

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>PENSION FUND UNITED SCENIC ARTISTS LOCAL 829</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF PENSION FUND</u> <u>ZENITH AMERICAN SOLUTIONS</u> <u>140 SYLVAN AVENUE SUITE 303</u> <u>ENGLEWOOD CLIFFS, NJ 07632</u>	1b Three-digit plan number (PN) ▶ <u>001</u>	
	1c Effective date of plan <u>04/30/1963</u>	
	2b Employer Identification Number (EIN) <u>13-1982707</u>	
	2c Plan Sponsor's telephone number <u>201-947-8000</u>	
	2d Business code (see instructions) <u>525100</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.	10/17/2022	MICHAEL VAN SERTIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ 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	4131
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)	2148
a(2) Total number of active participants at the end of the plan year		6a(2)	2229
b Retired or separated participants receiving benefits.....		6b	670
c Other retired or separated participants entitled to future benefits		6c	1202
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4101
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	24
f Total. Add lines 6d and 6e		6f	4125
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	1223
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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 PENSION FUND UNITED SCENIC ARTISTS LOCAL 829	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF PENSION FUND	D Employer Identification Number (EIN) 13-1982707

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)	426441409
(2) Actuarial value of assets for funding standard account	1b(2)	404023161
c (1) Accrued liability for plan using immediate gain methods	1c(1)	417158956
(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)	417158956
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)	894635698
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	34775808
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	18326359
(3) Expected plan disbursements for the plan year.....	1d(3)	19026359

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	10/10/2022
Signature of actuary	Date
JONATHAN P. SCARPA, FSA, MAAA	20-08268
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	426441409
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	681	205967207
(2) For terminated vested participants	1259	211218587
(3) For active participants:		
(a) Non-vested benefits.....		30152870
(b) Vested benefits.....		447297034
(c) Total active	2206	477449904
(4) Total	4146	894635698
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.67 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	19229970				
			Totals ▶	3(b)	19229970
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, 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)	0A	0A	
(2) Females	6c(2)	0A	0A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	6.1 % ☐ N/A	%	☒ N/A
f Salary scale	6f	4.00 % ☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7452691	-775043
3	1320894	137366

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	11805561
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)	107611452
(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	1897972
e Total charges. Add lines 9a through 9d.....	9e	28076903

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	32420304
g Employer contributions. Total from column (b) of line 3.....	9g	19229970
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	62055353
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3878796
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	61520380
(2) "RPA '94" override (90% current liability FFL)	9j(2)	426539940
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	67795662
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	39718759
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ 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 PENSION FUND UNITED SCENIC ARTISTS LOCAL 829	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PENSION FUND	D Employer Identification Number (EIN) 13-1982707	

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	
CORBIN CAPITAL PARTNERS L P	590 MADISON AVENUE NEW YORK, NY 10022
30-0299433	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GROSVENOR CAPITAL MANAGEMENT, L P	900 NORTH MICHIGAN AVE SUITE 1100 CHICAGO, IL 60611
36-3795985	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP INC	PO BOX 2900 VALLEY FORGE, PA 19482
23-1945930	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY DIVERSIFIED INTERNATIONAL	
04-2033129	

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

SEI TRUST COMPANY

06-1271230

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

SEGALL BRYANT & HAMILL, LLC

41-1788385

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

PACIFIC ASSET MANAGEMENT LLC

840 NEWPORT CENTER DRIVE 7TH FL
NEWPORT BEACH, CA 92660

95-1079000

(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

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(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)

SYSTEMATIC FINANCIAL

TWO EXECUTIVE DRIVE
FORT LEE, NJ 07024

22-3367558

(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	268658	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	104425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOC.

180 N LASALLE STREET
CHICAGO, IL 60601

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	85000	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)

COMERICA BANK

4000 W LAFAYETTE
DETROIT, MI 48226

42-1741646

(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 72	NONE	28304	Yes ☒ No ☐	Yes ☒ No ☐	17910	Yes ☒ No ☐

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

SPIVAK LIPTON LLP

1700 BROADWAY
NEW YORK, NY 10019

13-3494495

(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	UNION ATTORNEY	72645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOULD KOBRICK & SCHLAPP PC

192 LEXINGTON AVENUE 7TH FL
NEW YORK, NY 10016

13-3082707

(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	UNION ACCOUNTANT	26000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INCOME RESEARCH AND MANAGEMENT

100 FEDERAL STREET
BOSTON, MA 02110

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	153501	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIMESQUARE CAPITAL MANAGEMENT, LLC

1177 AVENUE OF AMERICAS
NEW YORK, NY 10036

20-1665304

(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	278772	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

ZENITH AMERICAN SOLUTIONS

140 SYLVAN AVENUE SUITE 303
ENGLEWOOD CLIFFS, NJ 07632

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	152448	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)

JPMORGAN CHASE BANK, N.A.

270 PARK AVENUE FL 6
NEW YORK, NY 10017

13-4994650

(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 27 24	NONE	322561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USA LOCAL 829 UNION

29 WEST 38TH STREET 15TH FL
NEW YORK, NY 10018

13-1426730

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RELATED LABOR UNION	42820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY AIP GP LP

100 FRONT STREET SUITE 400
WEST CONSHOHOCKEN, PA 19428

23-3060887

(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	74596	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)

INVESCO TRUST COMPANY

11 GREENWAY PLAZA
HOUSTON, TX 77046

46-3793325

(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	110069	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

SEGAL SELECT INSURANCE SERVICES

333 WEST 34TH STREET 2ND FLOOR
NEW YORK, NY 10001-2402

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE		Yes ☒ No ☐	Yes ☐ No ☒	13100	Yes ☐ No ☒

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

3600 MINNESOTA DRIVE
SUITE 325
MINNEAPOLIS, MN 55435

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	109139	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)

SCHULTHEIS & PANETTIERI LLP

210 MARCUS BOULEVARD
HAUPPAUGE, NY 11788

13-1577780

(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	52775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE

270 PARK AVENUE
NEW YORK, NY 10172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	6728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PEG GLOBAL PRIVATE EQUITY IX OFFSHO

(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 27	NONE	29434	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)

ELLENOFF GROSSMAN & SCHOLE LLP

1345 AVENUE OF THE AMERICAS 11TH FL
NEW YORK, NY 10105

(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	48253	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES 46-	53 53 53	11830
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB 202B HALLB WHITEHOUSE STATION, NJ 08889 13-1963496	INSURANCE COMMISSIONS AND FEES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COMERICA BANK 42-1741646	72 72 72	17910
(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.	
COMERICA BANK 42-1741646	OTHER SERVICES; SHAREHOLDER SERVICING FEES - COMERICA MAY BE PAID BY NON-PROPRIETARY MONEY MARKET FUNDS FOR PERFORMING SERVICES FOR SUCH FUNDS; FLOAT REVENUE - FLOAT IS EARNED AT THE FED FUNDS RATE; OTHER INVESTMENT FEES & EXPENSES; OTHER FEES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES 46-	53 53 53	1270
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO 8403 COLESVILLE ROAD SILVER SPRING, MD 20910 13-2988846	INSURANCE COMMISSIONS AND FEES.	

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>PENSION FUND UNITED SCENIC ARTISTS LOCAL 829</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-1982707</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>COMMINGLED PENSION TRUST FUND STRA</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>13-6038770-001</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>39811460</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO EMERGING MARKETS EQUITY TRU</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>51-0423349-001</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>12303243</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IR&M INTERMEDIATE FUND LLC</u>		
b Name of sponsor of entity listed in (a): <u>IR&M INTERMEDIATE FUND LLC C/O INCOME RESEARCH & MANAGEMENT</u>		
c EIN-PN <u>27-1810883-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>66643084</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PARAMETRIC DEFENSIVE EQUITY FUND LL</u>		
b Name of sponsor of entity listed in (a): <u>PARAMETRIC PORTFOLIO ASSOCIATES LLC</u>		
c EIN-PN <u>45-2531297-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36545821</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEGALL, BRYANT, AND HAMILL COLLECTI</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>81-0835598-090</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>10877845</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PACIFIC ASSET MANAGEMENT BANK LOAN</u>		
b Name of sponsor of entity listed in (a): <u>PAM BANK LOAN GP LLC</u>		
c EIN-PN <u>46-5076716-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21334620</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
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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 01/01/2021 and ending 12/31/2021		
A Name of plan PENSION FUND UNITED SCENIC ARTISTS LOCAL 829	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PENSION FUND	D Employer Identification Number (EIN) 13-1982707	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1010551	832313
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	204705	2453685
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24858992	25556377
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	64979578	71442807
(5) Partnership/joint venture interests	1c(5)	95510661	86641747
(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)	55767525	62992548
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	87336870	124523525
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	102221568	119165611
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	5770	18303
f Total assets (add all amounts in lines 1a through 1e)	1f	431896220	493626916
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	447660	427160
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	5007151	794652
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5454811	1221812
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	426441409	492405104

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)	19205859	
(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)		19205859
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5753	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	28387	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		34140
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	812120	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6844968	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7657088
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	45100476	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	41414482	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3685994
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	27596471	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		27596471

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3772662
(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)		4698534
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		18094799
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		84745547
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17326784	
(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)		17326784
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)	308452	
(2) Contract administrator fees.....	2i(2)	152448	
(3) Investment advisory and management fees.....	2i(3)	765186	
(4) Other.....	2i(4)	228982	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1455068
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18781852
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		65963695
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: GOULD KOBRICK & SCHLAPP PC

(2) EIN: 13-3082707

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		2000000
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 444573 _____.			

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 PENSION FUND UNITED SCENIC ARTISTS LOCAL 829	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PENSION FUND	D Employer Identification Number (EIN) 13-1982707

Part I	Distributions
--------	---------------

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

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

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

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

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase ☐ Decrease ☐ Both ☐ No
--	---

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 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 UNIVERSAL TELEVISION LLC

b EIN 13-1946472

c Dollar amount contributed by employer 2456266

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2024

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) 49.50

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

a Name of contributing employer NORTH CENTER PRODUCTIONS INC

b EIN 58-1905268

c Dollar amount contributed by employer 949479

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2024

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) 59.50

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

b The corresponding number for the second preceding plan year

15b

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

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

16a

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: 47.3 % Investment-Grade Debt: 13.7 % High-Yield Debt: 7.6 % Real Estate: 8.2 % Other: 23.2 %

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 _____

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

I N D E X

	<u>Page No.</u>
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits	5
Notes to Financial Statements	6

D. ROBERT GOULD, C.P.A. (1933-2015)
STUART L. KOBRICK, C.P.A. (RETIRED)
STEVEN T. SCHLAPP, C.P.A.
MICHAEL A. VAN SERTIMA, C.P.A., C.F.E., M.S.
RONDELL E. MARSHALL, C.P.A.

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WWW.GKSPC.COM

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
United Scenic Artists Local 829 Pension Fund

Opinion

We have audited the financial statements of the United Scenic Artists Local 829 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the United Scenic Artists Local 829 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Scenic Artists Local 829 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Scenic Artists Local 829 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

INDEPENDENT AUDITORS' REPORT (continued)

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 United Scenic Artists Local 829 Pension Fund's internal control. Accordingly, no such opinion is expressed,
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Scenic Artists Local 829 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) for investments attached to Schedule H of Form 5500 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

And, Kohn's Adoffs, P.C.

New York, NY
September 7, 2022

UNITED SCENIC ARTISTS LOCAL 829 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	<u>\$ 490,322,615</u>	<u>\$ 430,675,194</u>
Receivables:		
Accrued investment income	2,406,152	29,705
Employer contributions	832,313	1,010,551
Pension overpayments	<u>47,533</u>	<u>175,000</u>
Total Receivables	<u>3,285,998</u>	<u>1,215,256</u>
Other assets:		
Prepaid expenses	16,322	4,657
Other	<u>1,981</u>	<u>1,113</u>
Total Other Assets	<u>18,303</u>	<u>5,770</u>
Total Assets	<u>493,626,916</u>	<u>431,896,220</u>
LIABILITIES		
Due to brokers for securities purchased, net	751,832	4,983,861
Accrued administrative expenses	427,160	447,660
Due to related organization	<u>42,820</u>	<u>23,290</u>
Total Liabilities	<u>1,221,812</u>	<u>5,454,811</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 492,405,104</u></u>	<u><u>\$ 426,441,409</u></u>

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

UNITED SCENIC ARTISTS LOCAL 829 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 TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	\$ 57,425,302	\$ 42,200,778
Interest, dividends and other investment income	<u>8,785,545</u>	<u>3,541,871</u>
	66,210,847	45,742,649
Less - Investment fees	<u>1,460,455</u>	<u>1,308,090</u>
Net Investment Income	64,750,392	44,434,559
Employer contributions	19,205,859	11,532,967
Employer delinquency interest	24,111	7,038
Other income	<u>0</u>	<u>589</u>
Total Additions	83,980,362	55,975,153
DEDUCTIONS FROM NET ASSETS		
Benefits paid:		
Retirement	17,315,534	15,833,610
Death	11,250	23,250
Administrative expenses	<u>689,883</u>	<u>629,047</u>
Total Deductions	18,016,667	16,485,907
Net increase in net assets available for benefits	65,963,695	39,489,246
Net assets available for benefits:		
Beginning	<u>426,441,409</u>	386,952,163
Ending	<u>\$ 492,405,104</u>	<u>\$ 426,441,409</u>

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

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

**STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2020**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	\$ 142,443,477
Other vested benefits	267,904,406
Total Vested Benefits	410,347,883
Non-vested benefits	6,811,073
Total actuarial present value of accumulated plan benefits	\$ 417,158,956

CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Beginning	\$ 384,197,143
Increase (decrease) during period attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	20,266,198
Benefits paid	(15,856,860)
Interest	27,231,581
Plan amendments	1,320,894
Net increase	32,961,813
Ending	\$ 417,158,956

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

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the United Scenic Artists Local 829 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan’s provisions.

General: The Plan is a collectively bargained multi-employer defined benefit pension plan established on April 1, 1962 that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is financed by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The benefits earned depend on the duration of participation in the Plan and the level of members’ employment and contributions. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under contracts with the United Scenic Artists Local USA-829 I.A.T.S.E. (the “Union”).

Plan Administration: The administration of the Plan is the responsibility of a board of trustees comprised of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment advisers and maintained by separate Plan custodians.

Pension Benefits: Generally, participants with five years of vested service are entitled to regular pension benefits beginning at age sixty-five. The Plan permits early retirement at ages fifty-five through sixty-five at reduced rates and under different rules. The pension benefit amount varies depending on units of pension credits and the benefit rates per unit based on employers’ contribution rates.

Participants may elect to receive benefits under various husband and wife options, which guarantee payments of benefits during the lives of both the participant and the participant’s spouse. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

If an active employee dies and is vested, the employee’s beneficiary is entitled to a pre-retirement death benefit. A pre-retirement spouse’s benefit is also available for an inactive member who dies with five years of vesting. Active employees who become totally disabled and have accrued fifteen pension credits are entitled to a disability retirement benefit.

A full description of plan benefit provisions is available in the Plan document as amended and restated.

Funding: Employers make contributions under the various contracts for covered participants based on hours and /or days worked. The contribution rates are determined by the various collective bargaining agreements in effect at the time.

The Plan also accepts contributions for employees of the Union under a separate participation agreement.

Contributions for 2021 and 2020 met the minimum funding requirements of ERISA.

Other: Although they have not expressed any intention to do so, the Trustees have the right to amend or terminate the Plan subject to the provisions set forth in ERISA. The Plan may be terminated by an instrument in writing executed by all the trustees if all contributing employers withdraw from the Plan or the Plan is terminated by the Pension Benefit Guaranty Corporation, in accordance with ERISA.

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

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

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 10 on Fair Value Measurements.)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Employer Contributions: Employer contributions receivable and employer contribution income do not include estimates of amounts due from employers where reports were not received by the Plan office nor any amounts due but unpaid as a result of payroll audits.

Net Assets Available for Benefits: Under the terms of the Trust Agreement, the net assets available for benefits are restricted to the payment of pension and death benefits and administrative fees and expenses, of the Plan.

Actuarial Present Value of Accumulated Pension Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. Retired or terminated employees,
- b. Beneficiaries of employees who have died; and
- c. Present employees or their beneficiaries.

Benefits under the Plan are based on employee's years of service in covered employment and on contributions made by employers for the employee's covered employment. Benefits payable under all circumstances – retirement, death, and disability – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits (continued):

The significant actuarial assumptions used in the valuation as of January 1, 2021 were:

Mortality rates: Nonannuitant - 83% of the Pri-2012 Blue Collar Employee Mortality Table with generational projection using Scale MP-2020
 Healthy annuitant - 83% of the Pri-2012 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2020
 Disabled annuitant - Pri-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2020

Termination rates before retirement	Age	Mortality*		Disability	Withdrawal **
		Male	Female		
	20	0.05%	0.02%	0.01%	17.46%
	25	0.05%	0.02%	0.01%	18.51%
	30	0.05%	0.02%	0.01%	12.19%
	35	0.06%	0.03%	0.01%	8.78%
	40	0.07%	0.05%	0.02%	7.00%
	45	0.10%	0.07%	0.04%	6.21%
	50	0.15%	0.11%	0.06%	5.63%
	55	0.23%	0.17%	0.10%	2.92%
	60	0.37%	0.25%	0.16%	2.20%

* Mortality rates shown for base table and do not reflect any generational projection.

** Withdrawal rates do not apply at or beyond early retirement age

Percent married: 70%

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

Net investment return: 7.25%

Retirement rates for active participants:	Age*	Probability
	55 - 61	1.00%
	62 - 64	5.00%
	65 - 66	30.00%
	67 - 71	12.00%
	72 & older	100.00%

Retirement rates for inactive vested participants:	Age*	Probability
	55 - 61	2.00%
	62 - 64	15.00%
	65	40.00%
	66 - 67	25.00%
	68 - 71	10.00%
	72 & older	100.00%

* if eligible

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits (continued):

The significant actuarial assumptions used in the valuation as of January 1, 2021 (continued):

Future benefit accruals:	Participants are assumed to earn the same amount of pension credit as they did in the prior plan year, except for new hires and re-hires during the prior plan year, who are assumed to earn a full credit. For this valuation only, the assumption for service earned in the future is based on the pension credit rules in effect prior to 2020 and not the temporary provisions effective for 2020 only. Future contributions are assumed to increase 4% per year due to payroll changes. The future benefit accrual assumption is based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Administrative expenses:	\$700,000, payable monthly, for the year beginning January 1, 2021 (equivalent to \$674,095 payable at the beginning of the year). This is equivalent to a 6.1% load on the normal cost as of January 1, 2021. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial value of assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial cost method:	Unit Credit Normal Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. Includes terminal funding cost for post-retirement benefit accruals.
Current liability assumptions:	
Interest	2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E). (Previously 2.95%)
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2019 (previously, the MP-2018 scale was used).
Justification for change in actuarial assumptions:	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits (continued):

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 3 – TAX STATUS

The Plan is a qualified trust under Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under provisions of IRC Section 501(a). The Internal Revenue Service has determined and informed the Plan, by letter dated July 17, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's management believes that the Plan currently is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTE 4 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

NOTE 5 – RISKS AND UNCERTAINTIES

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

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

NOTE 6 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- All nonvested benefits.

A full description of the Plan's termination priorities is available in the Plan document, as amended and restated. Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 7 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 7, 2022, the date the financial statements were available to be issued.

NOTE 8 – TRANSACTIONS WITH RELATED PARTY

The Plan has a liaison services agreement with the Union, whereby the Plan has retained the services of the Union as an independent contractor to perform liaison services with the Plan's Third-Party Administrator. The Plan and the Union entered into a three-year written agreement, effective January 1, 2019, whereby the Union is charging the Plan a maximum of \$49,741 per annum, adjusted by 3% per year thereafter.

The Plan's related party transactions with the Union are summarized as follows:

	Totals
Beginning balance	\$ 23,290
Current period activity:	
Payment/receipt	(23,290)
Liaison service	42,820
Total Current Activity	19,530
Ending balance	\$ 42,820

NOTE 9 – INVESTMENTS IN PARTNERSHIPS

The Plan currently has nine (9) partnership investments. International Small Cap Equity Fund, PAM Bank Loan Fund LP – Institutional C, and the Pinehurst Class C1 Series 1 investments are measured at NAV. The other six (6) Partnership are considered Level 3 investments (see Note 10). The following table provides additional information for each partnership as of December 31, 2021 and 2020.

Investment	Commitment	Funded (invested)	Unfunded Commitment	Fair Market Value at 12/31/2021	Fair Market Value at 12/31/2020
Pinehurst Class C1 Series 1*	\$ not applicable	\$ 15,572,291	\$ 0	\$ 34,689,153	\$ 31,554,851
PAM Bank Loan Fund LP - Institutional C*	18,500,000	18,500,000	0	21,334,620	18,318,515
International Small Cap Equity Fund*	not applicable	3,304,583	0	14,748,229	14,553,506
Morgan Stanley Private Market Fd VI	10,000,000	8,967,706	1,032,294	11,682,303	10,412,825
Grosvenor Opportunistic Credit Fd V	see below ^	11,834,574	see below ^	13,471,224	9,081,708
Morgan Stanley Private Market Fd V	10,000,000	9,549,569	450,431	5,687,975	6,543,597
Grosvenor Opportunistic Credit Fd IV	8,000,000	8,000,000	0	1,582,725	3,053,617
Grosvenor Opportunistic Credit Fd III	11,000,000	11,000,000	0	703,841	1,007,157
Peg Global Private Equity IX	10,000,000	3,361,976	6,632,095	4,076,297	984,885
Total	\$ 67,500,000	\$ 90,090,699	\$ 1,482,725	\$ 107,976,367	\$ 95,510,661

* See investment description in Note 10 - Fair Value Measurements.

^ Plan's commitment is limited to value in Grosvenor Opportunistic Credit Fd III and IV, which is distributed to an escrow account and called as needed

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 9 – INVESTMENTS IN PARTNERSHIPS (continued)

The following is a brief description of the level 3 partnerships:

Morgan Stanley Private Markets Fund V (Cayman) L.P.

The Plan is invested in Morgan Stanley Private Markets Fund V (Cayman) L.P. (the “Fund V”), a Cayman Islands exempted limited partnership, which was organized on January 28, 2010. The Fund V commenced operations on August 13, 2010 and operates pursuant to an Amended and Restated Agreement of Limited Partnership (the “Agreement”). Morgan Stanley AIP (Cayman) GP Ltd., an exempted company incorporated with limited liability organized under the laws of the Cayman Islands, serves as the Fund V’s general partner (the “General Partner”). The General Partner is an affiliate of Morgan Stanley.

The Fund V is a “Feeder” fund in a “Master-Feeder” structure whereby the Fund V invests substantially all of its assets in Morgan Stanley Private Markets Fund V LP (the “Main Fund”), a Delaware limited partnership, and any alternative investment vehicle formed by the general partner of the Main Fund, including without limitation, MSAIP PMF V AIV LP, a Delaware limited partnership (“PMF” V AIV” and together with the Main Fund, collectively, the “Master Fund”). Morgan Stanley AIP GP LP, an affiliate of Morgan Stanley, serves as the investment adviser to the Master Fund (the “Adviser”). The Master Fund has the same investment objective as the Fund V. The Master Fund’s investment objective is to seek capital appreciation by creating a diversified portfolio of global private market investment strategies, including investments selected by third party investment managers. The Master Fund emphasizes private equity, while also looking to buyouts, venture capital, special situations, distressed securities, and other non-traditional categories where the Adviser believes the risk adjusted returns or diversification benefits from such categories may be compelling.

State Street Bank and Trust Company (“State Street”) provides accounting and administrative services to the Fund V. State Street also serves as the custodian for the Fund V.

The Plan is invested in a private equity fund of funds, which are self-liquidating funds. The only exit option is to sell the interest on the secondary market, usually at a discount to the most recent NAV.

Morgan Stanley Private Markets Fund VI (Cayman) L.P.

The Plan is invested in Morgan Stanley Private Markets Fund VI (Cayman) L.P. (the “Fund VI”), which was organized in the State of Delaware as a limited liability partnership on November 15, 2013. The Fund VI commenced operations on December 13, 2013 and operates pursuant to an Amended and Restated Agreement of Limited Partnership (the “Agreement”). The Partnership’s investment objective is to seek long-term capital appreciation by creating a diversified portfolio of global private market investment strategies, including investments selected by third party investment managers. The Fund VI emphasizes private equity, while also looking to buyouts, venture capital, special situations, distressed securities, and other non-traditional categories where the Adviser believes the risk adjusted returns or diversification benefits from such categories may be compelling. Whenever an investment is made, it is classified by the General Partner as being either a private equity fund investment or a co-investment.

AIP Global Diversified VI GP LP serves as the Fund VI’s General Partner. Morgan Stanley AIP GP LP, the general partner of the General Partner, serves as the Fund VI’s investment Adviser and is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. The General Partner and the Adviser are affiliates of Morgan Stanley.

The term of Fund VI will continue, unless sooner dissolved, until December 16, 2026, subject to up to two one-year extensions at the election of the General Partner and a Majority in Interest of the limited partners. The General Partner, in its sole discretion may elect not to extend the term of the Partnership or elect to terminate the term of the Partnership at an earlier time, pursuant to the Agreement.

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 9 – INVESTMENTS IN PARTNERSHIPS (continued)

Morgan Stanley Private Markets Fund VI (Cayman) L.P. (continued)

The Fund VI is a “Master” fund in a “Master-Feeder” structure whereby the Fund VI invests substantially all of its assets in the Fund VI.

SS&C GlobeOp, a division of SS&C Technologies Inc., provides accounting and administrative services to the Fund VI and State Street Bank and Trust Company (“State Street”) serves as the custodian.

The Plan is invested in a private equity fund of funds, which are self-liquidating funds. The only exit option is to sell the interest on the secondary market, usually at a discount to the most recent NAV.

Grosvenor Opportunistic Credit Fund III, Ltd.

The Plan is invested in Grosvenor Opportunistic Credit Fund III, Ltd. (the “Fund III”), a Cayman Islands Exempted Company, which was established on December 28, 2012. Grosvenor Capital Management, L.P. (the “Investment Advisor” or “Grosvenor”) sponsored the formation of the Fund III.

The Fund III is a “Feeder” fund in a “Master-Feeder” structure whereby the Fund III substantially invests all of its assets that are available for investment in Grosvenor Opportunistic Credit Master Fund III, Ltd. (the Master Fund III), a Cayman Island exempted company. The Investment Advisor is also the sponsor of the Master Fund III and manages its portfolio, on a fully discretionary basis, through investing in “Portfolio Funds” (which invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles) which generally implement “non-traditional” or “alternative” investment strategies.

The Fund III’s investment period will extend through August 1, 2014. The Investment Advisor will seek to manage the portfolio in a manner in which it would expect to receive (under ordinary circumstances) distributions in respect of 80% of the Fund III’s portfolio by February 1, 2018 and 100% of the Fund’s portfolio by February 1, 2020.

The Bank of New York Mellon acts as administrator (the “Administrator”) to the Fund.

Grosvenor Opportunistic Credit Fund IV, Ltd.

The Plan is invested in Grosvenor Opportunistic Credit Fund IV, Ltd. (the “Fund IV”), a Cayman Islands Exempted Company, which was established on October 3, 2014 and commenced operations on January 1, 2015. Grosvenor Capital Management, L.P. (the “Investment Advisor” or “GCM Grosvenor”) sponsored the formation of the Fund IV.

The Fund IV is a “Feeder” fund in a “Master-Feeder” structure whereby the Fund IV substantially invests all of its assets that are available for investment in Grosvenor Opportunistic Credit Master Fund IV, Ltd. (the Master Fund VI), a Cayman Island exempted company. The Investment Advisor is also the sponsor of the Master Fund IV and manages its portfolio, on a fully discretionary basis, through investing in “Portfolio Funds” which generally implement “non-traditional” or “alternative” investment strategies.

The period from the first closing through July 1, 2016 is the “investment period” of the Fund IV. The Investment Advisor will seek to manage the portfolio in a manner in which it would expect to receive (under ordinary circumstances) distributions in respect of 80% of the Fund IV’s portfolio by January 1, 2020 and 100% of the Fund’s portfolio by January 1, 2022.

The Bank of New York Mellon acts as administrator (the “Administrator”) to the Fund.

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 9 – INVESTMENTS IN PARTNERSHIPS (continued)

Grosvenor Opportunistic Credit Fund V, Ltd.

The Plan is invested in Grosvenor Opportunistic Credit Fund V, Ltd. (the “Fund V”), a Cayman Islands Exempted Company, which was established on July 5, 2016 and commenced operations on November 1, 2016. Grosvenor Capital Management, L.P. (the “Investment Advisor” or “GCM Grosvenor”) sponsored the formation of the Fund V. The Fund V is a “Feeder” fund in a “Master-Feeder” structure whereby the Fund V substantially invests all of its assets that are available for investment in Grosvenor Opportunistic Credit Master Fund V, Ltd., a Cayman Island exempted company. The Investment Advisor is also the sponsor of the Master Fund V and manages its portfolio, on a fully discretionary basis, through investing in “Portfolio Funds” which generally implement “non-traditional” or “alternative” investment strategies. The Fund V accepted commitments from shareholders beginning on November 1, 2016.

PEG Global Private Equity IX Offshore Special L.P.

The Plan is invested in PEG Global Private Equity IX Offshore Special L.P. (the “Conduit”) is a Cayman Islands exempted limited partnership which commenced operations on December 26, 2019. The Conduit is a special purpose vehicle whose sole purpose is to provide investors an opportunity to make an indirect investment in PEG Global Private Equity IX L.P. (the “Partnership”) and any parallel investment vehicles established under the Partnership’s Amended and Restated Agreement of Limited Partnership. The Partnership has a Delaware limited partnership subsidiary, PEG Direct Global Private Equity IX L.P. (the “Direct Subsidiary”). The Conduit invests substantially all of its assets in the Partnership and has the same investment objective as the Partnership.

NOTE 10 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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

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

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Interest bearing cash: Valued at cost which approximates fair market value.

Corporate stock: Valued at the closing price reported on the New York Stock Exchange and other exchanges.

Partnerships/joint venture interests: The partnerships fair values are based on the fair values of underlying investment funds. The partnerships audited financial statements indicate that its investments value range from Level 1 to Level 3 or valued at net asset value (NAV) in the fair value hierarchy under FASB ASC 820.

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

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

The following table sets forth by Level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021, and 2020:

December 31, 2021				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 25,556,377	\$ 0	\$ 0	\$ 25,556,377
Corporate stocks	71,442,807	0	0	71,442,807
Partnership/joint venture interests	0	0	37,204,365	37,204,365
Registered investment companies	119,165,611	0	0	119,165,611
	<u>\$ 216,164,795</u>	<u>\$ 0</u>	<u>\$ 37,204,365</u>	<u>253,369,160</u>
Investments measured at NAV				<u>236,953,455</u>
Total Investments at fair value				<u>\$ 490,322,615</u>
December 31, 2020				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 24,858,992	\$ 0	\$ 0	\$ 24,858,992
Corporate stocks	64,979,578	0	0	64,979,578
Partnership/joint venture interests	0	0	31,083,789	31,083,789
Registered investment companies	102,221,568	0	0	102,221,568
	<u>\$ 192,060,138</u>	<u>\$ 0</u>	<u>\$ 31,083,789</u>	<u>223,143,927</u>
Investments measured at NAV				<u>207,531,267</u>
Total Investments at fair value				<u>\$ 430,675,194</u>

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth a summary of changes in the fair value of the plan's Level 3 assets for the year ended December 31, 2021:

	Partnership/ joint venture interests
Balance, beginning of year	\$ 31,083,789
Realized/unrealized gains/(losses)	4,415,366
Purchases, sales, issuances, and settlements (net)	1,705,210
Balance, end of year	<u>\$ 37,204,365</u>

The following tables summarize investments measured at fair value based on net asset value (NAV) as of December 31, 2021 and 2020, respectively.

December 31, 2021	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
IR&M Intermediate Fund*	\$ 66,643,084	None	Daily	same day
JPMCB Strategic Property Fund*	39,811,460	None	Quarterly	45 days prior to quarter end
Parametric Defensive Equity Fund*	36,545,821	None	Monthly	5 business days
Pinehurst Institutional Ltd. Class C1 Series 1	34,689,153	None	Quarterly	100-days
International Small Cap Equity Fund	14,748,229	None	Monthly	5-days
Invesco Emerging Markets Equity Class A*	12,303,243	None	Monthly	no later than 1 day prior to valuation date
Segall Bryant & Hamill Int'l Small Cap*	10,877,845	None	Daily	same day
Pacific Asset Management Bank Loan Fund LP - Institutional Class	21,334,620	None	Monthly	10-days
Total Investments measured at NAV	<u>\$ 236,953,455</u>			

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

December 31, 2020	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
IR&M Intermediate Fund*	\$ 58,286,923	None	Daily	same day
JPMCB Strategic Property Fund*	33,805,431	None	Quarterly	45 days prior to quarter end
Parametric Defensive Equity Fund*	29,049,947	None	Monthly	5 business days
Pinehurst Institutional Ltd. Class C1 Series 1	31,554,851	None	Quarterly	100-days
International Small Cap Equity Fund	14,553,506	None	Monthly	5-days
Invesco Emerging Markets Equity Class A*	13,297,235	None	Monthly	no later than 1 day prior to valuation date
Segall Bryant & Hamill Int'l Small Cap*	8,664,859	None	Daily	same day
Pacific Asset Management Bank Loan Fund LP - Institutional Class	18,318,515	None	Monthly	10-days
Total Investments measured at NAV	<u>\$ 207,531,267</u>			

* Direct filing entity (DFE)

* Direct filing entity (DFE)

Pacific Asset Management Bank Loan Fund LP - Institutional Class

Pacific Asset Management Bank Loan Fund L.P. (the "PAM Bank Loan Fund LP") is a Delaware limited partnership organized on March 7, 2014 to operate as a private investment fund primarily for the benefit of U.S. investors. The PAM Bank Loan Fund LP commenced operations on May 1, 2014. PAM Bank Loan GP LLC (the "General Partner"), a Delaware limited liability company, serves as the General Partner of the Fund.

PAM Bank Loan Fund LP's investment objective seeks to outperform the Credit Suisse Leveraged Loan Index (the "Benchmark") by investing primarily in bank debt instruments of non-investment grade companies. The Investment Manager will seek to outperform the Benchmark through a selective approach focused on the larger, rated issuers within the bank loan universe. The Investment Manager believes a focus on the larger, rated issuers provides a margin of safety and downside risk protection relative to the smaller issuers within the bank loan universe. The Investment Manager seeks to construct a selective portfolio, generally consisting of 80-150 bank loan issuers.

International Small-Cap Equity Fund, LLLP

The Plan is invested in the International Small-Cap Equity Fund, LLLP (the "Equity Fund"), a Colorado Limited Liability Limited Partnership, which was established on August 24, 2001. The Equity Fund is exempt from registration under the Investment Company Act of 1940, as amended. Interests in the Equity Fund are offered pursuant to an exemption from registration under the Securities Act of 1933, as amended, and the regulations thereunder. The Equity Fund's investment objective is to achieve long-term capital appreciation by investing principally in small-cap international equity securities.

Segall Bryant & Hamill, LLC is the investment manager (the "Manager") of the Equity Fund. LWF, Inc., a subsidiary of the Manager, is the general partner (the "General Partner") of the Equity Fund.

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

Pinehurst Institutional Ltd (Class C1 Series 1)

The Plan is invested in Pinehurst Institutional Ltd. (Pinehurst), a Cayman Islands exempted company, which commenced trading operations on December 1, 2005. Pinehurst is a “feeder” fund in a “master-feeder” structure whereby Pinehurst invests substantially all of its assets in Pinehurst Partners, L.P. (the “Master Fund”), a Delaware limited partnership. The Master Fund pursues its investment objectives by allocating its capital among various portfolio managers (the “Portfolio Managers”) through investments in collective investment vehicles (the “Investee Funds”) and individually managed accounts. The Investee Funds may engage in the trading of equity and debt securities of U.S. and non U.S. corporations, U.S. government securities, non U.S. government securities, futures contracts, options, options on futures, other derivatives including swaps, forward contracts, currencies and physical commodities, partnership interests, money market instruments and derivatives on securities.

The Master Fund may also make investment directly rather than, or in addition to investing in Investee Fund including without limitation, for purposes of hedging certain exposures. Corbin Capital Partners, L.P. (“CCP”) acts as the investment manager of Pinehurst (the “Investment Manager”) and the Master Fund. CCP is registered as an investment adviser with the U.S. Securities and Exchange Commission.

JPMCB Strategic Property Fund

The Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. (the “Strategic Property Fund”) is designed as a funding vehicle for tax-qualified pension, profit-sharing and employee benefit plans. Its investments are composed primarily of real estate investments owned directly or through partnership interests. JPMorgan Chase Bank, N.A. (“JPMCB”) is the trustee of the Fund (the “Trustee”). As Trustee, JPMCB manages the Fund and provides administrator services to the Fund.

The Strategic Property Fund is a collective investment trust fund established, operated, and maintained by the Trustee under a declaration of trust. Strategic Property Fund is a group trust within the meaning of the Internal Revenue Service Revenue Ruling 81 – 100, as amended. The Strategic Property Fund is available only to certain qualified and governmental retirement plans and collective investment funds and is not offered to the general public.

Strategic Property Fund participants may withdraw from the Fund once per quarter subject to available cash, as determined by the Trustee. A written withdrawal request is required 45 days prior to quarter end. To the extent that withdrawal requests exceed available cash, distributions are made on a pro rata basis. Available cash is defined as excess cash after provision for outstanding future capital commitments and other operating reserves.

Invesco Emerging Markets Equity Trust

Invesco Emerging Markets Equity Trust (“Invesco”), (formerly, OFIGTC Emerging Markets Equity Fund) is a separate collective investment portfolio under the trust known as the Employee Benefit Investment Funds (the “Trust”) of Invesco Trust Company (the “Trust Company”). The Trust Company is a Texas state trust company. Invesco and the Trust are sponsored and maintained by the Trust Company. After the close of business on May 24, 2019, (the “Reorganization Date”), the Trust Company serves as the investment manager (“Investment Manager”) to Invesco and will be responsible for Invesco’s investment activities and will also provide Invesco with administrative services. Prior to the Reorganization Date, Invesco operated as OFIGTC Emerging Markets Equity Fund (the “Acquired Fund”) and OFI Global Trust Company (“OFIGTC”) served as the Fund’s Investment Manager.

Invesco’s investment objective is to seek capital appreciation. Invesco currently consists of five classes of units, Class A, Class T, Class 1, Class 5, and Class 6 units. Class A, Class T, Class 1, Class 5, and Class 6 units are sold at net asset value. The Plan is invested in Class A.

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

IR&M Intermediate Fund

IR&M Intermediate Fund LLC (the "Intermediate Fund") is a Delaware Limited Liability Company formed in 2010 pursuant to a Limited Liability Company Agreement (the "LLC Agreement"). The Intermediate Fund is expected to operate indefinitely, unless terminated earlier in accordance with the provisions of the Fund's LLC Agreement, as amended.

The Intermediate Fund seeks to outperform the Bloomberg Barclays Intermediate U.S. Government/Credit Index by investing primarily in investment-grade fixed income securities, including obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities: corporate securities; municipal securities; 144A securities; convertible securities; inflation-indexed securities; U.S. dollar-denominated debt of foreign issuers; structured securities including residential mortgage-backed securities (RMBS), mortgage pass-throughs and collateralized mortgage obligations (CMOs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS); preferred and hybrid capital securities; and money market instruments.

Parametric Defensive Equity Fund

Parametric Defensive Equity Fund LLC (the "Defensive Equity Fund") is a Delaware limited liability company and commenced operations on January 20, 2012. Defensive Equity Fund's investment objective is to provide favorable risk-adjusted performance relative to the S&P 500 index over the long term and is expected to produce the strongest relative performance when the S&P 500 is experiencing negative returns.

Defensive Equity Fund seeks to achieve its investment objectives by employing an options based strategy that utilizes a fully covered option strangle (selling out-of-the-money put and call options).

Parametric Portfolio Associates LLC dba Parametric Clifton is the Defensive Equity Fund's sole managing member (the "Manager") and has overall responsibility for managing and administering the business and affairs of the Defensive Equity Fund as well as making all trading decisions for the Defensive Equity Fund.

Segall Bryant & Hamill International Small Cap Trust

SEI Trust Company, a trust company organized under the laws of the Commonwealth of Pennsylvania (the "SEI"), established a trust on December 15, 2015 known as the Segall Bryant & Hamill Collective Investment Trust (the "CIT"). The purpose of the CIT is to provide for the collective investment of assets of participating tax-qualified pension and profit sharing plans and related trusts, and governmental plans. The CIT consists of separate collective investment funds as established in accordance with the Declaration of Trust. The Segall Bryant & Hamill International Small Cap Trust (the "SCT") commenced operations on February 29, 2016.

The investment objective of the SCT is to seek long-term capital appreciation by investing primarily in common stocks of small capitalization companies located outside of the U.S., including those in emerging markets. The primary performance benchmark for the SCT is MSCI EAFE Small Cap Index. There is no assurance that the SCT will achieve its investment objective.

UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 11 – ADMINISTRATIVE EXPENSES

	2021	2020
Professional fees:		
Third party administration	\$ 152,448	\$ 153,448
Legal	122,532	115,672
Actuary and consultant	104,425	67,510
Employer payroll audits	55,495	60,570
Auditing	26,000	26,000
Pension Benefit Guaranty Corporation premiums	129,549	128,790
Insurance	44,263	40,134
Liaison service	42,820	23,290
Bank service charges	6,728	6,941
Other general and administrative	5,623	3,192
Stationery, printing and office	0	3,500
	<u>\$ 689,883</u>	<u>\$ 629,047</u>

NOTE 12 – PLAN AMENDMENT

The following plan changes were reflected in the actuarial valuation and review as of January 1, 2021:

- Effective January 1, 2021, for participants who earned one half or one pension credit in 2019:
 - ❖ Grant one half credit and \$7 per month for the half credit, but no accrual based on contribution if \$900 in employer contributions were made on the participant's behalf for 2020 only.
 - ❖ Grant one half credit, \$7 per month, and 2.67% accrual if \$1,200 in employer contributions were made on the participant's behalf for 2020 only.
 - ❖ Grant one pension credit, \$14 per month, and 2.67% accrual if \$2,250 in employer contributions were made on the participant's behalf for 2020 only.

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	and ending
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											
1 a Name of plan PENSION FUND UNITED SCENIC ARTISTS LOCAL 829	<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;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 04/30/1963</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 13-1982707</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 201-947-8000</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525100</td> </tr> </table>	1b Three-digit plan number (PN)....	001	1c Effective date of plan 04/30/1963		2b Employer Identification Number (EIN) 13-1982707		2c Plan Sponsor's telephone number 201-947-8000		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN)....	001										
1c Effective date of plan 04/30/1963											
2b Employer Identification Number (EIN) 13-1982707											
2c Plan Sponsor's telephone number 201-947-8000											
2d Business code (see instructions) 525100											
2 a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)											

BOARD OF TRUSTEES OF PENSION FUND
 ZENITH AMERICAN SOLUTIONS
 140 SYLVAN AVENUE, SUITE 303
 ENGLEWOOD CLIFFS, NJ 07632

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		Date <u>9/12/22</u>	Enter name of individual signing as plan administrator <u>EDWARD PIERCE</u>
SIGN HERE		Date <u>9/12/22</u>	Enter name of individual signing as employer or plan sponsor <u>Christopher Brookmeyer</u>
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Pension Credits													
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over			
Under 25	20	3	17	—	—	—	—	—	—	—	—			
25 - 29	187	17	148	22	—	—	—	—	—	—	—			
30 - 34	354	13	205	129	7	—	—	—	—	—	—			
35 - 39	341	14	161	111	44	11	—	—	—	—	—			
40 - 44	285	5	88	84	79	28	1	—	—	—	—			
45 - 49	269	4	69	52	66	60	18	—	—	—	—			
50 - 54	243	4	49	40	55	48	36	11	—	—	—			
55 - 59	239	3	32	33	36	33	41	45	14	2	—			
60 - 64	163	2	15	12	23	18	21	26	25	17	4			
65 - 69	75	—	7	8	3	10	3	16	15	12	1			
70 & over	10	—	2	1	2	1	—	—	2	—	2			
Unknown	20	8	12	—	—	—	—	—	—	—	—			
Total	2,206	73	805	492	315	209	120	98	56	31	7			

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Nonannuitant: 83% of the Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2020

Healthy annuitant: 83% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted Annuitant Mortality Table with generational projection using Scale MP-2020

Disabled annuitant: Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using Scale MP-2020

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

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

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.53	0.40	2.17	1.47
60	0.77	0.59	2.35	1.71
65	1.06	0.89	2.87	2.13
70	1.70	1.36	3.94	2.84
75	2.76	2.17	5.81	4.04
80	4.75	3.61	8.92	6.15
85	8.12	6.21	13.71	9.87
90	13.73	10.83	20.52	16.11

¹ Mortality rates shown for base table and do not reflect any generational projection.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Mortality ¹			Rate (%)	
	Male	Female	Disability	Withdrawal ²	
20	0.05	0.02	0.01	17.46	
25	0.05	0.02	0.01	18.51	
30	0.05	0.02	0.01	12.19	
35	0.06	0.03	0.01	8.78	
40	0.07	0.05	0.02	7.00	
45	0.10	0.07	0.04	6.21	
50	0.15	0.11	0.06	5.63	
55	0.23	0.17	0.10	2.92	
60	0.37	0.25	0.16	2.20	

¹ Mortality rates shown for base table and do not reflect any generational projection.

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

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

Retirement Rates

Age	Annual Retirement Rates ¹
55 – 61	1%
62 – 64	5%
65 – 66	30%
67 – 71	12%
72 and older	100%

¹ If eligible

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

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.														
Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates¹</th></tr><tr><td>55 – 61</td><td>2%</td></tr><tr><td>62 – 64</td><td>15%</td></tr><tr><td>65</td><td>40%</td></tr><tr><td>66 – 67</td><td>25%</td></tr><tr><td>68 – 71</td><td>10%</td></tr><tr><td>72 and older</td><td>100%</td></tr></table> ¹ If eligible The retirement rates for inactive vested participants were based on historical and current data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years. Participants are assumed to earn the same amount of pension credit as they did in the prior plan year, except for new hires and re-hires during the prior plan year, who are assumed to earn a full credit. For this valuation only, the assumption for service earned in the future is based on the pension credit rules in effect prior to 2020 and not the temporary provisions effective for 2020 only. Future contributions are assumed to increase 4% per year due to payroll changes. The future benefit accrual assumption is based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.	Age	Annual Retirement Rates ¹	55 – 61	2%	62 – 64	15%	65	40%	66 – 67	25%	68 – 71	10%	72 and older	100%
Age	Annual Retirement Rates ¹														
55 – 61	2%														
62 – 64	15%														
65	40%														
66 – 67	25%														
68 – 71	10%														
72 and older	100%														
Post-Retirement Benefit Accruals	Pensioners identified as working pensioners are assumed to accrue a benefit that is 4% higher than the benefit accrual in the prior year. The additional liability is added as a load to the Normal Cost.														
Salary Scale	4% per year The salary scale assumption is based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual salary increases over the past several years.														
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics.														

Section 3: Certificate of Actuarial Valuation

Definition of Active Participants	Active participants are defined as those with at least \$20,800 in Covered Employment, or for which at least \$1,450 has been contributed to the Fund on their behalf. For the 2021 valuation only, and as a result of a temporary change in the pension credit rules for 2020 only, active participants are defined as those without a date of termination for which at least \$900 has been contributed to the Fund on their behalf as long as they earned at least one half pension credit in 2019. For those who did not earn at least a half pension credit in 2019, the prior definition applies.
Percent Married	70%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants are assumed to elect the single life annuity form of payment, with 60 months of payment guaranteed if eligible.
Eligibility for Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$700,000, payable monthly, for the year beginning January 1, 2021 (equivalent to \$674,095 payable at the beginning of the year). This is equivalent to a 6.1% load on the normal cost as of January 1, 2021. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Normal Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. Includes terminal funding cost for post-retirement benefit accruals.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.3%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 11.6%, for the Plan Year ending December 31, 2020

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 15 pension credits • <i>Amount:</i> <u>For service earned prior to January 1, 2013:</u> \$14.00 for each pension credit plus 3.25% of employer contributions made on the participant's behalf for each year in which pension credit was earned. <u>For service earned on or after January 1, 2013:</u> \$14.00 for each pension credit plus 2.67% of employer contributions made on the participant's behalf for each year in which pension credit was earned. Monthly amount shall not be less than \$250. • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 pension credits. • <i>Amount:</i> Regular pension accrued reduced by $\frac{1}{6}$ of 1% for each month between ages 64 and 65, $\frac{1}{4}$ of 1% for each month between ages 63 and 64, $\frac{1}{3}$ of 1% for each month between ages 62 and 63, plus $\frac{1}{2}$ of 1% for each month between ages 55 and 62.
Disability	• <i>Age Requirement:</i> Less than 65 • <i>Service Requirement:</i> 15 pension credits (including one in year of disability or prior two years); 14 pension credits if worked in, but did not earn a pension credit in, year of disability. • <i>Amount:</i> Regular pension accrued based on plan in effect when last earned credit.

Section 3: Certificate of Actuarial Valuation

Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> Regular pension accrued based on plan in effect when last active. Monthly amount shall not be less than \$250. • <i>Normal Retirement Age:</i> 65, or, if later, age on fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for benefit. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	• <i>Lump-sum Benefit:</i> \$1,500 • <i>Spousal:</i> If married, pension benefits are paid in the form of a 50% Spousal annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the 50% Spousal coverage. If rejected, or if not married, benefits are payable for the life of the employee with 5 years of payment guaranteed without reduction for participants receiving a Regular, Early, or Disability pension. For participants receiving a Vested pension, benefits are payable for the life of the employee.
Optional Forms of Benefits	• Single life annuity with 60 months guaranteed, for participants retiring on a Regular, Early, or Disability pension • Single life annuity for participants retiring on a Vested pension • 50% Spousal pension • 75% Spousal pension
Participation	On the earliest January 1 or July 1 after the participant earns at least \$20,800 in Covered Employment, after which the Fund receives at least \$1,450 in contributions on the participant's behalf, or after participant completes at least 1,000 hours of service during any period of 12 consecutive months.
Pension Credit	One pension credit for each calendar year in which the participant earns at least \$35,000 in Covered Employment, or in which the Fund receives at least \$2,500 in contributions on the participant's behalf. One-half pension credit for earnings of \$20,800 or more, or for contributions of \$1,450 or more.
Vesting Service	One year of vesting service for each calendar year in which the participant earns at least \$20,800 in Covered Employment for which the Fund receives at least \$1,450 in contributions on the participant's behalf, or in which the participant has completed at least 1,000 hours of service.

Section 3: Certificate of Actuarial Valuation

Contribution Rate	Various contracts. Contribution rates under some major contracts are: Film: \$45.50 per day LORT: 9.25% of wages Broadway: 7.50% of wages, subject to cap
Changes in Plan Provisions	Effective January 1, 2021, for participants who earned one half or one pension credit in 2019: - Grant one half credit and \$7 per month for the half credit, but no accrual based on contribution if \$900 in employer contributions were made on the participant's behalf for 2020 only - Grant one half credit, \$7 per month, and 2.67% accrual if \$1,200 in employer contributions were made on the participant's behalf for 2020 only. - Grant one pension credit, \$14 per month, and 2.67% accrual if \$2,250 in employer contributions were made on the participant's behalf for 2020 only. This change has been fully reflected in the Funding Standard Account for the year beginning January 1, 2021.

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Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1993	\$299,521	2	\$154,999
Plan amendment	01/01/1994	476,145	3	169,944
Plan amendment	01/01/1995	794,028	4	219,808
Plan amendment	01/01/1997	142,918	6	28,173
Assumption change	01/01/1997	1,553,022	6	306,141
Plan amendment	01/01/1998	2,525,863	7	440,816
Plan amendment	01/01/1999	858,305	8	135,323
Plan amendment	01/01/2000	2,142,971	9	309,952
Plan amendment	01/01/2001	3,409,644	10	457,885
Actuarial loss	01/01/2007	81,165	1	81,165
Plan amendment	01/01/2007	269,007	16	26,993
Assumption change	01/01/2007	1,551,530	16	155,685
Plan amendment	01/01/2007	3,371,179	16	338,274
Actuarial loss	01/01/2008	185,683	2	96,089
Actuarial loss	01/01/2009	988,458	3	352,797
Investment loss subject to relief	01/01/2009	22,106,253	17	2,147,877
Assumption change	01/01/2010	792,564	4	219,402
Investment loss subject to relief	01/01/2010	1,005,071	17	97,654
Actuarial loss	01/01/2011	352,225	5	80,634
Investment loss subject to relief	01/01/2011	1,219,300	17	118,469
Actuarial loss	01/01/2012	5,733,057	6	1,130,135
Assumption change	01/01/2013	18,535	7	3,235
Actuarial loss	01/01/2013	3,699,031	7	645,558
Actuarial loss	01/01/2014	2,262,693	8	356,743

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2014	4,464,826	8	703,939
Actuarial loss	01/01/2015	602,160	9	87,094
Actuarial loss	01/01/2016	13,935,496	10	1,871,414
Actuarial loss	01/01/2017	2,858,240	11	359,838
Actuarial loss	01/01/2018	2,291,983	12	272,655
Actuarial loss	01/01/2019	4,296,382	13	486,130
Actuarial loss	01/01/2020	5,600,441	14	606,076
Assumption change	01/01/2020	16,402,862	14	1,775,107
Plan amendment	01/01/2021	1,320,894	15	137,366
Total		\$107,611,452		\$14,373,370

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Funding method change	01/01/1992	\$355,725	1	\$355,725
Assumption change	01/01/1994	126,637	3	45,199
Assumption change	01/01/2004	1,209,970	13	136,906
Plan amendment	01/01/2010	303,412	4	83,992
Actuarial gain	01/01/2010	6,654,052	4	1,842,016
Assumption change	01/01/2014	75,517	8	11,906
Assumption change	01/01/2016	442,664	10	59,446
Funding method change	01/01/2017	45,434,685	6	8,956,359
Actuarial gain	01/01/2021	7,452,691	15	775,043
Total		\$62,055,353		\$12,266,592

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Nonannuitant: 83% of the Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2020

Healthy annuitant: 83% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted Annuitant Mortality Table with generational projection using Scale MP-2020

Disabled annuitant: Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using Scale MP-2020

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

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

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.53	0.40	2.17	1.47
60	0.77	0.59	2.35	1.71
65	1.06	0.89	2.87	2.13
70	1.70	1.36	3.94	2.84
75	2.76	2.17	5.81	4.04
80	4.75	3.61	8.92	6.15
85	8.12	6.21	13.71	9.87
90	13.73	10.83	20.52	16.11

¹ Mortality rates shown for base table and do not reflect any generational projection.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Mortality ¹			Rate (%)	
	Male	Female	Disability	Withdrawal ²	
20	0.05	0.02	0.01		17.46
25	0.05	0.02	0.01		18.51
30	0.05	0.02	0.01		12.19
35	0.06	0.03	0.01		8.78
40	0.07	0.05	0.02		7.00
45	0.10	0.07	0.04		6.21
50	0.15	0.11	0.06		5.63
55	0.23	0.17	0.10		2.92
60	0.37	0.25	0.16		2.20

¹ Mortality rates shown for base table and do not reflect any generational projection.

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

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

Retirement Rates

Age	Annual Retirement Rates ¹
55 – 61	1%
62 – 64	5%
65 – 66	30%
67 – 71	12%
72 and older	100%

¹ If eligible

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

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.														
Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates¹</th></tr><tr><td>55 – 61</td><td>2%</td></tr><tr><td>62 – 64</td><td>15%</td></tr><tr><td>65</td><td>40%</td></tr><tr><td>66 – 67</td><td>25%</td></tr><tr><td>68 – 71</td><td>10%</td></tr><tr><td>72 and older</td><td>100%</td></tr></table> ¹ If eligible The retirement rates for inactive vested participants were based on historical and current data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years. Participants are assumed to earn the same amount of pension credit as they did in the prior plan year, except for new hires and re-hires during the prior plan year, who are assumed to earn a full credit. For this valuation only, the assumption for service earned in the future is based on the pension credit rules in effect prior to 2020 and not the temporary provisions effective for 2020 only. Future contributions are assumed to increase 4% per year due to payroll changes. The future benefit accrual assumption is based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.	Age	Annual Retirement Rates ¹	55 – 61	2%	62 – 64	15%	65	40%	66 – 67	25%	68 – 71	10%	72 and older	100%
Age	Annual Retirement Rates ¹														
55 – 61	2%														
62 – 64	15%														
65	40%														
66 – 67	25%														
68 – 71	10%														
72 and older	100%														
Future Benefit Accruals															
Post-Retirement Benefit Accruals	Pensioners identified as working pensioners are assumed to accrue a benefit that is 4% higher than the benefit accrual in the prior year. The additional liability is added as a load to the Normal Cost.														
Salary Scale	4% per year The salary scale assumption is based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual salary increases over the past several years.														
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics.														

Section 3: Certificate of Actuarial Valuation

Definition of Active Participants	Active participants are defined as those with at least \$20,800 in Covered Employment, or for which at least \$1,450 has been contributed to the Fund on their behalf. For the 2021 valuation only, and as a result of a temporary change in the pension credit rules for 2020 only, active participants are defined as those without a date of termination for which at least \$900 has been contributed to the Fund on their behalf as long as they earned at least one half pension credit in 2019. For those who did not earn at least a half pension credit in 2019, the prior definition applies.
Percent Married	70%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants are assumed to elect the single life annuity form of payment, with 60 months of payment guaranteed if eligible.
Eligibility for Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$700,000, payable monthly, for the year beginning January 1, 2021 (equivalent to \$674,095 payable at the beginning of the year). This is equivalent to a 6.1% load on the normal cost as of January 1, 2021. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Normal Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. Includes terminal funding cost for post-retirement benefit accruals.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.3%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 11.6%, for the Plan Year ending December 31, 2020

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$18,243,122
2022	20,211,941
2023	22,008,463
2024	23,829,512
2025	25,722,369
2026	27,554,322
2027	29,084,718
2028	30,538,867
2029	31,865,874
2030	33,140,499

This assumes the following:

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

2021

FEDERAL STATEMENTS

PAGE 1

13-1982707

CLIENT USA-PEN

BOARD OF TRUSTEES OF PENSION FUND

PLAN NO. 001

10/11/22

12:33PM

STATEMENT 6

SCHEDULE H, PAGE 4, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PENSION FUND UNITED SCENIC ARTISTS 13-1982707 001

<u>PARTY IN</u> <u>INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT</u> <u>AMOUNT</u>
	CHASE BANK	INT. BEARING CASH	\$ 3,610,743.	\$ 3,610,743.
	GROVESNOR V ESCROW	INT. BEARING CASH	2,185,401.	2,185,401.
	GROVESNOR III	PARTNERSHIP	609,777.	703,841.
	GROVESNOR IV	PARTNERSHIP	1,372,587.	1,582,725.
	GROVESNOR V	PARTNERSHIP	13,471,224.	13,471,224.
	MORGAN STANLEY V	PARTNERSHIP	853,446.	5,687,975.
	MORGAN STANLEY VI	PARTNERSHIP	11,998,142.	11,682,303.
	PACIFIC ASSET	PARTNERSHIP	18,500,000.	21,334,620.
	PEG GLOBAL PRIVATE	PARTNERSHIP	3,361,976.	4,076,297.
	PINEHURST CORBIN	PARTNERSHIP	15,572,291.	34,689,153.
	COMERICA M00943	SEE ATTACHED	254,229,351.	391,298,333.

PENSION FUND UNITED SCENIC ARTISTS
 LOCAL 829
 Plan Number 001
 EIN 13-1982707

Description	Cost	Market Value	Note
Total per Comerica Statement	\$ 296,153,752.20	\$ 461,086,917.08	
<u>Plus/ Less items in Comerica Statement that are not investments per Form 5500</u>			
Due to (from) broker, net	751,831.00	751,831.00	Less none securities
Accrued investment income	(2,406,153.25)	(2,406,153.25)	Less none securities
<u>Less securities reported separately</u>			
MORGAN STANLEY PRIVATE MARKETS FUND V (CAYMAN) LP	(853,446.49)	(6,019,920.00)	PAGE 22
PACIFIC ASSET MANAGEMENT BANK LOAN FUND LP	(18,500,000.00)	(21,334,619.50)	PAGE 22
PEG GLOBAL PRIVATE EQUITY IX OFFSHORE SPECIAL LP	(3,361,976.00)	(4,076,296.80)	PAGE 22
PINEHURST INSTITUTIONAL LTD. - CLASS C SHARES (SERIES 1)	(15,572,291.42)	(34,416,856.98)	PAGE 25
GROSVENOR OPPORTUNISTIC CREDIT FUND III LTD	(609,777.15)	(703,841.00)	PAGE 25
GCM GROSVENOR OPPORTUNISTIC CREDIT FUND IV, LTD	(1,372,586.71)	(1,582,725.00)	PAGE 25
Total per Summary of Assets Held for Comerica	<u>\$ 254,229,352.18</u>	<u>\$ 391,298,335.55</u>	

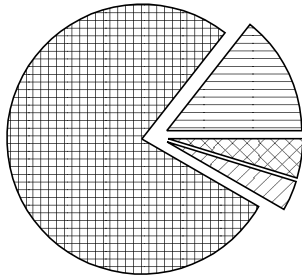
ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held Investment Allocation



14.5%	DEBT SECURITIES	66,643,085.25
77.2%	EQUITY SECURITIES	355,994,481.27
3.7%	OTHER INVESTMENTS	17,034,795.00
4.6%	SHORT TERM INVESTMENTS	21,414,555.56
100.0%	Total	461,086,917.08

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	57,645,954.79	66,643,085.25	14.45	0	0.00
EQUITY SECURITIES	211,806,295.22	355,994,481.27	77.21	2,110,665	0.59
OTHER INVESTMENTS	5,286,946.63	17,034,795.00	3.69	0	0.00
SHORT TERM INVESTMENTS	21,414,555.56	21,414,555.56	4.64	22,058	0.10
Total Assets	296,153,752.20	461,086,917.08	100.00	2,132,723	0.46

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
CIF - FIXED INCOME						
4,474,601.452	IR&M INTERMEDIATE FUND LLC CIFF02328 ACCOUNT 1055017549 4,474,601.452	57,645,954.79	14.8936	66,643,085.25	8,997,130.46	0.000
EQUITY SECURITIES						
COMMON STOCK						
2,350	AMN HEALTHCARE SVCS INC 001744101 ACCOUNT 1055017521 2,350	81,224.34	122.33	287,475.50	206,251.16	0.000
2,700	ASGN INC 00191U102 ACCOUNT 1055017521 2,700	82,054.27	123.40	333,180.00	251,125.73	0.000
5,500	AXT INC 00246W103 ACCOUNT 1055017521 5,500	41,695.39	8.81	48,455.00	6,759.61	0.000
9,700	ABERCROMBIE & FITCH CO CL A 002896207 ACCOUNT 1055017521 9,700	239,802.68	34.83	337,851.00	98,048.32	0.000
1,900	ACADEMY SPORTS AND OUTDOORS INC 00402L107 ACCOUNT 1055017521 1,900	58,245.58	43.90	83,410.00	25,164.42	0.000
500	ACUITY BRANDS INC 00508Y102 ACCOUNT 1055017521 500	63,619.22	211.72	105,860.00	42,240.78	0.246
400	ALLEGHANY CORP NEW 017175100 ACCOUNT 1055017521 400	232,477.03	667.59	267,036.00	34,558.97	0.000
4,100	ALTRA HLDGS INC 02208R106 ACCOUNT 1055017521 4,100	97,374.54	51.57	211,437.00	114,062.46	0.621
400	AMERCO INC 023586100 ACCOUNT 1055017521 400	126,634.29	726.23	290,492.00	163,857.71	0.000
13,500	AMERICAN EAGLE OUTFITTERS 02553E106 ACCOUNT 1055017521 13,500	169,591.61	25.32	341,820.00	172,228.39	2.844

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
10,400	AMERICAN PUB ED INC 02913V103		294,137.79	22.25	231,400.00	62,737.79-	0.000
	ACCOUNT 1055017521	10,400					
3,250	AMERICAN WOODMARK CORP 030506109		224,545.35	65.20	211,900.00	12,645.35-	0.000
	ACCOUNT 1055017521	3,250					
6,800	AMERISOURCEBERGEN CORP 03073E105		703,110.92	132.89	903,652.00	200,541.08	1.385
	ACCOUNT 1055044608	6,800					
3,375	AMETEK INC 031100100		227,759.01	147.04	496,260.00	268,500.99	0.544
	ACCOUNT 1055044608	3,375					
7,825	AMPHENOL CORP CL A 032095101		396,444.61	87.46	684,374.50	287,929.89	0.915
	ACCOUNT 1055044608	7,825					
10,150	ANGIODYNAMICS INC 03475V101		152,353.10	27.58	279,937.00	127,583.90	0.000
	ACCOUNT 1055017521	10,150					
2,150	ATLANTIC UNION BANKSHARES CORP 04911A107		56,473.27	37.29	80,173.50	23,700.23	3.003
	ACCOUNT 1055017521	2,150					
2,600	AVALARA INC 05338G106		251,535.04	129.11	335,686.00	84,150.96	0.000
	ACCOUNT 1055044608	2,600					
4,150	BANK PRINCETON NEW JERSEY 064520109		123,141.43	29.33	121,719.50	1,421.93-	2.455
	ACCOUNT 1055017521	4,150					
5,700	BENTLEY SYSTEMS INCORPORATED COM CL B 08265T208		309,626.44	48.33	275,481.00	34,145.44-	0.248
	ACCOUNT 1055044608	5,700					
9,150	BERKSHIRE HILLS BANCORP INC 084680107		204,122.82	28.43	260,134.50	56,011.68	1.688
	ACCOUNT 1055017521	9,150					
44,100	BIODELIVERY SCIENCES INTL INC 09060J106		209,424.54	3.10	136,710.00	72,714.54-	0.000
	ACCOUNT 1055017521	44,100					

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
3,600	BLUEPRINT MEDICINES CORP 09627Y109 ACCOUNT 1055044608 3,600	341,051.37	107.11	385,596.00	44,544.63	0.000
5,650	BOOZ ALLEN HAMILTON HLDG CORP 099502106 ACCOUNT 1055044608 5,650	268,961.21	84.79	479,063.50	210,102.29	1.745
6,400	BRUNSWICK CORP 117043109 ACCOUNT 1055044608 6,400	429,116.74	100.73	644,672.00	215,555.26	1.330
1,500	BURLINGTON STORES INC 122017106 ACCOUNT 1055044608 1,500	307,620.32	291.51	437,265.00	129,644.68	0.000
1,825	CARLISLE COMPANIES INC 142339100 ACCOUNT 1055044608 1,825	277,938.03	248.12	452,819.00	174,880.97	0.871
1,900	CARMAX INC 143130102 ACCOUNT 1055044608 1,900	199,295.68	130.23	247,437.00	48,141.32	0.000
7,800	CATALENT INC 148806102 ACCOUNT 1055044608 7,800	601,285.01	128.03	998,634.00	397,348.99	0.000
2,850	CENTRAL VY CMNTY BANCORP 155685100 ACCOUNT 1055017521 2,850	42,593.54	20.77	59,194.50	16,600.96	2.311
1,800	CHARLES RIVER LABORATORIES 159864107 ACCOUNT 1055044608 1,800	306,497.72	376.78	678,204.00	371,706.28	0.000
1,550	CHASE CORP 16150R104 ACCOUNT 1055017521 1,550	142,823.05	99.56	154,318.00	11,494.95	1.004
925	CHEMED CORP 16359R103 ACCOUNT 1055044608 925	365,450.11	529.04	489,362.00	123,911.89	0.272
3,100	CHENIERE ENERGY INC 16411R208 ACCOUNT 1055044608 3,100	327,724.93	101.42	314,402.00	13,322.93-	1.302
850	CHURCHILL DOWNS INC COM 171484108	16,752.77	240.90	204,765.00	188,012.23	0.277

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1055017521	850					
1,150	CINTAS CORP 172908105		308,543.39	443.17	509,645.50	201,102.11	0.857
	ACCOUNT 1055044608	1,150					
950	COHERENT INC 192479103		191,803.57	266.54	253,213.00	61,409.43	0.000
	ACCOUNT 1055017521	950					
11,400	COHU INC 192576106		191,852.29	38.09	434,226.00	242,373.71	0.000
	ACCOUNT 1055017521	11,400					
5,700	COLUMBUS MCKINNON CORP NY 199333105		154,314.00	46.26	263,682.00	109,368.00	0.519
	ACCOUNT 1055017521	5,700					
3,800	COMFORT SYSTEM USA INC 199908104		97,608.48	98.94	375,972.00	278,363.52	0.526
	ACCOUNT 1055017521	3,800					
8,700	COMMERCIAL METAL CO 201723103		167,074.55	36.29	315,723.00	148,648.45	1.543
	ACCOUNT 1055017521	8,700					
4,000	COPART INC 217204106		289,440.65	151.62	606,480.00	317,039.35	0.000
	ACCOUNT 1055044608	4,000					
5,150	COSTAR GROUP INC 22160N109		258,791.66	79.03	407,004.50	148,212.84	0.000
	ACCOUNT 1055044608	5,150					
1,650	COUPA SOFTWARE INC 22266L106		329,815.14	158.05	260,782.50	69,032.64-	0.000
	ACCOUNT 1055044608	1,650					
21,700	CROSS COUNTRY HEALTHCARE INC 227483104		198,617.03	27.76	602,392.00	403,774.97	0.000
	ACCOUNT 1055017521	21,700					
4,175	CROWDSTRIKE HOLDINGS INC -A 22788C105		302,828.28	204.75	854,831.25	552,002.97	0.000
	ACCOUNT 1055044608	4,175					
2,250	CURTISS WRIGHT CORP 231561101		187,836.96	138.67	312,007.50	124,170.54	0.519
	ACCOUNT 1055017521	2,250					

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
6,650	DANA HOLDING CORP 235825205 ACCOUNT 1055017521	6,650	130,976.39	22.82	151,753.00	20,776.61	1.753
475	DECKERS OUTDOOR CORP 243537107 ACCOUNT 1055017521	475	43,306.56	366.31	173,997.25	130,690.69	0.000
6,450	DELEK US HLDGS INC NEW 24665A103 ACCOUNT 1055017521	6,450	189,090.34	14.99	96,685.50	92,404.84-	0.000
5,675	DENTSPLY SIRONA INC 24906P109 ACCOUNT 1055044608	5,675	329,305.79	55.79	316,608.25	12,697.54-	0.789
7,550	DIME COMMUNITY BANCSHARES INC COM 25432X102 ACCOUNT 1055017521	7,550	183,168.43	35.16	265,458.00	82,289.57	2.730
3,550	DOUGLAS DYNAMICS INC 25960R105 ACCOUNT 1055017521	3,550	75,089.88	39.06	138,663.00	63,573.12	2.919
3,450	EMCOR GROUP INC 29084Q100 ACCOUNT 1055017521	3,450	185,392.28	127.39	439,495.50	254,103.22	0.408
8,500	ENCOMPASS HEALTH CORP 29261A100 ACCOUNT 1055017521 ACCOUNT 1055044608	4,600 3,900	466,828.37	65.26	554,710.00	87,881.63	1.716
2,900	ENTEGRIS INC 29362U104 ACCOUNT 1055044608	2,900	101,324.40	138.58	401,882.00	300,557.60	0.231
11,750	EXELIXIS INC 30161Q104 ACCOUNT 1055017521	11,750	248,059.17	18.28	214,790.00	33,269.17-	0.000
3,500	FMC CORP - NEW 302491303 ACCOUNT 1055044608	3,500	330,184.13	109.89	384,615.00	54,430.87	1.929
1,100	FTI CONSULTING INC 302941109 ACCOUNT 1055017521	1,100	51,569.90	153.42	168,762.00	117,192.10	0.000

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,325	1ST CTZNS BANCSHS INC N C CL A 31946M103 ACCOUNT 1055017521 1,325	435,490.06	829.84	1,099,538.00	664,047.94	0.227
6,950	FIRST CMNTY BANCSHARES 31983A103 ACCOUNT 1055017521 6,950	116,675.89	33.42	232,269.00	115,593.11	3.232
6,600	FIRST MERCHANTS CORP 320817109 ACCOUNT 1055017521 6,600	183,437.81	41.89	276,474.00	93,036.19	2.769
1,100	FLEETCOR TECHNOLOGIES INC 339041105 ACCOUNT 1055044608 1,100	275,471.28	223.84	246,224.00	29,247.28-	0.000
3,600	FLOOR & DECOR HOLDINGS, INC 339750101 ACCOUNT 1055044608 3,600	381,171.80	130.01	468,036.00	86,864.20	0.000
3,300	FOOT LOCKER INC 344849104 ACCOUNT 1055017521 3,300	117,606.93	43.63	143,979.00	26,372.07	2.750
2,750	GARTNER INC CL A 366651107 ACCOUNT 1055044608 2,750	319,860.62	334.32	919,380.00	599,519.38	0.000
14,500	GENCOR INDS INC 368678108 ACCOUNT 1055017521 14,500	215,152.83	11.53	167,185.00	47,967.83-	0.000
900	GENERAC HLDGS INC 368736104 ACCOUNT 1055044608 900	280,264.97	351.92	316,728.00	36,463.03	0.000
3,200	GENTEX CORP 371901109 ACCOUNT 1055017521 3,200	62,076.96	34.85	111,520.00	49,443.04	1.377
1,200	GIBRALTAR INDUSTRIES INC 374689107 ACCOUNT 1055017521 1,200	49,486.91	66.68	80,016.00	30,529.09	0.000
11,200	GLATFELTER CORP 377320106 ACCOUNT 1055017521 11,200	170,366.82	17.20	192,640.00	22,273.18	3.256
2,750	GRANITE CONSTRUCTION INC 387328107	106,819.14	38.70	106,425.00	394.14-	1.344

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1055017521	2,750					
1,750	GUARDANT HEALTH INC 40131M109		198,082.19	100.02	175,035.00	23,047.19-	0.000
	ACCOUNT 1055044608	1,750					
3,850	HNI CORP 404251100		126,064.90	42.05	161,892.50	35,827.60	2.949
	ACCOUNT 1055017521	3,850					
10,750	HARMONIC INC 413160102		77,040.50	11.76	126,420.00	49,379.50	0.000
	ACCOUNT 1055017521	10,750					
5,950	HEIDRICK & STRUGGLES INTL 422819102		148,011.42	43.73	260,193.50	112,182.08	1.372
	ACCOUNT 1055017521	5,950					
10,600	HELIX ENERGY SOLUTIONS GROUP INC 42330P107		47,662.87	3.12	33,072.00	14,590.87-	0.000
	ACCOUNT 1055017521	10,600					
5,000	HELMERICH & PAYNE INC 423452101		186,822.17	23.70	118,500.00	68,322.17-	4.219
	ACCOUNT 1055017521	5,000					
1,300	HIBBETT SPORTS INC 428567101		33,933.51	71.93	93,509.00	59,575.49	1.390
	ACCOUNT 1055017521	1,300					
7,800	HOPE BANCORP INC 43940T109		88,758.35	14.71	114,738.00	25,979.65	3.807
	ACCOUNT 1055017521	7,800					
1,350	HUBBELL INC 443510607		259,845.43	208.27	281,164.50	21,319.07	2.017
	ACCOUNT 1055044608	1,350					
925	HUBSPOT INC 443573100		376,809.67	659.15	609,713.75	232,904.08	0.000
	ACCOUNT 1055044608	925					
7,000	HUNTSMAN CORP 447011107		151,935.19	34.88	244,160.00	92,224.81	2.150
	ACCOUNT 1055017521	7,000					
2,650	IAC INTERACTIVECORP NEW COM 44891N208		291,104.67	130.71	346,381.50	55,276.83	0.000
	ACCOUNT 1055044608	2,650					

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
3,200	ICF INTL INC 44925C103 ACCOUNT 1055017521 3,200	178,366.88	102.55	328,160.00	149,793.12	0.546
8,000	INNOVIVA INC 45781M101 ACCOUNT 1055017521 8,000	108,014.62	17.25	138,000.00	29,985.38	0.000
4,600	INTERACTIVE BROKERS GROUP INC 45841N107 ACCOUNT 1055044608 4,600	313,354.42	79.42	365,332.00	51,977.58	0.504
12,800	INVESTORS BANCORP INC NEW 46146L101 ACCOUNT 1055017521 12,800	152,853.06	15.15	193,920.00	41,066.94	3.696
9,550	KBR INC 48242W106 ACCOUNT 1055017521 9,550	159,441.65	47.62	454,771.00	295,329.35	0.924
24,850	KVH INDUSTRIES INC 482738101 ACCOUNT 1055017521 24,850	285,522.90	9.19	228,371.50	57,151.40-	0.000
2,550	KAISER ALUM CORP 483007704 ACCOUNT 1055017521 2,550	192,121.84	93.94	239,547.00	47,425.16	3.066
5,800	KB HOME 48666K109 ACCOUNT 1055017521 5,800	175,560.30	44.73	259,434.00	83,873.70	1.341
2,525	KEYSIGHT TECHNOLOGIES INC - W/I 49338L103 ACCOUNT 1055044608 2,525	273,035.93	206.51	521,437.75	248,401.82	0.000
21,000	LSI INDS INC OHIO 50216C108 ACCOUNT 1055017521 21,000	154,377.14	6.86	144,060.00	10,317.14-	2.915
7,000	LA Z BOY INCORPORATED 505336107 ACCOUNT 1055017521 7,000	169,414.17	36.31	254,170.00	84,755.83	1.818
18,000	LAKELAND BANCORP INC 511637100 ACCOUNT 1055017521 18,000	167,765.49	18.99	341,820.00	174,054.51	2.844
2,200	LEIDOS HLDGS INC 525327102	137,098.60	88.90	195,580.00	58,481.40	1.620

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1055017521	2,200					
1,200	LULULEMON ATHLETICA INC 550021109		353,080.90	391.45	469,740.00	116,659.10	0.000
	ACCOUNT 1055044608	1,200					
2,900	M D C HLDGS INC 552676108		69,778.09	55.83	161,907.00	92,128.91	3.582
	ACCOUNT 1055017521	2,900					
3,575	MKS INSTRUMENTS INC 55306N104		360,958.64	174.17	622,657.75	261,699.11	0.505
	ACCOUNT 1055017521	2,000					
	ACCOUNT 1055044608	1,575					
4,850	MADDEN STEVEN LTD 556269108		59,609.77	46.47	225,379.50	165,769.73	1.291
	ACCOUNT 1055017521	4,850					
550	MADISON SQUARE GARDEN CO A 55825T103		88,668.17	173.73	95,551.50	6,883.33	0.000
	ACCOUNT 1055017521	550					
4,050	MADISON SQUARE GARDEN ENTERTAINM CL A 55826T102		363,685.76	70.34	284,877.00	78,808.76-	0.000
	ACCOUNT 1055017521	4,050					
17,750	MAGNACHIP SEMICONDUCTOR CORP NEW 55933J203		189,953.23	20.97	372,217.50	182,264.27	0.000
	ACCOUNT 1055017521	17,750					
22,550	MAGNOLIA OIL GAS CORP 559663109		246,722.64	18.87	425,518.50	178,795.86	0.848
	ACCOUNT 1055017521	22,550					
2,600	MARRIOTT VACATIONS WORLDWIDE COR 57164Y107		398,198.11	168.98	439,348.00	41,149.89	1.278
	ACCOUNT 1055044608	2,600					
1,450	MARTIN MARIETTA MATERIALS INC 573284106		417,981.80	440.52	638,754.00	220,772.20	0.554
	ACCOUNT 1055044608	1,450					
5,825	MARVELL TECHNOLOGY INC LTD COM 573874104		288,882.71	87.49	509,629.25	220,746.54	0.274
	ACCOUNT 1055044608	5,825					
2,000	MASONITE INTERNATIONAL CORP 575385109		138,616.58	117.95	235,900.00	97,283.42	0.000
	ACCOUNT 1055017521	2,000					

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
12,500	MASTERCRAFT BOAT HOLDINGS, INC. 57637H103 ACCOUNT 1055017521 12,500	243,082.57	28.33	354,125.00	111,042.43	0.000
1,200	MAXLINEAR INC CL A 57776J100 ACCOUNT 1055017521 1,200	28,581.08	75.39	90,468.00	61,886.92	0.000
8,000	MERIDIAN BIOSCIENCE INC 589584101 ACCOUNT 1055017521 8,000	107,806.69	20.40	163,200.00	55,393.31	0.000
6,450	METHODE ELECTRONICS INC CL A 591520200 ACCOUNT 1055017521 6,450	198,602.34	49.17	317,146.50	118,544.16	1.139
7,600	MICROCHIP TECHNOLOGY INC 595017104 ACCOUNT 1055044608 7,600	393,061.67	87.06	661,656.00	268,594.33	1.066
450	MILLER HERMAN INC 600544100 ACCOUNT 1055017521 450	16,865.88	39.19	17,635.50	769.62	1.914
2,250	MILLER INDS INC 600551204 ACCOUNT 1055017521 2,250	67,954.92	33.40	75,150.00	7,195.08	2.156
900	MONOLITHIC POWER SYSTEMS INC 609839105 ACCOUNT 1055044608 900	178,310.38	493.33	443,997.00	265,686.62	0.486
8,300	MUELLER INDS INC 624756102 ACCOUNT 1055017521 8,300	243,746.99	59.36	492,688.00	248,941.01	0.876
900	NATIONAL HEALTHCARE CORP 635906100 ACCOUNT 1055017521 900	64,225.68	67.94	61,146.00	3,079.68-	3.238
10,450	NEOPHOTONICS CORP COM 64051T100 ACCOUNT 1055017521 10,450	88,951.62	15.37	160,616.50	71,664.88	0.000
8,550	NEWMARK GROUP INC CLASS A 65158N102 ACCOUNT 1055017521 8,550	116,559.77	18.70	159,885.00	43,325.23	0.214
1,600	NORDSON CORP 655663102	317,716.28	255.27	408,432.00	90,715.72	0.799

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1055044608	1,600					
7,150	NORTHWESTERN CORP 668074305		310,774.14	57.16	408,694.00	97,919.86	4.339
	ACCOUNT 1055017521	7,150					
1,200	O REILLY AUTOMOTIVE INC NEW 67103H107		405,037.02	706.23	847,476.00	442,438.98	0.000
	ACCOUNT 1055044608	1,200					
1,750	OSI SYS INC 671044105		157,865.40	93.20	163,100.00	5,234.60	0.000
	ACCOUNT 1055017521	1,750					
8,600	OCEANFIRST FINL CORP 675234108		189,996.21	22.20	190,920.00	923.79	3.063
	ACCOUNT 1055017521	8,600					
12,000	OLAPLEX HOLDINGS INC COM 679369108		272,974.45	29.13	349,560.00	76,585.55	0.000
	ACCOUNT 1055044608	12,000					
12,000	OLD REP INTL CORP 680223104		196,707.18	24.58	294,960.00	98,252.82	3.580
	ACCOUNT 1055017521	12,000					
3,215	NANOMETRICS INCORPORATED 683344105		112,224.56	101.23	325,454.45	213,229.89	0.000
	ACCOUNT 1055017521	3,215					
18,250	ORASURE TECHNOLOGIES INC 68554V108		210,704.69	8.69	158,592.50	52,112.19-	0.000
	ACCOUNT 1055017521	18,250					
800	OSHKOSH TRUCK CORP 688239201		90,614.86	112.71	90,168.00	446.86-	1.313
	ACCOUNT 1055017521	800					
6,550	OVINTIV INC 69047Q102		195,475.91	33.70	220,735.00	25,259.09	1.662
	ACCOUNT 1055017521	6,550					
3,300	OWENS CORNING NEW 690742101		198,791.31	90.50	298,650.00	99,858.69	1.547
	ACCOUNT 1055017521	3,300					
11,000	PGT INC 69336V101		139,824.41	22.49	247,390.00	107,565.59	0.000
	ACCOUNT 1055017521	11,000					

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
4,100	PACCAR INC 693718108 ACCOUNT 1055044608	4,100	356,072.78	88.26	361,866.00	5,793.22	1.541
1,775	PALO ALTO NETWORKS INC 697435105 ACCOUNT 1055044608	1,775	907,576.94	556.76	988,249.00	80,672.06	0.000
2,050	PAYLOCITY HLDG CORP 70438V106 ACCOUNT 1055044608	2,050	418,755.46	236.16	484,128.00	65,372.54	0.000
11,850	PEOPLES UTD FINL INC 712704105 ACCOUNT 1055017521	11,850	154,407.56	17.82	211,167.00	56,759.44	4.097
1,300	PERFICIENT INC 71375U101 ACCOUNT 1055017521	1,300	37,999.20	129.29	168,077.00	130,077.80	0.000
9,100	PINTEREST INC 72352L106 ACCOUNT 1055044608	9,100	265,549.78	36.35	330,785.00	65,235.22	0.000
2,350	PIPER JAFFRAY COS 724078100 ACCOUNT 1055017521	2,350	120,452.83	178.51	419,498.50	299,045.67	1.092
2,250	POLARIS INDUSTRIES INC 731068102 ACCOUNT 1055017521	2,250	206,788.44	109.91	247,297.50	40,509.06	2.293
950	POOL CORP COM 73278L105 ACCOUNT 1055044608	950	235,874.57	566.00	537,700.00	301,825.43	0.565
2,100	PORTLAND GEN ELEC CO PP 736508847 ACCOUNT 1055017521	2,100	92,117.26	52.92	111,132.00	19,014.74	3.250
3,650	PROGRESS SOFTWARE CORP 743312100 ACCOUNT 1055017521	3,650	140,562.68	48.27	176,185.50	35,622.82	1.450
8,350	PROVIDENT FINANCIAL SERVICES 74386T105 ACCOUNT 1055017521	8,350	110,505.60	24.22	202,237.00	91,731.40	3.964
3,000	PULTE HOMES INC 745867101		104,571.64	57.16	171,480.00	66,908.36	1.050

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1055017521	3,000					
1,550	QORVO INC 74736K101		60,491.39	156.39	242,404.50	181,913.11	0.000
	ACCOUNT 1055017521	1,550					
11,850	QUANEX BUILDING PRODUCTS 747619104		184,261.75	24.78	293,643.00	109,381.25	1.291
	ACCOUNT 1055017521	11,850					
2,950	REGAL BELOIT CORP WISCONSIN 758750103		237,018.22	170.18	502,031.00	265,012.78	0.776
	ACCOUNT 1055017521	2,950					
800	REMITLY GLOBAL INC COM 75960P104		38,555.99	20.62	16,496.00	22,059.99-	0.000
	ACCOUNT 1055044608	800					
2,750	REX STORES CORP 761624105		183,300.21	96.00	264,000.00	80,699.79	0.000
	ACCOUNT 1055017521	2,750					
3,400	ROBERT HALF INTL INC 770323103		226,908.97	111.52	379,168.00	152,259.03	1.363
	ACCOUNT 1055044608	3,400					
6,100	SS&C TECHNOLOGIES HLDGS INC 78467J100		310,891.31	81.98	500,078.00	189,186.69	0.976
	ACCOUNT 1055044608	6,100					
5,800	SAMSARA INC COM CL A 79589L106		134,599.39	28.11	163,038.00	28,438.61	0.000
	ACCOUNT 1055044608	5,800					
7,850	SANDY SPRING BANCORP INC 800363103		189,200.55	48.08	377,428.00	188,227.45	2.662
	ACCOUNT 1055017521	7,850					
4,450	SCHNITZER STEEL INDS INC CL A 806882106		112,567.43	51.92	231,044.00	118,476.57	1.445
	ACCOUNT 1055017521	4,450					
2,600	SCIENCE APPLICATIONS INTL CORP N 808625107		216,409.96	83.59	217,334.00	924.04	1.771
	ACCOUNT 1055017521	2,600					
4,600	SELECTIVE INSURANCE GROUP INC 816300107		113,629.46	81.94	376,924.00	263,294.54	1.367
	ACCOUNT 1055017521	4,600					

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,950	SIGNATURE BANK 82669G104 ACCOUNT 1055044608	1,950	519,391.91	323.47	630,766.50	111,374.59	0.692
6,200	SMARTSHEET INC -CLASS A 83200N103 ACCOUNT 1055044608	6,200	430,287.00	77.45	480,190.00	49,903.00	0.000
4,800	SPECTRUM BRANDS HOLDINGS, INC. COM 84790A105 ACCOUNT 1055017521	4,800	286,972.17	101.72	488,256.00	201,283.83	1.652
10,200	STERLING BANCORP DEL 85917A100 ACCOUNT 1055017521	10,200	125,079.48	25.79	263,058.00	137,978.52	1.086
4,400	STIFEL FINANCIAL CORP 860630102 ACCOUNT 1055017521	4,400	96,681.42	70.42	309,848.00	213,166.58	0.852
2,500	STONERIDGE INC 86183P102 ACCOUNT 1055017521	2,500	32,849.78	19.74	49,350.00	16,500.22	0.000
5,200	STRIDE INC COM 86333M108 ACCOUNT 1055017521	5,200	119,489.40	33.33	173,316.00	53,826.60	0.000
8,900	SUMMIT HOTEL PPTYS INC COM 866082100 ACCOUNT 1055017521	8,900	85,688.66	9.76	86,864.00	1,175.34	0.000
1,625	SYNOPSISYS INC 871607107 ACCOUNT 1055044608	1,625	267,113.07	368.50	598,812.50	331,699.43	0.000
650	TETRA TECH INC NEW 88162G103 ACCOUNT 1055017521	650	16,592.21	169.80	110,370.00	93,777.79	0.471
12,900	TIMKENSTEEL CORP 887399103 ACCOUNT 1055017521	12,900	175,999.70	16.50	212,850.00	36,850.30	0.000
8,775	TRANSUNION 89400J107 ACCOUNT 1055044608	8,775	692,408.75	118.58	1,040,539.50	348,130.75	0.320

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
7,350	TRUSTCO BK CORP N Y COM NEW 898349204 ACCOUNT 1055017521 7,350	230,569.17	33.31	244,828.50	14,259.33	4.203
3,700	TURTLE BEACH CORP 900450206 ACCOUNT 1055017521 3,700	36,670.98	22.26	82,362.00	45,691.02	0.000
600	TWILIO INC 90138F102 ACCOUNT 1055044608 600	111,576.36	263.34	158,004.00	46,427.64	0.000
650	TYLER TECHNOLOGIES INC 902252105 ACCOUNT 1055044608 650	304,207.51	537.95	349,667.50	45,459.99	0.000
16,300	UMPQUA HLDGS CORP 904214103 ACCOUNT 1055017521 16,300	225,249.13	19.24	313,612.00	88,362.87	4.366
9,650	UNITED COMMUNITY BANK 90984P303 ACCOUNT 1055017521 9,650	190,909.80	35.94	346,821.00	155,911.20	2.226
2,000	UNITED BANKSHARES INC W VA 909907107 ACCOUNT 1055017521 2,000	53,282.97	36.28	72,560.00	19,277.03	3.969
11,300	US FOODS HLDG CORP 912008109 ACCOUNT 1055044608 11,300	418,450.51	34.83	393,579.00	24,871.51-	0.000
2,500	UNITY SOFTWARE INC COM 91332U101 ACCOUNT 1055044608 2,500	244,884.15	142.99	357,475.00	112,590.85	0.000
700	UNIVERSAL DISPLAY CORP 91347P105 ACCOUNT 1055017521 700	55,636.78	165.03	115,521.00	59,884.22	0.485
9,100	URBAN OUTFITTERS INC 917047102 ACCOUNT 1055017521 9,100	218,217.24	29.36	267,176.00	48,958.76	0.000
2,200	VERISK ANALYTICS INC CL A 92345Y106 ACCOUNT 1055044608 2,200	268,306.82	228.73	503,206.00	234,899.18	0.507
3,400	VILLAGE SUPER MARKET INC CL A 927107409	81,141.52	23.39	79,526.00	1,615.52-	4.275

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1055017521	3,400					
12,600	VISHAY INTERTECHNOLOGY 928298108		166,827.89	21.87	275,562.00	108,734.11	1.829
	ACCOUNT 1055017521	12,600					
2,250	VISTEON CORP 92839U206		149,901.72	111.14	250,065.00	100,163.28	0.000
	ACCOUNT 1055017521	2,250					
5,500	VOYA FINL INC 929089100		345,476.68	66.31	364,705.00	19,228.32	1.206
	ACCOUNT 1055044608	5,500					
12,350	WASHINGTON FEDERAL INC 938824109		259,927.05	33.38	412,243.00	152,315.95	2.756
	ACCOUNT 1055017521	12,350					
1,850	WASHINGTON TRUST BANCORP 940610108		44,021.54	56.37	104,284.50	60,262.96	3.832
	ACCOUNT 1055017521	1,850					
4,700	WEBSTER FINL CORP WATERBURY CONN 947890109		130,579.78	55.84	262,448.00	131,868.22	2.865
	ACCOUNT 1055017521	4,700					
2,750	WESTERN ALLIANCE COMMON STOCK BANCORPORATION 957638109		122,467.76	107.65	296,037.50	173,569.74	1.301
	ACCOUNT 1055017521	2,750					
10,850	WHOLE EARTH BRANDS INC COM CL A 96684W100		83,363.64	10.74	116,529.00	33,165.36	0.000
	ACCOUNT 1055017521	10,850					
1,700	WILLIAMS SONOMA INC 969904101		88,038.78	169.13	287,521.00	199,482.22	1.679
	ACCOUNT 1055017521	1,700					
3,050	ZENDESK INC 98936J101		268,496.53	104.29	318,084.50	49,587.97	0.000
	ACCOUNT 1055044608	3,050					
72,300	ZYNGA INC 98986T108		476,410.79	6.40	462,720.00	13,690.79-	0.000
	ACCOUNT 1055044608	72,300					
3,325	HORIZON THERAPEUTICS PUBLIC LIMITED COMPANY G46188101		361,986.41	107.76	358,302.00	3,684.41-	0.000
	ACCOUNT 1055044608	3,325					

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
6,650	NOMAD G6564A105 ACCOUNT 1055017521 6,650	157,817.17	25.39	168,843.50	11,026.33	0.000
11,000	ROYALTY PHARMA PLC SHS CL A G7709Q104 ACCOUNT 1055044608 11,000	404,299.19	39.85	438,350.00	34,050.81	1.706
2,600	TRINSEO PUBLIC LIMITED COMPANY G9059U107 ACCOUNT 1055017521 2,600	141,197.54	52.46	136,396.00	4,801.54-	2.440
3,225	ELASTIC NV N14506104 ACCOUNT 1055044608 3,225	308,582.81	123.09	396,965.25	88,382.44	0.000
	TOTAL COMMON STOCK	41,630,918.83		62,797,683.45	21,166,764.62	
CLOSELY HELD - EQUITY						
6,019,920	MORGAN STANLEY PRIVATE MARKETS FUND V (CAYMAN) LP CHB018240 ACCOUNT 1055017549 6,019,920	853,446.49	1.00	6,019,920.00	5,166,473.51	0.000
21,334,619.5	PACIFIC ASSET MANAGEMENT BANK LOAN FUND LP CHB040442 ACCOUNT 1055017549 21,334,619.5	18,500,000.00	1.00	21,334,619.50	2,834,619.50	0.000
2,925.7396	PEG GLOBAL PRIVATE EQUITY IX OFFSHORE SPECIAL LP CHB050540 ACCOUNT 1055017549 2,925.7396	3,361,976.00	1393.2535	4,076,296.80	714,320.80	0.000
	TOTAL CLOSELY HELD - EQUITY	22,715,422.49		31,430,836.30	8,715,413.81	
FOREIGN STOCK						
210	BRP INCORPORATED OF CANADA -SUB VOTING 05577W200 ACCOUNT 1055017521 210	16,020.30	87.71	18,419.10	2,398.80	0.462
6,800	WASTE CONNECTIONS INC 94106B101 ACCOUNT 1055044608 6,800	611,075.86	136.27	926,636.00	315,560.14	0.675
1,050	EVEREST RE GROUP LTD G3223R108	235,274.39	273.92	287,616.00	52,341.61	2.263

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1055017521	1,050					
900	HELEN OF TROY LTD G4388N106		53,285.17	244.47	220,023.00	166,737.83	0.000
	ACCOUNT 1055017521	900					
1,500	ICON PLC G4705A100		324,028.68	309.70	464,550.00	140,521.32	0.000
	ACCOUNT 1055044608	1,500					
2,000	JAZZ PHARMACEUTICALS PLC G50871105		267,151.23	127.40	254,800.00	12,351.23-	0.000
	ACCOUNT 1055017521	2,000					
5,250	RENAISSANCE RE HLDGS LTD G7496G103		766,288.17	169.33	888,982.50	122,694.33	0.850
	ACCOUNT 1055044608	5,250					
2,400	CYBERARK SOFTWARE LTD/ISRAEL M2682V108		329,310.02	173.28	415,872.00	86,561.98	0.000
	ACCOUNT 1055044608	2,400					
1,000	ELBIT SYSTEM LTD ADR M3760D101		122,894.68	174.13	174,130.00	51,235.32	1.057
	ACCOUNT 1055017521	1,000					
5,450	SILICOM LTD M84116108		180,536.43	51.60	281,220.00	100,683.57	0.000
	ACCOUNT 1055017521	5,450					
9,100	TOWER SEMICONDUCTOR LTD M87915274		185,208.85	39.68	361,088.00	175,879.15	0.000
	ACCOUNT 1055017521	9,100					
	TOTAL FOREIGN STOCK		3,091,073.78		4,293,336.60	1,202,262.82	
	ADR						
1,025	ARGENX SE ADR 04016X101		312,742.80	350.19	358,944.75	46,201.95	0.000
	ACCOUNT 1055044608	1,025					
3,025	ASCENDIS PHARMA A/S ADR 04351P101		432,677.54	134.53	406,953.25	25,724.29-	0.000
	ACCOUNT 1055044608	3,025					
1,950	NICE SYSTEMS LTD SPON ADR EACH ADR REPRESENTS 1 ORD SHR 653656108		391,868.58	303.60	592,020.00	200,151.42	0.000
	ACCOUNT 1055044608	1,950					

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
6,000	SILICON MOTION TECHNOLOGY CORP ADR 82706C108 ACCOUNT 1055017521 6,000	182,232.74	95.03	570,180.00	387,947.26	1.621
	TOTAL ADR	1,319,521.66		1,928,098.00	608,576.34	
OPEN END MF - EQUITY						
804,914.219	FIDELITY DIVERSIFIED INTL FD 315910802 ACCOUNT 1055017549 804,914.219	26,135,409.17	48.50	39,038,339.62	12,902,930.45	1.171
197,459.947	VANGUARD INST INDEX 922040100 ACCOUNT 1055017530 197,459.947	30,092,047.86	405.79	80,127,271.89	50,035,224.03	1.281
3,172,050.954	JPMCMB STRATEGIC PROPERTY FUND (COMMINGLED FUND) OE0002547 ACCOUNT 1055017549 3,172,050.954	26,578,100.61	12.5507	39,811,459.91	13,233,359.30	0.000
	TOTAL OPEN END MF - EQUITY	82,805,557.64		158,977,071.42	76,171,513.78	
REAL ESTATE INVESTMENT TRUSTS						
15,750	APPLE HOSPITALITY REIT INC 03784Y200 ACCOUNT 1055017521 15,750	226,344.54	16.15	254,362.50	28,017.96	0.248
18,950	BRANDYWINE RLTY SH BEN INT NEW 105368203 ACCOUNT 1055017521 18,950	224,668.52	13.42	254,309.00	29,640.48	5.663
2,400	COMMUNITY HEALTHCARE TR INC 20369C106 ACCOUNT 1055017521 2,400	48,221.59	47.27	113,448.00	65,226.41	3.649
19,000	LEXINGTON CORP PPTY TRUST REIT 529043101 ACCOUNT 1055017521 19,000	185,171.52	15.62	296,780.00	111,608.48	3.073
17,350	PHYSICIANS RLTY TR 71943U104 ACCOUNT 1055017521 17,350	262,490.69	18.83	326,700.50	64,209.81	4.886
4,550	PIEDMONT OFFICE RLTY TR INC CL A 720190206 ACCOUNT 1055017521 4,550	83,243.68	18.38	83,629.00	385.32	4.570

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
2,300	SBA COMMUNICATIONS CORP 78410G104 ACCOUNT 1055044608 2,300	385,404.92	389.02	894,746.00	509,341.08	0.596
14,750	SABRA HEALTH CARE REIT INC 78573L106 ACCOUNT 1055017521 14,750	269,435.29	13.54	199,715.00	69,720.29-	8.863
	TOTAL REAL ESTATE INVESTMENT TRUSTS	1,684,980.75		2,423,690.00	738,709.25	
	CIF - EQUITY					
16,768.23	PINEHURST INSTITUTIONAL LTD. - CLASS C SHARES (SERIES 1) CIFE04855 ACCOUNT 1055017549 16,768.23	15,572,291.42	2052.5039	34,416,856.98	18,844,565.56	0.000
173,382.786	INVESCO EMERGING MKTS EQUITY CLASS A CIFE05415 ACCOUNT 1055017549 173,382.786	7,986,528.65	70.96	12,303,242.49	4,316,713.84	0.000
36,545,821	PARAMETRIC DEFENSE EQUITY FUND LLC CIFE08088 ACCOUNT 1055017549 36,545,821	24,500,000.00	1.00	36,545,821.00	12,045,821.00	0.000
768,209.395	SEGALL BRYANT & HAMILL INTL SMCAP INSTL CL CIFE09052 ACCOUNT 1055017549 768,209.395	10,500,000.00	14.16	10,877,845.03	377,845.03	0.000
	TOTAL CIF - EQUITY	58,558,820.07		94,143,765.50	35,584,945.43	
	TOTAL EQUITY SECURITIES	211,806,295.22		355,994,481.27	144,188,186.05	
	OTHER INVESTMENTS					
	CTF - HEDGE FUND					
703,841	GROSVENOR OPPORTUNISTIC CREDIT FUND III LTD CTFH00308 ACCOUNT 1055017549 703,841	609,777.15	1.00	703,841.00	94,063.85	0.000
1,582,725	GCM GROSVENOR OPPORTUNISTIC CREDIT FUND IV, LTD CTFH00373 ACCOUNT 1055017549 1,582,725	1,372,586.71	1.00	1,582,725.00	210,138.29	0.000



ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL CTF - HEDGE FUND	1,982,363.86		2,286,566.00	304,202.14	
	CIF - OTHER					
214,218.3917	SEGAL BRYANT & HAMILL 999673AM8 ACCOUNT 1055017549 214,218.3917	3,304,582.77	68.8467	14,748,229.00	11,443,646.23	0.000
	TOTAL OTHER INVESTMENTS	5,286,946.63		17,034,795.00	11,747,848.37	
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
18,180,309.05	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055017530 33.91 ACCOUNT 1055017549 17,333,557.05 ACCOUNT 1055044608 846,309.82 ACCOUNT 1055047614 408.27	18,180,309.05	1.00	18,180,309.05	0.00	0.120
804,552.97	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055017521 804,552.97	804,552.97	1.00	804,552.97	0.00	0.030
	TOTAL SHORT TERM INVESTMENTS	18,984,862.02		18,984,862.02	0.00	
	CASH	775,371.00		775,371.00	0.00	0.000
	ACCOUNT 1055017521 ACCOUNT 1055017549 773,481 ACCOUNT 1055044608 1,890					
	DUE FROM BROKERS	43,919.38		43,919.38	0.00	0.000
	ACCOUNT 1055017521 37,733.93 ACCOUNT 1055017549 ACCOUNT 1055044608 6,185.45					
	DUE TO BROKERS	795,750.09-		795,750.09-	0.00	0.000
	ACCOUNT 1055017521 22,269.09 ACCOUNT 1055017549 773,481 ACCOUNT 1055044608					
	ACCRUED INCOME	2,406,153.25		2,406,153.25	0.00	0.000
	TOTAL CASH	2,429,693.54		2,429,693.54	0.00	



ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 12/31/2021
M00943

032

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL SHORT TERM INVESTMENTS	21,414,555.56		21,414,555.56	0.00	
	Total Assets	296,153,752.20		461,086,917.08	164,933,164.88	

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 UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF PENSION FUND	D Employer Identification Number (EIN) 13-1982707

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)	426,441,409
(2) Actuarial value of assets for funding standard account	1b(2)	404,023,161

(1) Accrued liability for plan using immediate gain methods	1c(1)	417,158,956
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	417,158,956
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	894,635,698
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	34,775,808
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(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	18,326,359
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(3) Expected plan disbursements for the plan year.....	1d(3)	19,026,359
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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	JONATHAN P. SCARPA	10/10/2022
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Signature of actuary

Date

JONATHAN P. SCARPA, FSA, MAAA

2008268

Type or print name of actuary

Most recent enrollment number

SEGAL

212-251-5000

Firm name

Telephone number (including area code)

333 WEST 34TH STREET

NEW YORK NY 10001-2402

Address of the firm

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

a Current value of assets (see instructions)

2a	426,441,409
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(1) Number of participants	(2) Current liability
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(1) For retired participants and beneficiaries receiving payment.....

681	205,967,207
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(2) For terminated vested participants

1,259	211,218,587
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(3) For active participants:

(a) Non-vested benefits.....

30,152,870

(b) Vested benefits.....

447,297,034

(c) Total active

2,206	477,449,904
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(4) Total

4,146	894,635,698
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C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	47.66%
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(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	19,229,970				
			Totals ►	3(b)	19,229,970
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	96.9 %
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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
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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	
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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	
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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	☐ 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	7.25 %
e Expense loading	6e	6.1 % ☐ N/A ☒ N/A
f Salary scale	6f	4.00 % ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 7,452,691	- 775,043
3	1,320,894	137,366

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	11,805,561
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)	107,611,452
(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	1,897,972
e Total charges. Add lines 9a through 9d.....	9e	28,076,903
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	32,420,304
g Employer contributions. Total from column (b) of line 3.....	9g	19,229,970
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	62,055,353
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,878,796

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	61,520,380
(2) "RPA '94" override (90% current liability FFL)	9j(2)	426,539,940
(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	67,795,662
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	39,718,759
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....☒ Yes ☐ No