

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN</u> <u>WILSON-MCSHANE CORPORATION</u> <u>3001 METRO DRIVE, SUITE 500</u> <u>BLOOMINGTON, MN 55425-1617</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1969</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>90-0585687</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>952-854-0795</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238300</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1969</u>		2b Employer Identification Number (EIN) <u>90-0585687</u>		2c Plan Sponsor's telephone number <u>952-854-0795</u>		2d Business code (see instructions) <u>238300</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>10/01/1969</u>											
2b Employer Identification Number (EIN) <u>90-0585687</u>											
2c Plan Sponsor's telephone number <u>952-854-0795</u>											
2d Business code (see instructions) <u>238300</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	KYLE HORSCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	JEFF STARK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2096
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	954
a(2) Total number of active participants at the end of the plan year		6a(2)	950
b Retired or separated participants receiving benefits.....		6b	650
c Other retired or separated participants entitled to future benefits		6c	410
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2010
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	133
f Total. Add lines 6d and 6e		6f	2143
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	68
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	79
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 90-0585687

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	267468847
(2) Actuarial value of assets for funding standard account	1b(2)	257667973
c (1) Accrued liability for plan using immediate gain methods	1c(1)	279444418
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	279444418
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	593841692
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	15125631
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	16094396
(3) Expected plan disbursements for the plan year.....	1d(3)	16595396

Statement by Enrolled Actuary

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

SIGN HERE	10/07/2022
Signature of actuary	Date
EMILY LUCINI, FSA	20-08740
Type or print name of actuary	Most recent enrollment number
THE MCKEOGH COMPANY	484-530-0692
Firm name	Telephone number (including area code)
200 BARR HARBOR DRIVE FOUR TOWER BRIDGE, SUITE 225 WEST CONSHOHOCKEN, PA 19428-2977	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	267468847
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	743	217432447
(2) For terminated vested participants	398	118266853
(3) For active participants:		
(a) Non-vested benefits.....		2044994
(b) Vested benefits.....		256097398
(c) Total active	955	258142392
(4) Total	2096	593841692
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.04 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2021	1121679		06/15/2021	1121679	
02/15/2021	1121679		07/15/2021	1121679	
03/15/2021	1121679		08/15/2021	1121679	
04/15/2021	1121679		09/15/2021	1121679	
05/15/2021	1121679		10/15/2021	1121679	
Totals ▶			3(b)	13513685	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					53536

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits.....		
(b) Vested benefits.....		
(c) Total active		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/15/2021	1121679				
12/15/2021	1121680				
07/12/2021	15000				
09/24/2021	9382				
11/19/2021	29154				
			Totals ▶	3(b)	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	9.4 % ☐ N/A	% ☒ N/A	
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	1852023	195173
1	-5107199	-538214
1	-1411626	-148762

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	5357739
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	112933630
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1562270
e Total charges. Add lines 9a through 9d.....	9e	22392539

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a			%
			Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☐ N/A		☐ Yes ☐ No ☐ N/A			
c Mortality table code for valuation purposes:						
(1) Males	6c(1)					
(2) Females	6c(2)					
d Valuation liability interest rate	6d				%	
e Expense loading	6e	%	☐ N/A	%		☐ N/A
f Salary scale	6f	%	☐ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					%
h Estimated investment return on current value of assets for year ending on the valuation date	6h					%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-2224745	-234451
3	-32053821	-3377943

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	
e Total charges. Add lines 9a through 9d.....	9e	

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	19599969
g Employer contributions. Total from column (b) of line 3.....	9g	13513685
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	71557216
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2650189
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	50239215
(2) "RPA '94" override (90% current liability FFL)	9j(2)	286947727
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	44838401
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	22445862
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 90-0585687	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC BANK, N.A.
22-1146430
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST CO.
52-2037618
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL-CIO HOUSING INVESTMENT TRUST
04-0025081
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BAIRD ADVISORS
39-6037917

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

NEWTOWER TRUST COMPANY

30-0872552

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

RBC GLOBAL ASSET MANAGEMENT

50 SOUTH 6TH STREET, 2350
MINNEAPOLIS, MN 55402

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

THE VANGUARD GROUP, INC.

23-1945930

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

GLOBAL TRUST COMPANY

12 GILL STREET, SUITE 2600
WOBURN, MA 01801

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

NEUBERGER BERMAN TRUST COMPANY N.A.

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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

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

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

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

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

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	178855	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ZACKS INVESTMENT MANAGEMENT

38-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	165509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAIRS & POWER, INC.

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	127078	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	112721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13	NONE	110448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION BANK & TRUST

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 65	NONE	96836	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	96000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCGRANN SHEA CARNIVAL STRAUGHN

41-1654544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	95778	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WHITESTAR

03-0496641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	92013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ALLIANCE BERNSTEIN

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	78087	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

DEARBORN PARTNERS

36-4145621

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	77713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	72041	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STANDARD VALUATIONS, INC.

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	59590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	42422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NUVEEN, LLC

901 MARQUETTE AVENUE, 2900
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	25636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LEGACY PROFESSIONALS LLP

32-0043599

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

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

C.S. MCKEE

25-1900687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	12912	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN</u>	D Employer Identification Number (EIN) <u>90-0585687</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10917481</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB LABOR EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36215207</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10931209</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST CO. MULTI-EMPLOYER</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8793241</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIT COLLECTIVE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>37-6652093-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23009345</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEUBERGER BERMAN STRG MULTI-SEC FIX</u>		
b Name of sponsor of entity listed in (a): <u>NEUBERGER BERMAN TRUST COMPANY N.A.</u>		
c EIN-PN <u>20-4797982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15000000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN</u>	D Employer Identification Number (EIN) <u>90-0585687</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	699385	685339
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	912943	1212487
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1415499	1487262
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3663294	14777064
(2) U.S. Government securities	1c(2)	12142550	8414212
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	25238112	26773071
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	96360970	109703091
(5) Partnership/joint venture interests	1c(5)	175459	2183640
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	78506287	104866483
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	48140880	40368653
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	475460	308460

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	267730839 310779762
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	261992 283472
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	261992 283472
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	267468847 310496290

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	13460149
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	13460149
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6921
	(B) U.S. Government securities	2b(1)(B)	193129
	(C) Corporate debt instruments	2b(1)(C)	917634
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	179683
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1297367
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	1112666
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1230824
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2343490
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	142297622
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	137744196
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	4553426
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	19310102
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	19310102

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		17792947
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		515467
c Other income.....	2c		55851
d Total income. Add all income amounts in column (b) and enter total.....	2d		59328799
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14711989	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		14711989
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	252778	
(2) Contract administrator fees.....	2i(2)	72000	
(3) Investment advisory and management fees.....	2i(3)	1142114	
(4) Other.....	2i(4)	122475	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1589367
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		16301356
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		43027443
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>443771</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN</u>	D Employer Identification Number (EIN) <u>90-0585687</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer **RAINBOW, INC.**

b EIN **41-0836196**

c Dollar amount contributed by employer

1105000

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

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

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

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

a Name of contributing employer **SWANSON & YOUNGDALE, INC.**

b EIN **41-0765645**

c Dollar amount contributed by employer

1387612

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

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

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

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

a Name of contributing employer **MULCAHY NICKOLAUS LLC**

b EIN **27-3121773**

c Dollar amount contributed by employer

719313

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

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

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

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

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

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

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.05

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

15b

1.09

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 62.1 % Investment-Grade Debt: 23.4 % High-Yield Debt: 2.8 % Real Estate: 11.7 % Other: 0.1 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**DISTRICT COUNCIL 82 PAINTING
INDUSTRY PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2021 AND 2020

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
District Council 82 Painting
Industry Pension Fund

Opinion

We have audited the financial statements of District Council 82 Painting Industry Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of District Council 82 Painting Industry Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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.

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Edina, Minnesota

October 7, 2022

**DISTRICT COUNCIL 82 PAINTING
INDUSTRY PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS - at fair value		
Common stocks	\$ 109,703,091	\$ 96,360,970
U.S. Government and Government		
Agency obligations	8,414,212	12,142,550
Mutual funds	40,368,653	48,140,880
Corporate bonds	26,773,071	25,238,112
Municipal bonds	308,460	475,460
Common collective trusts	104,866,483	78,506,287
Limited liability company interest	2,183,640	175,459
Invested cash	<u>14,777,064</u>	<u>3,663,294</u>
Total investments	<u>307,394,674</u>	<u>264,703,012</u>
RECEIVABLES		
Employer contributions	1,212,487	912,943
Accrued interest and dividends	<u>327,163</u>	<u>367,827</u>
Total receivables	<u>1,539,650</u>	<u>1,280,770</u>
CASH	<u>685,339</u>	<u>699,385</u>
PREPAID EXPENSES		
Benefits	1,130,321	1,019,078
Other	<u>29,778</u>	<u>28,594</u>
Total prepaid expenses	<u>1,160,099</u>	<u>1,047,672</u>
Total assets	310,779,762	267,730,839
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>283,472</u>	<u>261,992</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 310,496,290</u></u>	<u><u>\$ 267,468,847</u></u>

See accompanying notes to financial statements.

**DISTRICT COUNCIL 82 PAINTING
INDUSTRY PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 42,171,942	\$ 21,702,526
Interest and dividends	<u>3,640,857</u>	<u>3,702,446</u>
	45,812,799	25,404,972
Less investment expenses	<u>(1,142,114)</u>	<u>(938,920)</u>
Net investment income	44,670,685	24,466,052
Employer contributions	13,460,149	12,780,453
Withdrawal liability assessments	53,536	-
Other income	<u>2,315</u>	<u>18,404</u>
Total additions	<u>58,186,685</u>	<u>37,264,909</u>
DEDUCTIONS		
Pension benefits	14,711,989	20,931,995
Administrative expenses	<u>447,253</u>	<u>565,925</u>
Total deductions	<u>15,159,242</u>	<u>21,497,920</u>
NET INCREASE	43,027,443	15,766,989
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>267,468,847</u>	<u>251,701,858</u>
End of year	<u><u>\$ 310,496,290</u></u>	<u><u>\$ 267,468,847</u></u>

See accompanying notes to financial statements.

**DISTRICT COUNCIL 82 PAINTING
INDUSTRY PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

District Council 82 Painting Industry Pension Fund (the Plan) was established in April 2017 as a result of a merger between St. Paul Painting Industry Pension Plan (the St. Paul Plan) and Minneapolis Painting Industry Pension Fund (the Minneapolis Plan), with the St. Paul Plan deemed the surviving plan. These plans were established pursuant to a collective bargaining agreement between affiliated local unions and the employer association to provide retirement and disability benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is managed by a board of trustees consisting of an equal number of representatives from the affiliated local unions and the employer association.

Under current provisions of the Plan, individuals become participants in the Plan when they first work under a collective bargaining or participation agreement that requires a contributing employer to make contributions to the Plan on their behalf. Participants are eligible for a normal retirement pension once they attain age 62 and have ten or more years of continuous service or the later of age 65 or the fifth anniversary after the time the participant has commenced participation in the Plan. Continuous service is the measurement used to determine an employee's eligibility for benefits and to determine whether a break in service occurred. Currently, a year of continuous service means a calendar year during which an employee earns at least 1,000 hours of contribution credits. Under most circumstances, participants who have earned ten or more years of non-forfeited continuous service are 100% vested in their normal retirement benefit and are eligible to attain such benefit when they attain the Plan's normal retirement age.

The Plan provides three types of retirement benefits to participants, including a normal retirement pension, an early retirement pension and a disability pension. Each of these benefits is paid as a monthly benefit. Certain death benefits are also available under the Plan. Rules vary for calculating each benefit.

Effective January 1, 2021 the Plan was amended to reinstate lump-sum death benefits for single participants retroactive to April 1, 2020.

Participants should refer to the summary plan description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex dividend date.

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contributions owed as result of payroll compliance audits are recorded as income when collection is considered probable. An allowance for doubtful accounts is considered unnecessary and is not provided.

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 which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employer contributions during the same period. The Plan recognizes withdrawal liability assessments income when entitlement has been determined, evidenced by an agreement being signed and net of amounts deemed uncollectible, if any.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. Covered employment is primarily derived in the painting, taping and glazing industries within a jurisdiction located in Minneapolis and St. Paul, Minnesota.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Pension benefit checks issued in advance of the corresponding benefit month are recorded as prepaid pension benefits.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events - Subsequent events have been evaluated through October 7, 2022, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

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

In addition, 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 survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated March 9, 2016, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

NOTE 5. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established 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 following describes the three levels of the fair value hierarchy.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)Basis of Fair Value Measurement

<u>Level 1</u>	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
<u>Level 2</u>	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
<u>Level 3</u>	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Common stocks	\$ 109,703,091	\$ 109,703,091	\$ -	\$ -
U.S. Government and Government Agency obligations	8,414,212	7,181,823	1,232,389	-
Mutual funds	37,433,836	37,433,836	-	-
Corporate bonds	26,773,071	-	26,773,071	-
Municipal bonds	308,460	-	308,460	-
Invested cash	<u>14,777,064</u>	<u>-</u>	<u>14,777,064</u>	<u>-</u>
	197,409,734	<u>\$ 154,318,750</u>	<u>\$ 43,090,984</u>	<u>\$ -</u>
Investments measured at net asset value:				
Mutual fund	2,934,817			
Common collective trusts	104,866,483			
Limited liability company interest	<u>2,183,640</u>			
Total	<u>\$ 307,394,674</u>			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/20 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Common stocks	\$ 96,360,970	\$ 96,360,970	\$ -	\$ -
U.S. Government and Government Agency obligations	12,142,550	6,414,220	5,728,330	-
Mutual funds	45,175,157	45,175,157	-	-
Corporate bonds	25,238,112	-	25,238,112	-
Municipal bonds	475,460	-	475,460	-
Invested cash	3,663,294	-	3,663,294	-
	183,055,543	<u>\$ 147,950,347</u>	<u>\$ 35,105,196</u>	<u>\$ -</u>
Investments measured at net asset value:				
Mutual fund	2,965,723			
Common collective trusts	78,506,287			
Limited liability company interest	175,459			
Total	<u>\$ 264,703,012</u>			

Level 1 Measurements

Common stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the Level 1 mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations and corporate and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on valuation models that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Invested cash is valued at cost, which approximates fair value.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient

Certain investments use net asset value as a practical expedient to estimate fair value. Net asset value is based on the fair value of the underlying investments held by the fund less its liability. 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 net asset value.

The fair value of one mutual fund is based on the net asset value per share by reference to the fund's underlying assets, which primarily consist of multifamily and single family mortgage-backed securities. Redemptions are available on a monthly basis without notice.

The limited liability company interest is offered by West Side Flats III A Mezzanine Lender, LLC for the purpose of funding a portion of the costs to develop and construct a 171-unit apartment building in St. Paul, Minnesota. The underlying investments of this limited liability company interest are comprised of one mezzanine loan with a maturity date of July 17, 2025. Redemptions are not available.

The common collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available daily, monthly or quarterly without notice, with the exception of one common collective trust that requires redemption notices in writing 45 days before the end of the quarter.

NOTE 6. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by the Plan's actuarial consultant as of December 31, 2020. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 131,302,575
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Other participants	<u>146,557,711</u>
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Total vested benefits	277,860,286
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Nonvested benefits	<u>4,805,776</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 282,666,062</u></u>
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NOTE 6. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2020 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 311,985,320
Increase (decrease) during the year attributable to:		
Benefits accumulated, net of experience gain	\$ 2,012,478	
Interest due to decrease in discount period	22,592,727	
Changes in actuarial assumptions	(372,722)	
Administrative expenses paid	(565,925)	
Plan amendment	(32,053,821)	
Benefits paid	<u>(20,931,995)</u>	
Net (decrease)		<u>(29,319,258)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 282,666,062</u>

The actuarial valuation was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates:

Healthy - 115% of RPH-2014 Blue Collar with separate rates for annuitants and non-annuitants (head count - weighted table), with no projected mortality improvements

Disabled - RP-2000 Disabled mortality tables, with no projected mortality improvements

Retirement:

Probabilities of retirement vary by age

Investment rate of return:

7.50% net of investment expenses

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Effective May 1, 2020, the Trustees approved to amend the Plan to eliminate the lump-sum option available to certain St. Paul participants for benefits accrued prior to January 1, 2010.

Changes in actuarial assumptions during the year ended December 31, 2020, were primarily due to updating the interest rate and mortality assumption and updating the retirement rates for active Minneapolis participants to the rates for active St. Paul participants, updating the retirement rates for deferred vested participants and updating the withdrawal rates for active Minneapolis participants to the rates for active St. Paul participants.

NOTE 6. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at December 31, 2021, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

As of January 1, 2022, the Plan was certified by its actuary to be in neither critical nor endangered status (“green zone”), within the meaning of the Pension Protection Act of 2006.

NOTE 7. RISKS AND UNCERTAINTIES

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

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Certain common collective trusts may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments’ interest expense on variable rate debt. The estimated fair values of these investments, as determined by the investment manager or general partner, may vary significantly from the prices at which the real estate investments within the trusts would sell, and the amounts could be material.

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

NOTE 8. FUNDING POLICY

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rate for the majority of participants covered under the Plan ranged from \$8.83 to \$9.63 during the years ended December 31, 2021 and 2020.

The Plan’s actuary has advised that the minimum funding requirements of ERISA were being met as of January 1, 2021.

NOTE 9. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 10% and 11% of total employer contributions for the years ended December 31, 2021 and 2020, respectively. In the event the employer were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 10. RELATED PARTIES

The Plan is related to a district council, a welfare plan, a defined contribution retirement plan, an apprentice training fund and a safety training promotion fund, all of which are tax-exempt.

NOTE 11. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively impact the Plan, though the potential impact and duration is unknown as of the date the financial statements were available to be issued.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, which among other things contain numerous tax, emergency funding and regulatory provisions affecting retirement plans. The Plan continues to evaluate the impact of newly enacted legislation on its provisions, operations and cash flows.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

To the Participants and Trustees of
District Council 82 Painting
Industry Pension Plan

We have audited the financial statements of District Council 82 Painting Industry Pension Plan (the Plan) as of and for the years ended December 31, 2021 and 2020, and our report thereon dated October 7, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental schedules 1 and 2 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Legacy Professionals LLP

Edina, Minnesota

October 7, 2022

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	28,594.	29,778.
ACCRUED INTEREST & DIVIDENDS	367,827.	327,163.
PREPAID BENEFITS	1,019,078.	1,130,321.
TOTAL TO SCHEDULE H, LINE 1B(3)	1,415,499.	1,487,262.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
MUNICIPAL BONDS	475,460.	308,460.
TOTAL TO SCHEDULE H, LINE 1C(15)	475,460.	308,460.

SCHEDULE H	OTHER INCOME	STATEMENT 3
DESCRIPTION		AMOUNT
LIQUIDATED DAMAGES		2,303.
LITIGATION PROCEEDS		12.
WITHDRAWAL LIABILITY CLAIMS		53,536.
TOTAL TO SCHEDULE H, LINE 2C		55,851.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 4
DESCRIPTION		AMOUNT
INSURANCE		41,938.
MEETINGS AND CONFERENCES		9,387.
OFFICE SUPPLIES AND EXPENSE		4,457.
PENSION BENEFIT GUARANTY CORPORATION PREMIUMS		64,976.
BANK SERVICE CHARGE		1,717.
TOTAL TO SCHEDULE H, LINE 2I(4)		122,475.

District Council 82 Painting Industry Pension Fund
EIN 90-0585687, Plan 001

Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

Employer and Collective Bargaining Agreement

Expiration Date

Rainbow, Inc. - Agreement between

Minnesota Painting and Wallcovering Employers Association and International Union of Painters and Allied Trades District Council #82

April 30, 2025

Minnesota Drywall and Plaster Association and Painters and Allied Trades District Council 82

April 30, 2025

Swanson & Youngdale - Agreement between

Minnesota Painting and Wallcovering Employers Association and International Union of Painters and Allied Trades District Council #82

April 30, 2025

Minnesota Drywall and Plaster Association and Painters and Allied Trades District Council 82

April 30, 2025

Mulcahy Nickolaus, LLC.

District Council 82 Painting Industry Pension Fund
EIN 90-0585687, Plan 001

Schedule R, Line 13e - Information on Contribution Rates and Base Units

December 31, 2021

<u>Employer</u>	<u>Contribution rate</u>	<u>Base unit measure</u>
Mulcahy Nickolaus, LLC.	\$4.54	Hourly
	\$4.78	Hourly
	\$9.23	Hourly
	\$9.38	Hourly
	\$9.63	Hourly
Rainbow, Inc.	\$4.63	Hourly
	\$4.78	Hourly
	\$9.38	Hourly
	\$9.63	Hourly
Swanson & Youngdale, Inc.	\$4.54	Hourly
	\$4.63	Hourly
	\$4.78	Hourly
	\$9.23	Hourly
	\$9.38	Hourly
	\$9.63	Hourly

District Council 82 Painting Industry Pension Fund
EIN 90-0585687, Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Supplemental Schedule 1
Page 1 of 57

December 31, 2021

	Interest rate	Book Value	Current Value
Schedule H, Line 1c(1) - Interest-bearing cash			
From page 2 of 57	Variable	14,776,647	14,776,647
From page 3 of 57	Variable	417	417
		<u>14,777,064</u>	<u>14,777,064</u>
Schedule H, Line 1c(2) - U.S. Government securities			
From page 6 of 57		7,206,597	7,181,824
From page 6 of 57		309,943	317,194
From page 7 of 57		870,819	869,402
From page 7 of 57		45,737	45,792
		<u>8,433,096</u>	<u>8,414,212</u>
Schedule H, Line 1c(3)(B) - Corporate debt instruments			
From page 10 of 57		1,944,175	1,951,050
From page 23 of 57		22,466,806	23,102,009
From page 24 of 57		801,125	808,000
From page 25 of 57		934,777	912,012
		<u>26,146,883</u>	<u>26,773,071</u>
Schedule H, Line 1c(4)(B) - Common stock			
From page 26 of 57		399,562	396,260
From page 54 of 57		62,723,977	103,642,888
From page 57 of 57		4,110,574	5,663,943
		<u>67,234,113</u>	<u>109,703,091</u>
Sch H Line 1c (5) Partnership interest			
West Side Flats III A Mezz Lender, LLC	23.235% ownership	<u>2,111,475</u>	<u>2,183,640</u>
	Shares/% Ownership		
Schedule H, Line 1c(9) - Common/collective trusts			
AFL-CIO Building Investment Trust	1,277.147	8,454,645	10,917,481
ASB Allegiance Real Estate Fund	5,742.443	8,430,205	10,931,209
ASB Labor Equity Index Fund	818,515.255	18,929,820	36,215,207
Neuberger Berman Strategic Multi-Sector Fixed Income Trust	2.60%	15,000,000	15,000,000
NewTower Trust Multi-Employer Property Trust	463,401.269	6,691,506	8,793,241
Sit Collective Investment Fund	1,254,284.343	17,612,121	23,009,345
		<u>75,118,297</u>	<u>104,866,483</u>
Schedule H, Line 1c(13) - Mutual funds			
From page 23 of 57	1,867,421.708	21,152,900	21,792,811
From page 24 of 57	1,712.164	18,598	19,159
From page 57 of 57	150,000.000	1,512,000	1,512,000
From page 57 of 57	103,164.918	11,722,260	14,109,866
AFL-CIO Housing Investment Trust	2,581.064	2,888,904	2,934,817
		<u>37,294,662</u>	<u>40,368,653</u>
Schedule H, Line 1c(15) - Other			
From page 10 of 57		<u>301,799</u>	<u>308,460</u>

Statement Period
Account Number

01/01/2021 through 12/31/2021
DISTRICT COUNCIL PAINTERS 82
PENSION TRUST FUND

Diversification Schedule Of Investments

Equities Allocation

	Book Value			Market Value			Est/Ann Income
	Book Value	Percent	Yield	Market Value	Percent	Yield	
MATERIALS	107,379.26	2.61	8.57	187,688.05	3.31	4.90	9,198
CAPITAL GOODS	441,649.66	10.74	1.45	578,003.44	10.20	1.11	6,421
COMMERCIAL SERVICES AND SUPPLIES	317,097.09	7.71	0.05	340,682.22	6.01	0.05	167
AUTOMOBILES AND COMPONENTS	168,228.48	4.09	0.70	222,022.70	3.92	0.53	1,184
CONSUMER SERVICES	373,708.81	9.09	1.52	838,562.40	14.81	0.68	5,692
HEALTH CARE EQUIP AND SERVICES	211,581.56	5.15	0.14	287,583.12	5.08	0.10	300
DIVERSIFIED FINANCIALS	433,062.23	10.54	1.72	526,855.11	9.30	1.41	7,443
SOFTWARE AND SERVICES	132,038.74	3.21	2.55	359,829.40	6.35	0.94	3,368
TECHNOLOGY HARDWARE AND EQUIP	875,257.07	21.29	1.80	955,223.19	16.86	1.65	15,747
TELECOMMUNICATION SERVICES	33,190.30	0.81	0.33	251,988.00	4.45	0.04	109
TOTAL FOREIGN STOCK	4,110,574.12	3.71	1.41	5,663,943.22	2.91	1.02	58,026
INTL EQUITY FUNDS							
UNCLASSIFIED	11,722,260.48	10.58	3.71	14,109,865.83	7.24	3.08	434,943
TOTAL INTL EQUITY FUNDS	11,722,260.48	10.58	3.71	14,109,865.83	7.24	3.08	434,943
MUTUAL FUNDS							
UNCLASSIFIED	5,366,132.88	4.84	0.84	11,944,896.86	6.13	0.38	44,850
TOTAL MUTUAL FUNDS	5,366,132.88	4.84	0.84	11,944,896.86	6.13	0.38	44,850
Total Equities	110,829,370.56	72.14	1.50	194,887,785.49	80.46	0.85	1,658,129

Real Estate Allocation

	Book Value			Market Value			Est/Ann Income
	Book Value	Percent	Yield	Market Value	Percent	Yield	
REAL ESTATE FUND							
UNCLASSIFIED	6,632,987.10	4.32	0.00	10,506,859.18	4.34	0.00	0
TOTAL REAL ESTATE FUND	6,632,987.10	4.32	0.00	10,506,859.18	4.34	0.00	0
Total Fund	153,633,855.40	100.00	1.41	242,206,615.12	100.00	0.90	2,173,902

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCRUED INCOME	327,163.29	327,163.29				
		SHORT TERM INVESTMENTS						
14,776,647.16	FGAXX	GOLDMAN SACHS FINL SQUARE TREASURY FUND ADMIN SHS #469 38141W315	14,776,647.16	14,776,647.16			118.26	2
		ACCOUNT	885,948.17					
		ACCOUNT	236,754.8					
		ACCOUNT	800,642.68					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	5.24					
		ACCOUNT	17.25					
		ACCOUNT	1.97					
		ACCOUNT	256,413.15					
		ACCOUNT	.49					
		ACCOUNT	121,635.38					
		ACCOUNT	522,419.18					
		ACCOUNT	739,071.96					
		ACCOUNT	312,147.77					
		ACCOUNT	346,048.38					
		ACCOUNT	10,555,540.74					
MONEY MARKET ACCTS (OTHER)								
417.3		BLACKROCK LIQ FDS FEDFUND-IN ZZ5023614		417.30			0.00	2
		ACCOUNT	417.30	417.30				
US TREASURY OBLIGATIONS								
UNCLASSIFIED								
150,000		US TREAS BOND 3.875% 08/15/2041 912810QS0	196,482.00	199,898.44	Aaa		2,179.69	1
		ACCOUNT	150,000					
450,000		US TREAS BOND 2% PIDI BDS 15/02/2050 USD (BONDS 02/50) 2% 02/15/2050 912810SL3	459,121.50	452,953.13			3,375.00	1
		ACCOUNT	450,000					
525,000		US TREAS BOND 1.125% PIDI BDS 15/08/2040 USD (BONDS 08/40) 1.125% 08/15/2040 912810SQ2	459,868.50	454,453.13	Aaa		2,214.84	1
		ACCOUNT	525,000					
180,000		US TREAS BOND 1.875% 02/15/2051 912810SU3	178,903.80	185,231.25	Aaa		1,265.63	1
		ACCOUNT	180,000					
160,000		US TREASURY NOTE 1.875% 07/31/2022 9128282P4	161,500.80	161,225.00	Aaa		1,250.00	1
		ACCOUNT	160,000					
85,000		US TREASURY NOTE 2.25% 08/15/2027 9128282R0	89,230.45	89,143.75	Aaa		717.19	1
		ACCOUNT	85,000					
120,000		US TREASURY NOTE 3.125% 11/15/2028 9128285M8	133,490.40	123,615.08	Aaa		468.75	1
		ACCOUNT	120,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
85,000		US TREASURY NOTE 2.625% PIDI NTS 31/12/2023 USD (AG-2023) 2.625% 12/31/2023 9128285U0 ACCOUNT	88,177.30 85,000	89,395.12		Aaa	6.13	1
105,000		US TREASURY NOTE 2.5% PIDI NTS 28/02/2026 USD (H-2026) 2.5% 02/28/2026 9128286F2 ACCOUNT	110,578.65 105,000	111,868.16		Aaa	891.64	1
15,000		US TREASURY NOTE 2.375% PIDI NTS 29/02/2024 USD (V-2024) 2.375% 02/29/2024 9128286G0 ACCOUNT	15,510.90 15,000	15,438.87		Aaa	121.01	1
60,000		US TREASURY NOTE 2.375% PIDI NTS 15/05/2029 USD (C-2029) 2.375% 05/15/2029 9128286T2 ACCOUNT	64,005.60 60,000	63,901.28		Aaa	181.08	1
150,000		US TREASURY NOTE 2% 02/15/2025 912828J27 ACCOUNT	154,546.50 150,000	154,458.98		Aaa	1,125.00	1
530,000		US TREASURY NOTE 1.625% 11/15/2022 912828TY6 ACCOUNT	535,671.00 530,000	530,351.95		Aaa	1,076.56	1
65,000		US TREASURY NOTE 2% 11/15/2026 912828U24 ACCOUNT	67,280.20 65,000	63,402.35		Aaa	162.50	1
225,000		US TREASURY NOTE 1.625% PIDI NTS 15/08/2029 USD (E-2029) 1.625% 08/15/2029 912828YB0 ACCOUNT	228,471.75 225,000	227,901.39		Aaa	1,371.09	1
125,000		US TREASURY NOTE 1.5% PIDI NTS 15/02/2030 USD (B-2030) 1.5% 02/15/2030 912828Z94 ACCOUNT ACCOUNT	125,766.25 40,000 85,000	128,455.28		Aaa	703.13	1
285,000		US TREASURY NOTE 1.125% PIDI NTS 28/02/2025 USD (V-2025) 1.125% 02/28/2025 912828ZC7	286,091.55	290,133.70		Aaa	1,089.08	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT ██████████	285,000					
220,000		US TREASURY NOTE 0.5% PIDI NTS 31/03/2025 USD (W-2025) .5% 03/31/2025 912828ZF0	216,416.20	220,197.66		Aaa	279.56	1
		ACCOUNT ██████████	220,000					
80,000		US TREASURY NOTE 0.625% PIDI NTS 15/05/2030 USD (C-2030) .625% 05/15/2030 912828ZQ6	74,878.40	80,038.75		Aaa	63.54	1
		ACCOUNT ██████████	80,000					
320,000		US TREASURY NOTE 0.25% PIDI NTS 31/05/2025 USD (Z-2025) .25% 05/31/2025 912828ZT0	311,376.00	316,487.50		Aaa	68.51	1
		ACCOUNT ██████████	320,000					
115,000		UNITED STATES TREASURY NOTES 0.125% PIDI NTS 15/08/2023 USD (AQ-2023) .125% 08/15/2023 91282CAF8	114,069.65	114,941.60		Aaa	53.91	1
		ACCOUNT ██████████	115,000					
20,000		UNITED STATES TREASURY NOTES .25% 10/31/2025 91282CAT8	19,338.20	19,846.88		Aaa	8.52	1
		ACCOUNT ██████████	20,000					
260,000		UNITED STATES TREASURY NOTES .375% 01/31/2026 91282CBH3	251,651.40	258,933.59		Aaa	405.37	1
		ACCOUNT ██████████	260,000					
450,000		UNITED STATES TREASURY NOTES 1.125% 02/15/2031 91282CBL4	437,220.00	440,596.68		Aaa	1,898.44	1
		ACCOUNT ██████████	450,000					
455,000		UNITED STATES TREASURY NOTES .125% 02/28/2023 91282CBN0	453,134.50	454,909.96			191.68	1
		ACCOUNT ██████████	455,000					
300,000		UNITED STATES TREASURY NOTES 1.25% 03/31/2028 91282CBS9	297,573.00	296,718.75		Aaa	947.80	1
		ACCOUNT ██████████	300,000					
185,000		UNITED STATES TREASURY NOTES 1.625% 05/15/2031 91282CCB5	187,543.75	191,894.14		Aaa	382.01	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	185,000					
115,000		UNITED STATES TREASURY NOTES .75% 05/31/2026 91282CCF6	112,700.00	114,303.71		Aaa	73.45	1
		ACCOUNT	115,000					
464,139		UNITED STATES TREASURY NOTES 0.125% NTS 15/07/2031 USD (D-2031) TIPS .125% 07/15/2031 91282CCM1	521,938.23	517,823.20		Aaa	266.44	1
		ACCOUNT	464,139					
115,000		UNITED STATES TREASURY NOTES 0.125% NTS 31/07/2023 USD (BD-2023) .125% 07/31/2023 91282CCN9	114,106.45	114,815.82		Aaa	59.77	1
		ACCOUNT	115,000					
200,000		UNITED STATES TREASURY NOTES 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0	194,876.00	199,678.98		Aaa	831.52	1
		ACCOUNT	200,000					
230,000		UNITED STATES TREASURY NOTES 0.375% NTS 31/10/2023 USD (BH-2023) .375% 10/31/2023 91282CDD0	228,670.60	229,433.98		Aaa	144.54	
		ACCOUNT	230,000					
295,000		UNITED STATES TREASURY NOTES 1.375% NTS 15/11/2031 USD (F-2031) 1.375% 11/15/2031 91282CDJ7	291,634.05	294,149.02		Aaa	515.44	1
		ACCOUNT	295,000					
		TOTAL UNCLASSIFIED	7,181,823.58	7,206,597.08			24,388.82	
		US GOVERNMENT AGENCIES	To page 1 - U.S. Government Securities					
		UNCLASSIFIED						
200,000		FFCB 2.875% 07/17/2023 3133EJUS6	207,714.00	200,264.00	AA+	Aaa	2,603.47	1
		ACCOUNT	200,000					
110,000		FHLMC 0.25% SNR GMTN FHLMC NTS 26/06/2023 USD .25% 06/26/2023 3137EAES4	109,479.70	109,678.80	AA+	Aaa	3.06	1
		ACCOUNT	110,000					
		TOTAL UNCLASSIFIED	317,193.70	309,942.80			2,606.53	
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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
MORTGAGE BACKED SECURITIES								
UNCLASSIFIED								
280,000		FEDERAL HOME LOAN MTG CORP 2.500 2051-12-01 USD 2.5% 12/01/2051 3133B0HX4 ACCOUNT	286,216.00	287,437.50			0.00	
285,000		FNMA PASS-THRU 12.500 2051-12-01 USD 2.5% 12/01/2051 3140M5A39 ACCOUNT	291,998.83	291,880.08			593.75	1
285,000		FNMA PASS-THRU 12.500 2052-01-01 USD 2.5% 01/01/2052 3140MBV82 ACCOUNT	291,187.35	291,501.56			593.75	1
TOTAL UNCLASSIFIED			869,402.18	870,819.14			1,187.50	
CMO SECURITIES								
UNCLASSIFIED								
10,873.87		ALLY AUTO RECEIVABLES TR ABS 2.91% 09/15/2023 02004WAC5 ACCOUNT	10,935.85	10,872.55		Aaa	13.18	2
90,000		CNH EQUIPMENT TRUST ABS 2026-12-15 USD .81% 12/15/2026 12598LAC0 ACCOUNT	89,395.46	89,989.54	AAA	Aaa	30.38	1
71,000		CITIGROUP COMML MTG 3.038% 11/10/2052 17328HBD2 ACCOUNT	75,303.14	76,341.64	AAA		167.77	2
85,000		DBGS MORTGAGE TRUST CMO 2051-10-17 USD 4.466% 10/17/2051 23307DBA0 ACCOUNT	97,139.77	98,633.20	AAA		326.88	
44,699.88		FHLMC 2.598% 01/25/2025 3137BMTW6 ACCOUNT	45,792.07	45,737.06			96.78	2
28,912.73		FIFTH THIRD AUTO TR 2.64% 12/15/2023 31680YAD9 ACCOUNT	29,080.81	28,906.38	AAA	Aaa	31.80	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
68,000		GM FINANCIAL CONSUMER AUTOMOBILE ABS 2026-09-16 USD 0% 09/16/2026 362554AC1 ACCOUNT ██████████	67,489.22	67,998.27	AAA	Aaa	0.00	1
		68,000						
125,000		GM FINANCIAL CONSUMER AUTOMOBILE ABS 2026-01-16 USD .58% 01/16/2026 362590AD3 ACCOUNT ██████████	123,737.05	125,122.07		Aaa	28.19	
		125,000						
115,000		GM FINANCIAL CONSUMER AUTOMOBILE TR SERIES 2021-2 ABS .51% 04/16/2026 380149AC8 ACCOUNT ██████████	114,206.67	115,359.38		Aaa	21.18	1
		115,000						
90,000		JPMBB COMMERCIAL MORTGAGE SECURI 4.0226% BDS 15/12/2048 USD 4.0226% 12/17/2048 46645JAF9 ACCOUNT ██████████	95,540.88	93,550.77		Aa2	291.64	
		90,000						
110,000		SANTANDER DRIVE AUTO RECEIVABLES ABS 2025-08-15 USD 0% 08/15/2025 80285VAC3 ACCOUNT ██████████	109,599.33	109,989.89		Aaa	0.00	1
		110,000						
36,516.34		TOYOTA AUTO RECEIVABLE ABS 1.92% 01/16/2024 89233MAD5 ACCOUNT ██████████	36,775.41	36,513.70	AAA	Aaa	29.21	2
		36,516.34						
17,334.25		TOYOTA AUTO RECEIVABLES OWNER TR ABS 2023-07-17 USD 2.91% 07/17/2023 89239AAD5 ACCOUNT ██████████	17,469.60	17,331.09	AAA	Aaa	21.02	
		17,334.25						
26,843.44		VERIZON OWNER TRUST AAA 2.93% 09/20/2023 92347YAA2 ACCOUNT ██████████	26,990.46	27,294.33	AAA	Aaa	21.85	1
		26,843.44						
100,000		VERIZON MASTER TRUST ABS 2028-04-20 USD 0% 04/20/2028 92348KAD5 ACCOUNT ██████████	99,516.53	99,985.58	AAA		79.75	1
		100,000						
110,000		WORLD OMNI AUTO RECEIVABLES TRUS ABS 2026-10-15 USD .81% 10/15/2026 98163KAC6 ACCOUNT ██████████	109,377.96	109,985.02	AAA		37.13	1
		110,000						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL UNCLASSIFIED	1,148,350.21	1,153,610.47			1,196.76	
		TRANSPORTATION						
240,765.8		AMERICAN AIRLINES INC ABS 3.7% 04/01/2028 02377AAA6	244,298.12	241,217.24	BB		2,202.34	2
		ACCOUNT ██████████	240,765.8					
		BANKS						
35,000		MORGAN STANLEY CMO 3.306% 04/15/2048 61690FAM5	36,641.58	35,941.99		Aaa	96.43	2
		ACCOUNT ██████████	35,000					
109,547.37		WELLS FARGO AAA FLT RATE 4.079% 03/16/2046 92938JAE2	114,243.46	110,831.13	AAA	Aaa	359.96	1
		ACCOUNT ██████████	109,547.37					
		TOTAL BANKS	150,885.04	146,773.12			456.39	
		DIVERSIFIED FINANCIALS						
32,000		AMERICAN EXPRESS CR ACCOUNT ABS 2% 04/15/2025 02582JJM3	32,344.78	31,995.75	AAA		53.33	2
		ACCOUNT ██████████	32,000					
110,000		BENCHMARK 2018-B7 MTG CMO 2053-05-16 USD 4.241% 05/16/2053 08162TBA0	122,361.31	125,361.33	AAA		375.80	
		ACCOUNT ██████████	110,000					
55,000		COMM MORTGAGE TRUST CMO FLT RATE 4.24544% 07/12/2045 12625UBP9	57,070.55	56,753.13	AAA		188.10	2
		ACCOUNT ██████████	55,000					
85,000		JPMCC COML MTG CMO 3.7232% 03/15/2050 46647TAS7	92,012.36	90,020.31		Aaa	263.73	2
		ACCOUNT ██████████	85,000					
100,000		JPMDB COML MTG SECS CMO 3.4092% 10/15/2050 46648KAU0	107,364.02	102,999.50		Aaa	284.10	2
		ACCOUNT ██████████	100,000					
41,182.19		PSNH FDG LLC 3.094% 02/01/2026 69363PAA8	42,155.56	41,181.28	AAA	Aaa	527.37	2
		ACCOUNT ██████████	41,182.19					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL DIVERSIFIED FINANCIALS	453,308.58	448,311.30			1,692.43	
		TOTAL CMO SECURITIES	1,996,841.95 (45,792.07)	1,989,912.13 (45,737.06)			5,547.92	
		MUNICIPAL OBLIGATIONS	1,951,049.88	1,944,175.07				
		UNCLASSIFIED	To page 1 - Corporate Debt Instruments					
150,000		IDAHO BD BK AUTH REV REF TAXABLE BDS 2020 B 2.354% 09/15/2038-2030 4511527S5 ACCOUNT	148,845.00	150,000.00		Aa1	1,039.68	
150,000		PIQUA OHIO CITY SCH DIST TAXABLE GO UNLTD TAX IMPT REF BDS 2020 2.79% 12/01/2036-2029 724190FD0 ACCOUNT	159,615.00	151,798.50		Aa3	348.75	
		TOTAL UNCLASSIFIED	308,460.00	301,798.50			1,388.43	
		CORPORATE BONDS	To page 1 - Other					
		UNCLASSIFIED						
200,000		ALBERTSONS COS INC / SAFEWAY INC 3.25% SNR PIDI NTS 15/03/2026 USD (144A) 3.25% 03/15/2026 013092AF8 ACCOUNT	203,750.00	200,380.20	BB	Ba3	1,895.83	1
15,000	AMCR/26A	AMCOR FINANCE (USA) INC. 3.625% UNSUB NTS 28/04/2026 USD (SEC REGD) 3.625% 04/28/2026 02343UAG0 ACCOUNT	15,958.65	16,357.20	BBB	Baa2	93.65	1
35,000		AMCOR FLEXIBLES NORTH AMERICA INC UNSUB NTS 2.69% 05/25/2031-2031 02344AAA6 ACCOUNT	35,513.10	35,096.80	BBB	Baa2	91.53	1
170,000		ARCONIC ROLLED PRODUCTS CORPORATION SERIES 144A 6% 05/15/2025-2022 03966VAB3 ACCOUNT	177,650.00	182,082.50	BB+	Ba1	1,275.00	1
170,000		BROOKFIELD PROPERTY REIT INC/BPR 4.5% SNR SEC NTS 01/04/2027 USD (144A) 4.5% 04/01/2027 11284DAC9 ACCOUNT	166,781.90	170,000.00	BB+	B1	1,891.25	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
195,000		COMMSCOPE FINANCE LLC 6% SNR SEC PIDI NTS 01/03/2026 USD (144A) 6% 03/01/2026 20338QAD5 ACCOUNT [REDACTED] 195,000	200,850.00	205,458.25	B	Ba3	3,867.50	1
135,000	DELL/30	DELL INTERNATIONAL L.L.C. AND EM 6.2% SNR SEC NTS 15/07/2030 USD (SEC REGD) 6.2% 07/15/2030 24703TAH9 ACCOUNT [REDACTED] 135,000	170,510.40	171,216.45	BBB	Baa3	3,836.25	1
55,000		DELTA AIR LINES 3.204% 10/25/2025 24737BAA3 ACCOUNT [REDACTED] 55,000	56,868.10	55,000.00		A1	318.18	2
98,000	EQM23	EQM MIDSTREAM PARTNERS LP 4.75% SNR PIDI NTS 15/07/2023 USD (SEC REGD) 4.75% 07/15/2023 26885BAD2 ACCOUNT [REDACTED] 98,000	101,920.00	100,327.38	BB-	Ba3	2,133.54	1
160,000	ET/49	ENERGY TRANSFER LP 6.25% SNR NTS 15/04/2049 USD (SEC REGD) 6.25% 04/15/2049 29279FAA7 ACCOUNT [REDACTED] 160,000	209,632.00	207,731.20	BBB-	Baa3	2,083.33	1
45,000		HEALTHPEAK PROPERTIES INC 2.875% SNR PIDI NTS 15/01/2031 USD (SEC REGD) 2.875% 01/15/2031 42250PAB9 ACCOUNT [REDACTED] 45,000	46,846.35	46,733.40	BBB+	Baa1	592.97	1
185,000	ORCC26A	OWL ROCK CAPITAL CORPORATION 3.4% SNR NTS 15/07/2026 USD (SEC REGD) 3.4% 07/15/2026 69121KAE4 ACCOUNT [REDACTED] 185,000	188,072.85	187,375.40	BBB-	Baa3	2,882.92	1
190,000		RATTLER MIDSTREAM LP 5.625% SNR PIDI NTS 15/07/2025 USD (144A) 5.625% 07/15/2025 75419TAA1 ACCOUNT [REDACTED] 190,000	197,600.00	196,506.25	BBB-	Ba3	4,898.44	1
115,463.05		SCE RECOVERY FUNDING LLC SNR SEC PIDI BDS .861% 11/15/2033 78433LAA4 ACCOUNT [REDACTED] 115,463.05	110,105.56	115,462.36	AAA		124.27	1

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115,000		SAFEHOLD OPERATING PARTNERSHIP L 2.85% SNR NTS 15/01/2032 USD (SEC REGD) 2.85% 01/15/2032 78646UAB5 ACCOUNT	112,864.45 115,000	112,582.70		Baa1	382.38	1
195,000		VICI PROPERTIES INC BB USD (144A) 4.25% 12/01/2026 92564RAA3 ACCOUNT	203,086.65 195,000	204,263.75	BB	Ba3	667.60	1
106,179.11		WEPKO ENVIRONMENTAL TRUST FIN 1.578% 12/15/2033 950739AA0 ACCOUNT	106,548.61 106,179.11	106,178.40	AAA		69.81	1
190,000	WES/25A	WESTERN MIDSTREAM OPERATING LP 3.1% SNR PIDI NTS 01/02/2025 USD (SEC REGD) 3.1% 02/01/2025 958667AB3 ACCOUNT	198,553.80 190,000	186,760.10	BB+	Ba2	2,437.81	1
		TOTAL UNCLASSIFIED	2,503,112.42	2,499,512.34			29,542.26	
		UNDEFINED						
25,000		MERCER INTL 5.5% SNR NTS 15/01/2026 USD (SEC REGD) 5.5% 01/15/2026 588056AW1 ACCOUNT	25,312.50 25,000	25,694.00	B+	Ba3	630.21	1
		ENERGY						
180,000		AMERIGAS PARTNERS L P 5.625% 05/20/2024 030981AH7 ACCOUNT	194,610.60 180,000	199,619.00		Ba3	1,125.00	2
225,000	KMI34	KINDER MORGAN INC DEL 5.3% SNR NTS 01/12/2034 USD (SEC REGD) 5.3% 12/01/2034 49456BAG6 ACCOUNT	271,116.00 225,000	271,336.11	BBB	Baa2	960.63	1
30,000	MPLX30	MPLX LP 2.65% UNSUB PIDI NTS 15/08/2030 USD (SEC REGD) 2.65% 08/15/2030 55336VBQ2 ACCOUNT	29,894.40 30,000	30,505.80	BBB	Baa2	298.13	1
20,000		MPLX LP 1.75% SNR PIDI NTS 01/03/2026 USD (SEC REGD) 1.75% 03/01/2026 55336VBR0	19,809.20	19,957.00	BBB	Baa2	115.69	1

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		ACCOUNT	20,000					
300,000		NATIONAL FUEL GAS CO 3.95% 09/15/2027 636180BN0	318,483.00	298,767.00	BBB-	Baa3	3,456.25	2
		ACCOUNT	300,000					
25,000		ONEOK INC 3.4% SNR PIDI NTS 01/09/2029 USD (SEC REGD) 3.4% 09/01/2029 682680AY9	25,921.00	24,911.00	BBB	Baa3	280.97	1
		ACCOUNT	25,000					
165,000		PLAINS ALL AMERICAN PIPELINE 3.8% SNR PIDI NTS 15/09/2030 USD (SEC REGD) 3.8% 09/15/2030 72650RBN1	172,471.20	172,558.65	BBB-	Baa3	1,828.75	1
		ACCOUNT	165,000					
		TOTAL ENERGY	1,032,305.40	1,017,654.56			8,065.42	
MISCELLANEOUS INDUSTRIAL								
185,000		XPO LOGISTICS INC BB- USD (144A) 6.25% 05/01/2025 983793AH3	193,556.25	195,531.00	B+	Ba3	1,894.97	1
		ACCOUNT	185,000					
MATERIALS								
115,000		ALCOA INC 5.125% 10/01/2024 013817AW1	123,912.50	122,783.75	BB+	Ba2	1,457.07	2
		ACCOUNT	115,000					
250,000		AVERY DENNISON CORP 3.35% 04/15/2023 053611AG4	255,627.50	251,910.00	BBB	Baa2	1,744.79	2
		ACCOUNT	250,000					
300,000		CABOT CORP 4% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 4% 07/01/2029 127055AL5	327,561.00	318,667.50	BBB	Baa2	5,966.67	1
		ACCOUNT	300,000					
110,000		CLEARWATER PAPER CORP 5.375% SNR PIDI NTS 01/02/2025 USD (144A) 5.375% 02/01/2025 18538RAH6	118,800.00	116,831.25	BB-	Ba3	2,447.12	1
		ACCOUNT	110,000					
300,000	DOW/34	DOW CHEM CO 4.25% SNR NTS 01/10/2034 USD (SEC REGD) 4.25% 10/01/2034 260543CK7	346,740.00	348,909.00	BBB	Baa2	3,152.08	1

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		ACCOUNT	300,000					
300,000		DOWDUPONT INC 4.493% 11/15/2025 26078JAC4	331,635.00	301,518.00	BBB+	Baa1	1,684.88	2
		ACCOUNT	300,000					
150,000		EASTMAN CHEMICAL CO 4.5% SNR PIDI NTS 01/12/2028 USD (SEC REGD) 4.5% 12/01/2028 277432AW0	170,640.00	153,069.00	BBB	Baa3	543.75	1
		ACCOUNT	150,000					
175,000		FREEPORT-MCMORAN INC 3.875% 03/15/2023 35671DAZ8	181,125.00	166,412.50	BB+	Baa3	1,977.86	2
		ACCOUNT	175,000					
250,000		KENNAMETAL INC 4.625% SNR PIDI NTS 15/06/2028 USD (SEC REGD) 4.625% 06/15/2028 489170AE0	278,800.00	271,837.50	BBB	Baa3	481.77	1
		ACCOUNT	250,000					
300,000		NUCOR CORP 4.125% 09/15/2022 670346AL9	304,899.00	305,967.00	A-	Baa1	3,609.38	2
		ACCOUNT	300,000					
		TOTAL MATERIALS	2,439,740.00	2,357,905.50			23,065.37	
		CAPITAL GOODS						
200,000		STEELCASE INC 5.125% SNR PIDI NTS 18/01/2029 USD (SEC REGD) 5.125% 01/18/2029 858155AE4	226,194.00	199,998.00	BBB-	Baa2	4,612.50	1
		ACCOUNT	200,000					
105,000	D/27	VIRGINIA ELECT & PWR CO 3.5% SNR NTS 15/03/2027 USD (SEC REGD) (A) 3.5% 03/15/2027 927804FX7	113,183.70	113,398.95	BBB+	A2	1,071.88	1
		ACCOUNT	105,000					
		TOTAL CAPITAL GOODS	339,377.70	313,396.95			5,684.38	
		COMMERCIAL SERVICES AND SUPPLIES						
190,000	ADT23	ADT CORP 4.125% 06/15/2023 00101JAH9	197,343.50	199,221.25	BB-	Ba3	326.56	1
		ACCOUNT	190,000					
250,000		PRICELINE GROUP INC 3.6% 06/01/2026 741503AZ9	269,702.50	252,217.50	A-	A3	725.00	2
		ACCOUNT	250,000					

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190,000		WESCO DISTR INC 7.125% SNR PIDI NTS 15/06/2025 USD (144A) 7.125% 06/15/2025 95081QAN4 ACCOUNT [REDACTED] 190,000	201,400.00	200,059.19	BB-	B1	564.06	1
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	668,446.00	651,497.94			1,615.62	
		TRANSPORTATION						
110,000		BOEING CO 5.15% SNR PIDI NTS 01/05/2030 USD (SEC REGD) 5.15% 05/01/2030 097023CY9 ACCOUNT [REDACTED] 110,000	128,279.80	127,543.90	BBB-	Baa2	928.43	1
160,000	DAL22	DELTA AIRLINES INC 3.625% SNR PIDI NTS 15/03/2022 USD (SEC REGD) 3.625% 03/15/2022 247361ZJ0 ACCOUNT [REDACTED] 160,000	160,001.60	151,587.50	B+	Baa3	1,691.67	
450,000		UNITED AIRLINES INC A 3.7% 06/01/2024 90932LAB3 ACCOUNT [REDACTED] 450,000	458,000.73	453,937.50	BBB	Baa1	1,341.25	2
		TOTAL TRANSPORTATION	746,282.13	733,068.90			3,961.35	
		AUTOMOBILES AND COMPONENTS						
235,000	AN24	AUTONATION INC 3.5% SNR NTS 15/11/2024 USD (SEC REGD) 3.5% 11/15/2024 05329WAN2 ACCOUNT [REDACTED] 235,000	246,489.15	247,346.90	BBB-	Baa3	1,028.13	1
300,000		FORD MOTOR CO 4.346% 12/08/2026 345370CR9 ACCOUNT [REDACTED] 300,000	327,225.00	312,741.00	BB+	Ba2	796.77	2
85,000		FORD MOTOR CREDIT CORP 4.375% 08/06/2023 345397WK5 ACCOUNT [REDACTED] 85,000	88,435.70	87,632.75	BB+	Ba2	1,487.50	2
140,000	F/24P	FORD MOTOR CREDIT CORP 4.063% SNR PIDI NTS 01/11/2024 USD (SEC REGD) 4.063% 11/01/2024 345397ZX4 ACCOUNT [REDACTED] 140,000	147,303.80	144,726.50	BB+	Ba2	932.23	1
300,000		GENERAL MOTORS CO 4.2% 10/01/2027 37045VAN0	328,512.00	304,733.00	BBB	Baa3	3,115.00	2

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		ACCOUNT	300,000					
150,000	LEA30	LEAR CORP 3.5% SNR PIDI NTS 30/05/2030 USD (SEC REGD) 3.5% 05/30/2030 521865BB0	161,010.00	152,901.00	BBB-	Baa2	437.50	1
		ACCOUNT	150,000					
		TOTAL AUTOMOBILES AND COMPONENTS	1,298,975.65	1,250,081.15			7,797.13	
		CONSUMER DURABLES AND APPAREL						
70,000		LENNAR CORP 4.75% 11/15/2022 526057BN3	71,575.00	73,256.40	BBB-	Baa3	415.63	2
		ACCOUNT	70,000					
250,000		MOHAWK IND INC 3.625% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.625% 05/15/2030 608190AL8	268,197.50	251,602.50	BBB+	Baa1	1,132.81	1
		ACCOUNT	250,000					
160,000		POLYONE CORPORATION 5.25% 03/15/2023 73179PAK2	167,600.00	162,556.25	BB-	Ba3	2,450.00	2
		ACCOUNT	160,000					
		TOTAL CONSUMER DURABLES AND APPAREL	507,372.50	487,415.15			3,998.44	
		CONSUMER SERVICES						
215,000	BUD/50	ANHEUSER BUSCH INBEV 4.5% SNR NTS 01/06/2050 USD (SEC REGD) 4.5% 06/01/2050 035240AT7	265,987.25	266,419.40	BBB+	Baa1	779.38	1
		ACCOUNT	215,000					
250,000	FDX43	FEDEX CORP 4.1% SNR PIDI NTS 15/04/2043 USD (SEC REGD) 4.1% 04/15/2043 31428XAU0	280,870.00	248,150.00	BBB	Baa2	2,135.42	1
		ACCOUNT	250,000					
125,000		WYNDHAM DESTINATIONS INC BB- 3.9% 03/01/2023 98310WAL2	126,875.00	129,777.50	BB-	Ba3	1,611.46	2
		ACCOUNT	125,000					
		TOTAL CONSUMER SERVICES	673,732.25	644,346.90			4,526.26	
		MEDIA						
102,000		AMC NETWORKS INC 5% SNR PIDI NTS 01/04/2024 USD (SEC REGD) 5% 04/01/2024 00164VAD5	102,765.00	104,596.20	BB	Ba3	1,260.83	1

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		ACCOUNT	102,000					
195,000		SIRIUS XM RADIO INC 3.125% SNR NTS 01/09/2026 USD (144A) 3.125% 09/01/2026 82967NBL1	195,056.55	196,518.75	BB	Ba3	2,014.32	1
		ACCOUNT	195,000					
185,000		TEGNA INC SNR PIDI NTS USD (144A) 4.75% 03/15/2026 87901JAF2	192,400.00	189,726.88	BB	Ba3	2,563.02	1
		ACCOUNT	185,000					
		TOTAL MEDIA	490,221.55	490,841.83			5,838.17	
		RETAILING						
155,000	KSS45	KOHL'S CORP 5.55% 07/17/2045-2045 500255AV6	181,236.85	184,809.60	BBB-	Baa2	3,895.02	1
		ACCOUNT	155,000					
175,000		QVC INC 4.85% 04/01/2024 747262AS2	186,770.50	181,662.65	BB+	Ba2	2,098.30	2
		ACCOUNT	175,000					
250,000	WAG42	WALGREEN CO BBB (SEC REGD) 4.4% 09/15/2042 931422AK5	275,657.50	249,840.00	BBB	Baa2	3,208.33	1
		ACCOUNT	250,000					
		TOTAL RETAILING	643,664.85	616,312.25			9,201.65	
		HEALTH CARE EQUIP AND SERVICES						
10,000		HCA INC 5.375% 02/01/2025 404119BR9	10,990.00	11,135.10	BB-	Baa3	222.47	2
		ACCOUNT	10,000					
175,000		HCA INC 5.875% 05/01/2023 404121AG0	185,281.25	187,953.00	BB-	Baa3	1,684.98	2
		ACCOUNT	175,000					
250,000		LABORATORY CORP AMER HLDGS 3.25% 09/01/2024 50540RAT9	261,797.50	251,932.50	BBB	Baa2	2,685.76	2
		ACCOUNT	250,000					
250,000	UNH39	UNITED HEALTH GROUP INC A+ (SEC REGD) 3.5% 08/15/2039 91324PDT6	277,917.50	260,040.00	A+	A3	3,281.25	1
		ACCOUNT	250,000					

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300,000		WALGREENS BOOTS ALLIANCE 4.5% SNR PIDI NTS 18/11/2034 USD (SEC REGD) 4.5% 11/18/2034 931427AB4 ACCOUNT	344,754.00 300,000	348,031.56	BBB	Baa2	1,575.00	1
		TOTAL HEALTH CARE EQUIP AND SERVICES	1,080,740.25	1,059,092.16			9,449.46	
		BANKS						
250,000		BANK AMERICA FDG CORP 4% 04/01/2024 06051GFF1 ACCOUNT	265,807.50 250,000	259,237.50	A-	A2	2,472.22	2
250,000		BANK OF NEW YORK MELLON CORP FXD-FRN PERP USD (SEC REGD) 3.75% 12/31/2049 064058AL4 ACCOUNT	250,892.50 250,000	250,000.00	BBB	Baa1	260.42	1
250,000		CAPITAL ONE BANK USA 3.375% 02/15/2023 140420NB2 ACCOUNT	256,930.00 250,000	253,455.00	BBB	A3	3,164.06	2
250,000		E TRADE GROUP INC 4.5% SNR PIDI NTS 20/06/2028 USD (SEC REGD) 4.5% 06/20/2028 269246BS2 ACCOUNT	281,465.00 250,000	250,246.50	BBB+	A3	312.50	1
350,000		PNC FINL CORP FXD-FRN PERP USD (SEC REGD) (T) 3.4% 693475BC8 ACCOUNT	344,484.00 350,000	350,787.50	BBB-	Baa2	0.00	
250,000		SUNTRUST BANK INC 6% 02/15/2026 867914AH6 ACCOUNT	289,697.50 250,000	243,875.00	BBB+	A3	5,625.00	2
250,000		US BANCORP FXD-FRN TIER 1 PERP USD (SEC REGD) (N) 3.7% 12/31/2049 902973BC9 ACCOUNT	249,950.00 250,000	250,562.50	BBB+	Baa1	1,644.44	1
		TOTAL BANKS	1,939,226.50	1,858,164.00			13,478.64	
		DIVERSIFIED FINANCIALS						
250,000		AMERICAN INTL GROUP 3.75% 07/10/2025 026874DD6 ACCOUNT	267,615.00 250,000	258,752.50	BBB+	Baa2	4,427.08	2

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250,000		ANHEUSER BUSCH 3.65% 02/01/2026 035242AP1 ACCOUNT [REDACTED]	268,540.00	249,975.00	BBB+	Baa1	3,776.74	2
215,000		ARES CAP CORP 4.2% SNR NTS 10/06/2024 USD (SEC REGD) 4.2% 06/10/2024 04010LAX1 ACCOUNT [REDACTED]	226,911.00	226,766.95	BBB-	Baa3	501.67	1
220,000		ARES CAP CORP 3.25% SNR NTS 15/07/2025 USD (SEC REGD) 3.25% 07/15/2025 04010LAY9 ACCOUNT [REDACTED]	227,308.40	226,155.60	BBB-	Baa3	3,277.08	1
175,000		CIT GROUP INC 5% 08/15/2022 125581GQ5 ACCOUNT [REDACTED]	178,899.00	177,113.75	BB+	Ba1	3,281.25	2
165,000	DCP23	DCP MIDSTREAM OPERATING 3.875% SNR PIDI NTS 15/03/2023 USD (SEC REGD) 3.875% 03/15/2023 23311VAD9 ACCOUNT [REDACTED]	169,125.00	161,387.50	BB+	Ba1	1,864.84	1
20,000		DCP MIDSTREAM OPERATING 5.375% SNR PIDI NTS 15/07/2025 USD (SEC REGD) 5.375% 07/15/2025 23311VAG2 ACCOUNT [REDACTED]	21,850.00	22,125.00	BB+	Ba1	492.71	1
50,000		GLP CAP LP/GLP FING II INC 5.375% 11/01/2023 361841AF6 ACCOUNT [REDACTED]	53,060.00	49,162.50	BBB-	Ba1	440.45	2
95,000	GM/29	GENERAL MOTORS FINL CO INC 5.65% SNR NTS 17/01/2029 USD (SEC REGD) 5.65% 01/17/2029 37045XCS3 ACCOUNT [REDACTED]	112,746.95	112,799.20	BBB	Baa3	2,430.28	1
155,000		GOLDMAN SACHS GROUP 3.691% 06/05/2028 38141GWL4 ACCOUNT [REDACTED]	167,018.70	166,471.55	BBB+	A2	397.30	1
20,000		GOLDMAN SACHS GROUP .481% 01/27/2023 38141GXP4 ACCOUNT [REDACTED]	19,950.40	20,009.80	BBB+	A2	40.89	1

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200,000		ISTAR FINL INC 4.75% SNR PIDI NTS 01/10/2024 USD (SEC REGD) 4.75% 10/01/2024 45031UCF6 ACCOUNT	207,500.00	204,374.75	BB	Ba3	2,348.61	1
200,000		ICAHN ENTERPRISES LP 4.75% SNR PIDI NTS 15/09/2024 USD (SEC REGD) 4.75% 09/15/2024 451102BW6 ACCOUNT	207,500.00	210,086.50	BB	Ba3	2,770.83	
125,000		INTL FCSTONE INC 8.625% SNR SEC PIDI NTS 15/06/2025 USD (144A) 8.625% 06/15/2025 46116VAE5 ACCOUNT	132,500.00	126,162.50	BB-	Ba3	449.22	1
500,000		JP MORGAN CHASE & CO FXD-FRN ALT TIER 1 PERP USD (SEC REGD) 3.65% 12/31/2099-2026 48128BAN1 ACCOUNT	498,750.00	499,850.00	BBB-	Baa2	1,470.14	1
280,000		LEGG MASON INC 3.95% 07/15/2024 524901AT2 ACCOUNT	297,715.60	286,447.60	A	A2	5,069.17	2
50,000		MERRILL LYNCH FRN JNR SUB 15/09/2026 USD (SEC REGD) .96275% 09/15/2026 59022CAA1 ACCOUNT	49,786.50	49,710.95	BBB+	Baa1	21.39	1
80,000		MORGAN STANLEY FXD-FRN SNR GMTN .529% 01/25/2024-2023 6174468W2 ACCOUNT	79,730.40	80,116.00	BBB+	A1	182.21	1
250,000		MORGAN STANLEY 3.75% 02/25/2023 61746BDJ2 ACCOUNT	258,590.00	259,682.50	BBB+	A1	3,255.21	2
140,000		NMI HLDGS INC 7.375% SNR SEC PIDI NTS 01/06/2025 USD (144A) 7.375% 06/01/2025 629209AA5 ACCOUNT	158,970.00	145,610.75	BB	Ba2	831.74	1
190,000		SLM CORP 5.5% 01/25/2023 78442FEQ7 ACCOUNT	197,885.00	199,415.25	B+	Ba3	4,499.31	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
50,000		SLM CORP SNR PIDI NTS 4.2% 10/29/2025 78442PGD2 ACCOUNT	52,250.00 50,000	50,750.00	BB+	Ba1	355.83	1
95,000		SPRINGLEAF FIN CORP 5.625% 03/15/2023 85172FAL3 ACCOUNT	99,233.20 95,000	97,137.50	BB-	Ba2	1,558.59	2
95,000		SPRINGLEAF FIN CORP 6.125% SNR PIDI NTS 15/03/2024 USD (SEC REGD) 6.125% 03/15/2024 85172FAP4 ACCOUNT	100,721.85 95,000	97,624.25	BB-	Ba2	1,697.14	1
110,000		STARWOOD PTY TR 3.625% SNR NTS 15/07/2026 USD (144A) 3.625% 07/15/2026 85571BAU9 ACCOUNT	109,450.00 110,000	110,118.00	B+	Ba3	1,827.60	1
250,000		WESTERN UNION CO BBB 6.2% 11/17/2036 959802AH2 ACCOUNT	308,960.00 250,000	247,625.00	BBB	Baa2	1,851.39	2
150,000		WESTERN UNION CO BBB 4.25% 06/09/2023 959802AX7 ACCOUNT	156,183.00 150,000	150,211.50	BBB	Baa2	371.88	2
		TOTAL DIVERSIFIED FINANCIALS	4,628,750.00	4,485,642.40			49,490.55	
INSURANCE								
250,000		AMERICAN FINL GROUP 3.5% 08/15/2026 025932AK0 ACCOUNT	267,545.00 250,000	250,712.50	BBB+	Baa1	3,281.25	2
250,000		ASSURANT INC 4.2% 09/27/2023 04621XAH1 ACCOUNT	262,570.00 250,000	250,510.00	BBB	Baa3	2,712.50	2
250,000		LINCOLN NATL CORP 3.35% 03/09/2025 534187BE8 ACCOUNT	265,360.00 250,000	243,910.00	A-	Baa1	2,582.29	2
160,000	LNC30	LINCOLN NATL CORP 3.05% SNR NTS 15/01/2030 USD (SEC REGD) 3.05% 01/15/2030 534187BJ7	166,537.60	167,945.60	A-	Baa1	2,236.67	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	160,000					
		TOTAL INSURANCE	962,012.60	913,078.10			10,812.71	
		SOFTWARE AND SERVICES						
250,000	ORCL40A	ORACLE CORP 3.6% SNR NTS 01/04/2040 USD (SEC REGD) 3.6% 04/01/2040 68389XBW4	251,702.50	268,660.00	BBB+	Baa2	2,225.00	1
		ACCOUNT	250,000					
180,000	ORCL51	ORACLE CORP 3.95% SNR NTS 25/03/2051 USD (SEC REGD) 3.95% 03/25/2051 68389XCA1	187,552.80	194,479.20	BBB+	Baa2	1,876.25	1
		ACCOUNT	180,000					
35,000		VMWARE INC 1.4% SNR NTS 15/08/2026 USD (SEC REGD) 1.4% 08/15/2026 928563AJ4	34,417.60	34,940.50	BBB-	Baa3	183.75	1
		ACCOUNT	35,000					
		TOTAL SOFTWARE AND SERVICES	473,672.90	498,079.70			4,285.00	
		TECHNOLOGY HARDWARE AND EQUIP						
80,000		APPLE INC 3.85% 05/04/2043 037833AL4	94,488.80	93,974.40	AA+	Aaa	479.11	2
		ACCOUNT	80,000					
250,000		CISCO SYSTEMS INC 3% 06/15/2022 17275RAV4	252,775.00	253,185.00	AA-	A1	312.50	2
		ACCOUNT	250,000					
100,000	HPQ30	HP INC 3.4% SNR PIDI NTS 17/06/2030 USD (SEC REGD) 3.4% 06/17/2030 40434LAC9	105,920.00	103,323.00	BBB	Baa2	122.78	1
		ACCOUNT	100,000					
250,000		HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025 42824CAW9	277,400.00	261,475.00	BBB	Baa2	2,552.08	2
		ACCOUNT	250,000					
170,000	HPE45	HEWLETT PACKARD ENTERPRISE CO 6.35% SNR NTS 15/10/2045 USD (SEC REGD) 6.35% 10/15/2045 42824CAY5	228,332.10	227,522.90	BBB	Baa2	2,248.96	1
		ACCOUNT	170,000					
70,000		SPRINT CORP 7.125% 06/15/2024 85207UAH8	78,586.20	80,963.75	BB+	Ba2	207.81	2

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		ACCOUNT	70,000					
165,000		WESTERN DIGITAL CORP BB+ 4.75% 02/15/2026 958102AM7	180,262.50	179,273.90	BB+	Baa3	2,939.06	2
		ACCOUNT	165,000					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,217,764.60	1,199,717.95			8,862.30	
		TELECOMMUNICATION SERVICES						
250,000		AT&T INC 3.4% 05/15/2025 00206RCN0	264,207.50	249,290.00	BBB	Baa2	1,062.50	2
		ACCOUNT	250,000					
300,000		AT&T INC 4.5% 05/15/2035 00206RCP5	347,037.00	343,320.00	BBB	Baa2	1,687.50	2
		ACCOUNT	300,000					
300,000		AT&T INC 3.6% SNR PIDI NTS 15/07/2025 USD (SEC REGD) 3.6% 07/15/2025 00206RHS4	320,313.00	302,460.00	BBB	Baa2	4,950.00	
		ACCOUNT	300,000					
100,000		GTE CORP 6.94% 04/15/2028 362320BA0	124,108.00	93,420.00	BBB+	Baa2	1,445.83	2
		ACCOUNT	100,000					
65,000	LUMN/25C	LEVEL 3 FING INC SNR PIDI NTS 5.375% 05/01/2025-2021 527298BH5	66,415.05	66,764.00	BB	Ba3	1,154.88	1
		ACCOUNT	65,000					
115,000		T-MOBILE USA INC 4% 04/15/2022 87264AAR6	115,662.40	114,519.27	BB+	Ba2	958.33	2
		ACCOUNT	115,000					
		TOTAL TELECOMMUNICATION SERVICES	1,237,742.95	1,169,773.27			11,259.04	
		TOTAL CORPORATE BONDS	23,102,009.00	22,466,806.05			213,458.93	
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
1,867,421.708	BCOIX	BAIRD CORE PLUS BOND INST 057071870	21,792,811.33	21,152,899.85			0.00	1
		ACCOUNT	1,867,421.708					
		NEUBERGER BERMAN STRATEGIC MULTI-SECTOR FIXED INCOME TRUST CLASS V CIT #LAI5-5 TA FUND ID #37 64128T711	15,000,000.00	15,000,000.00			0.00	2

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		ACCOUNT [REDACTED]	1					
1,712.164	VBTIX	VANGUARD TOTAL BOND MARKET INDEX FUND CL I #222 921937504	19,159.12	18,597.89			17,403.43	1
		ACCOUNT [REDACTED]	1,712.164	To page 1 - Mutual Funds				
		TOTAL UNCLASSIFIED	36,811,970.45	36,171,497.74			17,403.43	
CONVERTIBLE CORPORATE BONDS								
DIVERSIFIED FINANCIALS								
800,000		SCHWAB CHARLES CORP FRN SUB-PERPETUAL CONVERTIBLE 4% 808513BJ3	808,000.00	801,125.00	BBB	Baa2	0.00	2
		ACCOUNT [REDACTED]	800,000	To page 1 - Corporate Debt Instruments				
FOREIGN BONDS, NOTES & DEBENTURES								
UNCLASSIFIED								
70,000		GFL ENVIRONMENTAL INC 4.25% SNR SEC NTS 01/06/2025 USD (144A) 4.25% 06/01/2025 36168QAJ3	72,026.50	72,532.00	BB-	Ba3	239.65	
		ACCOUNT [REDACTED]	70,000					
125,000		GFL ENVIRONMENTAL INC 3.75% SNR SEC PIDI NTS 01/08/2025 USD (144A) 3.75% 08/01/2025 36168QAK0	126,250.00	129,293.75	BB-	Ba3	1,940.10	
		ACCOUNT [REDACTED]	125,000					
30,000	TRP/28	TRANS CANADA PIPELINE BBB+ (SEC REGD) 4.25% 05/15/2028 89352HAW9	33,479.10	32,438.40	BBB+	Baa1	159.38	1
		ACCOUNT [REDACTED]	30,000					
22,541		EURONAV NPV B38564108	200,389.00	208,542.74			0.00	
		ACCOUNT [REDACTED]	22,541					
		TOTAL UNCLASSIFIED	233,759.49	442,806.89			2,339.13	
ENERGY								
5,000		CENOVUS ENERGY INC 2.65% SNR NTS 15/01/2032 USD (SEC REGD) 2.65% 01/15/2032 15135UAW9	4,897.75	4,978.10	BBB-	Baa3	39.38	
		ACCOUNT [REDACTED]	5,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
CAPITAL GOODS								
110,000		SENSATA TECHNOLOGIES SERIES 144A 5.625% 11/01/2024 81725WAH6 ACCOUNT [REDACTED]	120,923.00	122,794.00	BB+	Ba3	1,014.06	1
CONSUMER SERVICES								
20,000		TOTAL CAPITAL SA FRANCE 3.88% 10/11/2028 89152UAH5 ACCOUNT [REDACTED]	22,323.40	23,226.20	A	A1	170.29	2
MEDIA								
165,000		QUEBECOR MEDIA INC 5.75% 01/15/2023 74819RAP1 ACCOUNT [REDACTED]	171,600.00	178,575.00	BB-	Ba2	395.31	2
BANKS								
45,000		COOPERATIEVE CENTRALE 3.875% 02/08/2022 21685WDD6 ACCOUNT [REDACTED]	45,148.95	47,910.60	A+	Aa2	687.81	2
TECHNOLOGY HARDWARE AND EQUIP								
110,000		SEAGATE HDD CAYMAN 4.75% 06/01/2023 81180WAH4 ACCOUNT [REDACTED]	114,974.20	114,486.40	BB+	Ba1	420.90	2
TOTAL FOREIGN BONDS, NOTES & DEBENTURES			912,011.90	934,777.19			5,066.88	
PREFERRED STOCK			To page 1 - Corporate Debt Instruments					
BANKS								
10,000	UBKPL	US BANCORP DEPOSITARY SHARES EACH REPRESENTING A 1/1,000TH INTEREST IN A SHARE OF SERIES L NON-CUMULATIVE PERPETUAL 902973734 ACCOUNT [REDACTED]	239,600.00	249,562.00	BBB+	Baa1	2,343.75	1
DIVERSIFIED FINANCIALS								
6,000	JPMJL	JP MORGAN CHASE & CO DEPOSITARY SHARES, EACH REPRESENTING A 1/400TH INTEREST IN A SHARE OF JPMORGAN CHASE CO. 4.55% NON-CUMULATIVE PREFERRED 48128B580 ACCOUNT [REDACTED]	156,660.00	150,000.00		Baa2	0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL PREFERRED STOCK	396,260.00	399,562.00			2,343.75	
		COMMON STOCK	To page 1 - Common Stock					
		UNCLASSIFIED						
933	ASGN	ASGN INC 00191U102 ACCOUNT	115,132.20 933	51,196.94			0.00	1
1,754	ADC	AGREE REALTY CORP COM 008492100 ACCOUNT	125,165.44 1,754	123,644.72			398.16	1
2,443	AMRC	AMERESCO INC CL A 02361E108 ACCOUNT	198,957.92 2,443	80,176.29			0.00	1
3,751	PLAN	ANAPLAN INC COM 03272L108 ACCOUNT	171,983.35 3,751	193,970.49			0.00	1
1,985	ATKR	ATKORE INC 047649108 ACCOUNT	220,712.15 1,985	60,392.34			0.00	1
2,426		AVIENT CORPORATION COM 05368V106 ACCOUNT	135,734.70 2,426	48,851.69			576.18	
1,903	AXNX	AXONICS INC COM 05465P101 ACCOUNT	106,568.00 1,903	101,536.91			0.00	1
2,710		BJS WHSL CLUB HLDGS INC COM 05550J101 ACCOUNT	181,488.70 2,710	115,871.54			0.00	1
2,304	OZK	BANK OZK BANK OZK LITTLE ROCK ARK 06417N103 ACCOUNT	107,205.12 2,304	83,207.57			0.00	1
155		CMC MATERIALS INC COM 12571T100 ACCOUNT	29,711.95 155	22,962.32			181.70	1
5,077		CADENCE BANK COM 12740C103 ACCOUNT	151,243.83 5,077	151,782.43			0.00	1

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1,360	CZR	CAESARS ENTERTAINMENT INC NEW COM 12769G100 ACCOUNT	127,200.80 1,360	138,729.70			0.00	
2,000		CAMPING WORLD HOLDINGS INC CL A 13462K109 ACCOUNT	80,800.00 2,000	86,410.60			0.00	1
2,025	CDNA	CAREDX INC COM 14167L103 ACCOUNT	92,097.00 2,025	44,728.72			0.00	1
1,135	CRNC	CERENCE INC COM USD0.01 WI 156727109 ACCOUNT	86,986.40 1,135	134,936.11			0.00	
450	COIN	COINBASE GLOBAL INC COM CL A 19260Q107 ACCOUNT	113,566.50 450	125,642.91			0.00	1
7,467	DK	DELEK US HLDGS INC 24665A103 ACCOUNT	111,930.33 7,467	127,193.44			0.00	1
6,546		ELEMENT SOLUTIONS INC COM 28618M106 ACCOUNT	158,936.88 6,546	155,338.70			0.00	1
3,970	EHC	ENCOMPASS HEALTH CORPORATION COM 29261A100 ACCOUNT	259,082.20 3,970	248,401.70			1,111.60	1
6,474	EVRI	EVERI HOLDINGS INC COM 30034T103 ACCOUNT	138,219.90 6,474	148,292.31			0.00	1
3,768	FIBK	FIRST INTERSTATE B COM CL A 32055Y201 ACCOUNT	153,244.56 3,768	153,289.96			0.00	1
3,318	FRME	FIRST MERCHANTS CORPORATION COM 320817109 ACCOUNT	138,991.02 3,318	136,948.83			0.00	1
2,864	HCAT	HEALTH CATALYST INCORPORATION COM 42225T107 ACCOUNT	113,471.68 2,864	91,298.51			0.00	1

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4,766	HPP	HUDSON PACIFIC PROPERTIES INC COM 444097109 ACCOUNT ██████████	117,767.86	122,197.86			0.00	1
1,701		IAC INTERACTIVECORP NEW COM NEW 44891N208 ACCOUNT ██████████	222,337.71	222,691.43			0.00	1
660		INSPIRE MEDICAL SYSTEMS INC COM 457730109 ACCOUNT ██████████	151,839.60	41,567.26			0.00	
1,283	INGN	INOGEN INC COM 45780L104 ACCOUNT ██████████	43,622.00	89,120.22			0.00	1
1,942	INVH	INVITATION HOMES INC COM 46187W107 ACCOUNT ██████████	88,050.28	56,123.02			0.00	1
13,500	AGG	TR GLOBAL FINLS ETF CORE US AGGREGATE BOND ETF 464287226 ACCOUNT ██████████	1,540,080.00	1,538,052.30			0.00	1
2,930	JEF	JEFFERIES FINL GROUP INC 47233W109 ACCOUNT ██████████	113,684.00	114,443.89			0.00	1
1,499	MGPI	MGP INGREDIENTS INC NEW COM 55303J106 ACCOUNT ██████████	127,400.01	101,730.61			0.00	1
1,436	MTRN	MATERION CORP COM 576690101 ACCOUNT ██████████	132,025.84	106,090.73			0.00	1
799	MEDP	MEDPACE HOLDINGS INC. COM 58506Q109 ACCOUNT ██████████	173,894.36	83,260.75			0.00	1
5,529	MNTV	MOMENTIVE GLOBAL INC COM 60878Y108 ACCOUNT ██████████	116,938.35	119,088.95			0.00	
8,390		NOV INC COM USD0.01 62955J103 ACCOUNT ██████████	113,684.50	109,994.23			0.00	

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1,026		NORTHWEST NATURAL HOLDING COMPAN COM 66765N105 ACCOUNT [REDACTED]	50,048.28	47,297.37			0.00	1
			1,026					
3,530	OGN	ORGANON CO COMMON STOCK 68622V106 ACCOUNT [REDACTED]	107,488.50	111,034.44			0.00	
			3,530					
2,588	PD	PAGERDUTY INC COM 69553P100 ACCOUNT [REDACTED]	89,933.00	118,207.77			0.00	1
			2,588					
1,089	PLMR	PALOMAR HOLDINGS INC COM 69753M105 ACCOUNT [REDACTED]	70,534.53	101,089.15			0.00	1
			1,089					
1,653	PRG.WI	PROG HOLDINGS INC COMMON 74319R101 ACCOUNT [REDACTED]	74,566.83	76,537.06			0.00	
			1,653					
8,789	RADI	DIGITAL LANDSCAPE GROUP INC COM CL A 750481103 ACCOUNT [REDACTED]	141,502.90	136,449.23			0.00	1
			8,789					
1,195	REGI	RENEWABLE ENERGY GROUP INC COM NEW 75972A301 ACCOUNT [REDACTED]	50,715.80	68,379.16			0.00	1
			1,195					
1,766	SAIL	SAILPOINT TECHNOLOGIES HOLDINGS COM 78781P105 ACCOUNT [REDACTED]	85,368.44	87,665.36			0.00	1
			1,766					
1,672	SGEN	SEAGEN INC COM 81181C104 ACCOUNT [REDACTED]	258,491.20	270,020.31			0.00	
			1,672					
1,980	SFBS	SERVISFIRST BANCSHARES, INC. COM 81768T108 ACCOUNT [REDACTED]	168,181.20	76,016.57			455.40	1
			1,980					
907	SWAV	SHOCKWAVE MEDICAL INCORPORATION COM 82489T104 ACCOUNT [REDACTED]	161,745.31	64,176.49			0.00	1
			907					
2,748	SHYF	SHYFT GROUP INC COM 825698103 ACCOUNT [REDACTED]	135,009.24	86,965.84			0.00	1
			2,748					

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777	SITM	SITIME CORPORATION COM 82982T106 ACCOUNT [REDACTED]	227,303.58 777	64,659.35			0.00	1
201	SNOW	SNOWFLAKE INC CL A 833445109 ACCOUNT [REDACTED]	68,088.75 201	69,103.85			0.00	1
1,038	SPT	SPROUT SOCIAL INCORPORATION COM CL A 85209W109 ACCOUNT [REDACTED]	94,136.22 1,038	101,433.07			0.00	1
806	SQ	BLOCK INC CL A 852234103 ACCOUNT [REDACTED]	130,177.06 806	174,211.42			0.00	1
2,350	SLVM	SYLVAMO CORPORATION COMMON STOCK 871332102 ACCOUNT [REDACTED]	65,541.50 2,350	70,793.90			0.00	
1,560	BLD	TOPBUILD CORP 89055F103 ACCOUNT [REDACTED] ACCOUNT [REDACTED]	430,419.60 512 1,048	229,518.09			0.00	1
2,871		TRAVEL PLUS LEISURE CO COM USD0.01 894164102 ACCOUNT [REDACTED]	158,680.17 2,871	147,842.72			0.00	
4,320	UNVR	UNIVAR SOLUTIONS USA INC COM 91336L107 ACCOUNT [REDACTED]	122,472.00 4,320	69,415.35			0.00	1
1,790	VIR	VIR BIOTECHNOLOGY INC COM 92764N102 ACCOUNT [REDACTED]	74,947.30 1,790	79,698.68			0.00	1
549	WING	WINGSTOP INC COM 974155103 ACCOUNT [REDACTED]	94,867.20 549	89,948.65			0.00	1
1,490		WOLFSPEED INC COM 977852102 ACCOUNT [REDACTED]	166,537.30 1,490	154,819.81			0.00	
1,306	XPEL	XPEL INCORPORATION COM 98379L100 ACCOUNT [REDACTED]	89,173.68 1,306	98,896.33			0.00	1

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1,243	STE	STERIS PLC G8473T100 ACCOUNT	302,558.63 1,243	233,146.78			0.00	1
		TOTAL UNCLASSIFIED	9,478,243.36	8,156,492.73			2,723.04	
		UNDEFINED						
657	CBRL	CRACKER BARREL OLD CTRY STORE 22410J106 ACCOUNT	84,516.48 657	84,507.48			0.00	1
1,166	ENSG	ENSIGN GROUP 29358P101 ACCOUNT	97,897.36 1,166	56,136.88			64.13	1
2,136	SKYW	SKYWEST INC 830879102 ACCOUNT	83,944.80 2,136	97,098.49			0.00	1
2,823	TREX	TREX COMPANY INC 89531P105 ACCOUNT	381,189.69 2,823	221,878.49			0.00	1
		TOTAL UNDEFINED	647,548.33	459,621.34			64.13	
		ENERGY						
2,050	CVX	CHEVRON CORP 166764100 ACCOUNT	240,567.50 2,050	175,156.01			0.00	1
4,611	COP	CONOCO PHILLIPS 20825C104 ACCOUNT ACCOUNT	332,821.98 3,680 931	193,179.86			0.00	1
5,200	DVN	DEVON ENERGY CORP 25179M103 ACCOUNT	229,060.00 5,200	83,375.94			0.00	1
1,094	XOM	EXXON MOBIL CORP 30231G102 ACCOUNT	66,941.86 1,094	43,020.90			0.00	1
5,242	MGY	MAGNOLIA OIL & GAS CORP 559663109 ACCOUNT	98,916.54 5,242	86,063.21			0.00	1
7,550	MRO	MARATHON OIL CORP 565849106 ACCOUNT	123,971.00 7,550	117,730.10			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
19,800	PTEN	PATTERSON UTI ENERGY INC 703481101	167,310.00	160,966.08			0.00	1
		ACCOUNT	19,800					
1,148	SR	SPIRE INC 84857L101	74,872.56	72,561.98			793.92	1
		ACCOUNT	1,148					
		TOTAL ENERGY	1,334,461.44	932,054.08			793.92	
		MATERIALS						
900	BMI	BADGER METER INC 056525108	95,904.00	39,373.60			0.00	1
		ACCOUNT	900					
4,193	CBT	CABOT CORP 127055101	235,646.60	236,963.20			0.00	1
		ACCOUNT	4,193					
1,447	CE	CELANESE CORP 150870103	243,182.82	137,767.98			0.00	1
		ACCOUNT	1,447					
371	CR	CRANE CO 224399105	37,741.83	37,950.45			0.00	1
		ACCOUNT	371					
3,025	FMC	FMC CORP 302491303	332,417.25	327,900.86			1,603.25	1
		ACCOUNT	3,025					
8,500	FAST	FASTENAL CO 311900104	544,510.00	101,468.40			0.00	1
		ACCOUNT	8,500					
10,260	GPK	GRAPHIC PACKAGING HLDG CO 388689101	200,070.00	162,581.84			769.50	1
		ACCOUNT	10,260					
3,610	HXL	HEXCEL CORP 428291108	186,998.00	172,386.53			0.00	1
		ACCOUNT	3,610					
2,539	HI	HILLENBRAND INC 431571108	132,002.61	128,038.21			0.00	1
		ACCOUNT	2,539					
3,537	HUN	HUNTSMAN CORP 447011107	123,370.56	116,948.08			0.00	1
		ACCOUNT	3,537					

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2,480	IP	INTERNATIONAL PAPER CO 460146103 ACCOUNT	116,510.40 2,480	94,505.12			0.00	1
5,745	KMT	KENNAMETAL INC 489170100 ACCOUNT	206,302.95 5,745	215,390.97			0.00	1
205	MLM	MARTIN MARIETTA MATERIALS INC 573284106 ACCOUNT	90,306.60 205	54,890.81			0.00	1
1,385	PATK	PATRICK INDUSTRIES INC 703343103 ACCOUNT	111,755.65 1,385	65,820.47			0.00	1
2,280	PCH	POTLATCH HLDGS INC 737630103 ACCOUNT	137,301.60 2,280	135,384.12			0.00	1
2,341	SLGN	SILGAN HLDGS INC 827048109 ACCOUNT	100,288.44 2,341	99,072.99			0.00	1
775	VMC	VULCAN MATERIALS CO 929160109 ACCOUNT	160,874.50 775	108,241.78			0.00	1
1,497	WAB	WABTEC CORP 929740108 ACCOUNT	137,888.67 1,497	127,034.53			0.00	1
		TOTAL MATERIALS	3,193,072.48	2,361,719.94			2,372.75	
		CAPITAL GOODS						
1,281	ALE	ALLETE INC 018522300 ACCOUNT	84,994.35 1,281	80,581.31			0.00	1
872	B	BARNES GROUP INC 067806109 ACCOUNT	40,626.48 872	40,364.54			0.00	1
1,839	CDNS	CADENCE DESIGN SYS INC 127387108 ACCOUNT ACCOUNT	342,697.65 820 1,019	183,724.07			0.00	1
1,260	CAT	CATERPILLAR INC 149123101 ACCOUNT	260,492.40 1,260	139,382.71			0.00	1

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1,018	GTLS	CHART INDUSTRIES INC 16115Q308 ACCOUNT	162,360.82 1,018	50,860.90			0.00	1
881	DE	DEERE & CO BBB+ 244199105 ACCOUNT ACCOUNT	302,086.09 374 507	274,824.84	BBB+		925.05	1
4,000	DCI	DONALDSON INC 257651109 ACCOUNT	237,040.00 4,000	86,046.61			0.00	1
780	EME	EMCOR GROUP INC 29084Q100 ACCOUNT	99,364.20 780	93,886.10			0.00	1
7,225	FLS	FLOWERVE CORP 34354P105 ACCOUNT	221,085.00 7,225	229,262.26			1,445.00	1
5,000	FUL	FULLER H B CO 359694106 ACCOUNT	405,000.00 5,000	107,895.42			0.00	1
10,500	GGG	GRACO INC 384109104 ACCOUNT	846,510.00 10,500	143,595.74			0.00	1
2,780	HON	HONEYWELL INTL INC A 438516106 ACCOUNT ACCOUNT	579,657.80 1,700 1,080	208,505.25	A		0.00	1
2,294	KAMN	KAMAN CORP 483548103 ACCOUNT	98,986.10 2,294	95,756.61			458.80	1
2,620	KTOS	KRATOS DEFENSE & SEC B+ 50077B207 ACCOUNT	50,828.00 2,620	52,059.29	B+		0.00	1
1,142	MEI	METHODE ELECTRONICS INC 591520200 ACCOUNT	56,152.14 1,142	52,071.20			0.00	1
500	SHW	SHERWIN WILLIAMS CO 824348106 ACCOUNT	176,080.00 500	94,215.37			0.00	1

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1,700	SO	SOUTHERN CO 842587107 ACCOUNT	116,586.00 1,700	91,725.89			0.00	1
4,532	TNC	TENNANT CO 880345103 ACCOUNT ACCOUNT	367,273.28 3,000 1,532	343,487.78			0.00	1
2,039	TTEK	TETRA TECH INC 88162G103 ACCOUNT ACCOUNT	346,222.20 920 1,119	204,973.86			0.00	1
4,000	TTC	TORO CO 891092108 ACCOUNT	399,640.00 4,000	69,949.24			1,200.00	1
TOTAL CAPITAL GOODS			5,193,682.51	2,643,168.99			4,028.85	
COMMERCIAL SERVICES AND SUPPLIES								
1,220	CWST	CASELLA WASTE SYSTEMS 147448104 ACCOUNT	104,212.40 1,220	59,214.98			0.00	1
1,155	NSP	INSPERITY INC COMMON 45778Q107 ACCOUNT	136,417.05 1,155	101,780.80			0.00	1
568	MSCI	MSCI INC 55354G100 ACCOUNT	348,007.92 568	236,732.75			0.00	1
4,483	MLHR	MILLER HERMAN INC 600544100 ACCOUNT	175,688.77 4,483	179,861.55			0.00	1
646	TMO	THERMO FISHER SCIENTIFIC INC 883556102 ACCOUNT ACCOUNT	431,037.04 341 305	311,276.52			191.36	1
890	PANL	UNIVERSAL DISPLAY CORP 91347P105 ACCOUNT	146,876.70 890	141,112.02			0.00	1
2,103	WM	WASTE MANAGEMENT INC 94106L109 ACCOUNT	350,990.70 2,103	243,003.54			0.00	1

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		TOTAL COMMERCIAL SERVICES AND SUPPLIES	1,693,230.58	1,272,982.16			191.36	
		TRANSPORTATION						
463	BA	BOEING CO 097023105 ACCOUNT	93,211.16 463	87,536.27			0.00	1
3,000	CHRW	C H ROBINSON WORLDWIDE INC 12541W209 ACCOUNT	322,890.00 3,000	193,765.65			2,750.00	1
3,176	GBX	GREENBRIER COS INC 393657101 ACCOUNT	145,746.64 3,176	135,925.81			0.00	1
560	NSC	NORFOLK SOUTHERN CORP 655844108 ACCOUNT	166,717.60 560	135,978.92			0.00	1
569	SAIA	SAIA INC 78709Y105 ACCOUNT	191,770.07 569	28,450.60			0.00	1
1,502	UPS	UNITED PARCEL SERVICE INC 911312106 ACCOUNT ACCOUNT	321,938.68 1,000 502	164,509.34			0.00	1
		TOTAL TRANSPORTATION	1,242,274.15	746,166.59			2,750.00	
		AUTOMOBILES AND COMPONENTS						
3,887	ALSN	ALLISON TRANSMISSION HLDGS INC 01973R101 ACCOUNT	141,292.45 3,887	144,053.39			0.00	1
715	CPRT	COPART INC 217204106 ACCOUNT	108,408.30 715	81,127.48			0.00	1
2,149	DHR	DANAHER CORP 235851102 ACCOUNT ACCOUNT	707,042.49 970 1,179	342,169.13			451.29	1
1,700	GNRC	GENERAC HLDGS INC 368736104 ACCOUNT	598,264.00 1,700	65,342.51			0.00	1
9,042	GM	GENERAL MOTORS CO 37045V100 ACCOUNT	530,132.46 2,250	360,161.03			0.00	1

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		ACCOUNT	6,792					
775	THRM	GENTHERM INC 37253A103	67,347.50	55,327.21			0.00	1
		ACCOUNT	775					
1,861	MNRO	MONRO INC 610236101	108,440.47	109,188.59			0.00	1
		ACCOUNT	1,861					
		TOTAL AUTOMOBILES AND COMPONENTS	2,260,927.67	1,157,369.34			451.29	
		CONSUMER DURABLES AND APPAREL						
1,775	BOOT	BOOT BARN HLDGS INC 099406100	218,413.75	37,521.33			0.00	1
		ACCOUNT	1,775					
1,949	CRI	CARTERS INC 146229109	197,277.78	206,855.37			0.00	1
		ACCOUNT	1,949					
2,292	KBH	KB HOME 48666K109	102,521.16	101,499.62			0.00	1
		ACCOUNT	2,292					
2,730	PHM	PULTE GROUP 745867101	156,046.80	94,929.67			516.00	1
		ACCOUNT	2,730					
1,773	SNBR	SLEEP NUMBER CORP 83125X103	135,811.80	117,949.73			0.00	1
		ACCOUNT	775					
		ACCOUNT	998					
1,495	XYL	XYLEM INC 98419M100	179,280.40	147,070.94			0.00	1
		ACCOUNT	1,495					
		TOTAL CONSUMER DURABLES AND APPAREL	989,351.69	705,826.66			516.00	
		CONSUMER SERVICES						
378	CDW	CDW CORP 12514G108	77,406.84	49,457.11			0.00	1
		ACCOUNT	378					
1,565	EXPE	EXPEDIA INC 30212P303	282,826.80	159,511.78			0.00	1
		ACCOUNT	750					
		ACCOUNT	815					

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1,278	FDX	FEDEX CORP 31428X106	330,541.92	246,572.26			0.00	1
		ACCOUNT ██████████	864					
		ACCOUNT ██████████	414					
4,442	HLT	HILTON INC 43300A203	692,907.58	330,800.57			0.00	1
		ACCOUNT ██████████	4,442					
1,591	H	HYATT HOTELS CORP 448579102	152,576.90	130,170.53			0.00	1
		ACCOUNT ██████████	1,591					
1,294	NSIT	INSIGHT ENTERPRISES INC 45765U103	137,940.40	73,249.08			0.00	1
		ACCOUNT ██████████	1,294					
3,131	LITE	LUMENTUM HLDGS INC 55024U109	331,165.87	271,244.48			0.00	1
		ACCOUNT ██████████	3,131					
1,393	MANH	MANHATTAN ASSOCIATES 562750109	216,597.57	150,664.58			0.00	1
		ACCOUNT ██████████	1,393					
5,635	MAR	MARRIOTT INTL INC CLASS A 571903202	931,127.40	551,290.49			0.00	1
		ACCOUNT ██████████	5,635					
1,191	MCO	MOODY CORP 615369105	465,180.78	288,657.79			0.00	1
		ACCOUNT ██████████	526					
		ACCOUNT ██████████	665					
330	ZTS	ZOETIS INC 98978V103	80,529.90	54,041.76			0.00	1
		ACCOUNT ██████████	330					
		TOTAL CONSUMER SERVICES	3,698,801.96	2,305,660.43			0.00	
		MEDIA						
17,137	CMCSA	COMCAST CORP CL A 20030N101	862,505.21	631,625.77			0.00	1
		ACCOUNT ██████████	17,137					
4,995	DLX	DELUXE CORP 248019101	160,389.45	172,026.80			0.00	1
		ACCOUNT ██████████	4,995					
6,789	DIS	WALT DISNEY CO 254687106	1,051,548.21	773,839.30			0.00	1

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		ACCOUNT	2,800					
		ACCOUNT	1,330					
		ACCOUNT	2,209					
		ACCOUNT	450					
10,903	DISH	DISH NETWORK CORP 25470M109	353,693.32	422,900.09			0.00	1
		ACCOUNT	10,903					
1,380	LBRD	LIBERTY BROADBAND CORP 530307107	222,042.00	119,808.77			0.00	1
		ACCOUNT	1,380					
3,941	LBRDK	LIBERTY BROADBAND CORP 530307305	634,895.10	404,301.95			0.00	1
		ACCOUNT	3,941					
1,866	MCRI	MONARCH CASINO & RESORT 609027107	137,990.70	118,079.41			0.00	1
		ACCOUNT	1,866					
1,627	NFLX	NETFLIX INC 64110L106	980,169.88	640,525.39			0.00	1
		ACCOUNT	1,627					
704	SCHL	SCHOLASTIC CORP 807066105	28,131.84	27,349.84			0.00	1
		ACCOUNT	704					
		TOTAL MEDIA	4,431,365.71	3,310,457.32			0.00	
		RETAILING						
1,100	AMZN	AMAZON INC 023135106	3,667,774.00	2,487,585.31			0.00	1
		ACCOUNT	350					
		ACCOUNT	182					
		ACCOUNT	411					
		ACCOUNT	157					
3,239	BRKR	BRUKER CORP 116794108	271,784.49	175,249.33			0.00	1
		ACCOUNT	3,239					
439	CTAS	CINTAS CORP 172908105	194,551.63	86,723.87			0.00	1
		ACCOUNT	439					
934	DG	DOLLAR GEN CORP 256677105	220,265.22	194,780.81			0.00	1
		ACCOUNT	934					

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991	DLTR	DOLLAR TREE INC 256746108 ACCOUNT	139,255.32 991	96,887.89			0.00	1
1,626	FL	FOOT LOCKER INC 344849104 ACCOUNT	70,942.38 1,626	72,736.67			0.00	1
3,297	FORM	FORMFACTOR INC 346375108 ACCOUNT	150,738.84 3,297	84,259.10			0.00	1
7,716	HBI	HANESBRANDS INC 410345102 ACCOUNT	129,011.52 7,716	135,420.43			0.00	1
2,143	HD	HOME DEPOT CO 437076102 ACCOUNT ACCOUNT ACCOUNT	889,366.43 150 1,158 835	316,952.24			0.00	1
1,186	IPAR	INTER PARFUMS INC 458334109 ACCOUNT	126,783.40 1,186	67,558.59			0.00	1
1,046	JJSF	J & J SNACK FOODS CORP 466032109 ACCOUNT	165,226.16 1,046	150,222.08			662.12	1
2,770	KSS	KOHL'S CORP 500255104 ACCOUNT	136,810.30 2,770	127,150.21			0.00	1
2,503	SHOO	STEVEN MADDEN LTD 556269108 ACCOUNT	116,314.41 2,503	71,552.29			0.00	1
3,935	NKE	NIKE INC CL B 654106103 ACCOUNT ACCOUNT ACCOUNT	655,846.45 1,240 1,875 820	466,739.52			0.00	1
1,500	RSG	REPUBLIC SERVICES INC 760759100 ACCOUNT	209,175.00 1,500	106,518.99			690.00	1
1,200	TGT	TARGET CORP 87612E106 ACCOUNT	277,728.00 1,200	63,602.46			0.00	1

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3,560	VSTO	VISTA OUTDOOR INC 928377100 ACCOUNT	164,009.20 3,560	130,829.17			0.00	1
1,823	WMT	WALMART INC 931142103 ACCOUNT	263,769.87 1,823	208,701.39			1,266.65	1
		TOTAL RETAILING	7,849,352.62	5,043,470.35			2,618.77	
		FOOD AND STAPLES RETAILING						
2,560	CVS	CVS HEALTH CORP 126650100 ACCOUNT	264,089.60 2,560	206,587.72			0.00	1
1,900	SBUX	STARBUCKS CORP 855244109 ACCOUNT	222,243.00 1,900	93,057.68			0.00	1
		TOTAL FOOD AND STAPLES RETAILING	486,332.60	299,645.40			0.00	
		FOOD BEVERAGE AND TOBACCO						
4,110	KO	COCA COLA CO 191216100 ACCOUNT	243,353.10 4,110	216,912.65			0.00	1
1,630	HSY	THE HERSHEY CO 427866108 ACCOUNT ACCOUNT	315,356.10 350 1,280	138,790.76			0.00	1
7,000	HRL	HORMEL FOODS CORP 440452100 ACCOUNT	341,670.00 7,000	134,933.92			0.00	1
1,768	INGR	INGREDION INC 457187102 ACCOUNT	170,859.52 1,768	171,681.46			1,149.20	1
5,380	MDLZ	MONDELEZ INTERNATIONAL INC 609207105 ACCOUNT	356,747.80 5,380	309,361.84			1,883.00	1
2,708	PEP	PEPSICO INC 713448108 ACCOUNT ACCOUNT	470,406.68 1,850 858	288,151.23			3,437.85	1
2,340	SYT	SYSCO CORP 871829107 ACCOUNT	183,807.00 500	147,001.04			0.00	1

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		ACCOUNT	1,840					
		TOTAL FOOD BEVERAGE AND TOBACCO	2,082,200.20	1,406,832.90			6,470.05	
		HOUSEHOLD AND PERSONAL PRODUCTS						
1,970	CL	COLGATE PALMOLIVE CO 194162103	168,119.80	135,515.14			0.00	1
		ACCOUNT	1,970					
3,000	ECL	ECOLAB INC 278865100	703,770.00	117,283.67			2,448.00	1
		ACCOUNT	3,000					
3,610	PG	PROCTER & GAMBLE CO 742718109	590,523.80	368,201.81			0.00	1
		ACCOUNT	2,430					
		ACCOUNT	1,180					
		TOTAL HOUSEHOLD AND PERSONAL PRODUCTS	1,462,413.60	621,000.62			2,448.00	
		HEALTH CARE EQUIP AND SERVICES						
343	ALGN	ALIGN TECHNOLOGY INC 016255101	225,412.74	216,769.35			0.00	1
		ACCOUNT	343					
431	AMED	AMEDISYS INC 023436108	69,770.28	68,676.84			0.00	1
		ACCOUNT	431					
1,498	ANTM	ANTHEM INC 036752103	694,382.92	434,119.63			0.00	1
		ACCOUNT	1,498					
1,400	BAX	BAXTER INTL INC 071813109	120,176.00	70,788.34			492.80	1
		ACCOUNT	1,400					
1,090	BDX	BECTON DICKINSON & CO 075887109	274,113.20	277,639.68			0.00	1
		ACCOUNT	1,090					
2,162	BMRN	BIOMARIN PHARMACEUTICAL INC 09061G101	191,012.70	170,026.53			0.00	1
		ACCOUNT	2,162					
1,700	TECH	BIO-TECHNE CORP 09073M104	879,478.00	96,566.31			0.00	1
		ACCOUNT	1,700					
2,445	BSX	BOSTON SCIENTIFIC CORP 101137107	103,863.60	81,379.63			0.00	1

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		ACCOUNT ██████████	2,445					
1,460	EW	EDWARDS LIFE SCIENCES CORP 28176E108	189,143.00	57,968.12			0.00	1
		ACCOUNT ██████████	1,460					
415	HSKA	HESKA CORP 42805E306	75,733.35	53,829.49			0.00	1
		ACCOUNT ██████████	415					
576	HUM	HUMANA INC 444859102	267,183.36	235,806.47			403.20	1
		ACCOUNT ██████████	576					
225	ISRG	INTUITIVE SURGICAL INC 46120E602	80,842.50	53,910.38			0.00	1
		ACCOUNT ██████████	225					
900	LHCG	LHC GROUP INC 50187A107	123,507.00	118,272.07			0.00	1
		ACCOUNT ██████████	435					
		ACCOUNT ██████████	465					
1,687	LH	LABORATORY CORP AMER HLDGS 50540R409	530,072.27	302,973.71			0.00	1
		ACCOUNT ██████████	640					
		ACCOUNT ██████████	1,047					
1,508	MMSI	MERIT MEDICAL SYSTEMS INC 589889104	93,948.40	89,868.52			0.00	1
		ACCOUNT ██████████	1,508					
450	MOH	MOLINA HEALTHCARE INC 60855R100	143,136.00	58,237.60			0.00	1
		ACCOUNT ██████████	450					
1,482	NUVA	NUVASIVE INC 670704105	77,775.36	86,076.99			0.00	1
		ACCOUNT ██████████	1,482					
1,493	STAA	STAAR SURGICAL CO 852312305	136,310.90	68,379.95			0.00	1
		ACCOUNT ██████████	1,493					
540	SYK	STRYKER CORP 863667101	144,406.80	93,868.41			375.30	1
		ACCOUNT ██████████	540					
5,592	UNH	UNITED HEALTH GROUP INC 91324P102	2,807,966.88	959,070.86			0.00	1
		ACCOUNT ██████████	2,000					
		ACCOUNT ██████████	889					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	1,824					
		ACCOUNT	394					
		ACCOUNT	485					
		TOTAL HEALTH CARE EQUIP AND SERVICES	7,228,235.26	3,594,228.88			1,271.30	
		PHARMACEUTICAL BIOTECH LIFE SCI						
5,000	ABT	ABBOTT LABS	703,700.00	239,199.32			0.00	1
		002824100						
		ACCOUNT	5,000					
1,870	ABBV	ABBVIE INC	253,198.00	168,976.23			0.00	1
		00287Y109						
		ACCOUNT	1,870					
780	AMGN	AMGEN INC	175,476.60	74,785.48			0.00	1
		031162100						
		ACCOUNT	780					
422	BIO	BIO RAD LABS INC	318,850.54	230,386.93			0.00	1
		090572207						
		ACCOUNT	422					
2,260	BMJ	BRISTOL MYERS SQUIBB CO	140,911.00	146,185.19			0.00	1
		110122108						
		ACCOUNT	2,260					
6,700	JNJ	JOHNSON & JOHNSON	1,146,169.00	675,831.21			0.00	1
		478160104						
		ACCOUNT	3,100					
		ACCOUNT	1,580					
		ACCOUNT	2,020					
3,435	LLY	LILLY ELI & CO	948,815.70	255,017.46			0.00	1
		532457108						
		ACCOUNT	2,900					
		ACCOUNT	535					
2,660	PFE	PFIZER INC	157,073.00	120,003.65			0.00	1
		717081103						
		ACCOUNT	1,000					
		ACCOUNT	1,660					
1,087	VRTX	VERTEX PHARMACEUTICALS INC	238,705.20	235,268.16			0.00	1
		92532F100						
		ACCOUNT	1,087					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	4,082,899.04	2,145,653.63			0.00	
		BANKS						
6,970	BAC	BANK AMER CORP	310,095.30	136,688.36			0.00	1
		060505104						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	6,970					
2,160	COF	CAPITAL ONE FINL CORP 14040H105	313,394.40	147,621.22			0.00	1
		ACCOUNT	2,160					
13,229	C	CITIGROUP INC 172967424	798,899.31	758,963.98			0.00	1
		ACCOUNT	13,229					
4,668	COLB	COLUMBIA BANKING SYS INC 197236102	152,736.96	155,076.29			0.00	1
		ACCOUNT	4,668					
2,450	EWBC	EAST WEST BANCORP INC 27579R104	192,766.00	108,515.65			0.00	1
		ACCOUNT	2,450					
608	GBCI	GLACIER BANCORP INC 37637Q105	34,473.60	35,197.00			0.00	1
		ACCOUNT	608					
2,890	JPM	JP MORGAN CHASE & CO 46625H100	457,631.50	331,511.83			0.00	1
		ACCOUNT	1,200					
		ACCOUNT	1,690					
9,290	KEY	KEYCORP 493267108	214,877.70	188,012.56			0.00	1
		ACCOUNT	9,290					
575	SIVB	SVB FINL GROUP 78486Q101	389,988.00	202,043.80			0.00	1
		ACCOUNT	575					
2,480	STT	STATE STREET CORP 857477103	230,640.00	142,461.75			1,413.60	1
		ACCOUNT	2,480					
10,000	USB	US BANCORP 902973304	561,700.00	237,380.82			4,600.00	1
		ACCOUNT	10,000					
3,564	UCBI	UNITED COMM BANKS 90984P303	128,090.16	125,125.27			712.80	1
		ACCOUNT	3,564					
9,311	VLY	VALLEY NATIONAL BANCORP 919794107	128,026.25	131,117.50			1,024.21	1
		ACCOUNT	9,311					

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 [REDACTED]
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18,488	WFC	WELLS FARGO BANK NA 949746101	887,054.24	649,893.71			0.00	1
		ACCOUNT [REDACTED]	6,500					
		ACCOUNT [REDACTED]	11,988					
1,729	WABC	WESTAMERICA BANCORPORATION 957090103	99,815.17	98,496.98			0.00	1
		ACCOUNT [REDACTED]	1,729					
1,040	WTFC	WINTRUST FINL CORP 97650W108	94,452.80	78,254.59			0.00	1
		ACCOUNT [REDACTED]	1,040					
		TOTAL BANKS	4,994,641.39	3,526,361.31			7,750.61	
		DIVERSIFIED FINANCIALS						
2,005	AIMC	ALTRA HLDGS INC 02208R106	103,397.85	126,775.42			160.40	1
		ACCOUNT [REDACTED]	2,005					
5,508	AXP	AMERICAN EXPRESS CO 025816109	901,108.80	485,451.06			0.00	1
		ACCOUNT [REDACTED]	3,100					
		ACCOUNT [REDACTED]	1,630					
		ACCOUNT [REDACTED]	778					
651	AMP	AMERIPRISE FINL INC 03076C106	196,380.66	95,183.57			0.00	1
		ACCOUNT [REDACTED]	651					
298	BLK	BLACKROCK INC 09247X101	272,836.88	137,796.76			0.00	1
		ACCOUNT [REDACTED]	151					
		ACCOUNT [REDACTED]	147					
1,468	BLDR	BUILDERS FIRSTSOURCE 12008R107	125,822.28	33,390.01			0.00	1
		ACCOUNT [REDACTED]	1,468					
1,175	CBOE	CBOE GLOBAL MARKETS INC 12503M108	153,220.00	108,462.38			0.00	1
		ACCOUNT [REDACTED]	1,175					
984	CTRN	CITI TRENDS INC 17306X102	93,234.00	95,530.53			0.00	1
		ACCOUNT [REDACTED]	984					
5,604	DAN	DANA HOLDING CORP 235825205	127,883.28	131,171.71			0.00	1
		ACCOUNT [REDACTED]	5,604					

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2,256	FNB	FNB CORP PA 302520101 ACCOUNT	27,365.28 2,256	27,183.90			0.00	1
2,305	GS	GOLDMAN SACHS GROUP 38141G104 ACCOUNT	881,777.75 2,305	419,254.70			5,058.00	1
2,511	HBHC	HANCOCK HOLDING CO 410120109 ACCOUNT	125,600.22 2,511	126,551.64			0.00	1
4,278	ICE	INTERCONTINENTAL EXCHANGE INC 45866F104 ACCOUNT ACCOUNT	585,102.06 2,163 2,115	453,841.35			0.00	1
1,198	MA	MASTERCARD INC 57636Q104 ACCOUNT	430,465.36 1,198	401,130.31			0.00	1
8,710	MS	MORGAN STANLEY DISCOVER & CO 617446448 ACCOUNT	854,973.60 8,710	445,673.90			0.00	1
8,230	ONB	OLD NATIONAL BANCORP 680033107 ACCOUNT	149,127.60 8,230	147,539.21			0.00	1
2,522	PYPL	PAYPAL HOLDINGS INC 70450Y103 ACCOUNT ACCOUNT	475,598.76 671 1,851	516,927.37			0.00	1
400	SPGI	S&P GLOBAL INC 78409V104 ACCOUNT	188,772.00 400	134,970.76			0.00	1
850	SPSC	SPS COMM INC 78463M107 ACCOUNT	120,997.50 850	29,949.64			0.00	1
7,628	V	VISA INC 92826C839 ACCOUNT ACCOUNT ACCOUNT ACCOUNT	1,653,063.88 4,000 1,090 1,069 1,469	1,298,243.39			0.00	1
2,790	WBS	WEBSTER FINANCIAL CORP 947890109 ACCOUNT	155,793.60 2,790	152,518.69			0.00	1

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1,090	WAL	WESTERN ALLIANCE BANCO 957638109 ACCOUNT	117,338.50 1,090	52,199.34			0.00	1
1,254	WWD	WOODWARD GOVERNOR INC 980745103 ACCOUNT	137,262.84 1,254	135,006.35			0.00	1
		TOTAL DIVERSIFIED FINANCIALS	7,877,122.70	5,554,751.99			5,218.40	
		INSURANCE						
4,438	AFL	AFLAC CORP 001055102 ACCOUNT	259,134.82 4,438	200,882.07			0.00	1
1,010	AIZ	ASSURANT INC NR 04621X108 ACCOUNT	157,418.60 1,010	129,223.18	NR		0.00	1
1,675	WRB	BERKLEY W R CORP 084423102 ACCOUNT	138,003.25 1,675	109,441.99			0.00	1
2,870	HIG	HARTFORD FINL SVCS GRP INC 416515104 ACCOUNT	198,144.80 2,870	132,572.21			1,393.70	1
1,762	HMN	HORACE MANN EDUCATORS CORP 440327104 ACCOUNT	68,189.40 1,762	67,784.67			0.00	1
1,680	MMC	MARSH & MCLENNAN CO INC 571748102 ACCOUNT	292,017.60 1,680	60,240.30			0.00	1
3,060	MET	METLIFE INC 59156R108 ACCOUNT	191,219.40 3,060	140,648.05			0.00	1
741	SIGI	SELECTIVE INSURANCE GROUP 816300107 ACCOUNT	60,717.54 741	59,713.55			0.00	1
		TOTAL INSURANCE	1,364,845.41	900,506.02			1,393.70	
		REAL ESTATE						
1,875	AMH	AMERICAN HOMES 4 RENT 02665T306 ACCOUNT	81,768.75 1,875	55,828.13			0.00	1

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705	AMT	AMERICAN TOWER CORP 03027X100 ACCOUNT	206,212.50 705	162,161.50			979.95	1
3,379	CUZ	COUSINS PPTYS COM NEW 222795502 ACCOUNT	136,106.12 3,379	133,522.87			0.00	
2,020	ELS	EQUITY LIFESTYLE PPTYS INC 29472R108 ACCOUNT	177,073.20 2,020	149,843.54			732.25	1
1,150	LSI	LIFE STORAGE INC 53223X107 ACCOUNT	176,157.00 1,150	149,059.22			0.00	1
960	MAA	MID-AMER APART CMTYS INC 59522J103 ACCOUNT	220,262.40 960	131,242.00			0.00	1
2,853	NNN	NATIONAL RETAIL PPTYS INC 637417106 ACCOUNT	137,143.71 2,853	131,388.07			0.00	1
		TOTAL REAL ESTATE	1,134,723.68	913,045.33			1,712.20	
		SOFTWARE AND SERVICES						
2,351	ATVI	ACTIVISION BLIZZARD INC 00507V109 ACCOUNT	156,412.03 2,351	139,187.41			0.00	1
569	ADBE	ADOBE SYS ADOBE INC 00724F101 ACCOUNT ACCOUNT	322,657.14 460 109	271,540.85			0.00	1
1,392	GOOG	ALPHABET INC 02079K107 ACCOUNT ACCOUNT ACCOUNT ACCOUNT	4,027,877.28 660 55 662 15	1,155,737.88			0.00	1
413	GOOGL	ALPHABET INC 02079K305 ACCOUNT ACCOUNT ACCOUNT	1,196,477.52 180 81 152	376,275.49			0.00	1
824	ANSS	ANSYS INC 03662Q105 ACCOUNT	330,522.88 340	231,825.96			0.00	1

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		ACCOUNT	484					
1,294	AIT	APPLIED INDL TECHNOLOGIES INC 03820C105	132,893.80	124,093.67			0.00	1
		ACCOUNT	1,294					
500	CACI	CACI INTL INC 127190304	134,605.00	104,543.06			0.00	1
		ACCOUNT	500					
7,419	FB	FACEBOOK INC 30303M102	2,495,380.65	1,627,573.27			0.00	1
		ACCOUNT	1,371					
		ACCOUNT	4,304					
		ACCOUNT	1,744					
5,500	FISV	FISERV INC 337738108	570,845.00	62,231.64			0.00	1
		ACCOUNT	5,500					
240	IDXX	IDEXX LABORATORIES INC 45168D104	158,030.40	109,547.18			0.00	1
		ACCOUNT	240					
346	INTU	INTUIT INC 461202103	222,554.12	96,140.21			0.00	1
		ACCOUNT	346					
16,203	MSFT	MICROSOFT CORP 594918104	5,449,392.96	1,563,392.24			0.00	1
		ACCOUNT	4,500					
		ACCOUNT	2,538					
		ACCOUNT	5,972					
		ACCOUNT	1,074					
		ACCOUNT	2,119					
2,250	MODN	MODEL N INC 607525102	67,567.50	55,468.95			0.00	1
		ACCOUNT	2,250					
276	PANW	PALO ALTO NETWORKS INC 697435105	153,665.76	133,819.98			0.00	1
		ACCOUNT	276					
835	PRFT	PERFICIENT INC 71375U101	107,957.15	120,534.24			0.00	1
		ACCOUNT	835					
1,296	ROK	ROCKWELL AUTOMATION INC 773903109	452,109.60	320,707.00			0.00	1
		ACCOUNT	352					
		ACCOUNT	944					

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3,072	CRM	SALESFORCE COM INC 79466L302	780,687.36	802,239.49			0.00	1
		ACCOUNT	1,000					
		ACCOUNT	1,280					
		ACCOUNT	792					
425	NOW	SERVICENOW INC 81762P102	275,871.75	221,903.97			0.00	1
		ACCOUNT	425					
910	SYNA	SYNAPTICS INC 87157D109	263,454.10	70,744.15			0.00	1
		ACCOUNT	910					
803	SNPS	SYNOPSYS INC 871607107	295,905.50	104,778.73			0.00	1
		ACCOUNT	803					
		TOTAL SOFTWARE AND SERVICES	17,594,867.50	7,692,285.37			0.00	
		TECHNOLOGY HARDWARE AND EQUIP						
7,022	AAPL	APPLE INC 037833100	1,246,896.54	389,810.21			0.00	1
		ACCOUNT	5,060					
		ACCOUNT	1,962					
2,760	CSCO	CISCO SYSTEMS INC 17275R102	174,901.20	85,000.00			0.00	1
		ACCOUNT	2,760					
3,024	COHU	COHU INC 192576106	115,184.16	90,515.49			0.00	1
		ACCOUNT	3,024					
940	CCI	CROWN CASTLE INTL 22822V101	196,215.60	88,695.03			0.00	1
		ACCOUNT	940					
825	EA	ELECTRONIC ARTS INC 285512109	108,817.50	100,615.02			0.00	1
		ACCOUNT	825					
1,282	FTNT	FORTINET INC 34959E109	460,750.80	42,146.15			0.00	1
		ACCOUNT	1,282					
1,130	KEYS	KEYSIGHT TECHNOLOGIES INC 49338L103	233,356.30	143,319.48			0.00	1
		ACCOUNT	1,130					

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3,618	KLIC	KULICKE & SOFFA IND INC 501242101 ACCOUNT	219,033.72 3,618	218,853.11			568.65	1
2,200	LFUS	LITTELFUSE INC 537008104 ACCOUNT	692,296.00 2,200	390,711.63			0.00	1
2,480	MTSI	M/A-COM TECH SOLUTIONS INC 55405Y100 ACCOUNT	194,184.00 2,480	68,598.60			0.00	1
2,080	MMS	MAXIMUS INC 577933104 ACCOUNT	165,713.60 2,080	150,558.00			0.00	1
3,380	MSI	MOTOROLA SOLUTIONS INC 620076307 ACCOUNT ACCOUNT	918,346.00 2,000 1,380	555,332.72			2,670.20	1
737	NOVT	NOVANTA INC 67000B104 ACCOUNT	129,955.21 737	54,597.40			0.00	1
799	OMCL	OMNICELL INC 68213N109 ACCOUNT	144,171.56 799	48,541.22			0.00	1
4,510	QCOM	QUALCOMM INC 747525103 ACCOUNT ACCOUNT	824,743.70 4,000 510	368,724.56			0.00	1
1,340	TMUS	T-MOBILE US INC 872590104 ACCOUNT	155,413.20 1,340	70,416.25			0.00	1
TOTAL TECHNOLOGY HARDWARE AND EQUIP			5,979,979.09	2,866,434.87			3,238.85	
SEMICONDUCTORS AND EQUIPMENT								
2,010	AMD	ADVANCED MICRO DEVICES INC 007903107 ACCOUNT	289,239.00 2,010	177,761.73			0.00	1
1,770	AMAT	APPLIED MATERIALS INC 038222105 ACCOUNT	278,527.20 1,770	113,550.41			0.00	1
7,825	NVDA	NVIDIA CORP 67066G104	2,301,410.75	502,588.78			0.00	1

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		ACCOUNT	4,500					
		ACCOUNT	1,950					
		ACCOUNT	804					
		ACCOUNT	571					
950	TXN	TEXAS INSTRUMENTS INC 882508104	179,046.50	131,140.91			0.00	1
		ACCOUNT	950					
		TOTAL SEMICONDUCTORS AND EQUIPMENT	3,048,223.45	925,041.83			0.00	
		TELECOMMUNICATION SERVICES						
526	CHTR	CHARTER COMM INC 16119P108	342,936.22	218,848.92			0.00	1
		ACCOUNT	325					
		ACCOUNT	201					
3,892	CIEN	CIENA CORP 171779309	299,567.24	186,795.37			0.00	1
		ACCOUNT	3,892					
5,000	DGII	DIGI INTERNATIONAL INC 253798102	122,850.00	64,132.70			0.00	1
		ACCOUNT	5,000					
150	EQIX	EQUINIX INC 29444U700	126,876.00	107,533.70			0.00	1
		ACCOUNT	150					
1,590	MTZ	MASTEC INC 576323109	146,725.20	70,295.02			0.00	1
		ACCOUNT	1,590					
646	NXST	NEXSTAR BROADCASTING GROUP INC 65336K103	97,533.08	46,639.74			0.00	1
		ACCOUNT	646					
1,393	SBAC	SBA COMMUNICATIONS CORP 78410G104	541,904.86	382,364.25			0.00	1
		ACCOUNT	637					
		ACCOUNT	756					
3,440	VZ	VERIZON COMMUNICATIONS INC 92343V104	178,742.40	190,407.52			0.00	1
		ACCOUNT	3,440					
		TOTAL TELECOMMUNICATION SERVICES	1,857,135.00	1,267,017.22			0.00	
		UTILITIES						
2,720	AEP	AMERICAN ELEC PWR INC 025537101	241,998.40	204,904.53			0.00	1
		ACCOUNT	2,720					

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1,282	AWK	AMERICAN WTR WRKS CO INC 030420103 ACCOUNT [REDACTED]	242,118.52 1,282	190,597.90			0.00	1
750	STZ	CONSTELLATION BRANDS INC BB- 21036P108 ACCOUNT [REDACTED]	188,227.50 750	157,590.99	BB-		0.00	1
8,535	GE	GENERAL ELECTRIC CO COM NEW 369604301 ACCOUNT [REDACTED]	806,301.45 8,535	593,397.60			753.12	
3,651	MDU	MDU RESOURCES GROUP 552690109 ACCOUNT [REDACTED]	112,596.84 3,651	105,262.71			794.09	1
445	MPWR	MONOLITHIC POWER SYSTEM 609839105 ACCOUNT [REDACTED]	219,531.85 445	140,839.26			267.00	1
5,467	NEE	NEXTERA ENERGY INC 65339F101 ACCOUNT [REDACTED] ACCOUNT [REDACTED]	510,399.12 1,959 3,508	408,791.08			0.00	1
5,626		NORTHERN OIL AND GAS INC COM 665531307 ACCOUNT [REDACTED]	115,783.08 5,626	114,797.97			450.08	1
		TOTAL UTILITIES	2,436,956.76	1,916,182.04			2,264.29	
		TOTAL COMMON STOCK	103,642,888.18	62,723,977.34			48,277.51	
		EQUITY FUNDS	To page1 - Common Stock					
		UNCLASSIFIED						
818,515.255	AFLCIX	AFL-CIO CHEVY CHASE TR CO EQ IDX 16678V306 ACCOUNT [REDACTED]	36,215,207.46 818,515.255	14,015,599.86			0.00	1
1,249,126.388		SIT LARGE CAP DIV GROWTH CIF CL A 78429H101 ACCOUNT [REDACTED]	22,914,723.94 1,249,126.388	12,491,263.88			0.00	1
		TOTAL UNCLASSIFIED	59,129,931.40	26,506,863.74			0.00	
		FOREIGN STOCK						
		UNCLASSIFIED						
955	EVVTY	EVOLUTION AB NPV ADR 30051E104	136,526.80	123,755.31			0.00	1

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		ACCOUNT ██████████	955					
12,876	PROSY	PROSUS N.V. SPON ADR EACH REP 1 ORD SHS 74365P108	213,870.36	232,576.53			0.00	
		ACCOUNT ██████████	12,876					
9,707	SAFRY	SAFRAN SA SPON ADR 786584102	296,937.13	305,986.12			0.00	
		ACCOUNT ██████████	9,707					
7,800	NVT	NVENT ELECTRIC PLC G6700G107	296,400.00	126,423.03			0.00	1
		ACCOUNT ██████████	7,800					
		TOTAL UNCLASSIFIED	943,734.29	788,740.99			0.00	
		ENERGY						
16,890	VWDR	VESTAS WIND SYS ADR DENMARK 925458101	171,771.30	228,639.93			0.00	1
		ACCOUNT ██████████	16,890					
		MATERIALS						
2,035	LYB	LYONDELLBASELL INDUSTRIES ADR LUXEMBORG N53745100	187,688.05	107,379.26			0.00	1
		ACCOUNT ██████████	2,035					
		CAPITAL GOODS						
1,750	TEL	TE CONNECTIVITY LTD ADR SWITZERLAND H84989104	282,345.00	232,432.05			0.00	1
		ACCOUNT ██████████	1,750					
1,298	NXPI	NXP SEMICONDUCTOR NV ADR NETHERLANDS N6596X109	295,658.44	209,217.61			730.13	1
		ACCOUNT ██████████	1,298					
		TOTAL CAPITAL GOODS	578,003.44	441,649.66			730.13	
		COMMERCIAL SERVICES AND SUPPLIES						
2,884	NPSN	NASPERS LTD ADR 631512209	89,404.00	116,900.34			0.00	1
		ACCOUNT ██████████	2,884					
3,841	AER	AERCAP HLDGS ADR NETHERLANDS N00985106	251,278.22	200,196.75			0.00	1
		ACCOUNT ██████████	3,841					

Statement Period
Account Number

01/01/2021 through 12/31/2021
DISTRICT COUNCIL PAINTERS 82
PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	340,682.22	317,097.09			0.00	
		AUTOMOBILES AND COMPONENTS						
1,346	APTV	APTIV PLC G6095L109	222,022.70	168,228.48			0.00	1
		ACCOUNT [REDACTED]	1,346					
		CONSUMER SERVICES						
2,790	AON	AON PLC CLASS A G0403H108	838,562.40	373,708.81			0.00	1
		ACCOUNT [REDACTED]	2,790					
		HEALTH CARE EQUIP AND SERVICES						
3,301	ALC	ALCON INC H01301128	287,583.12	211,581.56			0.00	1
		ACCOUNT [REDACTED]	3,301					
		DIVERSIFIED FINANCIALS						
4,500	RHHBY	ROCHE HLDG LTD 771195104	232,605.00	155,911.12			0.00	1
		ACCOUNT [REDACTED]	4,500					
1,239	WLTW	WILLIS TOWERS WATSON G96629103	294,250.11	277,151.11			991.20	1
		ACCOUNT [REDACTED]	1,239					
		TOTAL DIVERSIFIED FINANCIALS	526,855.11	433,062.23			991.20	
		SOFTWARE AND SERVICES						
868	ACN	ACCENTURE PLC ADR IRELAND G1151C101	359,829.40	132,038.74			0.00	1
		ACCOUNT [REDACTED]	868					
		TECHNOLOGY HARDWARE AND EQUIP						
4,870	PHG	KONINKLIJKE PHILIPS NV ADR ADR NETHERLANDS 500472303	179,459.50	251,261.31			0.00	1
		ACCOUNT [REDACTED]	4,870					
4,550	MDT	MEDTRONIC PLC G5960L103	470,697.50	349,619.20			3,654.00	1
		ACCOUNT [REDACTED]	4,550					
16,643	FLEX	FLEXTRONICS INTL LTD SINGAPORE Y2573F102	305,066.19	274,376.56			0.00	1
		ACCOUNT [REDACTED]	16,643					

Statement Period
Account Number
01/01/2021 through 12/31/2021
DISTRICT COUNCIL PAINTERS 82
PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	955,223.19	875,257.07			3,654.00	
		TELECOMMUNICATION SERVICES						
830	NICE	NICE LTD ADR ISRAEL 653656108	251,988.00	33,190.30			0.00	1
		ACCOUNT	830					
		TOTAL FOREIGN STOCK	5,663,943.22	4,110,574.12			5,375.33	
		INTL EQUITY FUNDS	To page 1 - Common Stock					
		UNCLASSIFIED						
103,164.918	VTSNX	VANGUARD TOTAL INTL STK INDEX CL I#1869 921909784	14,109,865.83	11,722,260.48			0.00	1
		ACCOUNT	103,164	To page 1 - Mutual Funds				
		MUTUAL FUNDS						
		UNCLASSIFIED						
150,000	BWDTX	BOYD WATTERSON LTD DUR ENHANCED IN 12 66538G171	1,512,000.00	1,512,000.00			0.00	1
		ACCOUNT	150,000	To page 1 - Mutual Funds				

Individual transactions - purchases and sales on separate lines

a. Identity of party involved*	b. Description of asset (Include interest rate & maturity in case of a loan)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Cost of asset**	h. Current value of asset on trans. date	i. Net gain or (loss)
	Neuberger Berman Strategic Multi-Sector Fixed Income Trust	15,000,000						

* Not applicable for purchases or sales of marketable securities.
** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	Sales	
				e. Total value	f. Incr (decr) by

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment B to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Effective September 1, 2017, the Actuarial Value of Assets (AVA) was set equal to the market value of assets. For subsequent Plan Years, the AVA is determined as described below.

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment B to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	2.43% per year
For Withdrawal Liability Purposes	6.00% per year
For All Other Purposes	7.50% per year

Administrative Expenses \$501,000 per year, as of beginning of year.

Mortality Rates

Healthy Lives	115% of RPH-2014 Blue Collar with separate rates for annuitants and non-annuitants (headcount-weighted table). No projected mortality improvement.
Disabled Lives	RP-2000 Disabled mortality tables, with no projected mortality improvements.
RPA '94 Current Liability	IRS prescribed static mortality table for 2021 valuation dates as set forth in IRS Notice 2019-67.

Retirement Rates – Active & Deferred Vested Participants

Rates varying by age.

<u>Age</u>	<u>Rate</u>
55 - 61	0.15
62	0.50
63 - 64	0.20
65	1.00

Pre-retirement Survivor Benefit Commencement

For surviving spouses of Minneapolis Participants, the survivor annuity is assumed to be payable immediately following the death of the Participant.

For surviving spouses of St. Paul Participants, the survivor annuity is assumed to be payable at the Participant's age 55.

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment B to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates

Rates varying by age and service. Sample rates follow:

<u>Age</u>	<u>Rate *</u>	<u>Age</u>	<u>Rate *</u>
20	0.05438	40	0.03503
25	0.05292	45	0.01769
30	0.05067	50	0.00405
35	0.04698	55	0.00000

* The following rates apply to Participants with less than four years of service:

<u>Years of Service</u>	<u>Withdrawal Rate</u>
0-1	0.25
2	0.15
3	0.10

Disability Incidence

Rates varying by age. Sample rates follow:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.00099	35	0.00133	50	0.00437
25	0.00100	40	0.00150	55	0.00580
30	0.00117	45	0.00293	60	0.01480

Percentage Married

60%

Spouse Age

Spouses of male/female Participants are 3 years younger/older than the Participant

Inclusion of New Active Participants

500 hours of service in Covered Employment in the prior year

Future Hours of Covered Employment

1,500 hours of service in Covered Employment per year

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment B to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Form of Payment
(Active and Deferred Vested Participants)

Unmarried Participants: Life annuity with 60 payments guaranteed
Married Participants: Joint and 50% and survivor annuity with pop-up

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation, and our professional judgment, we consider 7.50% to be a reasonable assumption with no significant bias.

While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.00% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

District Council 82 Painting Industry Pension Plan
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Attachment E to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

<u>Attained Age</u>	<u>Years of Credited Service</u>										<u>Totals</u>
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & Up</u>	
Under 25	18	36	3	0	0	0	0	0	0	0	57
25 to 29	6	54	27	1	0	0	0	0	0	0	88
30 to 34	10	61	46	6	3	0	0	0	0	0	126
35 to 39	6	38	54	18	20	1	0	0	0	0	137
40 to 44	2	31	42	15	15	20	0	0	0	0	125
45 to 49	2	27	20	13	19	21	6	0	0	0	108
50 to 54	3	17	21	6	18	33	21	12	0	0	131
55 to 59	0	6	14	6	16	38	26	5	17	1	129
60 to 64	2	5	4	4	7	5	7	4	7	3	48
65 to 69	0	2	1	0	1	0	1	0	0	1	6
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	49	277	232	69	99	118	61	21	24	5	955

Average Age: 43.0

Average Service: 11.8

[illegible]

District Council 82 Painting Industry Pension Plan
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Attachment G to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 11 - Justification for Changes in Actuarial Assumptions

Actuarial Basis

The following changes have been made to the actuarial basis since the prior valuation:

1. To comply with statutory requirements, the interest rate for RPA '94 Current Liability purposes was changed from 2.95% to 2.43%.
2. To comply with statutory requirements, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed static mortality table for 2020 valuation dates to the IRS prescribed static mortality table for 2021 valuation dates.
3. To better reflect anticipated experience, the retirement rates for active Minneapolis Participants were updated to the rates for active St. Paul Participants, as shown in the table in Section 6.2.
4. To better reflect anticipated experience, the retirement rates for for Deferred Vested Participants were updated to the table shown in Section 6.2.
5. To better reflect anticipated experience, the withdrawal rates for active Minneapolis Participants were updated to the rates for active St. Paul Participants, as shown in the table in Section 6.2.

Plan of Benefits

Effective May 1, 2020, the lump sum option available to certain St. Paul participants for benefits accrued prior to January 1, 2010 was eliminated.

Contribution Rates

The following changes have been made to the contribution rates since the prior valuation:

1. Effective May 1, 2020, the contribution rate increased from \$8.93 to \$9.18 per hour for St. Paul Painters (before reflecting the carve-out).
2. Effective May 1, 2020, the contribution rate increased from \$8.58 to \$8.83 per hour for St. Paul Tapers (before reflecting the carve-out).
3. Effective May 1, 2020, the contribution rate increased from \$9.13 to \$9.38 per hour for Minneapolis Participants (before reflecting the carve-out).

District Council 82 Painting Industry Pension Plan
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Attachment A to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 3 – Contributions Made to the Plan

Regular (non-withdrawal liability) contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made on the 15th of each month as indicated on the Schedule MB.

Withdrawal liability payments totaled \$53,536 during the 2021 Plan Year. A schedule of all withdrawal liability contributions received is shown below.

Withdrawal Liability Contributions

<u>Date</u>	<u>Contribution Amount</u>
7/12/2021	\$15,000
9/24/2021	\$ 9,382
11/19/2021	<u>\$29,154</u>
Total	\$53,536

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment C to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 6 - Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

The Minneapolis Painting Industry Pension Plan ("MPI") merged into the St. Paul Painting Industry Pension Plan ("STP") effective May 1, 2017 and the surviving plan was subsequently renamed the District Council 82 Painting Industry Pension Plan. Participants who were in the former MPI Plan are referred to as "MPI Participants", Participants who were in the STP Plan prior to the merger are referred to as "STP Participants", and Participants who enter the Plan after May 1, 2017 are referred to as "DC 82 Participants."

Effective Date May 17, 1976; amended and restated effective May 1, 2017; last amendment effective January 1, 2021.

Participation An employee initially becomes a participant upon the first hour worked under a Collective Bargaining Agreement that requires his/her contributing employer to make contributions.

Definitions

Plan Year Effective on or after January 1, 2018, twelve-month period beginning January 1 and ending December 31.

Covered Employment Employment with respect to which contributions are made or due to be made to the fund.

Vesting Service One year of Vesting Service is credited for each Plan Year in which a Participant completes 1,000 or more hours of Covered Employment.

Eligibility Service One year for each Plan Year in which the Participant works at least 1,000 hours.

Normal Retirement Date (NRD) Attainment of age 65 and completion of five years of Plan Participation. For STP Participants, NRD for benefits accrued as of May 1, 2017 is the earlier of attainment of age 62 and completion of five years of Eligibility Service or attainment of age 65 and five years of Plan Participation.

District Council 82 Painting Industry Pension Plan
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Attachment C to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Contribution Credits Contributions made (or deemed to be made) pursuant to a Collective Bargaining Agreement or Participation Agreement. For Hours of Covered Employment on or after May 1, 2017 (November 1, 2015 for MPI Participants), calculated based on applicable hourly contribution rate for Journeymen (whether or not the Participant is a Journeyman), less a carve-out.

Carve-Out The non-benefit bearing portion of total contributions applied solely for purposes of improving the financial and actuarial position of the Plan. For MPI participants, the carve-out was \$2.99 effective November 1, 2015. For STP participants, the carve out was \$1.00 from January 1, 2013 to December 31, 2013, \$0.00 from January 1, 2014 to April 30, 2017. Carve-out amounts on or after May 1, 2017 are summarized in Section 7.2.

Pension Credits For service prior to November 1, 2015, MPI Participants earned 1/10th credit for every 140 hours worked per 12-month period ending October 31 (maximum 1 per period).

Accrued Monthly Pension For STP Participants, a monthly benefit equal to Contribution Credits made on behalf of the participant multiplied by the following rates, based on retirement age and time period for which contributions were made:

<u>Retirement Age</u>	<u>Pre 1/1/2004</u>	<u>1/1/2004 - 12/31/2013</u>	<u>1/1/2014 - 4/30/2017</u>	<u>Post 5/1/2017</u>
62	3.70%	2.20%	1.61%	n/a
63	3.80%	2.40%	1.76%	n/a
64	3.90%	2.70%	1.98%	n/a
65	4.00%	3.00%	2.20%	2.20%

For MPI Participants, a monthly benefit equal to the sum of (i), (ii) and (iii) below:

- (i) 2.20% multiplied by Contribution Credits earned on or after November 1, 2015
- (ii) \$85.00 multiplied by the Pension Credits earned on or after November 1, 2009 and prior to November 1, 2015
- (iii) \$127.00 multiplied by the Pension Credits earned as of October 31, 2009

Different multipliers in (iii) apply to Participants with termination dates prior to October 31, 2009. Also, limits were imposed on the number of Pension Credits recognized prior to December 1, 2005.

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment C to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Actuarial Equivalence 6% interest and 1983 sex-distinct GAM mortality table

Eligibility for Benefits

Normal Retirement Retirement on or after NRD.

Pre-retirement Survivor Annuity Death of any Participant who has a surviving spouse and who dies after completing 5 years of Vesting Service but prior to benefit commencement.

Early Retirement Retirement prior to NRD but after attaining age 55 and earning 7 years of Eligibility Service.

Disability Retirement Retirement following a total and permanent disability, the onset of which occurred while an Active Participant with 7 years of Eligibility Service, with at least 3 years of Eligibility Service immediately preceding onset of disability, and eligibility for or receipt of Social Security disability income.

Benefits Paid Upon the Following Events

Normal Retirement Accrued Monthly Pension as of NRD or actual retirement date, if later.

Pre-retirement Survivor Annuity The surviving spouse shall receive a monthly pension benefit, payable for life, equal to 75% of the amount the Participant would have received had he retired the day before he died (or assuming he lived until early retirement eligibility and then died, if death occurred prior to early retirement eligibility) and elected a 75% Joint and Survivor Annuity. For benefits accrued under the MPI benefit provisions, the benefit is payable immediately regardless of whether the Participant was retirement eligible at death; however, surviving spouse can defer commencement of benefit until the Participant's Normal Retirement Date. All other benefits are deferred to the Participant's earliest retirement age.

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment C to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Early Retirement

For STP Participants, a monthly benefit equal to Contribution Credits made on behalf of the participant multiplied by the following rates, based on retirement age and time period for which contributions were made:

<u>Retirement Age</u>	<u>Pre 1/1/2004</u>	<u>1/1/2004 - 12/31/2013</u>	<u>1/1/2014 - 4/30/2017</u>	<u>Post 5/1/2017</u>
55	2.00%	1.10%	0.81%	0.81%
56	2.30%	1.20%	0.88%	0.88%
57	2.60%	1.30%	0.95%	0.95%
58	2.90%	1.40%	1.03%	1.03%
59	3.20%	1.60%	1.17%	1.17%
60	3.50%	1.80%	1.32%	1.32%
61	3.60%	2.00%	1.47%	1.47%
62	3.70%	2.20%	1.61%	1.61%
63	3.80%	2.40%	1.76%	1.76%
64	3.90%	2.70%	1.98%	1.98%

For MPI Participants, a monthly benefit equal to the sum of (i) and (ii) below:

(i) Contribution Credits earned on or after November 1, 2015 multiplied by the following rates:

<u>Retirement Age</u>	<u>Multiplier</u>	<u>Retirement Age</u>	<u>Multiplier</u>
55	0.81%	60	1.32%
56	0.88%	61	1.47%
57	0.95%	62	1.61%
58	1.03%	63	1.76%
59	1.17%	64	1.98%

(ii) Accrued Monthly Pension reflecting Pension Credits earned prior to November 1, 2015, reduced by 2.0% for each year that retirement precedes age 62.

Note that for the Contribution and Pension Credits earned on or after November 1, 2015 and prior to November 1, 2016, the Early Retirement Benefit is the greater of (i) and (ii) above.

District Council 82 Painting Industry Pension Plan
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Attachment C to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Disability Retirement Equal to Early Retirement Benefit, payable as a single life annuity with 60 payments guaranteed until election of form of payment at Normal Retirement Date. For disability occurrences prior to age 55, the Disability Benefit is equal to the Early Retirement Benefit payable at age 55. The Disability Benefit commences following approval of the application but no earlier than the eligibility date for Social Security Disability income benefit.

Forms of Payment

Normal Form of Payment Married Participants receive their benefits actuarially reduced to provide a 50% qualified joint and survivor annuity. Unmarried Participants receive their benefits in the form of a single life annuity with 60 payments guaranteed.

Optional Forms of Payment Single life annuity, joint and 66 2/3% survivor annuity, joint and 75% survivor annuity, and joint and 100% survivor annuity. Joint and survivor options are available to spousal beneficiaries only and have a pop-up provision in the event a Participant is predeceased by his or her spouse.

Changes to the Plan of Benefits Effective May 1, 2020, the lump sum option available to certain STP participants for benefits accrued prior to January 1, 2010 was eliminated.

District Council 82 Painting Industry Pension Plan
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Attachment C to the 2021 Schedule MB (Form 5500)
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Employer Contribution Rates and Carve-Out Rates Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. The contribution rates per hour of Covered Employment are as follows:

Effective Date	STP Participant Group - Painters			STP Participant Group - Tapers			MPI Participant Group		
	Total	Carve-Out	Benefit Bearing	Total	Carve-Out	Benefit Bearing	Total	Carve-Out	Benefit Bearing
5/1/2016	\$8.09	\$0.00	\$8.09	\$7.80	\$0.00	\$7.80	\$7.99	\$2.99	\$5.00
5/1/2017	\$8.29	\$0.89	\$7.40	\$7.94	\$0.89	\$7.05	\$8.24	\$2.99	\$5.25
5/1/2018	\$8.55	\$0.89	\$7.66	\$8.14	\$0.89	\$7.25	\$8.63	\$2.99	\$5.64
1/1/2019	\$8.55	\$1.49	\$7.06	\$8.14	\$1.49	\$6.65	\$8.63	\$2.45	\$6.18
5/1/2019	\$8.93	\$1.49	\$7.44	\$8.58	\$1.49	\$7.09	\$9.13	\$2.45	\$6.68
1/1/2020	\$8.93	\$2.99	\$5.94	\$8.58	\$2.99	\$5.59	\$9.13	\$2.99	\$6.14
5/1/2020	\$9.18	\$2.99	\$6.19	\$8.83	\$2.99	\$5.84	\$9.38	\$2.99	\$6.39
5/1/2021	\$9.38	\$2.99	\$6.39	\$9.23	\$2.99	\$6.24	\$9.63	\$2.99	\$6.64

Effective Date	DC 82 Participant Group - St. Paul Painters			DC 82 Participant Group - St. Paul Tapers			DC 82 Participant Group - Minneapolis		
	Total	Carve-Out	Benefit Bearing	Total	Carve-Out	Benefit Bearing	Total	Carve-Out	Benefit Bearing
5/1/2017	\$8.29	\$2.99	\$5.30	\$7.94	\$2.99	\$4.95	\$8.24	\$2.99	\$5.25
5/1/2018	\$8.55	\$2.99	\$5.56	\$8.14	\$2.99	\$5.15	\$8.63	\$2.99	\$5.64
1/1/2019	\$8.55	\$2.45	\$6.10	\$8.14	\$2.45	\$5.69	\$8.63	\$2.45	\$6.18
5/1/2019	\$8.93	\$2.45	\$6.48	\$8.58	\$2.45	\$6.13	\$9.13	\$2.45	\$6.68
1/1/2020	\$8.93	\$2.99	\$5.94	\$8.58	\$2.99	\$5.59	\$9.13	\$2.99	\$6.14
5/1/2020	\$9.18	\$2.99	\$6.19	\$8.83	\$2.99	\$5.84	\$9.38	\$2.99	\$6.39
5/1/2021	\$9.38	\$2.99	\$6.39	\$9.23	\$2.99	\$6.24	\$9.63	\$2.99	\$6.64

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The McKeogh Company

**District Council 82 Painting Industry
Pension Plan**

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year Beginning	Expected Annual Benefit Payments
1/1/2021	\$ 16,094,394
1/1/2022	\$ 17,534,175
1/1/2023	\$ 19,166,319
1/1/2024	\$ 20,310,012
1/1/2025	\$ 21,490,975
1/1/2026	\$ 22,589,304
1/1/2027	\$ 23,371,052
1/1/2028	\$ 23,962,986
1/1/2029	\$ 24,385,860
1/1/2030	\$ 24,748,682

Note: The projected benefits shown exclude administrative expenses and assume (1) no additional accruals, (2) no future experience gains or losses, and (3) no new entrants.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan District Council 82 Painting Industry Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 90-0585687</td> </tr> </table>	D Employer Identification Number (EIN) 90-0585687	
D Employer Identification Number (EIN) 90-0585687			

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

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets	
(1) Current value of assets	267,468,847
(2) Actuarial value of assets for funding standard account	257,667,973
c (1) Accrued liability for plan using immediate gain methods	279,444,418
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	279,444,418
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	593,841,692
(b) Expected increase in current liability due to benefits accruing during the plan year	15,125,631
(c) Expected release from "RPA '94" current liability for the plan year	16,094,396
(3) Expected plan disbursements for the plan year	16,595,396

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

SIGN HERE	Emily Lucini, FSA Signature of actuary	10/7/2022 Date 20-08740 Most recent enrollment number (484) 530-0692 Telephone number (including area code)
Emily Lucini, FSA Type or print name of actuary THE MCKEOGH COMPANY Firm name 200 BARR HARBOR DRIVE FOUR TOWER BRIDGE, SUITE 225 WEST CONSHOHOCKEN PA 19428-2977 Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	267,468,847
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	743	217,432,447
(2) For terminated vested participants	398	118,266,853
(3) For active participants:		
(a) Non-vested benefits		2,044,994
(b) Vested benefits		256,097,398
(c) Total active	955	258,142,392
(4) Total	2,096	593,841,692
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.04 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
1/15/2021	1,121,679		7/15/2021	1,121,679	
2/15/2021	1,121,679		8/15/2021	1,121,679	
3/15/2021	1,121,679		9/15/2021	1,121,679	
4/15/2021	1,121,679		10/15/2021	1,121,679	
5/15/2021	1,121,679		11/15/2021	1,121,679	
6/15/2021	1,121,679		12/15/2021	1,121,680	
Totals ▶			3(b)	13,513,685	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					53,536

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	9.4 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	1,852,023	195,173
1	-5,107,199	-538,214
1	-1,411,626	-148,762

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	5,357,739
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	112,933,630
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,562,270
e Total charges. Add lines 9a through 9d.....	9e	22,392,539

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	19,599,969
g Employer contributions. Total from column (b) of line 3.....	9g	13,513,685
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	71,557,216
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,650,189

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	50,239,215
(2) "RPA '94" override (90% current liability FFL)	9j(2)	286,947,727

(3) FFL credit	9j(3)	0
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k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	44,838,401
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	22,445,862
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
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(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
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(3) Total as of valuation date	9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	
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District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment F to the 2021 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

1.	St. Paul Amortization Charges	Initial Amount	Date of First Charge	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
a.	Plan Amendment	\$ 1,194,354	9/1/1992	1.667	\$ 154,082	\$ 94,072
b.	Change in Assumptions	1,492,942	9/1/1992	1.667	192,600	117,590
c.	Plan Amendment	1,626,404	9/1/1993	2.667	323,366	128,102
d.	Plan Amendment	2,129,147	9/1/1994	3.667	561,617	167,700
e.	Plan Amendment	286,197	9/1/1995	4.667	92,778	22,542
f.	Change in Assumptions	2,404,755	9/1/1995	4.667	779,604	189,408
g.	Plan Amendment	3,445,257	9/1/1996	5.667	1,310,557	271,362
h.	Plan Amendment	1,225,104	5/1/1997	6.333	509,449	96,494
i.	Plan Amendment	20,263	9/1/1997	6.667	8,773	1,596
j.	Plan Amendment	1,323,575	9/1/1998	7.667	637,043	104,250
k.	Plan Amendment	1,311,857	9/1/1999	8.667	690,752	103,327
l.	Plan Amendment	359,022	9/1/2001	10.667	218,214	28,278
m.	Change in Assumptions	5,521,702	9/1/2001	10.667	3,355,986	434,911
n.	Plan Amendment	3,409,695	5/1/2003	12.333	2,274,825	268,561
o.	Plan Amendment	805,597	5/1/2004	13.333	563,462	63,452
p.	Plan Amendment	1,277,298	5/1/2005	14.333	931,733	100,605
q.	Change in Assumptions	4,652,205	9/1/2005	14.667	3,437,529	366,426
r.	Plan Amendment	1,454,346	5/1/2006	15.333	1,101,500	114,550
s.	Actuarial Loss	1,832,033	9/1/2006	0.667	132,236	132,236
t.	Plan Amendment	457,481	5/1/2007	16.333	358,379	36,033
u.	Actuarial Loss	1,256,060	9/1/2007	1.667	216,805	132,368
v.	Change in Assumptions	1,265,401	9/1/2007	16.667	1,001,621	99,668
w.	Plan Amendment	1,667,146	5/1/2008	17.333	1,346,278	131,311
x.	Change in Assumptions	309,868	9/1/2008	2.667	82,434	32,655

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment F to the 2021 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

1. St. Paul Amortization Charges (cont'd)	Initial Amount	Date of First Charge	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
y. Actuarial Loss	\$ 2,483,074	9/1/2008	2.667	\$ 660,553	\$ 261,675
z. Ext. Recognition of 8/31/09 Investment Loss	4,078,250	9/1/2009	17.667	3,356,781	324,356
aa. Ext. Recognition of 8/31/10 Investment Loss	57,108	9/1/2010	18.667	48,268	4,542
ab. Ext. Recognition of 8/31/09 Investment Loss	997,114	9/1/2010	17.667	829,429	80,145
ac. Change in Assumptions	142,745	9/1/2010	4.667	61,921	15,043
ad. Actuarial Loss	3,095,770	9/1/2010	4.667	1,342,806	326,243
ae. Ext. Recognition of 8/31/10 Investment Loss	69,099	9/1/2011	17.667	59,030	5,554
af. Ext. Recognition of 8/31/09 Investment Loss	1,119,807	9/1/2011	17.667	942,230	91,045
ag. Actuarial Loss	2,131,359	9/1/2011	5.667	1,084,763	224,610
ah. Change in Assumptions	2,863,599	9/1/2011	5.667	1,457,443	301,776
ai. Ext. Recognition of 8/31/10 Investment Loss	81,595	9/1/2012	18.667	70,510	6,634
aj. Ext. Recognition of 8/31/09 Investment Loss	1,312,890	9/1/2012	17.667	1,118,561	108,084
ak. Actuarial Loss	891,468	9/1/2012	6.667	516,074	93,946
al. Change in Assumptions	1,416,892	9/1/2012	6.667	820,241	149,317
am. Change in Assumptions	93,288	9/1/2013	7.667	60,073	9,831
an. Ext. Recognition of 8/31/10 Investment Loss	94,503	9/1/2013	18.667	82,678	7,780
ao. Ext. Recognition of 8/31/09 Investment Loss	1,515,893	9/1/2013	17.667	1,309,206	126,504
ap. Plan Amendment	3,064,522	9/1/2013	7.667	1,973,479	322,950
aq. Ext. Recognition of 8/31/10 Investment Loss	107,691	9/1/2014	18.667	95,517	8,987
ar. Ext. Recognition of 8/31/09 Investment Loss	1,727,696	9/1/2014	17.667	1,514,396	146,332
as. Change in Assumptions	2,485,826	9/1/2014	8.667	1,751,279	261,965
at. Ext. Recognition of 8/31/10 Investment Loss	121,066	9/1/2015	18.667	108,972	10,254
au. Ext. Recognition of 8/31/09 Investment Loss	1,497,003	9/1/2015	17.667	1,333,601	128,861
av. Ext. Recognition of 8/31/10 Investment Loss	126,763	9/1/2016	18.667	115,967	10,912

The McKeogh Company

**District Council 82 Painting Industry
Pension Plan**

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment F to the 2021 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

	<i>Initial</i>	<i>Date of First</i>	<i>Remaining</i>	<i>Outstanding</i>	<i>Amortization</i>
1. St. Paul Amortization Charges (cont'd)	<i>Amount</i>	<i>Charge</i>	<i>Period</i>	<i>Balance</i>	<i>Charge or</i>
				<i>Beg. of Year</i>	<i>Credit</i>
aw. Change in Assumptions	\$ 4,104,207	9/1/2016	10.667	\$ 3,337,504	\$ 432,516
ax. Change in Assumptions	543,641	9/1/2017	11.667	468,572	57,291
ay. Plan Amendment	98,490	9/1/2017	11.667	84,892	10,379
az. Method Change	783,508	9/1/2017	6.667	583,293	106,182
ba. Change in Assumptions	1,421,514	1/1/2018	12.000	1,245,684	149,804
bb. Actuarial Loss	676,894	1/1/2018	12.000	593,169	71,333
bc. Change in Assumptions	10,014,487	1/1/2019	13.000	9,218,876	1,055,361
bd. Actuarial Loss	3,878,057	1/1/2019	13.000	3,569,961	408,683
be. Change in Assumptions	4,555,129	1/1/2020	14.000	4,380,726	480,035
bf. Actuarial Loss	75,398	1/1/2020	14.000	72,511	7,946
bg. Total St. Paul Charges				\$ 64,550,589	\$ 9,044,373

	<i>Initial</i>	<i>Date of First</i>	<i>Remaining</i>	<i>Outstanding</i>	<i>Amortization</i>
2. Minneapolis Amortization Charges	<i>Amount</i>	<i>Charge</i>	<i>Period</i>	<i>Balance</i>	<i>Charge or</i>
				<i>Beg. of Year</i>	<i>Credit</i>
a. Plan Amendment	\$ 3,351,000	5/1/1991	0.333	\$ 96,074	\$ 96,074
b. Plan Amendment	1,917,500	5/1/1993	2.333	339,507	151,025
c. Plan Amendment	1,642,500	5/1/1994	3.333	400,024	129,359
d. Plan Amendment	4,499,164	5/1/1996	5.333	1,633,145	354,354
e. Plan Amendment	1,456,892	5/1/1997	6.333	606,856	114,745
f. Plan Amendment	32,146	12/1/1997	6.917	14,325	2,532
g. Plan Amendment	2,398,644	5/1/1998	7.333	1,118,576	188,919
h. Plan Amendment	2,811,584	5/1/1999	8.333	1,432,877	221,643
i. Plan Amendment	3,187,751	5/1/2000	9.333	1,771,668	251,071

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment F to the 2021 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

2. Minneapolis Amort. Charges (cont'd)	<i>Initial Amount</i>	<i>Date of First Charge</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
j. Plan Amendment	\$ 3,448,618	5/1/2001	10.333	\$ 2,054,919	\$ 271,618
k. Assumption Change	1,112,585	12/1/2001	10.917	687,384	87,632
l. Plan Amendment	2,108,753	5/1/2002	11.337	1,335,196	166,088
m. Assumption Change	3,963,857	12/1/2003	12.917	2,722,701	312,209
n. Plan Amendment	360,752	12/1/2004	13.917	258,965	28,414
o. Plan Amendment	561,299	12/1/2005	14.917	419,081	44,210
p. Plan Amendment	802,540	12/1/2005	14.917	599,201	63,211
q. Plan Amendment	1,698,078	12/1/2006	15.917	1,313,310	133,747
r. Assumption Change	986,711	12/1/2007	16.917	787,709	77,717
s. Plan Amendment	850,499	12/1/2007	16.917	678,954	66,989
t. 2008 PRA Elig 2008 Loss	16,500,716	12/1/2008	16.917	13,301,351	1,312,353
u. Plan Amendment	63,447	12/1/2008	2.917	18,359	6,686
v. 2009 PRA Elig 2008 Loss	2,681,125	12/1/2009	16.917	2,184,196	215,501
w. 2010 PRA Elig 2008 Loss	3,266,994	12/1/2010	16.917	2,692,199	265,620
x. 2011 PRA Elig 2008 Loss	7,260,128	12/1/2011	16.917	6,057,892	597,692
y. 2011 Net Actuarial Loss	106,918	12/1/2011	5.917	56,445	11,267
z. Method Change	5,152,218	12/1/2011	0.917	655,449	655,449
aa. Actuarial Loss	560,501	12/1/2012	6.917	334,374	59,068
ab. Change in Assumptions	1,003,396	9/1/2017	11.667	864,845	105,741
ac. Plan Amendment	437,197	9/1/2017	11.667	376,828	46,073
ad. Actuarial Loss	1,697,223	1/1/2019	13.000	1,562,386	178,859
ae. Actuarial Loss	162,441	1/1/2020	14.000	156,222	17,119
af. Change in Assumptions	1,852,023	1/1/2021	15.000	1,852,023	195,173
ag. Total Minneapolis Charges				\$ 48,383,041	\$ 6,428,157

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment F to the 2021 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

3. St. Paul Amortization Credits	<i>Initial Amount</i>	<i>Date of First Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
a. Plan Amendment	\$ 1,023,057	9/1/1991	0.667	\$ 55,196	\$ 55,196
b. Plan Amendment	15,331,991	1/1/2004	12.667	10,396,235	1,207,608
c. Actuarial Gain	1,121,276	9/1/2009	3.667	395,717	118,164
d. Plan Amendment	1,540,185	1/1/2012	6.000	820,660	162,310
e. Actuarial Gain	2,326,133	9/1/2013	7.667	1,497,965	245,136
f. Actuarial Gain	3,405,059	9/1/2014	8.667	2,398,878	358,837
g. Change in Assumptions	10,040	9/1/2015	9.667	7,641	1,058
h. Actuarial Gain	1,265,511	9/1/2015	9.667	962,819	133,364
i. Actuarial Gain	836,629	9/1/2016	10.667	680,340	88,167
j. Actuarial Gain	1,508,070	9/1/2017	11.667	1,299,829	158,926
k. Change in Assumptions	2,224,745	1/1/2021	15.000	2,224,745	234,451
l. Plan Amendment	32,053,821	1/1/2021	15.000	32,053,821	3,377,943
m. Actuarial Gain	5,107,199	1/1/2021	15.000	5,107,199	538,214
n. Total St. Paul Credits				\$ 57,901,045	\$ 6,679,374

District Council 82 Painting Industry Pension Plan
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Attachment F to the 2021 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

4. Minneapolis Amortization Credits	Initial Amount	Date of First Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
a. Actuarial Gain	\$ 660,727	12/1/2008	2.917	\$ 191,137	\$ 69,630
b. Actuarial Gain	9,226,574	12/1/2009	3.917	3,456,589	972,328
c. Actuarial Gain	211,418	12/1/2010	4.917	95,988	22,280
d. Actuarial Gain	997,348	12/1/2013	7.917	658,723	105,104
e. Assumption Change	137,418	12/1/2013	7.917	90,756	14,482
f. Actuarial Gain	3,166,239	12/1/2014	8.917	2,279,442	333,669
g. Actuarial Gain	2,797,188	12/1/2015	9.917	2,168,434	294,777
h. Actuarial Gain	12,308	12/1/2016	10.917	10,175	1,297
i. Actuarial Gain	2,806,805	9/1/2017	11.667	2,419,230	295,791
j. Method Change	694,646	9/1/2017	6.667	517,137	94,140
k. Actuarial Gain	407,316	1/1/2018	12.000	356,935	42,924
l. Actuarial Gain	1,411,625	1/1/2021	15.000	1,411,625	148,762
m. Total Minneapolis Credits				\$ 13,656,171	\$ 2,395,184
5. Total Charges				\$ 112,933,630	\$ 15,472,530
6. Total Credits				\$ 71,557,216	\$ 9,074,558
7. Credit Balance				\$ 19,599,969	
8. Balance Test = (5) - (6) - (7)				\$ 21,776,445	
9. Unfunded Actuarial Accrued Liability				\$ 21,776,445	

The McKeogh Company

District Council 82 Painting Industry
Pension Plan

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