.00	447,120	443,422
	STANDEX INTL	COMMON STOCK			3,351.00	286,315	343,176
	TEGNA	COMMON STOCK			3,938.00	47,962	83,446
	TREEHOUSE FOODS	COMMON STOCK			10,041.00	509,174	495,825
	UMPQUA HOLDINGS	COMMON STOCK			29,628.00	431,257	528,860
	UNIVESTE FINANCIAL	COMMON STOCK			10,279.00	225,498	268,590
	URBAN OUTFITTERS	COMMON STOCK			8,211.00	260,007	195,832
	VALMONT INDS	COMMON STOCK			1,490.00	400,541	492,698
	VALVOLINE	COMMON STOCK			10,459.00	219,905	341,486
	VIACI SOLUTIONS	COMMON STOCK			31,526.00	344,099	331,338
	WESTERN ALLIANCE BANCORP	COMMON STOCK			7,970.00	349,253	474,692
	WINTRUST FINANCIAL	COMMON STOCK			7,016.00	574,083	592,991
	YETI HOLDINGS	COMMON STOCK			3,161.00	211,786	130,581
	LIBERTY GLOBAL	FOREIGN STOCK			90,688.00	2,142,279	1,762,069
	TOTAL	COMMON STOCK				\$ 78,187,122	\$ 90,451,993
	FRANCO NEVADA CORP	FOREIGN STOCK			18,700.00	\$ 2,396,090	\$ 2,547,296
	VESTAS WIND SYSTEM	FOREIGN STOCK			99,873.00	2,760,982	2,896,781
	FORTUM OYJ	FOREIGN STOCK			139,202.00	2,830,194	2,308,674
	GETLINK SE	FOREIGN STOCK			174,051.00	2,160,411	2,781,695
	SANOFI	FOREIGN STOCK			27,103.00	2,855,375	2,598,683

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2022
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
	THALES	FOREIGN STOCK			26,318.00	\$ 2,813,109	\$ 3,350,885
	DEUTSCHE BOERSE AG	FOREIGN STOCK			13,975.00	2,294,542	2,407,252
	RHEINMETALL AG	FOREIGN STOCK			16,835.00	1,155,900	3,342,789
	AIA GROUP LTD	FOREIGN STOCK			172,800.00	1,766,151	1,921,734
	GALAXY ENTERTAINMENT	FOREIGN STOCK			230,526.00	1,048,274	1,524,051
	ICON PLC	FOREIGN STOCK			11,306.00	2,402,174	2,196,191
	DAIKIN INDUSTRIES	FOREIGN STOCK			12,500.00	2,512,108	1,913,676
	NINTENDO CO LTD	FOREIGN STOCK			36,000.00	1,980,463	1,509,356
	NOMURA RESEARCH INST	FOREIGN STOCK			89,221.00	2,099,139	2,106,358
	SHIMANO	FOREIGN STOCK			12,900.00	2,052,709	2,045,307
	SONY GROUP	FOREIGN STOCK			27,400.00	2,175,653	2,083,891
	KB FINANCIAL GROUP	FOREIGN STOCK			43,211.00	1,996,146	1,657,361
	SK HYNIX	FOREIGN STOCK			27,501.00	1,885,137	1,631,139
	ASML HOLDING	FOREIGN STOCK			4,451.00	1,347,163	2,393,216
	UNVL MUSIC GROUP	FOREIGN STOCK			88,539.00	2,100,112	2,127,043
	COCA-COLA EUROPACIFIC	FOREIGN STOCK			40,858.00	1,720,454	2,260,265
	INTL CONSOLDTD AIRLINE	FOREIGN STOCK			996,028.00	2,153,806	1,483,755
	ESSITY AB	FOREIGN STOCK			81,512.00	2,521,681	2,138,033
	SVENSKA HANDELSBANKEN	FOREIGN STOCK			203,891.00	2,238,403	2,056,619
	ASTRAZENECA	FOREIGN STOCK			15,711.00	1,662,245	2,120,063
	BAE SYSTEMS	FOREIGN STOCK			337,938.00	2,160,085	3,479,689
	COMPASS GROUP	FOREIGN STOCK			116,202.00	2,408,022	2,680,270
	HARBOUR ENERGY	FOREIGN STOCK			365,226.00	2,307,327	1,337,322
	NEXT ORD	FOREIGN STOCK			22,789.00	1,607,299	1,591,592
	RENTOKIL INITIAL	FOREIGN STOCK			349,605.00	2,190,921	2,136,343
	VODAFONE GROUP	FOREIGN STOCK			1,857,791.00	2,603,550	1,882,543
	AXALTA COATING SYSTEMS	FOREIGN STOCK			10,216.00	263,250	260,202
	GATES INDUSTRIAL CORP	FOREIGN STOCK			18,542.00	310,094	211,564
	MASONITE INTERNATIONAL	FOREIGN STOCK			3,715.00	265,810	299,466
	TOTAL	FOREIGN STOCK				\$ 67,044,779	\$ 69,281,104
	FIRST AM GOVT OB FD CL Z	MONEY MARKET			10,831,324.52	\$ 10,831,325	\$ 10,831,325
	NTGI COLLECTIVE SHORT TERM	MONEY MARKET			86,034.30	86,034	86,034
	BLACKROCK LIQ FDS	MONEY MARKET			126,541.49	126,541	126,541
	TOTAL	MONEY MARKET				\$ 11,043,900	\$ 11,043,900
	VANGUARD SML CP 600 IDX	MUTUAL FUND			88,286.88	\$ 25,798,160	\$ 30,790,932
	BAIRD CORE PLUS BOND FD	MUTUAL FUND			2,737,306.49	32,041,959	27,017,215
	VANGUARD TOTAL INTL STK	MUTUAL FUND			501,939.56	31,374,758	55,926,106
	ISHARES RUSSELL 2000 VALUE	MUTUAL FUND			2,060.00	311,888	285,660
	AFL-CIO HOUSING INVESTMENT TRUST	MUTUAL FUND			37,979.15	28,249,316	36,403,626
	TOTAL	MUTUAL FUND				\$ 117,776,081	\$ 150,423,539

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2022
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
	NORTHERN TRUST COLLECTIVE LABORERS SELECT DAILY RUSSELL 3000 EQUITY INDEX FUND	COMMINGLED FUND			6,211,906.65	\$ 184,814,429	\$ 354,855,167
	ASB ALLEGIANCE REAL ESTATE FUND	COMMINGLED FUND			29,898.80	31,386,895	62,866,773
	AFL-CIO BUILDING INVESTMENT TRUST	COMMINGLED FUND			6,486.49	20,000,000	53,552,677
	AMERICAN CORE REALTY FUND LLC	COMMINGLED FUND			449.84	33,323,771	67,987,270
	PRINCIPAL ENHANCED PROPERTY FUND	COMMINGLED FUND			1,066,103.67	17,500,000	16,392,164
	TOTAL	COMMINGLED FUND				\$ 287,025,095	\$ 555,654,051
	ULLICO SEPARATE ACCOUNT J	POOLED SEP ACCT			2,778,739.80	\$ 42,100,000	\$ 47,359,919
	ULLICO SEPARATE ACCOUNT R	POOLED SEP ACCT			14,901,762.71	57,500,000	52,776,067
	TOTAL	POOLED SEP ACCT				\$ 99,600,000	\$ 100,135,986
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND	LP - INFRASTRUCTURE			245,146.36	\$ 52,205,645	\$ 58,887,864
	ALINDA INFRASTRUCTURE FUND III, LP	LP - INFRASTRUCTURE				5,313,323	16,455,594
	TOTAL	LP - INFRASTRUCTURE				\$ 57,518,968	\$ 75,343,458
	CRESCENT CAPITAL HIGH INCOME FUND B, LP	LP - PRIVATE EQUITY				\$ 19,477,467	\$ 28,065,386
	GESD INVESTORS II, LP	LP - PRIVATE EQUITY				4,225,360	425,477
	GOLDMAN SACHS PRIV EQ PARTNERS IX - MGR FD	LP - PRIVATE EQUITY				-	2,335,340
	GOLDMAN SACHS PRIV EQ PARTNERS IX - DIR INV FD	LP - PRIVATE EQUITY				-	268,165
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD III, LP	LP - PRIVATE EQUITY				3,869,310	20,059,360
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD IV, LP	LP - PRIVATE EQUITY				11,781,301	18,295,137
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD V, LP	LP - PRIVATE EQUITY				2,253,288	2,713,630
	YUCAIPA AMERICAN ALLIANCE FUND	LP - PRIVATE EQUITY				2,401,710	6,659,647
	ULLICO INTERNATIONAL SMALL CAP FUND	LP - PRIVATE EQUITY			3,158,816.00	34,617,970	58,614,431
	TOTAL	LP - PRIVATE EQUITY				\$ 78,626,406	\$ 137,436,573

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

LABORERS' NATIONAL PENSION FUND**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****SCHEDULE 1****DECEMBER 31, 2022****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
	MESIROW FINANCIAL REAL ESTATE VALUE FUND III, LP	LP - REAL ESTATE				\$ 14,460,400	\$ 27,222,439
	MESIROW FINANCIAL REAL ESTATE VALUE FUND IV, LP	LP - REAL ESTATE				7,606,278	8,484,276
	TOTAL	LP - REAL ESTATE				\$ 22,066,678	\$ 35,706,715

ENTRUST CAPITAL DIVERSIFIED FUND LTD.	HEDGE FUND OF FUNDS			64,732.00	\$ 6,473,232	\$ 477,468
PARAMETRIC DEFENSIVE EQUITY FUND	HEDGE FUND OF FUNDS			2,900,965.00	74,000,000	117,248,753
ABS ALPHA LTD.	HEDGE FUND OF FUNDS			52,890.29	-	10,991,237
ABS OPPORTUNITIES LTD.	HEDGE FUND OF FUNDS			124,333.78	12,500,000	9,921,034
TOTAL	HEDGE FUND OF FUNDS				\$ 92,973,232	\$ 138,638,492

METROPOLITAN ATRIUM OFFICE BUILDING	RENTAL PROPERTY				\$ 3,350,000	\$ 4,450,000
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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, 2022

SCHEDULE 2

(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	\$105,894,282	-	N/A	-	\$105,894,282	\$105,894,282	N/A
First American Govt Ob Fd	Money Market	-	\$104,598,606	N/A	-	\$104,598,606	\$104,598,606	\$0
Coltv Short Term Invt Fd	Money Market	\$277,952,999	-	N/A	-	\$277,952,999	\$277,952,999	N/A
Coltv Short Term Invt Fd	Money Market	-	\$279,906,395	N/A	-	\$279,906,395	\$279,906,395	\$0

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

LABORERS NATIONAL PENSION FUND

"Providing Secure Retirement for Over 50 Years"



BOARD OF TRUSTEES

Chairman

BRENT BOOKER

Co-Chairman

SCOTT E. SUMMERS

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DAVID A. FRYE

ERNESTO J. ORDONEZ

BOBBY POTEETE



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

We hereby certify that \$1,382,859,404 is the fair market value of assets as of the SFA measurement date of December 31, 2022 that is to be used in the calculation of the SFA amount.

This amount is determined as the amount reported in the audited financial statements as of December 31, 2022 (attached) less the amounts of employers' contributions and withdrawal liability receivables, as these amounts are included in the future income streams in the determination of the SFA amount. Specifically, the asset amount is determined as follows:

Fair market value of asses as of December 31, 2022 as reported in the audited financial statements	\$1,389,978,097
Less: Employers' contributions receivables	6,419,745
Less: Withdrawal liability receivables	698,948
Fair market value of assets as of December 31, 2022 for the SFA application	\$1,382,859,404

Brent Booker, Chairman, Board of Trustees
Laborers National Pension Fund

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

**LABORERS' NATIONAL PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

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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, 2022 and December 31, 2021, 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, 2021, 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, 2022 and December 31, 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

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

A handwritten signature in dark ink, appearing to read "Romolo & Associates, LLC", with a large, stylized initial "R" and "A".

Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

October 12, 2023

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

	ASSETS	
	<u>2022</u>	<u>2021</u>
Investments, at Fair Value:		
United States Government Securities	\$ -	\$ 104,498
Common Stocks	90,451,993	228,047,985
Foreign Stocks	69,281,104	89,027,006
Commingled Funds	555,654,051	551,716,627
Pooled Separate Account	100,135,986	108,195,380
Registered Investment Companies	150,423,539	226,044,229
Limited Partnerships - Infrastructure	75,343,458	50,925,315
Limited Partnerships - Real Estate	35,706,715	35,376,306
Limited Partnerships - Private Equity	137,436,573	166,077,998
Hedge Fund of Funds	138,638,492	163,856,309
Money Market Funds	11,043,900	11,698,974
Real Estate Property	4,450,000	3,100,000
Total Investments	<u>\$ 1,368,565,811</u>	<u>\$ 1,634,170,627</u>
Unrealized Gain (Loss) on Derivative Instruments	\$ -	\$ 13,245
Receivables:		
Employers' Contributions	\$ 6,419,745	\$ 6,194,428
Accrued Interest and Dividends	638,774	479,746
Withdrawal Liability Receivable	698,948	940,086
Tenant Receivable	4,812	-
Total Receivables	<u>\$ 7,762,279</u>	<u>\$ 7,614,260</u>
Prepaid Benefits	\$ 9,752,667	\$ 9,677,459
Prepaid Expenses	110,793	390,927
Cash	4,367,315	6,677,945
Fixed Assets	<u>763,024</u>	<u>794,234</u>
TOTAL ASSETS	<u><u>\$ 1,391,321,889</u></u>	<u><u>\$ 1,659,338,697</u></u>
	LIABILITIES	
Accrued Expenses	\$ 1,343,792	\$ 1,120,379
Unrelated Business Income Tax Liability	-	-
TOTAL LIABILITIES	<u>\$ 1,343,792</u>	<u>\$ 1,120,379</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,389,978,097</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**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 (Depreciation) in Fair Value of Investments	\$ (186,552,209)	\$ 227,024,194
Interest	155,985	11,958
Dividends	8,099,616	9,186,583
Net Lease Income from Investment Property	(819,838)	(600,589)
Other Investment Income	9,113	848,309
Total Investment Income (Loss)	\$ (179,107,333)	\$ 236,470,455
Less Investment Fees	(6,156,075)	(6,369,162)
Net Investment Income (Loss)	\$ (185,263,408)	\$ 230,101,293
Contributions from Employers	\$ 71,521,165	\$ 68,511,335
Other Income	33,766	31,799
Tax Refunds	162,644	101,782
Withdrawal Liability	575,604	896,521
TOTAL ADDITIONS	<u>\$ (112,970,229)</u>	<u>\$ 299,642,730</u>
DEDUCTIONS		
Benefits Paid Directly to Pensioners & Beneficiaries	\$ 150,904,591	\$ 150,663,628
Administrative Expenses - Note 22	4,365,401	4,166,711
Unrelated Business Income Taxes	-	-
TOTAL DEDUCTIONS	<u>\$ 155,269,992</u>	<u>\$ 154,830,339</u>
Net Increase (Decrease)	\$ (268,240,221)	\$ 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>\$ 1,389,978,097</u>	<u>\$ 1,658,218,318</u>

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

LABORERS' NATIONAL PENSION FUND**STATEMENT OF ACCUMULATED PLAN BENEFITS****DECEMBER 31, 2021****STATEMENT C**

	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits (Note 2):	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 1,201,726,086
Other Vested Benefits	<u>713,251,383</u>
Total Vested Benefits	\$ 1,914,977,469
Nonvested Benefits	25,892,277
Present Value of Expected Administrative Expenses	<u>53,676,149</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 1,994,545,895</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, 2021****STATEMENT D**

	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits at January 1, 2021	\$ 2,001,311,871
Increase During the year Attributed to:	
Benefits Accumulated, Net Experience Gain, and Changes in Data	14,500,769
Benefits Paid	(150,663,628)
Changes in Actuarial Assumptions	-
Change in Present Value of Expected Administrative Expenses	(1,840,738)
Amendments	(3,915,829)
Interest	<u>135,153,450</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2021	<u>\$ 1,994,545,895</u>

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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, 2022 and January 1, 2021, was 10,753 and 11,665, 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 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, 2023, 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, 2022, and audited financial information as of December 31, 2021, as well as other financial information, including estimated cash flows for the year ended December 31, 2022, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan's actuary, Segal Consulting, certified the Plan's funding zone status for 2022 and, more recently for 2023, as "critical" (red) because the Plan was in critical status in the prior year and projected FSA deficiency existed within the next ten years. In an effort to improve the plan's funding situation, the board of trustees designed and adopted the Funding Rehabilitation Plan ("FRP") in July 2017. The Plan continues to implement and apply the FRP. The Plan's funding status at January 1, 2022, was 78.5% and at January 1, 2021, was 75.1%.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1: DESCRIPTION OF THE PLAN (continued)

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

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

Pension Benefits

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

Death and Disability Benefits

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Adoption of New Accounting Pronouncement

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes existing guidance in Topic 840, Leases. The FASB subsequently issued several ASUs, which amend and clarify Topic 842. Topic 842 amends both lessor and lessee accounting with the most significant change being the requirement for lessees to recognize right-to-use (ROU) assets and lease liabilities on the statement of financial position for operating leases.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Plan adopted Topic 842 on January 1, 2022, utilizing an optional transition method, which allowed the recognition of a cumulative effect adjustment to the opening balance of net assets available for benefits on the initial date of adoption and the application of new disclosure requirements beginning in the period of adoption. The Plan also elected the available practical expedients. These included transition elections that permitted it to not reassess its prior conclusions about lease identification, lease classification, and initial direct costs for existing or expired leases, as well as not assessing existing land easements under the new standard. In addition, it adopted ongoing accounting policies to not recognize right-of-use (ROU) assets and lease liabilities for leasing arrangements with terms of less than one year and to not separate lease and non-lease components for all classes of underlying assets other than transportation equipment. Adoption of Topic 842 did not result in any material adjustments to the Plan's financial statements.

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.

Accounts Receivable

The Plan had the following employer receivables:

	<u>12/31/2022</u>	<u>12/31/2021</u>
Employer Contributions	\$ 6,419,745	\$ 6,194,428

These receivables represent employer contributions actually received in 2022 and 2021 for hours worked prior to December 2022 and 2021. Therefore, no allowance for uncollectible accounts has been provided for. Delinquent contributions receivable may exist at December 31, 2022 and 2021. 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

Property and equipment are recorded at cost, less accumulated depreciation. The Plan maintains records of its fixed assets. Tenant improvements are capitalized over the life of the lease, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is recorded by using the straight-line method over the estimated useful life of the asset. Useful lives for computers and equipment range from three to ten years. Depreciation expense for 2022 and 2021 was \$297,187 and \$236,650, which is included in administrative expenses in the statement of changes in net assets available for benefits.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Property and equipment used in operations consist of the following:

	<u>2022</u>	<u>2021</u>
Computers and Equipment	\$ 351,833	\$ 365,155
Tenant Leasehold Improvements	1,527,185	1,282,896
Total	\$ 1,879,018	\$ 1,648,051
Less Accumulated Depreciation	(1,115,994)	(853,817)
Total Fixed Assets	<u>\$ 763,024</u>	<u>\$ 794,234</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. Net lease income from investment property includes gross rents and lease termination income, net of operating expenses for the investment property.

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

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

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2022 and 2021, the Plan remitted \$1,284,404 and \$950,081 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, 2022 or 2021, 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 accrued expenses 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 \$150,904,591 and \$150,663,628 in pension and death benefits to qualified participants and their beneficiaries during 2022 and 2021. 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.

Actuarial Present Value of Accumulated Plan Benefits

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

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

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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, 2021, 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.

*Termination Rates Before
Retirement:*

Rate (%)

<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>	<u>Mortality</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

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)***Retirement Rates:*

	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, 2022 (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%

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 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 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.

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, 2022. Had the valuations been performed as of December 31, 2021, there would be no material differences.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS

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

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

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

Level 3 Fair Value Measurements

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

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

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

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

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 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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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, 2022:

Assets at Fair Value as of December 31, 2022				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Securities	\$ -	\$ -	\$ -	\$ -
Common Stocks	90,451,993	-	-	90,451,993
Foreign Stocks	69,281,104	-	-	69,281,104
Registered Investment Co.	150,423,539	-	-	150,423,539
LP- Real Estate	-	-	35,706,715	35,706,715
LP- Private Equity	-	-	50,756,756	50,756,756
Money Market Funds	11,043,900	-	-	11,043,900
Rental Property	-	-	4,450,000	4,450,000
Total Assets in the				
Fair Value Hierarchy	321,200,536	-	90,913,471	412,114,007
Investments Measured at NAV	-	-	-	956,451,804
Total Investments at Fair Value	\$ 321,200,536	\$ -	\$ 90,913,471	\$ 1,368,565,811

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

Transfers Between Levels

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

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

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

Changes in Fair Value of Level 3 Assets

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2022 and 2021.

	LP - Real Estate		LP - Private Equity		Real Estate Property	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Purchases	\$ 3,783,333	\$ 6,144,523	\$ 6,407,619	\$ 6,123,235	\$ -	\$ -
Issuances	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-

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

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

The following 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, 2022 and 2021, and the significant unobservable inputs and the ranges of values for those inputs:

As of December 31, 2022:

Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
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REAL ESTATE PROPERTY**Metropolitan Atrium Office Building (z)**

\$4,450,000	Income Approach	Capitalization Rate	7.00%	N/A
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LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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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LIMITED PARTNERSHIPS – REAL ESTATE**Mesirow Financial Real Estate Value Fund III, LP (q)**

\$27,222,439	Discounted Cash Flow	Direct Capitalization Rate	4.50%-5.00%	N/A
		Terminal Capitalization Rate	5.25%-5.75%	N/A
		Discount Rate	7.25%-7.75%	N/A
		Average Market Rental Growth Rate	3.00%-8.00%	N/A
		Average Expense Growth Rate	2.00%-3.00%	N/A

Mesirow Financial Real Estate Value Fund IV, LP (r)

\$8,484,277	Discounted Cash Flow	Direct Capitalization Rate	4.40%-5.15%	N/A
		Terminal Capitalization Rate	5.25%-5.50%	N/A
		Discount Rate	7.25%-7.50%	N/A
		Average Market Rental Growth Rate	3.00%-7.00%	N/A
		Average Expense Growth Rate	2.00%-3.00%	N/A

LIMITED PARTNERSHIPS – PRIVATE EQUITY**GESD, Investors II, L.P. (s)**

\$425,477	Probability Weighted Scenario Analysis	Probability %	100%	N/A
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Goldman Sachs Private Equity Partners IX – Direct Investment Fund, L.P. (t)

\$268,165	See below (t)	See below (t)	See below (t)	N/A
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Goldman Sachs Private Equity Partners IX – Manager Investment Fund, L.P. (u)

\$2,335,340	See Below (u)	See Below (u)	See Below (u)	N/A
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Yucaipa American Alliance Fund II, LP (v)

\$6,659,647	Market Approach	Revenue Multiple	0.3x-1.8x	N/A
		EBITDA Multiple	8.7x-10.6x	N/A
	Income Approach	Market Yields	6.5%-16.0%	N/A

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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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Siguler Guff Small Buyout Opportunities Fund III, LP (w)

\$20,059,360	Market Comparables	Revenue Multiple	0.5x-1.8x	N/A
		EBITDA Multiple	6.6x-21.0x	N/A
		Discounted for lack of marketability	13.4%-49.4%	N/A
		Premium	6.9%-17.5%	N/A
		Cap Rate	5.0%	N/A
	Transaction Comparables	EBITDA Multiple	8.2x-19.8x	N/A
		Discounted for lack of marketability	4.5%-21.3%	N/A
		Premium	26.7%	N/A

	Discounted Cash Flow Analysis	EBITDA Exit Multiple	9.5x	N/A
		Weighted average cost of capital	9.8%-12.9%	N/A
		Long-term revenue growth rate	3.5%-4.0%	N/A
		Discount Rate	11.0%-13.0%	N/A

Siguler Guff Small Buyout Opportunities Fund V, LP (y)

\$2,713,630	Market Comparables	EBITDA Multiple	4.5x-15.8x	N/A
		Discounted for lack of marketability	5.0%-29.7%	N/A
	Transaction Comparables	EBITDA Multiple	10.5x-17.2x	N/A
		Discounted for lack of marketability	2.9%-31.6%	N/A
	Discounted Cash Flow	Weighted average cost of capital	13.0%-16.0%	N/A
		EBITDA Exit Multiple	13.2x	N/A
		Long-term revenue growth rate	2.0%	N/A

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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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Siguler Guff Small Buyout Opportunities Fund IV, LP (x)

\$18,295,137	Market Comparables	EBITDA Multiple	6.3x-24.8x	N/A
		Discounted for lack of marketability	2.9%-55.0%	N/A
		Premium	11.1%-70.7%	N/A
	Transaction Comparables	Revenue Multiple	1.2x-9.7x	
		EBITDA Multiple	8.4x-20.9x	N/A
		Discounted for lack of marketability	3.2%-55.6%	N/A
		Premium	2.2%-32.9%	N/A
		Revenue Multiple	1.8x-11.2x	N/A
	Discounted Cash Flow	EBITDA Exit Multiple	6.8x-10.0x	N/A
		Weighted Average Cost of Capital	9.9%-20.7%	N/A
		Long-term Revenue Growth Rate	2.0%-3.0%	N/A
		Discount Rate	11.0%-13.0%	N/A
		EBITDA Multiple	6.8x-10.7x	N/A
	Historical Purchase Pricing Model	Premium	22.0%	N/A
		Discounted for lack of marketability	10.5%-16.7%	N/A
		Revenue Multiple	1.0x	N/A
		EBITDA Multiple	8.3x-13.0x	N/A
	Leveraged Buyout Method			

As of December 31, 2021:**REAL ESTATE PROPERTY****Metropolitan Atrium Office Building (z)**

\$3,100,000	Income Approach	Capitalization Rate	8.25%	N/A
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LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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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LIMITED PARTNERSHIPS – REAL ESTATE**Mesirow Financial Real Estate Value Fund III, LP (q)**

\$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 (r)

\$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. (s)**

\$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. (t)

\$276,575	See below (t)	See below (t)	See below (t)	N/A
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Goldman Sachs Private Equity Partners IX – Manager Investment Fund, L.P. (u)

\$4,361,797	See Below (u)	See Below (u)	See Below (u)	N/A
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LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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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Siguler Guff Small Buyout Opportunities Fund III, LP (w)

\$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 (x)

\$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
	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	9.4x-9.7x	N/A

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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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Yucaipa American Alliance Fund II, LP (v)

\$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

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, 2022 and 2021, respectively.

December 31, 2022:

	<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)	\$36,403,626	\$ -	See (a)	See (a)
COMMON COMMINGLED TRUSTS				
American Core Realty Fund, LLC (d)	\$67,987,270	-	See (d)	See (d)
ASB Allegiance Real Estate Fund (e)	62,866,773	-	See (e)	See (e)
AFL-CIO Building Investment Trust (c)	53,552,677	-	See (c)	See (c)
NTGI-QM Labor Select Coll. Daily Russell 3000 (b)	354,855,167	-	Daily	1 day
Principal Enhanced Property Fund (f)	16,392,164	17,500,000	See (f)	See (f)
POOLED SEPARATE ACCOUNT				
Separate Account J (m)	\$47,359,918	-	See (m)	See (m)
Separate Account R (n)	52,776,068	-	See (n)	See (n)
LIMITED PARTNERSHIP – PRIVATE EQUITY				
Ullico International Small Cap Fund (g)	\$58,614,431	-	See (g)	See (g)
Crescent Capital High Income Fund B (h)	28,065,386	-	See (h)	See (h)
HEDGE FUND OF FUNDS				
Abs Alpha Ltd. (i)	\$10,991,237	-	90 days	45 days
Parametric Defensive Equity Fund (j)	117,248,753	-	See (j)	See (j)
Entrust Capital Diversified Fund QP Ltd (k)	477,468	-	See (k)	See (k)
ABS Opportunities Ltd. (l)	9,921,034	-	See (l)	See (l)
LIMITED PARTNERSHIP – INFRASTRUCTURE				
Alinda Infrastructure Fund III, LP (o)	\$16,455,594	\$8,566,137	See (o)	See (o)
Ullico Infrastructure Tax-Exempt Fund, L.P. (p)	58,887,864	-	See (p)	See (p)

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 3: FAIR VALUE MEASUREMENTS (continued)****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 (m)	\$47,231,528	-	See (m)	See (m)
Separate Account R (n)	60,963,851	-	See (n)	See (n)
LIMITED PARTNERSHIP – PRIVATE EQUITY				
Ullico International Small Cap Fund (g)	\$77,456,223	-	See (g)	See (g)
Crescent Capital High Income Fund B (h)	38,388,108	-	See (h)	See (h)
HEDGE FUND OF FUNDS				
Abs Alpha Ltd. (i)	\$24,932,891	-	90 days	45 days
Parametric Defensive Equity Fund (j)	133,350,779	-	See (j)	See (j)
Entrust Capital Diversified Fund QP Ltd (k)	5,572,639	-	See (k)	See (k)
LIMITED PARTNERSHIP – INFRASTRUCTURE				
Alinda Infrastructure Fund III, LP (o)	18,501,746	6,284,544	See (o)	See (o)
Ullico Infrastructure Tax-Exempt Fund, L.P. (p)	32,423,569	-	See (p)	See (p)

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.

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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.

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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, 2022 and 2021, the Fund paid redemptions to investors totaling \$182,599,127 and \$349,019,018, respectively. As of December 31, 2022 and 2021, redemptions totaling \$24,718,613 and \$22,110,269, 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, 2023 valuation date was \$739,687,009.

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 will be honored as soon as practicable on a valuation date following the Trustee's receipt of written notice.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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, 2022, the Fund had redemption requests totaling approximately \$77.7 million from non-controlling interest holders, of which \$4 million were settled in full in January 2023.

Principal Enhanced Property Fund, L.P. (f)

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

Investors may redeem shares in PEPF at any time after their initial capital contribution to PEPF. Shares are generally redeemed as of the beginning of the first day of each quarter at a share price based on PEPF's net assets as of the most recent quarter-end. The general partner has the right to determine the extent to which liquid assets (defined by the private placement memorandum as cash and short-term investments) are available to satisfy redemption requests and which liquid assets are necessary for ongoing expenses (including debt payments), investments, capital expenditures, or reserves.

If liquid assets are insufficient to satisfy redemption requests, shares subject to outstanding redemption requests will be redeemed on a pro rata basis as liquid assets become available. Neither PEPF nor the general partner will have any obligation to take any action to satisfy redemption requests, except if the shares subject to outstanding redemption requests represent more than 25% of PEPF's net asset value for more than 12 consecutive months. If that occurs, the general partner will not make any new investments and will use the proceeds from such transactions to satisfy redemption requests until the condition no longer exists.

As of December 31, 2022, PEPF had outstanding redemption shares valued at \$191,800,000. The redemption shares outstanding as of December 31, 2022, will be added to the outstanding redemption shares on March 31, 2023. In December 2022, PEPF received new redemption requests totaling approximately \$74,494,000. These requests will also be added to the outstanding redemption shares on March 31, 2023.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Limited Partnership – Private Equity:

Ullico International Small Cap Fund, L.P. (g)

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. (h)

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 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. (i)

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, 2022, 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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Parametric Defensive Equity Fund LLC (j)

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. (k)

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 investment in or with a diversified portfolio of private investment entities and/or separately managed accounts (the "Portfolios") managed by investment managers selected by the Advisor.

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

ABS Opportunities Ltd. (l)

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, 2022, the Company invests through the Directional Global Portfolio, the Emerging Markets Portfolio, the SNCB Portfolio, the Crossover Growth Portfolio and the Global Strategic Portfolio. The objective of the Directional Global Portfolio is to deliver returns similar to the global equity markets over rolling five to seven year periods with less volatility as compared to such underlying markets. The objective of the Emerging Markets Portfolio is to generate superior returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns. The objective of the SNCB Portfolio is to deliver returns similar to the global equity markets over a full market cycle while maintaining a moderate degree of risk as compared to such underlying markets. The objective of the Crossover Growth Portfolio is to achieve capital appreciation through the use of a multi-manager diversified investment philosophy that focuses on long-term global growth and innovation opportunities across various sectors and regions primarily through long/short and long only equity strategies. The objective of the Global Strategic Portfolio is to outperform the global equity markets over rolling five to seven year periods with similar risk by investing in a portfolio of highly active, specialized fund managers.

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Pooled Separate Accounts:

Separate Account J of The Union Labor Life Insurance Company (m)

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 (n)

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 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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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:

Alinda Infrastructure Fund III, L.P. (o)

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 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 \$8,566,137.

Ullico Infrastructure Tax-Exempt Fund, L.P. (p)

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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. (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, 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.

External appraisal reports are prepared by independent, third-party appraisers on a rotating basis for all properties, so each property receives an external appraisal report upon acquisition and at least once every three years thereafter.

There are no unfunded commitments to this investment.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Mesirow Financial Real Estate Fund IV, L.P. (r)

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 2022 and 2021, were valued at appraised value at the time of acquisition as the appraisal was considered representative of fair value at December 31, 2022 and 2021. This determination was based upon the recent dates of acquisition, the stability of the capitalization and discount rates through December 31, 2021, and performance of each property.

External appraisal reports are prepared by independent, third-party appraisers on a rotating basis for all properties, so each property receives an external appraisal report upon acquisition and at least once every three years thereafter.

There are unfunded commitments of \$12,666,667 as of December 31, 2022.

Limited Partnerships – Private Equity:

GESD Investors II, L.P. (s)

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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, 2022, the contingent earnout balance is \$2,083,358 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. (t)

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

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

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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. (u)

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 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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

The Plan has an unfunded commitment to Goldman Sachs Private Equity Partners IX Manager Fund, L.P. of \$2,126,311.

Yucaipa American Alliance Fund II, LP. (v)

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

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

The 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 (w)

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

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

The 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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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 \$2,970,000.

Siguler Guff Small Buyout Opportunities Fund IV, LP (x)

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.

The Plan has an unfunded commitment to Siguler Guff Small Buyout Opportunities Fund IV, LP of \$6,410,054.

Siguler Guff Small Buyout Opportunities Fund V, LP (y)

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

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

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 V, LP of \$17,710,000.

Rental Property (z):

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 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:

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 4: DERIVATIVE CONTRACTS (continued)**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 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, 2022 and 2021, is \$0 and \$13,245, 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, 2022 and 2021, U.S. Treasury securities with a par value of \$0 and \$104,498 were pledged as collateral for open equity index and fixed income future positions. The Plan entered into thirteen futures contracts during the year ended December 31, 2022. The Plan entered into thirty-nine future contracts during the year ended December 31, 2021.

A summary of the open futures as of December 31, 2022, is presented below:

	<u>Notional Amount</u>	<u>Unrealized Gain/(Loss)</u>	<u>Number of Contracts</u>
S&P 500 Index	\$ -	\$ -	0
Russell 2000	-	-	0
Total Unrealized Gain/(Loss) from Futures Contracts		<u>\$ -</u>	

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 4: DERIVATIVE CONTRACTS (continued)**

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>	

NOTE 5: PLAN TERMINATION

It is the intent of the trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan 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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 5: PLAN TERMINATION (continued)

For plan terminations occurring during 2022, there are three limits that apply to multiemployer pension benefits:

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

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 \$163 and \$0 for the years ended December 31, 2022 and 2021. 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, 2022 and 2021, there are no uncertain tax positions taken.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 6: TAX STATUS (continued)

The Plan is invested in several partnerships that generate unrelated business taxable income. The Plan's investment in these partnerships is considered a passive investment. The Plan anticipates federal and state tax liabilities associated with unrelated business taxable income to be \$0 (estimated) and \$0 for 2022 and 2021. 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.

NOTE 8: PLAN AMENDMENTS

Effective October 1, 2022, the Plan was amended to eliminate the 5-year time limitation on applying for certain death benefits.

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 2 of the supplemental information.

NOTE 10: SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued.

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 11: RISKS AND UNCERTAINTIES (continued)

Accumulated Plan Benefits Risk

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

Concentration of Revenue

Revenues consist predominantly of employer contributions pursuant to collective bargaining agreements and are directly tied to the amount of work available. A significant decline in work available to participants would severely impact the revenues of the Plan.

Concentration of Credit Risk

Credit risk related to the Plan's financial instruments is the vulnerability from concentrations when a plan is exposed to risk of loss greater than it would have had it mitigated its risk through diversification. The board of trustees has established various procedures to monitor credit risk, including oversight of the investment portfolio by a qualified investment consultant and continual review of the portfolio by the trustees on a quarterly basis.

The Plan's investment in the Northern Trust Collective Laborers Select Daily Russell 3000 Equity Index Fund represents 26% and 23% of the Plan's net assets available for benefits as of December 31, 2022 and 2021, respectively. This subjects the Plan to concentrations of credit risk.

Significant Uncertainties

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's employers and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits and changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

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.

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 12: EMPLOYEE BENEFIT PLAN COVERAGE (continued)

- 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, 2022, 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 2023 and 2022 is for the plan's year end at December 31, 2022 and 2021, 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.

Laborers' National Pension Fund

EIN: 75-1280827

Plan Number: #001

Pension Protection Act Zone Status:

2022: Critical Status

2021: Critical Status

FIP/RP Status Pending/Implemented: Rehab Plan Implemented

Contributions of Plan

2022: \$97,627

2021: \$91,020

2020: \$90,542

Surcharge Imposed: Yes

Expiration Date of Collective Bargaining Agreement: See Below

Listed in the Previous Plan's Form 5500
as Providing More Than 5% of Total Contributions: No

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 &

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 12: EMPLOYEE BENEFIT PLAN COVERAGE (continued)**

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, 2022 and 2021.

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>2022</u>	<u>2021</u>
Net Assets Available for Benefits per the Financial Statements	\$ 1,389,978,097	\$ 1,658,218,318
Benefits Payable to Pensioners and Beneficiaries	<u>(1,177,051)</u>	<u>(1,270,373)</u>
Net Assets Available per Form 5500	<u>\$ 1,388,801,046</u>	<u>\$ 1,656,947,945</u>

The following is a reconciliation of benefits paid directly to pensioners and beneficiaries per the financial statements to the Form 5500:

	<u>2022</u>	<u>2021</u>
Benefits paid directly to pensioners and beneficiaries per the financial statements	\$ 150,904,591	\$ 150,663,628
Benefits payable on Form 5500 to pensioners and beneficiaries at end of year	1,177,051	1,270,373
Benefits payable on Form 5500 to pensioners and beneficiaries at beginning of year	<u>(1,270,373)</u>	<u>(1,096,255)</u>
Benefits paid to pensioners and beneficiaries per Form 5500	<u>\$ 150,811,269</u>	<u>\$ 150,837,746</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.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****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, 2022. The following is a list of capital commitments still due to various investment companies:

	<u>As of 12/31/2022</u>
Alinda Infrastructure Fund III, L.P.	\$ 8,566,137
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	2,126,311
Yucaipa American Alliance Fund	15
Mesirow Financial Real Estate Fund IV	12,666,667
Siguler Guff Small Buyout Opportunities Fund III, LP	2,970,000
Siguler Guff Small Buyout Opportunities Fund IV, LP	6,410,054
Siguler Guff Small Buyout Opportunities Fund V, LP	17,500,000
Principal Enhanced Property Fund	17,710,000
Total Capital Commitments	<u>\$ 69,163,506</u>

NOTE 15: OTHER INCOME

Other investment income as shown on Statement B consists of the following:

	<u>As of 12/31/2022</u>	<u>As of 12/31/2021</u>
Capital Action	\$ -	\$ 354,875
Capital Gains	5,153	463,631
Commission Recapture	-	1,983
Securities Litigation	3,960	27,820
Total Other Investment Income	<u>\$ 9,113</u>	<u>\$ 848,309</u>

Other income as shown on Statement B consists of the following:

	<u>As of 12/31/2022</u>	<u>As of 12/31/2021</u>
Withdrawal Liability Fees	\$ 12,500	\$ 12,500
Recoveries	17,724	17,724
Restitution	27	24
US Treasury Refund	-	1,551
Miscellaneous Income	3,515	-
Total Other Income	<u>\$ 33,766</u>	<u>\$ 31,799</u>

LABORERS' NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 16: 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.

During 2022 and 2021, the Plan recognized withdrawal liability income of \$575,604 and \$896,521 respectively.

At December 31, 2022 and 2021, 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, 2022 and 2021.

<u>Employer</u>	<u>Amount</u>	<u>Quarterly Payment</u>	<u>Amount Received in 2022</u>	<u>Receivable as of 12/31/2022</u>
WS Bellows	\$ 1,544,165	\$ 75,030	\$ 300,120	\$ 45,981
REW Materials*	257,948	4,424	232,153	-
Cemex, Inc.	1,320,245	15,853	11,402	652,967
Ridgecrest Apartments^	236,910	-	236,910	-
Total Receivable			\$ 780,585	\$ 698,948

*REW Materials paid \$232,153 in 2022 as a settlement.

^Ridgecrest Apartments paid settlement in full in 2022.

NOTE 17: 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 18: 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. Fund Counsel advised that the primary focus of the investigation is the Fund's policies and practices regarding participants who are entitled to

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 18: LABOR DEPARTMENT – EMPLOYEE BENEFIT SECURITY ADMINISTRATION COMPLIANCE INVESTIGATION (continued)**

benefits but with whom the Fund has lost contact (“missing participants”). As reported in the 2021 audit report, Fund Counsel has been in communication with the Investigator and the Fund Office is cooperating in providing the requested documents and other information. The investigation continued throughout 2022 and into 2023. The Investigator has made no allegation of wrongdoing by the Trustees or the Fund itself. However, as a precaution, Fund Counsel submitted a notice of circumstance with the Fund’s fiduciary errors and omissions insurers, as required by the insurance policies, and provides updates to the claims adjuster.

NOTE 19: 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 12/31/2022</u>	<u>As of 12/31/2021</u>
Rent Income	<u>\$ 426,511</u>	<u>\$ 393,652</u>
Repairs and Maintenance	720,458	543,814
Real Estate Taxes	67,565	63,060
Insurance Expense	13,651	13,667
Utilities	78,593	70,248
Depreciation Expense	272,291	213,751
Security Expense	26,436	22,981
Janitorial/Supplies Expense	66,566	66,720
Building Lease Commissions	<u>789</u>	<u>-</u>
Total Rent Expense	<u>1,246,349</u>	<u>994,241</u>
Net Rental Income (Loss)	<u>\$ (819,838)</u>	<u>\$ (600,589)</u>

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021**

NOTE 20: OPERATING LEASE – AS LESSOR

The Plan leases office space in the building held for investment purposes (Note 19) 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>
2023	\$ 418,613
2024	\$ 370,768
2025	\$ 293,291
2026	\$ 210,978
2027	\$ 69,076

NOTE 21: 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

As reported in the 2021 audit report, 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. By the end of 2022, the parties had reached an agreement to settle the case after the Fund had an opportunity to process a Disability Pension application and make a determination of eligibility in the normal course. The participant was awarded a Disability Pension with a retroactive effective date. In early 2023, a formal settlement agreement was executed and the lawsuit was dismissed by the Court. The Fund incurred no liability beyond paying a Disability Pension to an eligible participant.

LABORERS' NATIONAL PENSION FUND**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022 AND 2021****NOTE 22: ADMINISTRATIVE EXPENSES**

A summary of expenses incurred by the Plan during the years ended December 31, 2022 and 2021, follows:

	<u>2022</u>	<u>2021</u>
Administrative Expenses		
Wages and Benefits	\$ 1,315,983	\$ 1,240,114
Insurance	1,659,300	1,660,021
Legal Fees	205,189	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	175,276	134,500
Computer Supplies	157,891	169,104
Bank Service Charges	128,543	145,949
Postage and Printing	123,228	117,980
Total Administrative Expenses	<u>\$ 4,365,401</u>	<u>\$ 4,166,711</u>

**LABORERS' NATIONAL PENSION FUND
SUPPLEMENTAL INFORMATION**

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

DECEMBER 31, 2022

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
	COMCAST CORP	COMMON STOCK			25,600.00	\$ 910,595	\$ 895,232
	NEXSTAR MEDIA	COMMON STOCK			1,700.00	182,348	297,551
	TEGNA	COMMON STOCK			13,100.00	365,278	277,589
	AT&T	COMMON STOCK			56,000.00	1,365,263	1,030,960
	VERIZON COMMUNICATIONS	COMMON STOCK			26,800.00	1,404,724	1,055,920
	META PLATFORMS	COMMON STOCK			2,480.00	391,193	298,443
	FOX CORP	COMMON STOCK			13,300.00	490,806	403,921
	WARNER BROS DISCOVERY	COMMON STOCK			13,547.00	427,645	128,426
	FOOT LOCKER	COMMON STOCK			8,300.00	398,954	313,657
	CARTERS INC	COMMON STOCK			4,000.00	344,039	298,440
	HANESBRANDS	COMMON STOCK			19,200.00	275,793	122,112
	ALLISON TRANSMISSION	COMMON STOCK			7,900.00	382,589	328,640
	FORD MOTOR	COMMON STOCK			45,980.00	714,958	534,747
	GENERAL MOTORS	COMMON STOCK			13,900.00	447,053	467,596
	BEST BUY	COMMON STOCK			4,800.00	338,495	385,008
	RENT A CENTER	COMMON STOCK			7,120.00	189,670	160,556
	KOHL'S	COMMON STOCK			5,100.00	258,027	128,775
	BIG LOTS	COMMON STOCK			5,500.00	174,575	80,850
	TARGET	COMMON STOCK			1,200.00	63,003	178,848
	LENNAR CORP CL A	COMMON STOCK			2,500.00	144,998	226,250
	PULTE GROUP	COMMON STOCK			10,000.00	285,139	455,300
	WHIRLPOOL	COMMON STOCK			3,600.00	268,593	509,256
	EBAY	COMMON STOCK			10,900.00	470,714	452,023
	HARLEY DAVIDSON	COMMON STOCK			9,000.00	536,401	374,400
	BLOOMIN BRANDS	COMMON STOCK			10,200.00	224,305	205,224
	DICKS SPORTING GOODS	COMMON STOCK			2,200.00	80,455	264,638
	PENSKE AUTOMOTIVE GRP	COMMON STOCK			2,900.00	134,152	333,297
	SLEEP NUMBER	COMMON STOCK			3,700.00	189,845	96,126
	GOODYEAR TIRE RUBBER	COMMON STOCK			30,509.00	872,139	309,666
	INGREDION	COMMON STOCK			3,700.00	195,246	362,341
	MOLSON COORS BEV CO	COMMON STOCK			10,400.00	654,624	535,808
	WALGREENS BOOTS ALLIANCE	COMMON STOCK			6,900.00	484,946	257,784
	KRAFT HEINZ	COMMON STOCK			12,000.00	410,266	488,520
	KROGER	COMMON STOCK			15,600.00	412,519	695,448
	SPROUTS FARMERS MARKETS	COMMON STOCK			13,200.00	351,164	427,284
	CONAGRA	COMMON STOCK			11,300.00	356,020	437,310
	JM SMUCKER	COMMON STOCK			3,700.00	431,588	586,302
	TYSON FOODS	COMMON STOCK			3,700.00	66,450	230,325
	EXXON MOBIL	COMMON STOCK			16,600.00	1,240,740	1,830,980
	PHILLIPS 66	COMMON STOCK			5,000.00	409,262	520,400
	HF SINCLAIR	COMMON STOCK			9,700.00	306,751	503,333
	APA CORPORATION	COMMON STOCK			7,700.00	312,628	359,436
	MARATHON PETROLEUM	COMMON STOCK			6,200.00	171,853	721,618
	VALERO ENERGY	COMMON STOCK			3,000.00	97,771	380,580
	AMERIPRISE FINL	COMMON STOCK			2,300.00	91,304	716,151
	BANK OF NEW YORK MELLON	COMMON STOCK			10,200.00	568,633	464,304
	STATE STREET	COMMON STOCK			6,400.00	335,559	496,448
	ALLY FINANCIAL	COMMON STOCK			11,200.00	353,496	273,840

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2022
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
	CAPITAL ONE FINL	COMMON STOCK			4,300.00	\$ 276,974	\$ 399,728
	DISCOVER FINL SVCS	COMMON STOCK			3,500.00	89,704	342,405
	NAVIENT CORP	COMMON STOCK			22,300.00	318,801	366,835
	BANK OF AMERICA	COMMON STOCK			12,100.00	277,629	400,752
	CITIZENS FINANCIAL GROUP	COMMON STOCK			11,400.00	511,895	448,818
	JP MORGAN CHASE	COMMON STOCK			3,100.00	379,472	415,710
	WELLS FARGO	COMMON STOCK			19,200.00	668,639	792,768
	RADIANT GROUP	COMMON STOCK			17,300.00	281,714	329,911
	GOLDMAN SACHS GROUP	COMMON STOCK			2,000.00	277,957	686,760
	MORGAN STANLEY	COMMON STOCK			9,100.00	352,001	773,682
	ALFAC	COMMON STOCK			11,800.00	430,374	848,892
	CNO FINANCIAL GROUP	COMMON STOCK			18,100.00	339,786	413,585
	LINCOLN NATIONAL	COMMON STOCK			5,400.00	265,087	165,888
	METLIFE	COMMON STOCK			5,900.00	207,493	426,983
	UNUM GROUP	COMMON STOCK			6,400.00	176,419	262,592
	AMERICAN FINL GROUP	COMMON STOCK			1,900.00	132,364	260,832
	HARTFORD FINL SERVICES	COMMON STOCK			9,400.00	175,959	712,802
	CITIGROUP	COMMON STOCK			16,700.00	1,595,615	755,341
	VOYA FINANCIAL	COMMON STOCK			7,200.00	303,209	442,728
	ALLSTATE	COMMON STOCK			1,100.00	55,558	149,160
	FIFTH THIRD BANCORP	COMMON STOCK			7,500.00	147,248	246,075
	KEYCORP	COMMON STOCK			17,000.00	271,783	296,140
	REGIONS FINL	COMMON STOCK			27,900.00	469,338	601,524
	ZIONS BANCORP	COMMON STOCK			7,800.00	390,194	383,448
	AARONS CO	COMMON STOCK			3,200.00	28,172	38,240
	AMGEN	COMMON STOCK			3,900.00	546,743	1,024,296
	BIOGEN	COMMON STOCK			710.00	192,058	196,613
	GILEAD SCIENCES	COMMON STOCK			11,800.00	905,448	1,013,030
	MCKESSON	COMMON STOCK			2,300.00	311,658	862,776
	HCA HEALTHCARE	COMMON STOCK			1,100.00	86,687	263,956
	UNIVERSAL HLTH SVCS CL B	COMMON STOCK			2,280.00	295,380	321,229
	CVS HEALTH CORP	COMMON STOCK			11,400.00	836,096	1,062,366
	DAVITA	COMMON STOCK			4,400.00	384,230	328,548
	QUEST DIAGNOSTICS	COMMON STOCK			2,900.00	210,167	453,676
	ABBVIE	COMMON STOCK			3,000.00	103,338	484,830
	BRISTOL MYERS SQUIBB	COMMON STOCK			17,000.00	903,062	1,223,150
	MERCK	COMMON STOCK			13,200.00	786,252	1,464,540
	ORGANON	COMMON STOCK			1,650.00	37,433	46,085
	PFIZER	COMMON STOCK			33,000.00	954,253	1,690,920
	VIATRIS	COMMON STOCK			13,600.00	147,612	151,368
	HUNTINGTON INGALLS IND	COMMON STOCK			1,000.00	208,118	230,680
	NORTHROP GRUMMAN	COMMON STOCK			400.00	119,693	218,244
	TEXTRON	COMMON STOCK			3,400.00	173,155	240,720
	V2X INC	COMMON STOCK			1,144.00	19,855	47,236
	FED EX	COMMON STOCK			3,300.00	650,521	571,560
	DELTA AIRLINES	COMMON STOCK			7,100.00	341,140	233,306
	UNITED AIRLINES HOLDINGS	COMMON STOCK			5,600.00	272,258	211,120
	OWENS CORNING	COMMON STOCK			5,200.00	371,812	443,560

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

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

DECEMBER 31, 2022

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
	CUMMINS	COMMON STOCK			2,400.00	\$ 371,917	\$ 581,496
	ACUITY BRANDS	COMMON STOCK			1,300.00	150,189	215,293
	ATKORE	COMMON STOCK			4,000.00	103,853	453,680
	MANPOWERGROUP	COMMON STOCK			3,100.00	357,667	257,951
	AGCO	COMMON STOCK			4,400.00	297,350	610,236
	HILLENBRAND	COMMON STOCK			6,700.00	313,834	285,889
	MUELLER INDS	COMMON STOCK			4,600.00	286,945	271,400
	TIMKEN	COMMON STOCK			3,600.00	134,873	254,412
	THE ODP CORP	COMMON STOCK			2,900.00	123,129	132,066
	CISCO SYSTEMS	COMMON STOCK			17,700.00	337,641	843,228
	DELL TECHNOLOGIES	COMMON STOCK			8,700.00	403,093	349,914
	HP INC	COMMON STOCK			24,200.00	299,435	650,254
	NCR CORP	COMMON STOCK			9,400.00	188,444	220,054
	WESTERN UNION	COMMON STOCK			17,200.00	352,899	236,844
	JABIL	COMMON STOCK			7,500.00	157,133	511,500
	VISHAY INTERTECHNOLOGY	COMMON STOCK			16,600.00	241,550	358,062
	DXC TECHNOLOGY	COMMON STOCK			2,577.00	-	68,291
	HEWLETT PACKARD	COMMON STOCK			21,400.00	290,227	341,544
	INTL BUSINESS MACHINES	COMMON STOCK			3,300.00	468,433	464,937
	XEROX HOLDINGS	COMMON STOCK			13,800.00	632,989	201,480
	APPLIED MATERIALS	COMMON STOCK			1,800.00	80,273	175,284
	DIODES	COMMON STOCK			2,800.00	236,690	213,192
	INTEL	COMMON STOCK			31,600.00	1,005,151	835,188
	QORVO	COMMON STOCK			3,500.00	465,289	317,240
	QUALCOMM	COMMON STOCK			4,500.00	568,311	494,730
	ORACLE	COMMON STOCK			3,000.00	165,474	245,220
	VMWARE CL A	COMMON STOCK			2,026.00	153,025	248,712
	ARROW ELECTRS	COMMON STOCK			3,500.00	259,011	365,995
	SYNNEX	COMMON STOCK			2,700.00	279,400	255,717
	EASTMAN CHEM	COMMON STOCK			3,000.00	168,030	244,320
	HUNTSMAN	COMMON STOCK			16,800.00	256,783	461,664
	MOSAIC CO	COMMON STOCK			11,600.00	449,401	508,892
	LOUISIANA PAC	COMMON STOCK			4,000.00	133,912	236,800
	BERRY GLOBAL GROUP	COMMON STOCK			6,400.00	281,092	386,752
	SYLVAMO CORP	COMMON STOCK			654.00	20,005	31,778
	WESTROCK	COMMON STOCK			9,800.00	460,983	344,568
	INTERNATIONAL PAPER	COMMON STOCK			7,200.00	346,235	249,336
	MATIV HOLDINGS	COMMON STOCK			9,100.00	322,322	190,190
	CHEMOURS	COMMON STOCK			8,300.00	399,327	254,146
	STEEL DYNAMICS	COMMON STOCK			4,700.00	163,942	459,190
	ANNALY CAPITAL MGMT	COMMON STOCK			12,800.00	502,952	269,824
	MEDICAL PROPERTIES TRST	COMMON STOCK			18,100.00	368,422	201,634
	OFFICE PROPERTIES INC TR	COMMON STOCK			10,100.00	334,395	134,835
	OMEGA HEALTHCARE INVEST	COMMON STOCK			12,700.00	375,243	354,965
	SERVICE PROPERTIES TRUST	COMMON STOCK			21,900.00	581,150	159,650
	UNITI GROUP	COMMON STOCK			20,900.00	263,617	115,577
	NRG ENERGY	COMMON STOCK			15,000.00	471,735	477,300
	VISTRA ENERGY	COMMON STOCK			12,600.00	338,980	292,320

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

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

DECEMBER 31, 2022

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
	NATIONAL FUEL GAS CO	COMMON STOCK			3,700.00	\$ 224,554	\$ 234,210
	CRANE HOLDINGS	COMMON STOCK			1,500.00	84,652	150,675
	ALTRA INDUSTRIAL MOTION	COMMON STOCK			6,328.00	263,896	378,098
	AMEDISYS	COMMON STOCK			3,142.00	363,845	262,483
	AMERICAN EAGLE OUTFITTER	COMMON STOCK			16,209.00	286,721	226,278
	AZEK CO CL A	COMMON STOCK			11,368.00	238,309	230,998
	BWX TECHNOLOGIES	COMMON STOCK			6,428.00	298,390	373,338
	BANKUNITED	COMMON STOCK			15,143.00	457,331	514,408
	BELDEN	COMMON STOCK			4,085.00	207,401	293,712
	BLACK HILLS	COMMON STOCK			4,314.00	260,001	303,447
	CABOT	COMMON STOCK			2,975.00	126,162	198,849
	CACI INTERNATIONAL CL A	COMMON STOCK			1,498.00	242,704	450,284
	CACTUS CL A	COMMON STOCK			7,243.00	227,603	364,033
	TOPGOLF CALLAWAY BRANDS	COMMON STOCK			14,017.00	302,627	276,836
	CARTERS	COMMON STOCK			1,574.00	154,124	117,436
	CHAMPIONX	COMMON STOCK			12,655.00	308,303	366,868
	CHEESECAKE FACTORY	COMMON STOCK			1,500.00	47,406	47,565
	CHIMERA INVESTMENT	COMMON STOCK			44,659.00	527,474	245,625
	CIRCOR INTERNATIONAL	COMMON STOCK			8,340.00	278,865	199,826
	CLEAN HBRS	COMMON STOCK			3,762.00	231,194	429,319
	CORPORATE OFFICE PPTYS	COMMON STOCK			11,805.00	325,958	306,222
	DORMAN PRODUCTS	COMMON STOCK			3,549.00	349,661	287,008
	EMCOR GROUP	COMMON STOCK			2,764.00	203,245	409,376
	ENCOMPASS HEALTH	COMMON STOCK			9,134.00	451,394	546,305
	ENERPAC TOOL GROUP	COMMON STOCK			7,622.00	198,236	193,980
	ENPRO INDUSTRIES	COMMON STOCK			3,377.00	217,175	367,046
	ENVISTA HOLDINGS	COMMON STOCK			9,309.00	229,289	313,434
	EXLSERVICE HOLDINGS	COMMON STOCK			2,308.00	134,322	391,044
	FIRST INTERSTATE BANCYS	COMMON STOCK			16,678.00	628,725	644,605
	GOODYEAR TIRE RUBBER	COMMON STOCK			16,230.00	223,879	164,734
	HAIN CELESTIAL GROUP	COMMON STOCK			10,526.00	292,774	170,311
	HARMONIC	COMMON STOCK			31,971.00	219,097	418,820
	HARSCO	COMMON STOCK			11,920.00	179,070	74,977
	HELMERICH PAYNE	COMMON STOCK			5,056.00	154,264	250,626
	HEXCEL	COMMON STOCK			4,973.00	249,041	292,661
	HILLENBRAND	COMMON STOCK			3,303.00	102,211	140,939
	HOSTESS BRANDS	COMMON STOCK			12,365.00	186,383	277,471
	HURON CONSULTING GROUP	COMMON STOCK			9,095.00	481,889	660,297
	ITT CORP	COMMON STOCK			5,640.00	214,512	457,404
	IDACORP	COMMON STOCK			3,472.00	208,385	374,455
	INDEPENDENT BK CORP MASS	COMMON STOCK			5,563.00	464,425	469,684
	INGEVITY	COMMON STOCK			4,329.00	295,635	304,935
	INGREDION	COMMON STOCK			4,134.00	329,569	404,843
	INNOSPEC	COMMON STOCK			1,781.00	128,864	183,194
	INTEGRA LIFESCIENCES HLDG	COMMON STOCK			8,075.00	403,115	452,765
	KELLY SVCS CL A	COMMON STOCK			7,849.00	180,826	132,648
	KORN FERRY INTL	COMMON STOCK			6,333.00	234,580	320,576
	LANCASTER COLONY	COMMON STOCK			908.00	111,290	179,148

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

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

DECEMBER 31, 2022

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
	LIVENT	COMMON STOCK			21,149.00	\$ 372,228	\$ 420,231
	LUMENTUM HOLDINGS	COMMON STOCK			5,834.00	501,018	304,360
	MGIC INVT	COMMON STOCK			17,701.00	209,873	230,113
	MGP INGREDIENTS	COMMON STOCK			2,140.00	84,374	227,653
	MACOM TECHNOLOGY SOL	COMMON STOCK			2,365.00	62,554	148,948
	MADDEN STEVEN LTD	COMMON STOCK			7,926.00	232,110	253,315
	MURPHY USA	COMMON STOCK			1,637.00	113,104	457,607
	NMI HOLDINGS CL A	COMMON STOCK			7,782.00	158,648	162,644
	NATIONAL INSTRS	COMMON STOCK			9,081.00	354,250	335,089
	NATIONAL STORAGE AFFIL	COMMON STOCK			8,484.00	455,128	306,442
	NEWMARK GROUP	COMMON STOCK			28,434.00	177,562	226,619
	NUVASIVE	COMMON STOCK			5,164.00	269,943	212,963
	OI GLASS	COMMON STOCK			24,071.00	363,344	398,856
	OLD NATIONAL BANCORP	COMMON STOCK			22,947.00	414,822	412,587
	OXFORD INDS	COMMON STOCK			1,564.00	102,514	145,734
	PDC ENERGY	COMMON STOCK			7,014.00	159,351	445,249
	PACWEST BANCORP	COMMON STOCK			10,161.00	382,865	233,195
	PERFORMANCE FOOD GRP	COMMON STOCK			6,137.00	303,492	358,339
	PINNACLE FINANCIAL PTNRS	COMMON STOCK			6,084.00	276,809	446,566
	PORTLAND GENERAL ELEC	COMMON STOCK			11,919.00	382,966	584,031
	PREMIER CL A	COMMON STOCK			6,815.00	228,045	238,389
	PRESTIGE BRANDS HLDGS	COMMON STOCK			11,889.00	535,011	744,251
	PRIMERICA	COMMON STOCK			2,965.00	398,802	420,496
	REGAL BELOIT	COMMON STOCK			2,975.00	313,966	356,941
	SELECT ENERGY SERVICES	COMMON STOCK			18,044.00	213,321	166,727
	SILGAN HLDGS	COMMON STOCK			3,457.00	84,755	179,211
	SPIRE	COMMON STOCK			3,137.00	231,938	216,014
	STAG INDUSTRIAL	COMMON STOCK			13,724.00	447,120	443,422
	STANDEX INTL	COMMON STOCK			3,351.00	286,315	343,176
	TEGNA	COMMON STOCK			3,938.00	47,962	83,446
	TREEHOUSE FOODS	COMMON STOCK			10,041.00	509,174	495,825
	UMPQUA HOLDINGS	COMMON STOCK			29,628.00	431,257	528,860
	UNIVESTE FINANCIAL	COMMON STOCK			10,279.00	225,498	268,590
	URBAN OUTFITTERS	COMMON STOCK			8,211.00	260,007	195,832
	VALMONT INDS	COMMON STOCK			1,490.00	400,541	492,698
	VALVOLINE	COMMON STOCK			10,459.00	219,905	341,486
	VIACI SOLUTIONS	COMMON STOCK			31,526.00	344,099	331,338
	WESTERN ALLIANCE BANCORP	COMMON STOCK			7,970.00	349,253	474,692
	WINTRUST FINANCIAL	COMMON STOCK			7,016.00	574,083	592,991
	YETI HOLDINGS	COMMON STOCK			3,161.00	211,786	130,581
	LIBERTY GLOBAL	FOREIGN STOCK			90,688.00	2,142,279	1,762,069
	TOTAL	COMMON STOCK				\$ 78,187,122	\$ 90,451,993
	FRANCO NEVADA CORP	FOREIGN STOCK			18,700.00	\$ 2,396,090	\$ 2,547,296
	VESTAS WIND SYSTEM	FOREIGN STOCK			99,873.00	2,760,982	2,896,781
	FORTUM OYJ	FOREIGN STOCK			139,202.00	2,830,194	2,308,674
	GETLINK SE	FOREIGN STOCK			174,051.00	2,160,411	2,781,695
	SANOFI	FOREIGN STOCK			27,103.00	2,855,375	2,598,683

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

LABORERS' NATIONAL PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
DECEMBER 31, 2022
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
	THALES	FOREIGN STOCK			26,318.00	\$ 2,813,109	\$ 3,350,885
	DEUTSCHE BOERSE AG	FOREIGN STOCK			13,975.00	2,294,542	2,407,252
	RHEINMETALL AG	FOREIGN STOCK			16,835.00	1,155,900	3,342,789
	AIA GROUP LTD	FOREIGN STOCK			172,800.00	1,766,151	1,921,734
	GALAXY ENTERTAINMENT	FOREIGN STOCK			230,526.00	1,048,274	1,524,051
	ICON PLC	FOREIGN STOCK			11,306.00	2,402,174	2,196,191
	DAIKIN INDUSTRIES	FOREIGN STOCK			12,500.00	2,512,108	1,913,676
	NINTENDO CO LTD	FOREIGN STOCK			36,000.00	1,980,463	1,509,356
	NOMURA RESEARCH INST	FOREIGN STOCK			89,221.00	2,099,139	2,106,358
	SHIMANO	FOREIGN STOCK			12,900.00	2,052,709	2,045,307
	SONY GROUP	FOREIGN STOCK			27,400.00	2,175,653	2,083,891
	KB FINANCIAL GROUP	FOREIGN STOCK			43,211.00	1,996,146	1,657,361
	SK HYNIX	FOREIGN STOCK			27,501.00	1,885,137	1,631,139
	ASML HOLDING	FOREIGN STOCK			4,451.00	1,347,163	2,393,216
	UNVL MUSIC GROUP	FOREIGN STOCK			88,539.00	2,100,112	2,127,043
	COCA-COLA EUROPACIFIC	FOREIGN STOCK			40,858.00	1,720,454	2,260,265
	INTL CONSOLDTD AIRLINE	FOREIGN STOCK			996,028.00	2,153,806	1,483,755
	ESSITY AB	FOREIGN STOCK			81,512.00	2,521,681	2,138,033
	SVENSKA HANDELSBANKEN	FOREIGN STOCK			203,891.00	2,238,403	2,056,619
	ASTRAZENECA	FOREIGN STOCK			15,711.00	1,662,245	2,120,063
	BAE SYSTEMS	FOREIGN STOCK			337,938.00	2,160,085	3,479,689
	COMPASS GROUP	FOREIGN STOCK			116,202.00	2,408,022	2,680,270
	HARBOUR ENERGY	FOREIGN STOCK			365,226.00	2,307,327	1,337,322
	NEXT ORD	FOREIGN STOCK			22,789.00	1,607,299	1,591,592
	RENTOKIL INITIAL	FOREIGN STOCK			349,605.00	2,190,921	2,136,343
	VODAFONE GROUP	FOREIGN STOCK			1,857,791.00	2,603,550	1,882,543
	AXALTA COATING SYSTEMS	FOREIGN STOCK			10,216.00	263,250	260,202
	GATES INDUSTRIAL CORP	FOREIGN STOCK			18,542.00	310,094	211,564
	MASONITE INTERNATIONAL	FOREIGN STOCK			3,715.00	265,810	299,466
	TOTAL	FOREIGN STOCK				\$ 67,044,779	\$ 69,281,104
	FIRST AM GOVT OB FD CL Z	MONEY MARKET			10,831,324.52	\$ 10,831,325	\$ 10,831,325
	NTGI COLLECTIVE SHORT TERM	MONEY MARKET			86,034.30	86,034	86,034
	BLACKROCK LIQ FDS	MONEY MARKET			126,541.49	126,541	126,541
	TOTAL	MONEY MARKET				\$ 11,043,900	\$ 11,043,900
	VANGUARD SML CP 600 IDX	MUTUAL FUND			88,286.88	\$ 25,798,160	\$ 30,790,932
	BAIRD CORE PLUS BOND FD	MUTUAL FUND			2,737,306.49	32,041,959	27,017,215
	VANGUARD TOTAL INTL STK	MUTUAL FUND			501,939.56	31,374,758	55,926,106
	ISHARES RUSSELL 2000 VALUE	MUTUAL FUND			2,060.00	311,888	285,660
	AFL-CIO HOUSING INVESTMENT TRUST	MUTUAL FUND			37,979.15	28,249,316	36,403,626
	TOTAL	MUTUAL FUND				\$ 117,776,081	\$ 150,423,539

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

LABORERS' NATIONAL PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

DECEMBER 31, 2022

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
	NORTHERN TRUST COLLECTIVE LABORERS SELECT DAILY RUSSELL 3000 EQUITY INDEX FUND	COMMINGLED FUND			6,211,906.65	\$ 184,814,429	\$ 354,855,167
	ASB ALLEGIANCE REAL ESTATE FUND	COMMINGLED FUND			29,898.80	31,386,895	62,866,773
	AFL-CIO BUILDING INVESTMENT TRUST	COMMINGLED FUND			6,486.49	20,000,000	53,552,677
	AMERICAN CORE REALTY FUND LLC	COMMINGLED FUND			449.84	33,323,771	67,987,270
	PRINCIPAL ENHANCED PROPERTY FUND	COMMINGLED FUND			1,066,103.67	17,500,000	16,392,164
	TOTAL	COMMINGLED FUND				\$ 287,025,095	\$ 555,654,051
	ULLICO SEPARATE ACCOUNT J	POOLED SEP ACCT			2,778,739.80	\$ 42,100,000	\$ 47,359,919
	ULLICO SEPARATE ACCOUNT R	POOLED SEP ACCT			14,901,762.71	57,500,000	52,776,067
	TOTAL	POOLED SEP ACCT				\$ 99,600,000	\$ 100,135,986
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND	LP - INFRASTRUCTURE			245,146.36	\$ 52,205,645	\$ 58,887,864
	ALINDA INFRASTRUCTURE FUND III, LP	LP - INFRASTRUCTURE				5,313,323	16,455,594
	TOTAL	LP - INFRASTRUCTURE				\$ 57,518,968	\$ 75,343,458
	CRESCENT CAPITAL HIGH INCOME FUND B, LP	LP - PRIVATE EQUITY				\$ 19,477,467	\$ 28,065,386
	GESD INVESTORS II, LP	LP - PRIVATE EQUITY				4,225,360	425,477
	GOLDMAN SACHS PRIV EQ PARTNERS IX - MGR FD	LP - PRIVATE EQUITY				-	2,335,340
	GOLDMAN SACHS PRIV EQ PARTNERS IX - DIR INV FD	LP - PRIVATE EQUITY				-	268,165
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD III, LP	LP - PRIVATE EQUITY				3,869,310	20,059,360
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD IV, LP	LP - PRIVATE EQUITY				11,781,301	18,295,137
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FD V, LP	LP - PRIVATE EQUITY				2,253,288	2,713,630
	YUCAIPA AMERICAN ALLIANCE FUND	LP - PRIVATE EQUITY				2,401,710	6,659,647
	ULLICO INTERNATIONAL SMALL CAP FUND	LP - PRIVATE EQUITY			3,158,816.00	34,617,970	58,614,431
	TOTAL	LP - PRIVATE EQUITY				\$ 78,626,406	\$ 137,436,573

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

LABORERS' NATIONAL PENSION FUND**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****SCHEDULE 1****DECEMBER 31, 2022****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
	MESIROW FINANCIAL REAL ESTATE VALUE FUND III, LP	LP - REAL ESTATE				\$ 14,460,400	\$ 27,222,439
	MESIROW FINANCIAL REAL ESTATE VALUE FUND IV, LP	LP - REAL ESTATE				7,606,278	8,484,276
	TOTAL	LP - REAL ESTATE				\$ 22,066,678	\$ 35,706,715
	ENTRUST CAPITAL DIVERSIFIED FUND LTD.	HEDGE FUND OF FUNDS			64,732.00	\$ 6,473,232	\$ 477,468
	PARAMETRIC DEFENSIVE EQUITY FUND	HEDGE FUND OF FUNDS			2,900,965.00	74,000,000	117,248,753
	ABS ALPHA LTD.	HEDGE FUND OF FUNDS			52,890.29	-	10,991,237
	ABS OPPORTUNITIES LTD.	HEDGE FUND OF FUNDS			124,333.78	12,500,000	9,921,034
	TOTAL	HEDGE FUND OF FUNDS				\$ 92,973,232	\$ 138,638,492
	METROPOLITAN ATRIUM OFFICE BUILDING	RENTAL PROPERTY				\$ 3,350,000	\$ 4,450,000

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, 2022

SCHEDULE 2

(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	\$105,894,282	-	N/A	-	\$105,894,282	\$105,894,282	N/A
First American Govt Ob Fd	Money Market	-	\$104,598,606	N/A	-	\$104,598,606	\$104,598,606	\$0
Coltv Short Term Invt Fd	Money Market	\$277,952,999	-	N/A	-	\$277,952,999	\$277,952,999	N/A
Coltv Short Term Invt Fd	Money Market	-	\$279,906,395	N/A	-	\$279,906,395	\$279,906,395	\$0

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

Section E, Item 3: Certification of SFA Eligibility

Certification Eligibility for Special Financial Assistance

This is a certification that the Laborers National Pension Fund is eligible for special financial assistance (“SFA”) under §4262(b)(1)(C) of ERISA and §4262.3(a)(3) of the final rule issued by the Pension Benefit Guaranty Corporation’s (“PBGC”).

Each component of eligibility (certification of plan status for SFA eligibility purposes, modified funded percentage, and participant ratio) is based on the 2020 plan year. Attached to this certification is a document entitled Statement Of Eligibility Based On The 2020 Plan Year, which provides fund counsel’s justification for this eligibility claim. However, due to uncertainty in PBGC’s interpretation of certain provisions of the law, eligibility based on the certification of critical status is also being claimed based on the 2022 plan year and therefore the certification of plan status for SFA eligibility purposes for the 2022 plan year is also provided as an attachment to this document.

Census Data

The participant census data used for the 2020 certification of plan status is the same as the data used in the actuarial valuation as of January 1, 2019. The participant census data used for the participant ratio is the same as the data used in the actuarial valuation as of January 1, 2020. The participant census data used for the 2021 modified funded percentage is the same as the data used in the actuarial valuation as of January 1, 2021. The participant census data used for the 2022 certification of plan status is the same as the data used in the actuarial valuation as of January 1, 2021.

Assumptions and Methods

The January 1, 2020 certification of plan status is the pre-2021 zone certification, so obviously there were no assumption or method changes included. The January 1, 2022 certification did include some assumption changes from the January 1, 2020 certification, including a change in the interest assumption that is impermissible for determining eligibility. Therefore, to demonstrate eligibility, attached is the Actuarial Status Certification as of January 1, 2022 for Demonstrating Eligibility for Special Financial Assistance that recreates the original certification as if the none of the assumption changes had been made, but reflecting the “acceptable” change in the mortality assumption as described in Section D, Item 6(a).

Eligibility Testing

I. Certification of Critical Status

The Fund was certified to be in critical status in both the 2020 and 2022 plan years. Documentation of those certifications, as well as for 2021, has been provided.

II. Modified Funded Percentage

The percentage calculated under §4262.3(c)(2) of PBGC’s SFA regulation for 2021 is less than 40 percent. The current value of net assets on line 2a of the 2021 Form 5500 Schedule MB is \$1,512,309,672. The current value as of December 31, 2020 of withdrawal liability due to be

Laborers National Pension Fund

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received by the plan on an accrual basis is \$3,346,951. However, \$3,044,415 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 \$302,536. The current liability reported on line 2b(4), column (2), is \$3,963,090,775. This results in a percentage under §4262.3(c)(2) of 38.17 percent. The current value as of December 31, 2020 of withdrawal liability due to be received by the plan on an accrual basis of \$3,346,951 is based on all withdrawal liability payments made to the Fund after December 31, 2020 and on or before the measurement date of December 31, 2022 plus any additional amounts expected to be received by withdrawn employers in payment status, based on information received from the plan sponsor. This amount is the total nominal dollar amount expected to be received with no discount (or alternatively a 0% discount) to December 31, 2020.

III. Participant Ratio

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.

Segal has performed all calculations for SFA eligibility in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.3 of PBGC's SFA final rule. The calculations are based on 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 calculations for SFA eligibility, 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 SFA eligibility 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. 23-05487

November 18, 2024

Laborers National Pension Fund
Statement Of SFA Eligibility Based On The 2020 Plan Year

1. The Laborers National Pension Fund (LNPF) was certified by its actuary to be in critical status within the meaning of ERISA Section 305(b)(2) for the plan year beginning January 1, 2020. Based on the 2020 Form 5500 filing, the LNPF also had a modified funded percentage less than 40 percent and a ratio of active participants to inactive participants less than 2 to 3. Therefore, the LNPF is eligible for Special Financial Assistance (SFA) under ERISA Section 4262(b)(1)(C).
2. The LNPF was listed on the PBGC's Priority Group 6 Plan List issued on November 15, 2022.
3. The LNPF initially entered critical status in 2017 based on an election by the Board of Trustees under ERISA Section 305(b)(4). The Board determined then that accessing the legal tools made available by ERISA only to critical status plans was necessary to restore the LNPF's sound funding position and the security of the pension benefits earned by the participants. As required of critical zone plans, the LNPF adopted a "Funding Rehabilitation Plan" (FRP) in July 2017. The FRP required an annual 8.5% increase in the contribution rates paid by all contributing employers for 10 years to raise revenue. To reduce liabilities, changes were made in "adjustable benefits" of participants covered by the FRP's "Default Schedule".
4. We are aware that §4262.3(c)(1) of the PBGC's final rule states as follows:

"Elected status. Election of critical status under section 305(b)(4) of ERISA does not satisfy the requirement of certification of critical status by the plan's actuary under paragraph (a)(3)(I) of this section."

We submit that this Elected status rule does not disqualify the LNPF from SFA, as explained in paragraphs 5 - 8, below.

5. We can appreciate that the PBGC feels there is a policy need to prevent pension funds from manipulating their funding status to gain eligibility for SFA. If a pension fund elected critical status after the SFA program was created or even proposed, it would be understandable if the PBGC assumed that the fund's trustees were positioning the fund to qualify for SFA. That is not the LNPF's situation. The LNPF's Board exercised its statutory right to elect "early critical status" in 2017, four years before enactment of the ARPA creating the SFA program. The Board concluded that the election was necessary to access the tools provided by ERISA to restore the LNPF's sound funding position and the security of the pension benefits earned by the participants. There could be no manipulation to qualify for SFA in 2017 because the SFA program was not conceived until four years later.
6. Perhaps recognizing the overreach of the Elected status rule, the PBGC included the following mitigating clarification in the final rule's preamble:

"Section §4262.3(c)(1) of the regulation provides that a plan that has elected to be in critical status under section 305(b)(2) of ERISA, but is not certified to be in critical status under section 305(b)(2), is not an eligible multiemployer plan. In response to a commentator, PBGC is further clarifying that a plan is an eligible multiemployer plan if it is certified to be in critical status under section 305(b)(2) of ERISA during the 2020, 2021 or 2022 plans years (and otherwise

meets the other criteria for an eligible critical status plan under §4262.3(a)(3)), regardless of whether the plan made an election under section 305(b)(4) of ERISA to be in critical status in a previous year.” (Emphasis added.)

This clarification fits the LNPF’s situation. The LNPF did not elect critical status in 2020, 2021 or 2022. It elected critical status in 2017, and it remained in critical status through 2020 and to the present time because it has not met the statutory standards for emergence from critical status.

7. Some may argue that the phrase “*within the meaning of section 305(b)(2)*,” included in ERISA Section 4262(b)(1)(C) (SFA eligibility criteria) should be narrowly interpreted to mean that a plan must meet one of the four tests defined in Section 305(b)(2). We strongly disagree. ERISA applies this phrase more broadly to any plan that has been certified by its actuary to be in critical status for the plan year.

Other than in section 4262(b)(1)(C), the phrase “*within the meaning of section 305(b)(2)*” appears in only one other place in the statutory language for the SFA program: Section 4262(m)(4). This provision deems plans that receive SFA to be in critical status “*within the meaning of section 305(b)(2)*” through 2051, even though the plan no longer meets any of the tests of Section 305(b)(2) and even if the plan meets the ERISA requirements to emerge from critical status. The plan’s actuary will necessarily continue to certify the plan as being in critical status “*within the meaning of section 305(b)(2)*” even though the plan no longer meets any of the Section 305(b)(2) tests and satisfies the tests to emerge from critical status. That is because the statute deems a recipient of SFA as being in critical status “*within the meaning of section 305(b)(2)*”.

Similarly, a plan that elects early critical status under ERISA Section 305(b)(4) is by statute deemed to be in critical status “*within the meaning of section 305(b)(2)*”. The plan’s actuary will necessarily continue to certify the plan as being in critical status “*within the meaning of section 305(b)(2)*” until it meets the statutory requirements for emergence.

In short, the LNPF was certified by its actuary to be in critical status for the 2020 plan year, and was therefore in critical status “*within the meaning of section 305(b)(2)*”. Accordingly, the LNPF is eligible for SFA based on the 2020 plan year certification. Application of the PBGC’s Elected status rule to disqualify the LNPF and its participants from SFA would be unjustifiable under ERISA as amended by the ARPA.

8. Moreover, the LNPF would have naturally fallen into critical status under ERISA Section 305(b)(2) by 2022 had the Board of Trustees not elected critical status in 2017 and adopted the FRP described in paragraph 3, above. By January 1, 2022, the LNPF would have had a projected funding deficiency within two years, and easily met the Section 305(b)(2)(B) test for critical status (that is, funding deficient projected within four years). In addition, the funding deficiency would have increased for the remainder of the 10-year projection period.

By electing “early critical” status for the LNPF in 2017, the Board of Trustees did the right thing for the LNPF and its participants. Congress included the election in ERISA to encourage early self-help action by trustees to preserve their funds from further deterioration of their funding and to hopefully restore the funds to long-term financial health. The PBGC should not punish the LNPF and its participants for doing the right thing in 2017.



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Actuarial Status Certification as of January 1, 2022 for Demonstrating Eligibility for Special Financial Assistance

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, on March 31, 2022 we 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

In that January 1, 2022 actuarial status certification, the Plan was certified to be in critical status (under ERISA Section 305(b)(2)(B)(ii)), but not critical and declining status. However, that certification included a change in the interest rate assumption that is not permissible under PBGC Regulation Section 4262.3(d). Therefore, this certification demonstrates that the Laborers National Pension Fund was still in critical status as of January 1, 2022 under ERISA Section 305(b)(2)(B)(ii) using acceptable assumptions under PBGC Regulation Section 4262.3(d).

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

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

Actuarial Status Certification as of January 1, 2022 for Demonstrating Eligibility for Special Financial Assistance

This is to certify that Segal has prepared an actuarial status certification for purposes of demonstrating eligibility for Special Financial Assistance for the Laborers National Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices.

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 participant data from the January 1, 2021 actuarial valuation, dated March 24, 2022, and the actuarial assumptions as described in this document. 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 for the January 1, 2020 actuarial status certification.



Joshua Kaplan, FSA, FCA, MAAA

EA# 23-05487

Title Senior Vice President and Actuary

Email jkaplan@segalco.com

Certificate Contents

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Exhibit 2	Summary of Actuarial Valuation Projections
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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

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 \$111,873,023 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		1,523,313,525
c.	Reasonably anticipated contributions		
1)	Upcoming year		78,458,975
2)	Present value for the next five years		328,347,844
3)	Present value for the next seven years		429,850,989
d.	Projected benefit payments		154,998,819
e.	Projected administrative expenses (beginning of year)		4,184,711
2. Liabilities			
a.	Present value of vested benefits for active participants		326,855,275
b.	Present value of vested benefits for non-active participants		1,655,905,606
c.	Total unit credit accrued liability		2,010,740,068
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$671,914,337	\$18,889,305
2)	Next seven years	892,104,713	25,161,211
e.	Unit credit normal cost plus expenses		32,695,627
f.	Ratio of inactive participants to active participants		2.6547
3.	Funded Percentage (1.b)/(2.c)		75.8%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$198,907,660
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)	\$279,113,110	\$198,907,660	\$111,873,023	\$21,320,426	(\$924,848)	\$16,378,806
2. Interest on (1)	20,933,483	14,918,075	8,390,477	1,599,032	(69,364)	1,228,410
3. Normal cost	17,931,491	19,924,027	19,963,875	20,003,802	20,043,810	20,083,898
4. Administrative expenses	4,102,658	4,184,711	4,268,405	4,353,773	4,440,848	4,529,665
5. Net amortization charges	140,592,356	146,224,949	143,301,744	73,317,130	34,848,350	43,920,635
6. Interest on (3), (4) and (5)	12,196,988	12,775,027	12,565,052	7,325,603	4,449,976	5,140,065
7. Expected contributions	71,235,828	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975
8. Interest on (7)	2,448,732	2,697,027	2,697,027	2,697,027	2,697,027	2,697,027
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$198,907,660	\$111,873,023	\$21,320,426	(\$924,848)	\$16,378,806	\$25,088,955

	2027	2028	2029	2030	2031
1. Credit balance/(funding deficiency) (BOY)	\$25,088,955	\$33,523,045	\$33,515,326	\$28,026,699	\$21,979,635
2. Interest on (1)	1,881,672	2,514,228	2,513,649	2,102,002	1,648,473
3. Normal cost	20,124,066	20,164,314	20,204,642	20,245,052	20,285,542
4. Administrative expenses	4,620,259	4,712,664	4,806,917	4,903,056	5,001,117
5. Net amortization charges	44,654,358	52,962,975	57,926,374	57,926,374	47,797,732
6. Interest on (3), (4) and (5)	5,204,901	5,837,996	6,220,345	6,230,586	5,481,329
7. Expected contributions	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975
8. Interest on (7)	2,697,027	2,697,027	2,697,027	2,697,027	2,697,027
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$33,523,045	\$33,515,326	\$28,026,699	\$21,979,635	\$26,218,390

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	(\$40,704,335)	15	(\$4,289,564)
Assumption change	1/1/2022	94,152,870	15	9,922,157
Actuarial gain	1/1/2023	(27,738,742)	15	(2,923,205)
Actuarial gain	1/1/2024	(60,774,708)	15	(6,404,650)
Actuarial gain	1/1/2025	(30,754,691)	15	(3,241,036)
Actuarial gain	1/1/2026	(23,107,403)	15	(2,435,138)

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	\$1,682,410,771	\$1,721,487,000	\$1,760,874,532	\$1,800,179,216	\$1,839,487,208	\$1,878,715,025
2. Contributions	71,235,828	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975
3. Benefit payments	150,663,628	154,998,819	157,282,447	159,711,413	162,539,816	165,277,656	168,094,124	170,344,250
4. Administrative expenses	4,109,252	4,350,953	4,437,972	4,526,731	4,617,266	4,709,611	4,803,803	4,899,880
5. Interest earnings	216,942,032	119,535,076	122,337,673	125,166,701	128,002,791	130,836,284	133,666,769	136,514,185
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,643,766,492	\$1,682,410,771	\$1,721,487,000	\$1,760,874,532	\$1,800,179,216	\$1,839,487,208	\$1,878,715,025	\$1,918,444,055
	Year Beginning January 1,							
	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	\$1,918,444,055	\$1,958,899,731	\$2,000,223,631	\$2,043,205,991	\$2,088,134,763	\$2,135,081,537	\$2,184,693,897	\$2,237,696,522
2. Contributions	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975
3. Benefit payments	172,411,959	174,394,039	175,677,324	176,801,398	177,994,894	178,709,421	178,917,522	178,975,904
4. Administrative expenses	4,997,877	5,097,835	5,199,791	5,303,787	5,409,863	5,518,060	5,628,421	5,740,990
5. Interest earnings	139,406,537	142,356,799	145,400,500	148,574,982	151,892,556	155,380,866	159,089,593	163,058,601
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,958,899,731	\$2,000,223,631	\$2,043,205,991	\$2,088,134,763	\$2,135,081,537	\$2,184,693,897	\$2,237,696,522	\$2,294,497,204

Year Beginning January 1,

	2037	2038	2039	2040	2041	2042	2043	2044
1. Market Value at beginning of year	\$2,294,497,204	\$2,355,984,818	\$2,422,846,040	\$2,494,972,784	\$2,573,564,350	\$2,658,670,279	\$2,750,986,070	\$2,850,717,924
2. Contributions	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975
3. Benefit payments	178,451,607	177,602,958	177,243,133	176,107,953	175,388,677	174,468,086	173,866,457	172,335,527
4. Administrative expenses	5,855,810	5,972,926	6,092,384	6,214,232	6,338,517	6,465,287	6,594,593	6,726,485
5. Interest earnings	167,336,056	171,978,131	177,003,286	182,454,776	188,374,148	194,790,189	201,733,929	209,271,538
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$2,355,984,818	\$2,422,846,040	\$2,494,972,784	\$2,573,564,350	\$2,658,670,279	\$2,750,986,070	\$2,850,717,924	\$2,959,386,425

	2045	2046	2047	2048	2049	2050	2051	2052
1. Market Value at beginning of year	\$2,959,386,425	\$3,077,159,122	\$3,205,697,407	\$3,344,551,250	\$3,494,816,300	\$3,657,705,069	\$3,833,468,352	\$4,023,361,219
2. Contributions	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975	78,458,975
3. Benefit payments	171,285,050	169,291,525	168,503,634	167,403,549	165,957,878	165,178,130	164,117,248	163,385,970
4. Administrative expenses	6,861,014	6,998,235	7,138,199	7,280,963	7,426,582	7,575,114	7,726,616	7,881,149
5. Interest earnings	217,459,786	226,369,070	236,036,701	246,490,587	257,814,254	270,057,552	283,277,756	297,544,186
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$3,077,159,122	\$3,205,697,407	\$3,344,551,250	\$3,494,816,300	\$3,657,705,069	\$3,833,468,352	\$4,023,361,219	\$4,228,097,261

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 Actuarial Status Certification, dated March 30, 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.

Actuarial Assumptions:	<p>The following assumption changes effective January 1, 2022 are reflected in this Actuarial Certification:</p> <ul style="list-style-type: none">• The mortality assumption for non-annuitants was updated to the Pri-2012 Blue-Collar Employee Amount-weighted Mortality Tables (sex-specific) with generational projection from 2012 using Scale MP-2021• The mortality assumption for healthy annuitants was updated to the Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Tables (sex-specific) with generational projection from 2012 using Scale MP-2021• The mortality assumption for disabled annuitants was updated to the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables (sex-specific) with generational projection from 2012 using Scale MP-2021
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 from assumed administrative expenses of \$4,182,000 in 2020 as stated in the January 1, 2020 Actuarial Status Certification, and the benefit payments were projected based on the participant data used in the January 1, 2021 actuarial valuation and the actuarial assumptions and plan of benefits used in this certification, adjusted to reflect new plan entrants. The projected net investment return was assumed to be 7.50% 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 at 12,385 as used in the January 1, 2020 Actuarial Status Certification 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, adjusted to reflect the actuarial assumptions used in this certification, 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.

Certification that the Mortality Assumption in the Actuarial Status Certification as of January 1, 2022 is Unreasonable

The mortality assumption used in the January 1, 2022 actuarial status certification is the same as was used in the January 1, 2020 actuarial status certification ("pre-2021 mortality assumption"). For healthy lives, the assumption for all participants was 140% of the rates under the RP-2014 Blue Collar mortality tables with generational projection using the MP-2015 improvement scale. Based on the analysis in this certification, the valuation mortality assumption has since been updated to the Pri-2012 Blue Collar Amount-weighted mortality tables with generational projection using the MP-2021 improvement scale.

There are a number of reasons that I have concluded that the mortality assumption used in the pre-2021 zone status certification is unreasonable, including the following general observations about the standard base tables used and the process for developing the assumption:

- The pre-2021 mortality assumption is based on the out-of-date RP-2014 mortality tables, which do not reflect revisions for changes in national mortality patterns that were identified after these tables were published.
- The pre-2021 mortality assumption includes the out-of-date MP-2015 improvement scale. The MP-2015 scale includes short-term improvements that are out of line with both pre-pandemic and post-pandemic trends.
- The pre-2021 mortality assumption includes a mortality adjustment factor that was set based on neither a benefit-weighted mortality study nor a credibility analysis. The non-annuitant mortality adjustment was simply set equal to the annuitant adjustment with no specific analysis for that group.

However, the most significant reason that the pre-2021 mortality assumption is unreasonable is that the 140% adjustment factor used in the assumption is not supported by plan experience. We have prepared a credibility analysis following the framework described in 26 CFR 1.430(h)(3)-2. We have used a study period of the five plan years 2015 through 2019, as permitted under §1.430(h)(3)-2(d)(2). The 2020 and 2021 plan years were not included to avoid distortions related to the COVID-19 pandemic. Since we are comparing to a single adjustment factor that was used for males, females, pensioners, beneficiaries, and non-annuitants, the analysis was prepared on an aggregated basis for all participants, as permitted under the regulation.

The results of this analysis are shown on the following page. A more detailed breakdown by plan year and by annuitant/non-annuitant status is included in a spreadsheet titled *Mortality Credibility Analysis 2015-2019 v2 LNPF.xlsx*. As indicated, the aggregated experience is deemed to be fully credible under the regulation. This methodology produces an adjustment factor of 127% to the "standard" tables, in this case the RP-2014 blue collar mortality tables with MP-2015 projection scale.

Laborers National Pension Fund

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(1) Number of expected deaths	3,572
(2) Sum of the mortality-weighted squares of benefits (in millions)	312,164
(3) Sum of the mortality-weighted benefits (in thousands)	24,934
(4) Benefit dispersion factor: $(1) \times (2) / (3)^2$	1.7937
(5) Full credibility threshold number of deaths: $1,082 \times (4)$	1,941
(6) Actual number of deaths	4,963
(7) Credibility: 100% if $(6) > (5)$	100%
(8) Sum of benefit amounts for all deaths (in thousands)	31,766
(9) Mortality ratio: $(8) / (3)$	1.27

As reported in the valuation report, the actuarial accrued liability as of January 1, 2022, based on the 140% factor, is \$2,023,838,781. Based on the fully credible 127% factor, the liability is \$2,073,084,188, an increase of 2.4%. Note that this ratio increases if the lower interest rates used for the SFA application are used. Based on the non-SFA interest rate of 5.85%, the liability increase is 2.7%, and based on the SFA interest rate of 3.77%, the liability increase is 3.2%. However, the more appropriate measure of materiality for a pension plan is the unfunded actuarial accrued liability, as this is what determines plan funding costs. The unfunded actuarial accrued liability as reported in the January 1, 2022 valuation is \$500,452,078. Based on the 127% factor, the unfunded actuarial accrued liability is \$549,697,485, an increase of 9.8%. Since the pre-2021 mortality assumption produces a result that is materially different than supported by plan experience, it is unreasonable.

Therefore, for the reasons stated above, in my professional opinion, the mortality assumption used in the actuarial status certification as of January 1, 2022 is unreasonable for purposes of the Special Financial Assistance application. 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.



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

December 13, 2024

TEMPLATE 4A

v20221102p

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. Projected benefit payments should be entered based on current participant status as of the SFA census date. 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. Total expenses should match the amounts shown on 4A-4 and 4A-5.

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	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

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
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

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not 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.
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.

Non-SFA Interest Rate Used:	5.85%
SFA Interest Rate Used:	3.77%

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%
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Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	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	2.50%	3.83%	4.06%
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%

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").

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").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%
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This amount is calculated based on the other information entered above.

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%
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This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

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	\$134,838,583	\$9,159,901	\$12,581,475	\$5,967	\$156,585,926
01/01/2024	12/31/2024	\$129,741,114	\$12,173,869	\$16,882,575	\$23,765	\$158,821,323
01/01/2025	12/31/2025	\$124,973,547	\$15,209,234	\$21,211,376	\$65,093	\$161,459,250
01/01/2026	12/31/2026	\$120,218,505	\$18,451,111	\$25,342,046	\$185,045	\$164,196,707
01/01/2027	12/31/2027	\$115,501,079	\$21,621,956	\$29,566,644	\$407,427	\$167,097,106
01/01/2028	12/31/2028	\$110,747,599	\$24,687,251	\$33,390,082	\$758,309	\$169,583,241
01/01/2029	12/31/2029	\$105,965,574	\$27,609,568	\$37,186,933	\$1,194,618	\$171,956,693
01/01/2030	12/31/2030	\$101,162,723	\$30,225,303	\$40,879,039	\$1,735,109	\$174,002,174
01/01/2031	12/31/2031	\$96,346,902	\$32,804,266	\$44,326,988	\$2,441,221	\$175,919,377
01/01/2032	12/31/2032	\$91,526,250	\$35,221,196	\$47,314,720	\$3,334,645	\$177,396,811
01/01/2033	12/31/2033	\$86,709,345	\$37,597,478	\$50,370,635	\$4,422,886	\$179,100,344
01/01/2034	12/31/2034	\$81,905,387	\$39,653,600	\$53,220,247	\$5,649,794	\$180,429,028
01/01/2035	12/31/2035	\$77,124,420	\$41,541,386	\$55,680,815	\$7,006,183	\$181,352,804
01/01/2036	12/31/2036	\$72,377,461	\$43,303,026	\$58,031,678	\$8,504,127	\$182,216,292
01/01/2037	12/31/2037	\$67,676,619	\$44,640,117	\$60,174,953	\$10,129,181	\$182,620,870
01/01/2038	12/31/2038	\$63,034,766	\$45,842,858	\$62,070,326	\$11,881,860	\$182,829,810
01/01/2039	12/31/2039	\$58,465,559	\$46,973,141	\$63,790,727	\$13,761,574	\$182,991,001
01/01/2040	12/31/2040	\$53,983,791	\$47,852,021	\$65,496,144	\$15,813,537	\$183,145,493
01/01/2041	12/31/2041	\$49,605,300	\$48,673,025	\$66,906,816	\$18,119,717	\$183,304,858
01/01/2042	12/31/2042	\$45,346,800	\$49,286,538	\$68,175,912	\$20,658,538	\$183,467,788
01/01/2043	12/31/2043	\$41,225,506	\$49,588,460	\$69,246,203	\$23,360,023	\$183,420,192
01/01/2044	12/31/2044	\$37,258,881	\$49,704,346	\$70,097,015	\$26,104,714	\$183,164,956
01/01/2045	12/31/2045	\$33,464,305	\$49,619,674	\$70,752,592	\$28,977,573	\$182,814,144
01/01/2046	12/31/2046	\$29,858,688	\$49,335,385	\$71,218,048	\$31,991,964	\$182,404,085
01/01/2047	12/31/2047	\$26,457,914	\$48,905,740	\$71,466,975	\$35,198,650	\$182,029,279
01/01/2048	12/31/2048	\$23,276,122	\$48,349,633	\$71,376,849	\$38,714,508	\$181,717,112
01/01/2049	12/31/2049	\$20,325,042	\$47,544,023	\$71,067,819	\$42,460,884	\$181,397,768
01/01/2050	12/31/2050	\$17,613,179	\$46,723,298	\$70,582,382	\$46,287,061	\$181,205,920
01/01/2051	12/31/2051	\$15,145,139	\$45,695,978	\$69,915,187	\$50,009,703	\$180,766,007

TEMPLATE 4A - Sheet 4A-3

v20221102p

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	42,269	\$1,479,415	\$2,958,557	\$4,437,972
01/01/2024	12/31/2024	43,172	\$1,554,192	\$2,972,539	\$4,526,731
01/01/2025	12/31/2025	42,502	\$1,572,574	\$3,044,692	\$4,617,266
01/01/2026	12/31/2026	41,945	\$1,551,965	\$3,157,646	\$4,709,611
01/01/2027	12/31/2027	41,889	\$1,591,782	\$3,212,021	\$4,803,803
01/01/2028	12/31/2028	41,835	\$1,631,565	\$3,268,314	\$4,899,879
01/01/2029	12/31/2029	41,788	\$1,671,520	\$3,326,357	\$4,997,877
01/01/2030	12/31/2030	41,672	\$1,666,880	\$3,430,955	\$5,097,835
01/01/2031	12/31/2031	41,495	\$2,157,740	\$3,498,497	\$5,656,237
01/01/2032	12/31/2032	41,290	\$2,188,370	\$3,580,992	\$5,769,362
01/01/2033	12/31/2033	41,125	\$2,220,750	\$3,663,999	\$5,884,749
01/01/2034	12/31/2034	40,942	\$2,251,810	\$3,750,634	\$6,002,444
01/01/2035	12/31/2035	40,730	\$2,280,880	\$3,841,613	\$6,122,493
01/01/2036	12/31/2036	40,490	\$2,307,930	\$3,937,013	\$6,244,943
01/01/2037	12/31/2037	40,220	\$2,372,980	\$3,996,862	\$6,369,842
01/01/2038	12/31/2038	39,933	\$2,395,980	\$4,101,259	\$6,497,239
01/01/2039	12/31/2039	39,627	\$2,417,247	\$4,209,937	\$6,627,184
01/01/2040	12/31/2040	39,313	\$2,437,406	\$4,322,322	\$6,759,728
01/01/2041	12/31/2041	38,975	\$2,455,425	\$4,439,498	\$6,894,923
01/01/2042	12/31/2042	38,630	\$2,510,950	\$4,521,871	\$7,032,821
01/01/2043	12/31/2043	38,277	\$2,526,282	\$4,647,195	\$7,173,477
01/01/2044	12/31/2044	37,917	\$2,540,439	\$4,776,508	\$7,316,947
01/01/2045	12/31/2045	37,539	\$2,590,191	\$4,873,095	\$7,463,286
01/01/2046	12/31/2046	37,163	\$2,601,410	\$5,011,142	\$7,612,552
01/01/2047	12/31/2047	36,784	\$2,611,664	\$5,153,139	\$7,764,803
01/01/2048	12/31/2048	36,413	\$2,658,149	\$5,261,950	\$7,920,099
01/01/2049	12/31/2049	36,032	\$2,666,368	\$5,412,133	\$8,078,501
01/01/2050	12/31/2050	35,664	\$2,710,464	\$5,529,607	\$8,240,071
01/01/2051	12/31/2051	35,305	\$2,718,485	\$5,686,387	\$8,404,872

TEMPLATE 4A - Sheet 4A-4

v20221102p

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	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,382,859,404	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$272,826,915	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)	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date					Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	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))	
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)									
12/31/2022	12/31/2023	\$73,900,656	\$120,219	\$0	-\$156,585,926	\$0	-\$4,437,972	-\$161,023,898	\$7,011,275	\$118,814,292	\$0	\$82,882,253	\$1,539,762,532	
01/01/2024	12/31/2024	\$79,815,391	\$63,413	\$0	-\$158,821,323	\$0	-\$4,526,731	-\$118,814,292	\$0	\$0	-\$44,533,762	\$90,812,866	\$1,665,920,440	
01/01/2025	12/31/2025	\$74,249,157	\$1,186,211	\$0	-\$161,459,250	\$0	-\$4,617,266	\$0	\$0	\$0	-\$166,076,516	\$94,241,808	\$1,669,521,100	
01/01/2026	12/31/2026	\$68,929,797	\$1,164,654	\$0	-\$164,196,707	\$0	-\$4,709,611	\$0	\$0	\$0	-\$168,906,318	\$94,219,971	\$1,664,929,204	
01/01/2027	12/31/2027	\$67,606,345	\$1,143,510	\$0	-\$167,097,106	\$0	-\$4,803,803	\$0	\$0	\$0	-\$171,900,909	\$93,820,810	\$1,655,598,960	
01/01/2028	12/31/2028	\$66,308,303	\$1,122,772	\$0	-\$169,583,241	\$0	-\$4,899,879	\$0	\$0	\$0	-\$174,483,120	\$93,158,225	\$1,641,705,139	
01/01/2029	12/31/2029	\$65,035,184	\$1,102,432	\$0	-\$171,956,693	\$0	-\$4,997,877	\$0	\$0	\$0	-\$176,954,570	\$92,232,869	\$1,623,121,055	
01/01/2030	12/31/2030	\$63,786,508	\$1,082,483	\$0	-\$174,002,174	\$0	-\$5,097,835	\$0	\$0	\$0	-\$179,100,009	\$91,044,140	\$1,599,934,177	
01/01/2031	12/31/2031	\$62,561,807	\$1,062,917	\$0	-\$175,919,377	\$0	-\$5,656,237	\$0	\$0	\$0	-\$181,575,614	\$89,578,575	\$1,571,561,862	
01/01/2032	12/31/2032	\$61,360,620	\$1,043,727	\$0	-\$177,396,811	\$0	-\$5,769,362	\$0	\$0	\$0	-\$183,166,173	\$87,836,177	\$1,538,636,213	
01/01/2033	12/31/2033	\$60,747,014	\$564,190	\$0	-\$179,100,344	\$0	-\$5,884,749	\$0	\$0	\$0	-\$184,985,093	\$85,822,473	\$1,500,784,797	
01/01/2034	12/31/2034	\$60,139,544	\$559,182	\$0	-\$180,429,028	\$0	-\$6,002,444	\$0	\$0	\$0	-\$186,431,472	\$83,546,473	\$1,458,598,524	
01/01/2035	12/31/2035	\$59,538,149	\$554,224	\$0	-\$181,352,804	\$0	-\$6,122,493	\$0	\$0	\$0	-\$187,475,297	\$81,029,815	\$1,412,245,415	
01/01/2036	12/31/2036	\$58,942,767	\$549,316	\$0	-\$182,216,292	\$0	-\$6,244,943	\$0	\$0	\$0	-\$188,461,235	\$78,271,406	\$1,361,547,669	
01/01/2037	12/31/2037	\$58,353,339	\$544,457	\$0	-\$182,620,870	\$0	-\$6,369,842	\$0	\$0	\$0	-\$188,990,712	\$75,273,473	\$1,306,728,226	
01/01/2038	12/31/2038	\$57,769,806	\$539,647	\$0	-\$182,829,810	\$0	-\$6,497,239	\$0	\$0	\$0	-\$189,327,049	\$72,040,712	\$1,247,751,342	
01/01/2039	12/31/2039	\$57,192,108	\$534,884	\$0	-\$182,991,001	\$0	-\$6,627,184	\$0	\$0	\$0	-\$189,618,185	\$68,566,344	\$1,184,426,493	
01/01/2040	12/31/2040	\$56,620,187	\$530,170	\$0	-\$183,145,493	\$0	-\$6,759,728	\$0	\$0	\$0	-\$189,905,221	\$64,837,918	\$1,116,509,547	
01/01/2041	12/31/2041	\$56,053,985	\$525,502	\$0	-\$183,304,858	\$0	-\$6,894,923	\$0	\$0	\$0	-\$190,199,781	\$60,840,784	\$1,043,730,037	
01/01/2042	12/31/2042	\$55,493,445	\$489,175	\$0	-\$183,467,788	\$0	-\$7,032,821	\$0	\$0	\$0	-\$190,500,609	\$56,558,230	\$965,770,278	
01/01/2043	12/31/2043	\$54,938,511	\$452,894	\$0	-\$183,420,192	\$0	-\$7,173,477	\$0	\$0	\$0	-\$190,593,669	\$51,979,381	\$882,547,395	
01/01/2044	12/31/2044	\$54,389,126	\$448,365	\$0	-\$183,164,956	\$0	-\$7,316,947	\$0	\$0	\$0	-\$190,481,903	\$47,100,221	\$794,003,204	
01/01/2045	12/31/2045	\$53,845,234	\$443,881	\$0	-\$182,814,144	\$0	-\$7,463,286	\$0	\$0	\$0	-\$190,277,430	\$41,912,864	\$699,927,753	
01/01/2046	12/31/2046	\$53,306,782	\$439,442	\$0	-\$182,404,085	\$0	-\$7,612,552	\$0	\$0	\$0	-\$190,016,637	\$36,403,874	\$600,061,214	
01/01/2047	12/31/2047	\$52,773,714	\$435,048	\$0	-\$182,029,279	\$0	-\$7,764,803	\$0	\$0	\$0	-\$189,794,082	\$30,555,055	\$494,030,949	
01/01/2048	12/31/2048	\$52,245,977	\$430,697	\$0	-\$181,717,112	\$0	-\$7,920,099	\$0	\$0	\$0	-\$189,637,211	\$24,343,735	\$381,414,147	
01/01/2049	12/31/2049	\$51,723,517	\$426,390	\$0	-\$181,397,768	\$0	-\$8,078,501	\$0	\$0	\$0	-\$189,476,269	\$17,747,390	\$261,835,174	
01/01/2050	12/31/2050	\$51,206,282	\$422,126	\$0	-\$181,205,920	\$0	-\$8,240,071	\$0	\$0	\$0	-\$189,445,991	\$10,739,774	\$134,757,365	
01/01/2051	12/31/2051	\$50,694,219	\$417,905	\$0	-\$180,766,007	\$0	-\$8,404,872	\$0	\$0	\$0	-\$189,170,879	\$3,301,390	\$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	\$134,838,583	\$9,159,901	\$12,581,475	\$12,473	\$156,592,432
01/01/2024	12/31/2024	\$129,741,114	\$12,173,869	\$16,882,575	\$42,332	\$158,839,890
01/01/2025	12/31/2025	\$124,973,547	\$15,209,234	\$21,211,376	\$104,543	\$161,498,700
01/01/2026	12/31/2026	\$120,218,505	\$18,451,111	\$25,342,046	\$314,107	\$164,325,769
01/01/2027	12/31/2027	\$115,501,079	\$21,621,956	\$29,566,644	\$635,433	\$167,325,112
01/01/2028	12/31/2028	\$110,747,599	\$24,687,251	\$33,390,082	\$1,097,215	\$169,922,147
01/01/2029	12/31/2029	\$105,965,574	\$27,609,568	\$37,186,933	\$1,704,642	\$172,466,717
01/01/2030	12/31/2030	\$101,162,723	\$30,225,303	\$40,879,039	\$2,471,938	\$174,739,003
01/01/2031	12/31/2031	\$96,346,902	\$32,804,266	\$44,326,988	\$3,510,250	\$176,988,406
01/01/2032	12/31/2032	\$91,526,250	\$35,221,196	\$47,314,720	\$4,790,172	\$178,852,338
01/01/2033	12/31/2033	\$86,709,345	\$37,597,478	\$50,370,635	\$6,294,505	\$180,971,963
01/01/2034	12/31/2034	\$81,905,387	\$39,653,600	\$53,220,247	\$8,030,681	\$182,809,915
01/01/2035	12/31/2035	\$77,124,420	\$41,541,386	\$55,680,815	\$9,983,112	\$184,329,733
01/01/2036	12/31/2036	\$72,377,461	\$43,303,026	\$58,031,678	\$12,140,006	\$185,852,171
01/01/2037	12/31/2037	\$67,676,619	\$44,640,117	\$60,174,953	\$14,490,314	\$186,982,003
01/01/2038	12/31/2038	\$63,034,766	\$45,842,858	\$62,070,326	\$17,046,993	\$187,994,943
01/01/2039	12/31/2039	\$58,465,559	\$46,973,141	\$63,790,727	\$19,793,370	\$189,022,797
01/01/2040	12/31/2040	\$53,983,791	\$47,852,021	\$65,496,144	\$22,829,123	\$190,161,079
01/01/2041	12/31/2041	\$49,605,300	\$48,673,025	\$66,906,816	\$26,282,977	\$191,468,118
01/01/2042	12/31/2042	\$45,346,800	\$49,286,538	\$68,175,912	\$29,938,004	\$192,747,254
01/01/2043	12/31/2043	\$41,225,506	\$49,588,460	\$69,246,203	\$33,813,114	\$193,873,283
01/01/2044	12/31/2044	\$37,258,881	\$49,704,346	\$70,097,015	\$37,901,799	\$194,962,041
01/01/2045	12/31/2045	\$33,464,305	\$49,619,674	\$70,752,592	\$42,208,013	\$196,044,584
01/01/2046	12/31/2046	\$29,858,688	\$49,335,385	\$71,218,048	\$46,695,678	\$197,107,799
01/01/2047	12/31/2047	\$26,457,914	\$48,905,740	\$71,466,975	\$51,552,021	\$198,382,650
01/01/2048	12/31/2048	\$23,276,122	\$48,349,633	\$71,376,849	\$56,922,558	\$199,925,162
01/01/2049	12/31/2049	\$20,325,042	\$47,544,023	\$71,067,819	\$62,385,999	\$201,322,883
01/01/2050	12/31/2050	\$17,613,179	\$46,723,298	\$70,582,382	\$68,005,980	\$202,924,839
01/01/2051	12/31/2051	\$15,145,139	\$45,695,978	\$69,915,187	\$73,758,727	\$204,515,031

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

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	43,811	\$1,533,385	\$2,904,587	\$4,437,972
01/01/2024	12/31/2024	44,040	\$1,585,440	\$2,941,291	\$4,526,731
01/01/2025	12/31/2025	44,241	\$1,636,917	\$2,980,349	\$4,617,266
01/01/2026	12/31/2026	44,468	\$1,645,316	\$3,064,295	\$4,709,611
01/01/2027	12/31/2027	44,731	\$1,699,778	\$3,104,025	\$4,803,803
01/01/2028	12/31/2028	44,988	\$1,754,532	\$3,145,347	\$4,899,879
01/01/2029	12/31/2029	45,212	\$1,808,480	\$3,189,397	\$4,997,877
01/01/2030	12/31/2030	45,417	\$1,816,680	\$3,281,155	\$5,097,835
01/01/2031	12/31/2031	45,607	\$2,371,564	\$3,329,905	\$5,701,469
01/01/2032	12/31/2032	45,788	\$2,426,764	\$3,388,734	\$5,815,498
01/01/2033	12/31/2033	45,934	\$2,480,436	\$3,451,372	\$5,931,808
01/01/2034	12/31/2034	46,075	\$2,534,125	\$3,516,319	\$6,050,444
01/01/2035	12/31/2035	46,200	\$2,587,200	\$3,584,253	\$6,171,453
01/01/2036	12/31/2036	46,310	\$2,639,670	\$3,655,212	\$6,294,882
01/01/2037	12/31/2037	46,398	\$2,737,482	\$3,683,298	\$6,420,780
01/01/2038	12/31/2038	46,479	\$2,788,740	\$3,760,456	\$6,549,196
01/01/2039	12/31/2039	46,543	\$2,839,123	\$3,841,057	\$6,680,180
01/01/2040	12/31/2040	46,605	\$2,889,510	\$3,924,274	\$6,813,784
01/01/2041	12/31/2041	46,647	\$2,938,761	\$4,011,299	\$6,950,060
01/01/2042	12/31/2042	46,687	\$3,034,655	\$4,054,406	\$7,089,061
01/01/2043	12/31/2043	46,720	\$3,083,520	\$4,147,322	\$7,230,842
01/01/2044	12/31/2044	46,753	\$3,132,451	\$4,243,008	\$7,375,459
01/01/2045	12/31/2045	46,769	\$3,227,061	\$4,295,907	\$7,522,968
01/01/2046	12/31/2046	46,791	\$3,275,370	\$4,398,057	\$7,673,427
01/01/2047	12/31/2047	46,813	\$3,323,723	\$4,503,173	\$7,826,896
01/01/2048	12/31/2048	46,844	\$3,419,612	\$4,563,822	\$7,983,434
01/01/2049	12/31/2049	46,868	\$3,468,232	\$4,674,871	\$8,143,103
01/01/2050	12/31/2050	46,907	\$3,564,932	\$4,741,033	\$8,305,965
01/01/2051	12/31/2051	46,953	\$3,615,381	\$4,856,703	\$8,472,084

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:	\$1,382,859,404
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$16,830,320
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 Reinstatement of Benefits Suspended through the SFA Measurement Date	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)									
12/31/2022	12/31/2023	\$84,310,888	\$0	\$0	-\$156,592,432	\$0	-\$4,437,972	-\$16,830,320	\$0	\$0	-\$144,200,084	\$78,607,895	\$1,401,578,103	
01/01/2024	12/31/2024	\$85,611,313	\$0	\$0	-\$158,839,890	\$0	-\$4,526,731	\$0	\$0	\$0	-\$163,366,621	\$79,133,160	\$1,402,955,955	
01/01/2025	12/31/2025	\$86,044,788	\$0	\$0	-\$161,498,700	\$0	-\$4,617,266	\$0	\$0	\$0	-\$166,115,966	\$79,138,709	\$1,402,023,486	
01/01/2026	12/31/2026	\$86,044,788	\$0	\$0	-\$164,325,769	\$0	-\$4,709,611	\$0	\$0	\$0	-\$169,035,380	\$78,992,101	\$1,398,024,995	
01/01/2027	12/31/2027	\$86,044,788	\$0	\$0	-\$167,325,112	\$0	-\$4,803,803	\$0	\$0	\$0	-\$172,128,915	\$78,660,622	\$1,390,601,489	
01/01/2028	12/31/2028	\$86,044,788	\$0	\$0	-\$169,922,147	\$0	-\$4,899,879	\$0	\$0	\$0	-\$174,822,026	\$78,141,477	\$1,379,965,728	
01/01/2029	12/31/2029	\$86,044,788	\$0	\$0	-\$172,466,717	\$0	-\$4,997,877	\$0	\$0	\$0	-\$177,464,594	\$77,436,026	\$1,365,981,948	
01/01/2030	12/31/2030	\$86,044,788	\$0	\$0	-\$174,739,003	\$0	-\$5,097,835	\$0	\$0	\$0	-\$179,836,838	\$76,543,292	\$1,348,733,190	
01/01/2031	12/31/2031	\$86,044,788	\$0	\$0	-\$176,988,406	\$0	-\$5,701,469	\$0	\$0	\$0	-\$182,689,875	\$75,446,777	\$1,327,534,880	
01/01/2032	12/31/2032	\$86,044,788	\$0	\$0	-\$178,852,338	\$0	-\$5,815,498	\$0	\$0	\$0	-\$184,667,836	\$74,144,555	\$1,303,056,387	
01/01/2033	12/31/2033	\$86,044,788	\$0	\$0	-\$180,971,963	\$0	-\$5,931,808	\$0	\$0	\$0	-\$186,903,771	\$72,642,279	\$1,274,839,683	
01/01/2034	12/31/2034	\$86,044,788	\$0	\$0	-\$182,809,915	\$0	-\$6,050,444	\$0	\$0	\$0	-\$188,860,359	\$70,930,181	\$1,242,954,293	
01/01/2035	12/31/2035	\$86,044,788	\$0	\$0	-\$184,329,733	\$0	-\$6,171,453	\$0	\$0	\$0	-\$190,501,186	\$69,013,481	\$1,207,511,376	
01/01/2036	12/31/2036	\$86,044,788	\$0	\$0	-\$185,852,171	\$0	-\$6,294,882	\$0	\$0	\$0	-\$192,147,053	\$66,888,519	\$1,168,297,630	
01/01/2037	12/31/2037	\$86,044,788	\$0	\$0	-\$186,982,003	\$0	-\$6,420,780	\$0	\$0	\$0	-\$193,402,783	\$64,555,338	\$1,125,494,973	
01/01/2038	12/31/2038	\$86,044,788	\$0	\$0	-\$187,994,943	\$0	-\$6,549,196	\$0	\$0	\$0	-\$194,544,139	\$62,015,842	\$1,079,011,464	
01/01/2039	12/31/2039	\$86,044,788	\$0	\$0	-\$189,022,797	\$0	-\$6,680,180	\$0	\$0	\$0	-\$195,702,977	\$59,260,474	\$1,028,613,749	
01/01/2040	12/31/2040	\$86,044,788	\$0	\$0	-\$190,161,079	\$0	-\$6,813,784	\$0	\$0	\$0	-\$196,974,863	\$56,272,556	\$973,956,231	
01/01/2041	12/31/2041	\$86,044,788	\$0	\$0	-\$191,468,118	\$0	-\$6,950,060	\$0	\$0	\$0	-\$198,418,178	\$53,030,021	\$914,612,861	
01/01/2042	12/31/2042	\$86,044,788	\$0	\$0	-\$192,747,254	\$0	-\$7,089,061	\$0	\$0	\$0	-\$199,836,315	\$49,514,174	\$850,335,509	
01/01/2043	12/31/2043	\$86,044,788	\$0	\$0	-\$193,873,283	\$0	-\$7,230,842	\$0	\$0	\$0	-\$201,104,125	\$45,714,467	\$780,990,638	
01/01/2044	12/31/2044	\$86,044,788	\$0	\$0	-\$194,962,041	\$0	-\$7,375,459	\$0	\$0	\$0	-\$202,337,500	\$41,619,414	\$706,317,340	
01/01/2045	12/31/2045	\$86,044,788	\$0	\$0	-\$196,044,584	\$0	-\$7,522,968	\$0	\$0	\$0	-\$203,567,552	\$37,212,768	\$626,007,344	
01/01/2046	12/31/2046	\$86,044,788	\$0	\$0	-\$197,107,799	\$0	-\$7,673,427	\$0	\$0	\$0	-\$204,781,226	\$32,476,908	\$539,747,815	
01/01/2047	12/31/2047	\$86,044,788	\$0	\$0	-\$198,382,650	\$0	-\$7,826,896	\$0	\$0	\$0	-\$206,209,546	\$27,386,214	\$446,969,271	
01/01/2048	12/31/2048	\$86,044,788	\$0	\$0	-\$199,925,162	\$0	-\$7,983,434	\$0	\$0	\$0	-\$207,908,596	\$21,905,594	\$347,011,057	
01/01/2049	12/31/2049	\$86,044,788	\$0	\$0	-\$201,322,883	\$0	-\$8,143,103	\$0	\$0	\$0	-\$209,465,986	\$16,009,467	\$239,599,325	
01/01/2050	12/31/2050	\$86,044,788	\$0	\$0	-\$202,924,839	\$0	-\$8,305,965	\$0	\$0	\$0	-\$211,230,804	\$9,670,752	\$124,084,061	
01/01/2051	12/31/2051	\$86,044,788	\$0	\$0	-\$204,515,031	\$0	-\$8,472,084	\$0	\$0	\$0	-\$212,987,115	\$2,858,266	\$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	\$16,830,320	From Template 5A.
2	CBUs assumed to decline by 1.92% per year for 10 years after 2022 and 1.00% per year thereafter, plus 2023-2025 adjustment	\$266,390,180	\$283,220,500	Show details supporting the SFA amount on Sheet 6A-2.
3	Withdrawal liability from current withdrawn employers and future projected withdrawals	(\$10,393,585)	\$272,826,915	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				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

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:	\$1,382,859,404
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$283,220,500
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 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))	
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									
12/31/2022	12/31/2023	\$73,900,656	\$0	\$0	-\$156,585,926	\$0	-\$4,437,972	-\$161,023,898	\$7,403,113	\$129,599,716	\$0	\$82,878,736	\$1,539,638,796	
01/01/2024	12/31/2024	\$79,815,391	\$0	\$0	-\$158,821,323	\$0	-\$4,526,731	-\$129,599,716	\$0	\$0	-\$33,748,338	\$91,144,079	\$1,676,849,928	
01/01/2025	12/31/2025	\$74,249,157	\$0	\$0	-\$161,459,250	\$0	-\$4,617,266	\$0	\$0	\$0	-\$166,076,516	\$94,846,486	\$1,679,869,055	
01/01/2026	12/31/2026	\$68,929,797	\$0	\$0	-\$164,196,707	\$0	-\$4,709,611	\$0	\$0	\$0	-\$168,906,318	\$94,791,260	\$1,674,683,794	
01/01/2027	12/31/2027	\$67,606,345	\$0	\$0	-\$167,097,106	\$0	-\$4,803,803	\$0	\$0	\$0	-\$171,900,909	\$94,358,006	\$1,664,747,236	
01/01/2028	12/31/2028	\$66,308,303	\$0	\$0	-\$169,583,241	\$0	-\$4,899,879	\$0	\$0	\$0	-\$174,483,120	\$93,660,558	\$1,650,232,976	
01/01/2029	12/31/2029	\$65,035,184	\$0	\$0	-\$171,956,693	\$0	-\$4,997,877	\$0	\$0	\$0	-\$176,954,570	\$92,699,502	\$1,631,013,092	
01/01/2030	12/31/2030	\$63,786,508	\$0	\$0	-\$174,002,174	\$0	-\$5,097,835	\$0	\$0	\$0	-\$179,100,009	\$91,474,162	\$1,607,173,753	
01/01/2031	12/31/2031	\$62,561,807	\$0	\$0	-\$175,919,377	\$0	-\$5,656,237	\$0	\$0	\$0	-\$181,575,614	\$89,971,000	\$1,578,130,946	
01/01/2032	12/31/2032	\$61,360,620	\$0	\$0	-\$177,396,811	\$0	-\$5,769,362	\$0	\$0	\$0	-\$183,166,173	\$88,189,939	\$1,544,515,332	
01/01/2033	12/31/2033	\$60,747,014	\$0	\$0	-\$179,100,344	\$0	-\$5,884,749	\$0	\$0	\$0	-\$184,985,093	\$86,149,899	\$1,506,427,153	
01/01/2034	12/31/2034	\$60,139,544	\$0	\$0	-\$180,429,028	\$0	-\$6,002,444	\$0	\$0	\$0	-\$186,431,472	\$83,860,195	\$1,463,995,419	
01/01/2035	12/31/2035	\$59,538,149	\$0	\$0	-\$181,352,804	\$0	-\$6,122,493	\$0	\$0	\$0	-\$187,475,297	\$81,329,322	\$1,417,387,594	
01/01/2036	12/31/2036	\$58,942,767	\$0	\$0	-\$182,216,292	\$0	-\$6,244,943	\$0	\$0	\$0	-\$188,461,235	\$78,556,156	\$1,366,425,281	
01/01/2037	12/31/2037	\$58,353,339	\$0	\$0	-\$182,620,870	\$0	-\$6,369,842	\$0	\$0	\$0	-\$188,990,712	\$75,542,888	\$1,311,330,796	
01/01/2038	12/31/2038	\$57,769,806	\$0	\$0	-\$182,829,810	\$0	-\$6,497,239	\$0	\$0	\$0	-\$189,327,049	\$72,294,178	\$1,252,067,731	
01/01/2039	12/31/2039	\$57,192,108	\$0	\$0	-\$182,991,001	\$0	-\$6,627,184	\$0	\$0	\$0	-\$189,618,185	\$68,803,207	\$1,188,444,861	
01/01/2040	12/31/2040	\$56,620,187	\$0	\$0	-\$183,145,493	\$0	-\$6,759,728	\$0	\$0	\$0	-\$189,905,221	\$65,057,485	\$1,120,217,312	
01/01/2041	12/31/2041	\$56,053,985	\$0	\$0	-\$183,304,858	\$0	-\$6,894,923	\$0	\$0	\$0	-\$190,199,781	\$61,042,317	\$1,047,113,833	
01/01/2042	12/31/2042	\$55,493,445	\$0	\$0	-\$183,467,788	\$0	-\$7,032,821	\$0	\$0	\$0	-\$190,500,609	\$56,741,874	\$968,848,543	
01/01/2043	12/31/2043	\$54,938,511	\$0	\$0	-\$183,420,192	\$0	-\$7,173,477	\$0	\$0	\$0	-\$190,593,669	\$52,146,212	\$885,339,598	
01/01/2044	12/31/2044	\$54,389,126	\$0	\$0	-\$183,164,956	\$0	-\$7,316,947	\$0	\$0	\$0	-\$190,481,903	\$47,250,450	\$796,497,270	
01/01/2045	12/31/2045	\$53,845,234	\$0	\$0	-\$182,814,144	\$0	-\$7,463,286	\$0	\$0	\$0	-\$190,277,430	\$42,045,783	\$702,110,858	
01/01/2046	12/31/2046	\$53,306,782	\$0	\$0	-\$182,404,085	\$0	-\$7,612,552	\$0	\$0	\$0	-\$190,016,637	\$36,518,732	\$601,919,735	
01/01/2047	12/31/2047	\$52,773,714	\$0	\$0	-\$182,029,279	\$0	-\$7,764,803	\$0	\$0	\$0	-\$189,794,082	\$30,651,053	\$495,550,420	
01/01/2048	12/31/2048	\$52,245,977	\$0	\$0	-\$181,717,112	\$0	-\$7,920,099	\$0	\$0	\$0	-\$189,637,211	\$24,420,026	\$382,579,212	
01/01/2049	12/31/2049	\$51,723,517	\$0	\$0	-\$181,397,768	\$0	-\$8,078,501	\$0	\$0	\$0	-\$189,476,269	\$17,803,074	\$262,629,534	
01/01/2050	12/31/2050	\$51,206,282	\$0	\$0	-\$181,205,920	\$0	-\$8,240,071	\$0	\$0	\$0	-\$189,445,991	\$10,773,897	\$135,163,722	
01/01/2051	12/31/2051	\$50,694,219	\$0	\$0	-\$180,766,007	\$0	-\$8,404,872	\$0	\$0	\$0	-\$189,170,879	\$3,312,938	\$0	

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	
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v20220802p

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 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:		
EIN:		
PN:		
MPRA Plan?		
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

[illegible]

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(i)

v20220802p

PLAN INFORMATION

[illegible]

Version Updates

Version

Date updated

v20220701p

v20220701p

07/01/2022

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.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	LNPF	
EIN:	75-1280827	
PN:	001	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	This section is only applicable if qualifying based on critical status in 2022 and meeting other required criteria
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[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 Disability mortality tables with Scale MP-2015	Pri-2012(BC)/Pri-2012 Disability mortality tables with Scale MP-2021	Original assumption is outdated and included an adjustment to the standard tables that is not supported by plan experience. New assumption reflects more recently published experience for blue collar workers.
CBU assumption	21,673,750 hours in all future years	Actual 2022 hours (18,762,671), declining by 1.92% per year for next 10 years and 1.00% per year thereafter, but with additional hours for 2023 - 2025 plan years for a large, temporary project	The prior is no longer reasonable because it does not reflect contraction that has already occurred. The revised assumption reflects 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 similar 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 a 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
Contribution and Withdrawal Liability Details

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

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

						All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start								Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year	
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				
12/31/2022	12/31/2023	\$73,900,656	18,997,598	\$3.89				\$120,219	\$0	10,856	
01/01/2024	12/31/2024	\$79,815,391	20,206,428	\$3.95				\$63,413	\$0	11,547	
01/01/2025	12/31/2025	\$74,249,157	18,702,558	\$3.97				\$63,413	\$1,122,798	10,687	
01/01/2026	12/31/2026	\$68,929,797	17,362,669	\$3.97				\$63,413	\$1,101,241	9,922	
01/01/2027	12/31/2027	\$67,606,345	17,029,306	\$3.97				\$63,413	\$1,080,097	9,731	
01/01/2028	12/31/2028	\$66,308,303	16,702,343	\$3.97				\$63,413	\$1,059,359	9,544	
01/01/2029	12/31/2029	\$65,035,184	16,381,658	\$3.97				\$63,413	\$1,039,019	9,361	
01/01/2030	12/31/2030	\$63,786,508	16,067,130	\$3.97				\$63,413	\$1,019,070	9,181	
01/01/2031	12/31/2031	\$62,561,807	15,758,642	\$3.97				\$63,413	\$999,504	9,005	
01/01/2032	12/31/2032	\$61,360,620	15,456,076	\$3.97				\$63,413	\$980,314	8,832	
01/01/2033	12/31/2033	\$60,747,014	15,301,515	\$3.97				\$63,413	\$500,777	8,744	
01/01/2034	12/31/2034	\$60,139,544	15,148,500	\$3.97				\$63,413	\$495,769	8,656	
01/01/2035	12/31/2035	\$59,538,149	14,997,015	\$3.97				\$63,413	\$490,811	8,570	
01/01/2036	12/31/2036	\$58,942,767	14,847,045	\$3.97				\$63,413	\$485,903	8,484	
01/01/2037	12/31/2037	\$58,353,339	14,698,574	\$3.97				\$63,413	\$481,044	8,399	
01/01/2038	12/31/2038	\$57,769,806	14,551,588	\$3.97				\$63,413	\$476,234	8,315	
01/01/2039	12/31/2039	\$57,192,108	14,406,073	\$3.97				\$63,413	\$471,471	8,232	
01/01/2040	12/31/2040	\$56,620,187	14,262,012	\$3.97				\$63,413	\$466,757	8,150	
01/01/2041	12/31/2041	\$56,053,985	14,119,392	\$3.97				\$63,413	\$462,089	8,068	
01/01/2042	12/31/2042	\$55,493,445	13,978,198	\$3.97				\$31,707	\$457,468	7,988	
01/01/2043	12/31/2043	\$54,938,511	13,838,416	\$3.97				\$0	\$452,894	7,908	
01/01/2044	12/31/2044	\$54,389,126	13,700,032	\$3.97				\$0	\$448,365	7,829	
01/01/2045	12/31/2045	\$53,845,234	13,563,031	\$3.97				\$0	\$443,881	7,750	
01/01/2046	12/31/2046	\$53,306,782	13,427,401	\$3.97				\$0	\$439,442	7,673	
01/01/2047	12/31/2047	\$52,773,714	13,293,127	\$3.97				\$0	\$435,048	7,596	
01/01/2048	12/31/2048	\$52,245,977	13,160,196	\$3.97				\$0	\$430,697	7,520	
01/01/2049	12/31/2049	\$51,723,517	13,028,594	\$3.97				\$0	\$426,390	7,445	
01/01/2050	12/31/2050	\$51,206,282	12,898,308	\$3.97				\$0	\$422,126	7,370	
01/01/2051	12/31/2051	\$50,694,219	12,769,325	\$3.97				\$0	\$417,905	7,297	

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><th>Age</th><th>Actives</th></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	LNPF
EIN:	75-1280827
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as Baseline	N/A	
Census Data as of	N/A	N/A	01/01/2021	Same as Baseline	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR LNPF.pdf p. 64	140% of the RP-2014 Blue Collar Employee/Healthy Annuitant Mortality Tables	Pri-2012 Blue Collar Employee/Healthy Annuitant Mortality Tables	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	2019AVR LNPF.pdf p. 64	Scale MP-2015	Scale MP-2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	2019AVR LNPF.pdf p. 64	RP-2014 Disabled Retiree Mortality Table	Pri-2012 Disabled Retiree Mortality Table	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	2019AVR LNPF.pdf p. 64	Scale MP-2015	Scale MP-2021	Same as Baseline	Acceptable Change	
Retirement - Actives	2019AVR LNPF.pdf p. 66	25% at age 55, 13% for ages 56 through 61, 35% at age 62, 20% for ages 63 through 64, 30% at age 65, 20% for ages 66 through 70, and 100% for ages 71 and older	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - TVs	2019AVR LNPF.pdf p. 66	35% at age 55, 10% for ages 56 through 61, 55% at age 62, 10% for ages 63 through 70, and 100% for ages 71 and older	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Turnover	2019AVR LNPF.pdf p. 65	200% of the Basic Age Table-2003 SOA Pension Plan Turnover Study	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Disability	2019AVR LNPF.pdf p. 65	200% of the OASDI disability rates	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - Actives	2019AVR LNPF.pdf p. 66	All participants are assumed to elect the life annuity with 60 months guaranteed form of payment. However, the benefit previously accrued under the Souther Tier Building Trades Pension Fund, if any, is assumed to be payable as a life annuity with 120 months guaranteed.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - TVs	2019AVR LNPF.pdf p. 66	All participants are assumed to elect the life annuity with 60 months guaranteed form of payment. However, the benefit previously accrued under the Souther Tier Building Trades Pension Fund, if any, is assumed to be payable as a life annuity with 120 months guaranteed.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Marital Status	2019AVR LNPF.pdf p. 66	70% of active and inactive vested participants are assumed to be married	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Spouse Age Difference	2019AVR LNPF.pdf p. 66	Females are assumed to be three years younger than males, if actual age is unknown	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Active Participant Count	2019AVR LNPF.pdf p. 66 and 2020Zone20200330 p. 12	12,385 actives in each future year	Same as Pre-2021 Zone Certification	Projected hours in each future year divided by assumed 1,750 hours per year per active participant	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	LNPF
EIN:	75-1280827
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
New Entrant Profile	2020Zone20200330 p. 12	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	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	2019AVR LNPF.pdf p. 66	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	N/A	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Treatment of Participants Working Past Retirement Date	2019AVR LNPF.pdf p. 66	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Assumptions Related to Reciprocity	N/A	All hours and contributions reported by the administrator are after adjustment for any reciprocity	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 1	2019AVR LNPF.pdf p. 66	5% per year	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	Salary scale for fund office employees
Other Demographic Assumption 2	2019AVR LNPF.pdf p. 66	One pension credit per year	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	Future benefit accruals
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200330.pdf p. 12	21,673,750 hours in all future years (12,385 actives at 1,750 hours each year)	Same as Pre-2021 Zone Certification	Actual 2022 hours (18,762,671), declining by 1.92% per year for next 10 years and 1.00% per year thereafter, but with additional hours for 2023 - 2025 plan years for a large, temporary project	Other Change	
Contribution Rate	2019AVR LNPF.pdf p. 72	Based on the January 1, 2019 valuation census data, the average contribution rate as of the January 1, 2019 is \$3.46 per hour, increasing to \$3.47 per hour as of January 1, 2020	Based on January 1, 2021 census data and collective bargaining agreements agreed to prior to July 9, 2021	Same as Baseline	Acceptable Change	
Administrative Expenses	2020Zone20200330.pdf p. 12	2% per year increase until 2050	2% increase per year, plus increase for 2031 PBGC premium increase, limited to 6% of benefit payments	Same as Baseline	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	None	Same as Pre-2021 Zone Certification	Assumed payment of remainder of quarterly payment schedules	Other Change	

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	LNPF
EIN:	75-1280827
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	Same as Pre-2021 Zone Certification	Lump sum payment of \$3.24 for each hour of contraction since prior year, but adjusted for recent experience	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Monthly at beginning of month	Same as Pre-2021 Zone Certification	Same as Baseline		
Contribution Timing	N/A	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline		
Withdrawal Payment Timing	N/A	N/A	Same as Pre-2021 Zone Certification	Middle of year	Other Change	
Administrative Expense Timing	N/A	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline		
Other Payment Timing						

Create additional rows as needed.