

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>04/01/2021</u> and ending <u>03/31/2022</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>CHICAGO PAINTERS AND DECORATORS PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1958</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1958</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/1958</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 CHICAGO PAINTERS AND DECORATORS PENSION FD</u> <u>2625 BUTTERFIELD ROAD, SUITE 208E</u> <u>OAK BROOK, IL 60523</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-6030238</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>630-960-5572</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-6030238</u>	2c Plan Sponsor's telephone number <u>630-960-5572</u>	2d Business code (see instructions) <u>238300</u>	
2b Employer Identification Number (EIN) <u>51-6030238</u>					
2c Plan Sponsor's telephone number <u>630-960-5572</u>					
2d Business code (see instructions) <u>238300</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2023	JOSEPH RINEHART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2023	MILES BEATTY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ 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	6305
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)	1954
a(2) Total number of active participants at the end of the plan year		6a(2)	1945
b Retired or separated participants receiving benefits.....		6b	2026
c Other retired or separated participants entitled to future benefits		6c	1679
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5650
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	599
f Total. Add lines 6d and 6e		6f	6249
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	305
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 04/01/2021 and ending 03/31/2022

▶ **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 CHICAGO PAINTERS AND DECORATORS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF CHICAGO PAINTERS AND DECORATORS PENSION FD	D Employer Identification Number (EIN) 51-6030238

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	1052565031
(2) Actuarial value of assets for funding standard account	1b(2)	1052565031
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1194288575
(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)	1076078644
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)	2120598099
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	59905166
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	68279843
(3) Expected plan disbursements for the plan year.....	1d(3)	70940847

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	01/10/2023
Signature of actuary	Date
MICHAEL J. NOBLE, FSA, EA, FCA	20-06711
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	877-243-4766
Firm name	Telephone number (including area code)
200 WEST MONROE STREET, SUITE 1800, CHICAGO, IL 60606	
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	1052565031
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2585	818452799
(2) For terminated vested participants	1766	433708948
(3) For active participants:		
(a) Non-vested benefits.....		97640189
(b) Vested benefits.....		770796163
(c) Total active	1954	868436352
(4) Total	6305	2120598099
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.64 %

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
10/01/2021	41244580	0			
Totals ▶			3(b)	41244580	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.8 %
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	2.36 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	18.5 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	19.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	35.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	31881970	3315566
3	2385408	248071
5	-87765098	-11786079

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	11481067
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)	483376285
(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	5586613
e Total charges. Add lines 9a through 9d.....	9e	82643343

6 Checklist of certain actuarial assumptions:

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

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-45754282	-4758217

8 Miscellaneous information:

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

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

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

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	148739237
g Employer contributions. Total from column (b) of line 3.....	9g	41244580
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	192913504
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	14776832
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	323834777
(2) "RPA '94" override (90% current liability FFL)	9j(2)	890456169
(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	239578302
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	156934959
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	
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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 04/01/2021 and ending 03/31/2022		
A Name of plan CHICAGO PAINTERS AND DECORATORS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHICAGO PAINTERS AND DECORATORS PENSION FD	D Employer Identification Number (EIN) 51-6030238	

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
PARAMETRIC PORTFOLIO ASSOCIATES LLC
20-0292745

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC BANK
22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST CO.
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JP MORGAN INVESTMENT MANAGEMENT CO.
13-3200244

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(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)

ARNOLD AND KADJAN

36-2498571

(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	612470	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

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 36	NONE	268388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	258956	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)

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	198047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC.

13-4215617

(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	182000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	170523	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

CHEVY CHASE TRUST CO.

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	170523	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	158402	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BMO HARRIS BANK

36-2085229

(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 19	NONE	105432	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)

LANER MUCHIN

36-3088463

(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	92824	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

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	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RICHARD J. WOLF AND COMPANY

36-3182363

(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	61573	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)

BANSLEY AND KIENER, LLP

36-2152389

(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	53750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51 52 99	NONE	13918	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MIKE UYLAKI

51-6030238

(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?
20	TRUSTEE	8335	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)

BOND BROTHERS AND COMPANY

36-2433269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	6448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIEL GRANADON

51-6030238

(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?
20	TRUSTEE	5399	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	BANSLEY AND KIENER, L.L.P.	b EIN:	36-2152389
c Position:	PLAN AUDITOR		
d Address:	8745 WEST HIGGINS ROAD SUITE 200 CHICAGO, IL 60631	e Telephone:	312-263-2700

Explanation: BANSLEY AND KIENER, L.L.P. COMBINED ITS ACCOUNTING PRACTICE INTO LEGACY PROFESSIONALS LLP.

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.
For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan CHICAGO PAINTERS AND DECORATORS PENSION FUND		B Three-digit plan number (PN) 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHICAGO PAINTERS AND DECORATORS PENSION FD		D Employer Identification Number (EIN) 51-6030238
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ALL WORLD INDEX ACWII		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS		
c EIN-PN 45-6138589-039	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 149258161
a Name of MTIA, CCT, PSA, or 103-12 IE: NT LABOR SELECT COLLECTIVE RUS 3000		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS		
c EIN-PN 45-6138589-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 433686985
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US AGGREGATE BOND INDEX SL FD		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST		
c EIN-PN 04-0025081-069	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33573491
a Name of MTIA, CCT, PSA, or 103-12 IE: NEW TOWER TRUST COMPANY MEPT		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31551396
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK NATIONAL ASSOCIATION		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35365397
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST CO.		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40571823
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND		
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC		
c EIN-PN 45-2531297-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 112829243

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5326680
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

c EIN-PN 20-0005644-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40138950
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3570146
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK FUND II LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

c EIN-PN 16-1626084-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4135679
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL QUALITY LOW VOL US FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS

c EIN-PN 45-6138589-242	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 118584803
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT LP

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25460370
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 04/01/2021 and ending 03/31/2022		
A Name of plan CHICAGO PAINTERS AND DECORATORS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHICAGO PAINTERS AND DECORATORS PENSION FD	D Employer Identification Number (EIN) 51-6030238	

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	5473121	6243241
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3565437	4392230
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	881348	1060537
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20294486	18740617
(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)	2217	2016
(5) Partnership/joint venture interests	1c(5)	23545366	24370187
(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)	863932857	895763511
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	102484329	138289613
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34053912	34010926
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1054233073	1122872878

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1349358	368456
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	318684	131259
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1668042	499715

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1052565031	1122373163
---	-----------	------------	------------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	41244580	
(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)		41244580
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8783	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8783
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	12055	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1080095	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1092150
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	182628891	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	182628891	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1048290	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1048290

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		80194524
(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)		12834415
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1078502
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		135344240
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	61544877	
(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)		61544877
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)	1002616	
(2) Contract administrator fees.....	2i(2)	250384	
(3) Investment advisory and management fees.....	2i(3)	2318639	
(4) Other.....	2i(4)	419592	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3991231
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		65536108
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		69808132
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g	X		24370187
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.)			
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			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>453157</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan CHICAGO PAINTERS AND DECORATORS PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHICAGO PAINTERS AND DECORATORS PENSION FD	D Employer Identification Number (EIN) 51-6030238

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

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 ASCHER BROTHERS CO., INC.

b EIN 36-3035817

c Dollar amount contributed by employer 4198229

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022

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

(1) Contribution rate (in dollars and cents) 13.49

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

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: 52 % Investment-Grade Debt: 9 % High-Yield Debt: 2 % Real Estate: 15 % Other: 22 %

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 _____

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Chicago Painters and
Decorators Pension Fund

We have audited the financial statements of Chicago Painters and Decorators Pension Fund (the Plan) as of March 31, 2022 and our report thereon dated January 13, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the 2022 information in the accompanying schedules is fairly stated, in all material respects, in relation to the 2022 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.

The financial statements of Chicago Painters and Decorators Pension Fund as of and for the year ended March 31, 2021, were audited by other auditors whose report dated December 17, 2021, expressed an unmodified opinion on those statements. Their report on the 2021 ERISA-required supplemental schedules stated that the information was fairly stated, in all material respects, in relation to the 2021 financial statements as a whole.

Legacy Professionals LLP

Chicago, Illinois

January 13, 2023

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

- 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
Chicago Painters and Decorators Pension Fund**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan
04/01/1958**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
Board of Trustees of Chicago
Painters and Decorators Pension Fd**2b** Employer Identification Number (EIN)
51-6030238**2c** Plan Sponsor's telephone number
(630) 960-5572

2625 Butterfield Road, Suite 208E

Oak Brook

IL 60523

2d Business code (see instructions)
238300**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		<u>1/16/23</u>	JOSEPH RINEHART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>1/16/23</u>	MILES BEATTY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year

5

6,305

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) 1,954

a(2) Total number of active participants at the end of the plan year 6a(2) 1,945

b Retired or separated participants receiving benefits..... 6b 2,026

c Other retired or separated participants entitled to future benefits 6c 1,679

d Subtotal. Add lines 6a(2), 6b, and 6c..... 6d 5,650

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. 6e 599

f Total. Add lines 6d and 6e..... 6f 6,249

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)..... 7 305

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 04/01/2021 and ending 03/31/2022

► **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 Chicago Painters and Decorators 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 CHICAGO PAINTERS AND DECORATORS PENSION FD	D Employer Identification Number (EIN) <u>51-6030238</u>

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

1a Enter the valuation date: Month <u>4</u> Day <u>1</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets	1b(1)	1,052,565,031
(2) Actuarial value of assets for funding standard account	1b(2)	1,052,565,031
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,194,288,575
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,076,078,644
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2,120,598,099
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	59,905,166
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	68,279,843
(3) Expected plan disbursements for the plan year	1d(3)	70,940,847

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	 Signature of actuary Michael J. Noble, FSA, EA, FCA Type or print name of actuary Cheiron, Inc. Firm name 200 West Monroe Street Suite 1800 Chicago IL 60606 Address of the firm	<u>January 10, 2023</u> Date 20-06711 Most recent enrollment number (877) 243-4766 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,052,565,031
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,585	818,452,799
(2) For terminated vested participants	1,766	433,708,948
(3) For active participants:		
(a) Non-vested benefits		97,640,189
(b) Vested benefits		770,796,163
(c) Total active	1,954	868,436,352
(4) Total	6,305	2,120,598,099
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.64 %

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
	41,244,580	0			
Totals ▶			3(b)	41,244,580	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.8 %
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	2.36 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	18.5 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	19.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	35.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	31,881,970	3,315,566
3	2,385,408	248,071
5	-87,765,098	-11,786,079

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	11,481,067
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	483,376,285
(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	5,586,613
e Total charges. Add lines 9a through 9d.....	9e	82,643,343

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	148,739,237
g Employer contributions. Total from column (b) of line 3.....	9g	41,244,580
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	192,913,504
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	14,776,832

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	323,834,777
(2) "RPA '94" override (90% current liability FFL)	9j(2)	890,456,169
(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	239,578,302
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	156,934,959
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 2020 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

[illegible]

Plan Name: Chicago Painters and Decorators Pension Fund
EIN: 51-6030238 Plan Number: 001
Attachment B to 2021 Form 5500 Schedule MB

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

Actuarial Assumptions

1. Valuation Date

April 1, 2021.

2. Rates of Investment Return

7.25% per annum, net of all investment expenses, for funding and disclosure purposes.

The RPA '94 current liability rate is 2.36%.
(Prior valuation the RPA '94 current liability rate was 2.83%).

3. Rates of Mortality

Funding

Non-Annuity – RP-2014 Blue Collar Employee Mortality Table multiplied by 1.10 for males and females, projected using the Social Security Administration's Intermediate Cost Projections Mortality Improvement Scale for 2014 ("Scale SSA-2014") on a generational basis.

Non-Disabled Annuity – RP-2014 Blue Collar Healthy Annuity Mortality Table multiplied by 1.10 for males and females, projected using Scale SSA-2014 on a generational basis.

Disabled Annuity – RP-2014 Disabled Retiree Mortality Table multiplied by 1.10 for males and females, projected using Scale SSA-2014 on a generational basis.

Based on the available experience, these tables projected to the valuation year reflect the best estimate of mortality experience

as of the measurement date. The projection past the valuation date represents a provision of future mortality improvement.

RPA '94 Current Liability

IRS 2021 Static Mortality Table.

4. Annual Administrative Expenses

The average of the administrative expenses for the last two years, rounded to the nearest \$10,000, payable monthly; \$1,860,000 payable monthly for the Plan year beginning April 1, 2021.

5. Active Participants

All non-retired participants who worked at least 500 hours in the most recent plan year and who have accumulated at least one pension credit.

6. Future Benefit Accruals

Each active participant is assumed to work 1,600 hours per year.

7. Family Composition

75% of participants are assumed to be married, and female spouses are assumed to be four years younger than male spouses.



Plan Name: Chicago Painters and Decorators Pension Fund
 EIN: 51-6030238 Plan Number: 001
 Attachment B to 2021 Form 5500 Schedule MB

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

8. Rates of Turnover

Turnover rates are based on service for the first five years of employment and are based on age thereafter.

Turnover rates for the first five years of employment are shown below.

Service	Rate %
0	25.00
1 – 2	20.00
3 – 4	10.00

Sample turnover rates for participants with 5 or more years of service are shown in the table below for select ages.

Age	Rate %*
20	3.97
30	3.70
40	3.06
50	1.81
60	0.07

* Termination rates do not apply once a participant is eligible for retirement

9. Rates of Retirement

Retirement rates for active participants are shown below:

Age	Rate %	
	Eligible for Unreduced Early Pension	Not Eligible for Unreduced Early Pension
55 – 56	N/A	3
57	N/A	5
58	50	5
59 – 61	50	10
62	100	75
63 – 64	100	10
65 & over	100	100

Plan Name: Chicago Painters and Decorators Pension Fund
EIN: 51-6030238 Plan Number: 001
Attachment B to 2021 Form 5500 Schedule MB

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

10. Retirement Age for Inactive Vested Members

Earliest age eligible for an unreduced retirement benefit.

11. Rates of Disability

Sample disability rates for active participants are shown below:

Age	Rate %*
20	0.05
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

* Disability rates do not apply once a participant is eligible for retirement

12. Lump-Sum Conversion Factor

Interest: 5.00% per annum

Mortality: 2018 Lump-Sum Unisex Mortality Table

13. Benefit Election

If eligible, members are assumed to elect the 10% Partial Lump-Sum Payment Option.

For the remaining benefit, married participants are assumed to elect the 50% Joint and Survivor Annuity with a “pop-up” feature and non-married participants are assumed to elect the Single Life Annuity with 60 months guaranteed, if applicable.

14. Rationale of Economic and Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 27 and No. 35, the economic and demographic assumptions used in this report were the same as those used in the prior year’s valuation. As this is our first valuation, Cheiron will continue to monitor the experience of the Fund compared to these assumptions and recommend adjustments as necessary.

15. Summary of Changes since the Last Valuation

The assumed rate of return on investments was decreased from 7.50% to 7.25%.

The RPA '94 current liability interest rate was changed from 2.83% to 2.36% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2020 table was updated to 2021 as provided by Notice 2019-67.



Plan Name: Chicago Painters and Decorators Pension Fund
EIN: 51-6030238 Plan Number: 001
Attachment B to 2021 Form 5500 Schedule MB

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

Actuarial Methods

1. Funding Method: Entry Age Normal Method

Under the Entry Age Normal actuarial cost method, the individual Entry Age Normal cost is determined for each participant by calculating the level annual contribution required to fund that individual's expected benefits based on the current plan provisions over the participant's expected active working lifetime with the Fund at entry.

At the valuation date, the present value of future normal cost is calculated for each individual participant by multiplying the Entry Age Normal cost by the present value of the participant's expected future active working lifetime with the Fund. The cost for each participant is then summed to yield the present value of future normal costs.

The excess of the Present Value of Future Benefits for all individuals at the valuation date over the present value of future normal costs is called the Actuarial Liability, or past service liability.

The excess, if any, of the Actuarial Liability over the Actuarial Value of Assets is known as the Unfunded Accrued Liability. If the Actuarial Value of Assets exceeds the Actuarial Liability, the Fund may have a surplus.

2. Asset Valuation Method: Smoothed Market Value Method

The Actuarial Value of Assets is based on the market value with an adjustment to smooth actuarial gains or losses in the market value over the past five years. The asset valuation method calculates the expected actuarial value asset return at the current

valuation date using the Fund's actual cash flows and the expected long-term rate of return on assets.

The actuarial investment gain or loss is then determined by subtracting this expected asset return from the actual investment return on the market value. One-fifth (1/5th) of the actuarial gain (actual returns greater than expected) or loss (actual returns less than expected) is then added to the expected asset value along with recognition of actuarial gains/losses over expected return for each of the preceding four years is then added to arrive at the preliminary smoothed Actuarial Value of Assets.

If the preliminary smoothed actuarial asset value is outside a corridor of 80% to 120% of market value, the final smoothed value is increased/(or reduced) to the bottom/(top) of the 80% to 120% market value corridor.

3. Changes in Methods since the Last Valuation

For 2021, the Actuarial Value of Assets was reset to equal the Market Value of Assets. All deferred investment gains and losses from the preceding 4 years were immediately recognized in the Actuarial Value of Assets. Future investment gains and losses will be recognized in the Actuarial Value of Assets at the rate of 20% per plan year. This method change is automatically approved in accordance with Revenue Procedure 2000-40.

Plan Name: Chicago Painters and Decorators Pension Fund
EIN: 51-6030238 Plan Number: 001
Attachment B to 2021 Form 5500 Schedule MB

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

4. Disclosures regarding Models Used

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating liabilities and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.



Plan Name: Chicago Painters and Decorators Pension Fund
EIN: 51-6030238 Plan Number: 001
Attachment A to 2021 Form 5500 Schedule MB

Schedule MB, line 6 – Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

1. Effective Date of Plan

The Plan was established on April 1, 1958

2. Participation

Earliest April 1 or October 1 after completion of 1,000 hours during a 12-consecutive month period.

A participant in the Wood Finishers Local 611 Pension Plan on September 30, 2003 shall become a participant in this Plan on October 1, 2003.

3. Plan Year (plan credit year)

April 1 through March 31

4. Normal Retirement Age

Age 65

5. Year of Vesting Service

One year of vesting service for each plan credit year during the contribution period in which the employee works 1,000 hours.

6. Pension Credits

For Local 611 members: 1/4th of a pension credit for each 250 hours of covered employment during the Plan credit year up to one pension credit after 1,000 hours, plus 1/10th of a pension credit for each additional 250 hours of covered employment in excess of 1,000 hours up to a maximum of 1.4 pension credits per plan credit year.

For all other members: 1/10th of a pension credit for each 140 hours of covered employment during the plan credit year up to a maximum of 1 pension credit per plan credit year.

7. Regular Pension

Eligibility: Age 62 with 10 pension credits

Amount: Sum of accrued benefit as of May 31, 2018 plus, 1.1% of contributions made on behalf of the participant for service on or after June 1, 2018.

8. Unreduced Early Pension

Eligibility: Age 58 with 30 pension credits and retiring from covered employment

Amount: Regular pension accrued

9. Early Pension

Eligibility: Age 55 with 10 pension credits

Amount: Regular pension accrued, reduced by 2/3 of 1% for each month the participant is under age 62.



Plan Name: Chicago Painters and Decorators Pension Fund
EIN: 51-6030238 Plan Number: 001
Attachment A to 2021 Form 5500 Schedule MB

Schedule MB, line 6 – Summary of Plan Provisions

10. Late Retirement

Eligibility: Retirement after normal retirement age

Amount: Regular pension accrued at normal retirement age, increased by 1% for each month greater than normal retirement age up to age 70 and 1.5% for each month greater than age 70.

11. Basic Deferred Pension

Eligibility: 5 years of vesting service

Amount: Regular pension accrued, payable at normal retirement age

12. Special Deferred Pension

Eligibility: 10 pension credits

Amount: Regular Pension accrued, payable at age 58, reduced by 2/3% for each month the participant is under age 62.

13. Disability Pension

Eligibility: Totally and permanently disabled with 10 pension credits and at least 420 hours in the Plan credit year in which the disability occurred or in the prior plan credit year.

Amount: Regular pension accrued

14. Pre-Retirement Death Benefits

Only one of the following is payable:

Spouse's Benefit:

Eligibility: 10 pension credits or 5 years of vesting service

Amount: For active members: 75% of the regular pension accrued, payable immediately

For inactive members: 50% of the benefit the participant would have received reduced for payment under the 50% husband and wife form and further reduced for early retirement (but not lower than the age 58 reduction factor), payable immediately.

60-Payment Certain:

Eligibility: 10 pension credits or 5 years of vesting service. Local 611 members are not eligible.

Amount: Monthly benefit to which the participant would have been entitled had he retired the day before he died, payable for 60 months. If the participant is less than age 58 and eligible for a deferred pension, the monthly benefit is reduced for early retirement as though the participant was age 58 on the date of death.



Plan Name: Chicago Painters and Decorators Pension Fund
EIN: 51-6030238 Plan Number: 001
Attachment A to 2021 Form 5500 Schedule MB

Schedule MB, line 6 – Summary of Plan Provisions

15. Forms of Payment

The normal forms of payment are the following:

- For married participants: Qualified Joint and Survivor Annuity, which under the Plan is a 50% Joint and Survivor Pension with a “pop-up” feature. The “pop-up” feature increases the participant’s retirement benefit to the amount that would have been payable had the Joint and Survivor payment option not been elected if the spouse predeceases the participant.
- For Local 611 non-married participants: Single Life Annuity.
- For all other non-married participants: Single Life Annuity with 60 months guaranteed.

The optional forms of payment are the following:

- Single Life Annuity with 60 months guaranteed, not applicable for Local 611 members
- 100% Joint and Survivor Annuity with a “pop-up” feature, for married participants
- 75% Joint and Survivor Annuity with a “pop-up” feature, for married participants
- 50% Joint and Survivor Annuity with a “pop-up” feature, for married participants
- 10% Partial Lump-Sum Payment Option, not applicable for Local 611 members
- Social Security Adjustment Option at age 62 or 65

16. Contribution Rates

The table below contains the most recent hourly contribution rates.

	Effective June 1, 2019	Effective June 1, 2020	Effective June 1, 2021
General Painters	\$12.74	\$13.24	\$13.49
Local 33	\$7.88	\$7.88	\$8.13
Local 611	\$5.70	\$5.70	\$6.00

17. Changes in Plan Provisions since the Last Valuation

The hourly contribution rate for General Painters increased to \$13.49, effective June 1, 2021.

The hourly contribution rate for Local 33 Members increased to \$8.13, effective June 1, 2021.

The hourly contribution rate for Local 611 Members increased to \$6.00, effective June 1, 2021.

Plan Name: Chicago Painters and Decorators Pension Fund
EIN: 51-6030238 Plan Number: 001
Attachment C to 2021 Form 5500 Schedule MB

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	\$69,060,482
2022	\$69,374,144
2023	\$73,746,250
2024	\$76,012,835
2025	\$78,542,208
2026	\$81,822,131
2027	\$83,351,597
2028	\$86,113,387
2029	\$88,128,616
2030	\$89,823,020

Notes on the Expected Annual Benefit Payments:

- Based on the 2021 funding assumptions
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses

Plan Name: Chicago Painters and Decorators Pension Fund
 EIN: 51-6030238 Plan Number: 001
 Attachment D to 2021 Form 5500 Schedule MB

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Active Counts By Age and Pension Credits as of April 1, 2021											
Age	Pension Credits										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	0	37	1	0	0	0	0	0	0	0	38
25 to 29	0	61	25	0	0	0	0	0	0	0	86
30 to 34	0	83	52	14	0	0	0	0	0	0	149
35 to 39	0	73	72	58	21	0	0	0	0	0	224
40 to 44	0	77	67	75	73	30	1	0	0	0	323
45 to 49	0	47	58	74	84	77	27	2	0	0	369
50 to 54	0	33	23	63	53	72	60	33	0	0	337
55 to 59	0	13	18	28	47	56	68	59	21	0	310
60 to 64	0	7	6	12	20	13	15	18	9	0	100
65 to 69	0	2	3	2	2	1	2	1	1	3	17
70 & up	0	0	0	0	0	0	0	0	0	1	1
Total	0	433	325	326	300	249	173	113	31	4	1,954

Average Age = 45.8

Average Pension Credits = 14.5



Plan Name: Chicago Painters and Decorators Pension Fund
EIN: 51-6030238 Plan Number: 001
Attachment F to 2021 Form 5500 Schedule MB

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

1. The assumed rate of return on investments was lowered from 7.50% to 7.25% based on the Fund's target asset allocation, return expectations from the investment consultant, and our professional judgement.
2. The RPA '94 current liability interest rate was changed from 2.83% to 2.36% to comply with appropriate guidance. Pursuant to regulation, the mortality table for RPA '94 current liability calculations was also changed.

Plan Name: Chicago Painters and Decorators Pension Fund
 EIN: 51-6030238 Plan Number: 001
 Attachment E to 2021 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table VI-4 Schedule of Amortization Charges Required for Minimum Required Contribution as of April 1, 2021				
Type of Base	Date Established	4/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Amendment	5/1/1991	\$ 48,116	0.08	\$ 48,116
2. Amendment	5/1/1992	365,900	1.08	338,728
3. Amendment	5/1/1993	698,140	2.08	347,819
4. Amendment	1/1/1994	1,579,523	2.75	609,831
5. Amendment	5/1/1994	1,882,691	3.08	655,645
6. Amendment	1/1/1995	724,612	1.75	424,897
7. Amendment	5/1/1995	7,106,250	4.08	1,932,412
8. Amendment	5/1/1996	6,375,102	5.08	1,439,461
9. Amendment	4/1/1998	16,117,004	7.00	2,812,753
10. Amendment	4/1/1999	4,665,816	8.00	735,628
11. Assumption	4/1/1999	6,243,310	8.00	984,340
12. Assumption	4/1/2000	99,674	9.00	14,417
13. Amendment	4/1/2000	9,080,507	9.00	1,313,374
14. Amendment	4/1/2001	7,215,374	10.00	968,961
15. Assumption	4/1/2002	9,700,112	11.00	1,221,195
16. Amendment	4/1/2004	15,460,739	13.00	1,749,362
17. Amendment	4/1/2006	26,294,611	15.00	2,734,508
18. Experience Loss	4/1/2007	720,520	1.00	720,520
19. Amendment	4/1/2007	16,756,379	16.00	1,681,384
20. Experience Loss	4/1/2008	163,270	2.00	84,491
21. Amendment	4/1/2008	8,440,180	2.00	4,367,717
22. Experience Loss - PRA Amort. I	4/1/2009	81,273,738	17.00	7,896,678

Plan Name: Chicago Painters and Decorators Pension Fund
 EIN: 51-6030238 Plan Number: 001
 Attachment E to 2021 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table VI-4 (continued) Schedule of Amortization Charges Required for Minimum Required Contribution as of April 1, 2021				
Type of Base	Date Established	4/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
23. Experience Loss - PRA Amort. III	4/1/2011	22,629,824	17.00	2,198,747
24. Assumption	4/1/2012	5,788,535	6.00	1,141,071
25. Experience Loss	4/1/2012	9,694,126	6.00	1,910,964
26. Experience Loss	4/1/2013	2,465,882	7.00	430,348
27. Assumption	4/1/2013	5,990,058	7.00	1,045,390
28. Amendment	4/1/2014	51,415	8.00	8,106
29. Experience Loss	4/1/2014	5,086,020	8.00	801,878
30. Amendment	4/1/2015	776,161	9.00	112,261
31. Experience Loss	4/1/2015	5,336,506	9.00	771,854
32. Assumption	4/1/2015	19,026,579	9.00	2,751,941
33. Experience Loss	4/1/2016	28,933,465	10.00	3,885,509
34. Assumption	4/1/2017	1,887,404	11.00	237,615
35. Experience Loss	4/1/2017	19,293,339	11.00	2,428,935
36. Experience Loss	4/1/2018	14,208,977	12.00	1,690,301
37. Amendment	6/1/2018	6,684,255	12.17	788,214
38. Experience Loss	4/1/2019	11,600,984	13.00	1,312,636
39. Amendment	6/1/2019	6,577,339	13.17	738,446
40. Amendment	10/1/2019	1,124,030	13.50	124,302
41. Experience Loss	4/1/2020	56,792,475	14.00	6,146,043
42. Amendment	6/1/2020	4,177,631	14.17	448,971
43. Assumption	4/1/2021	31,881,970	15.00	3,315,566
44. Amendment	6/1/2021	2,357,742	15.00	204,328
Total Charges		\$ 483,376,285		\$ 65,575,663



Plan Name: Chicago Painters and Decorators Pension Fund
 EIN: 51-6030238 Plan Number: 001
 Attachment E to 2021 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table VI-5 Schedule of Amortization Credits Required for Minimum Required Contribution as of April 1, 2021				
Type of Base	Date Established	4/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combined Base	4/1/2009	\$ 9,479,747	0.83	\$ 9,479,747
2. Assumption	4/1/2010	2,059,373	4.00	570,088
3. Experience Gain	4/1/2010	5,322,491	4.00	1,473,405
4. Experience Gain - PRA Amort. II	4/1/2010	21,584,864	17.00	2,097,218
5. Assumption	4/1/2011	655,920	5.00	150,159
6. Experience Gain	4/1/2011	18,994,902	5.00	4,348,469
7. Assumption	4/1/2018	1,296,827	12.00	154,271
8. Asset Method Change	4/1/2021	87,765,098	10.00	11,786,079
9. Experience Gain	4/1/2021	45,754,282	15.00	4,758,217
Total Credits		\$ 192,913,504		\$ 34,817,653
Total Charges (Table V-4)		\$ 483,376,285		\$ 65,575,663
Total Credits		192,913,504		34,817,653
Net Charge/(Credit)		\$ 290,462,781		\$ 30,758,010

Plan Name: Chicago Painters and Decorators Pension Fund
EIN: 51-6030238 Plan Number: 001
Attachment G to 2021 Form 5500 Schedule MB

Schedule MB, Other Attachments

Schedule MB, Line 3a – Contribution Timing

Contributions are paid periodically throughout the plan year pursuant to collective bargaining agreements. Therefore, total contributions are assumed to be equivalent to a single contribution with an October 1 contribution date for interest crediting purposes.

Schedule MB, Line 7 – Amortizations

The plan amendment base with an initial balance of \$2,385,408 was in effect for ten months of the Plan Year. The corresponding balance as of the amendment's effective date was \$2,357,742 and the amortization amount was prorated to \$204,328 for the Plan Year ended March 31, 2022.

**CHICAGO PAINTERS AND
DECORATORS PENSION FUND**

FINANCIAL STATEMENTS

MARCH 31, 2022

**CHICAGO PAINTERS AND
DECORATORS PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MARCH 31, 2022 AND 2021

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplementary Information	SCHEDULE
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Chicago Painters and
Decorators Pension Fund

Opinion

We have audited the financial statements of Chicago Painters and Decorators Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of March 31, 2022, and the related statement of changes in net assets available for 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 Chicago Painters and Decorators Pension Fund as of March 31, 2022, the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of March 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter - 2021 Financial Statements

The financial statements of Chicago Painters and Decorators Pension Fund as of and for the year ended March 31, 2021 were audited by other auditors whose report dated December 17, 2021 expressed an unmodified opinion on those statements.

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. Management is also responsible 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.

Responsibilities of Management for the Financial Statements (continued)

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Chicago, Illinois

January 13, 2023

**CHICAGO PAINTERS AND
DECORATORS PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Common stocks	\$ 2,016	\$ 2,217
Short-term investments	18,534,256	20,080,715
Mutual funds	34,010,926	34,053,912
Common collective trusts	788,274,895	741,383,144
Pooled funds	112,829,243	102,484,329
Real estate funds	107,488,616	122,549,713
Limited partnerships	49,830,557	23,545,366
Total investments	<u>1,110,970,509</u>	<u>1,044,099,396</u>
RECEIVABLES		
Employer contributions	4,392,230	3,565,437
Accrued interest and dividends	68,281	63,336
Due from related organizations	965,340	783,347
Other	1,271	1,271
Total receivables	<u>5,427,122</u>	<u>4,413,391</u>
PREPAID EXPENSES	<u>25,645</u>	<u>33,394</u>
CASH	<u>6,449,602</u>	<u>5,686,892</u>
Total assets	<u>1,122,872,878</u>	<u>1,054,233,073</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	368,456	1,349,358
Employer deposits	131,259	138,759
Due to broker	-	178,425
Due to related organization	-	1,500
Total liabilities	<u>499,715</u>	<u>1,668,042</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,122,373,163</u>	<u>\$ 1,052,565,031</u>

See accompanying notes to financial statements.

**CHICAGO PAINTERS AND
DECORATORS PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 92,998,727	\$ 280,101,323
Interest	8,783	1,866
Dividends	1,092,150	778,309
	<u>94,099,660</u>	<u>280,881,498</u>
Less investment expenses	<u>2,318,639</u>	<u>2,247,572</u>
Investment income - net	91,781,021	278,633,926
Employer contributions	41,244,580	38,197,442
Other income	<u>-</u>	<u>21</u>
Total additions	<u>133,025,601</u>	<u>316,831,389</u>
DEDUCTIONS		
Benefits paid directly to participants	61,544,877	59,820,359
Administrative expenses	<u>1,672,592</u>	<u>1,853,721</u>
Total deductions	<u>63,217,469</u>	<u>61,674,080</u>
NET INCREASE	69,808,132	255,157,309
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>1,052,565,031</u>	<u>797,407,722</u>
End of year	<u>\$ 1,122,373,163</u>	<u>\$ 1,052,565,031</u>

See accompanying notes to financial statements.

**CHICAGO PAINTERS AND
DECORATORS PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

Chicago Painters and Decorators Pension Fund (the Plan) was established as a result of a collective bargaining agreement between the district council and the contractors' association, to provide retirement benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, an individual becomes eligible to participate in the Plan on April 1 or October 1 (whichever is earliest) after completing at least 1,000 hours of work in covered employment during a 12-month period. The participant is considered fully vested in the value of their pension benefit upon attaining five years of vesting service.

The Plan provides several types of monthly pensions, as follows:

- Regular pension will be provided for a participant who retires and is age 62 or older and has at least 10 pension credits;
- Early retirement pension will be provided to a participant who chooses to retire between age 55 and 61 with at least 10 or more years of credited service. The amount of benefit is reduced from the regular pension (attainable at age 62) taking into account the fact that the participant's retired lifetime will be longer. If the participant has reached age 60 (previously age 58 effective April 1, 2006) and has at least 30 pension credits, there is no reduction for early retirement; and
- Disability pension will be provided for a participant under age 63 who is totally and permanently disabled and has at least 10 pension credits.

Participants who retire with a regular, early retirement or disability pension are guaranteed that, if they should die before 60 payments have been made to them, the remaining payments will go to their surviving beneficiaries. The guarantee of 60 certain payments is also provided for surviving beneficiaries of the following participants:

- Vested participants; and
- Active participants who are over age 55 and have at least 10 years of credited service who die before retiring with a pension; or
- Active participants who are over age 50 and have at least 15 years of credited service who die before retiring with a pension.

The Plan also provides other various forms of pension benefits and payment options.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Employer Deposits - The Plan holds certain deposits in escrow to act as a surety bond for certain employers. Amounts received for bond deposits are recorded as a liability until disbursed.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. Covered employment is primarily derived in the painting, taping and glazing industries. The Plan carries out its purpose described in Note 1 within a jurisdiction primarily located in Chicago and surrounding areas in Illinois.

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events - Subsequent events have been evaluated through January 13, 2023, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

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

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated February 10, 2016, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

NOTE 5. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy.

Basis of Fair Value Measurement

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

The methods used to measure fair value may produce an amount 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 tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 3/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Common stocks	\$ 2,016	\$ 2,016	\$ -	\$ -
Mutual fund	20,900,844	20,900,844	-	-
Short-term investments	18,534,256	18,534,256	-	-
	<u>39,437,116</u>	<u>\$ 39,437,116</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Mutual fund	13,110,082			
Common collective trusts	788,274,895			
Pooled funds	112,829,243			
Real estate funds	107,488,616			
Limited partnerships	49,830,557			
Total	<u>\$ 1,110,970,509</u>			

		Fair Value Measurements at 3/31/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Common stocks	\$ 2,217	\$ 2,217	\$ -	\$ -
Mutual fund	20,285,617	20,285,617	-	-
Short-term investments	20,080,715	20,080,715	-	-
	<u>40,368,549</u>	<u>\$ 40,368,549</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Mutual fund	13,768,295			
Common collective trusts	741,383,144			
Pooled funds	102,484,329			
Real estate funds	122,549,713			
Limited partnership	23,545,366			
Total	<u>\$ 1,044,099,396</u>			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

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

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

The short-term investments represent shares held in mutual funds.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments use net asset value as a practical expedient to estimate fair value. Net asset value is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts, pooled funds, real estate funds and one limited partnership are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. No significant redemption restrictions exist for these investments, except for the limited partnership, which requires a 45-day notice for redemption after an initial four-year lock up period. The fair value of the limited partnership was \$25,460,370 at March 31, 2022.

The following table summarizes information regarding investments valued at net asset value per share for investments other than DFEs as of March 31, 2022 and 2021:

	Fair Value		Underlying Assets	Redemption	
	2022	2021		Frequency	Notice period
Mutual fund	\$ 13,110,082	\$ 13,768,295	Multifamily and single-family mortgage-backed securities Mortgage-backed obligations	Monthly	15 days
Limited partnership	\$ 24,370,187	\$ 23,545,366	Infrastructure-related assets (e.g., toll roads, bridges, electricity transmission, railroads, gas and oil pipelines, etc.) via holding companies	Semi-annual	90 days

NOTE 6. CAPITAL COMMITMENTS

The Plan has outstanding capital commitments of approximately \$12,000,000 related to two investment funds as of March 31, 2022.

NOTE 7. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Cheiron as of March 31, 2021. Information shown in the report included the following:

Vested benefits:	
Participants currently receiving payments	\$ 522,181,669
Other	<u>534,792,782</u>
Total vested benefits	1,056,974,451
Non-vested benefits	<u>45,421,702</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,102,396,153</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended March 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 1,051,708,731
Increase (decrease) during the year attributable to:		
Benefits accumulated, net of experience gain or loss	\$ 6,016,098	
Interest	78,320,173	
Changes in actuarial assumptions	28,016,248	
Changes in administrative expense load assumption	(184,677)	
Administrative expenses paid	(1,853,721)	
Plan amendment	193,660	
Benefits paid	<u>(59,820,359)</u>	
Net increase		<u>50,687,422</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 1,102,396,153</u>

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

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

Mortality:

Healthy non-annuitants - 110% of RP-2014 Blue Collar Employee Mortality Tables, projected generationally with the Social Security Administration's Intermediate Cost Projections Mortality Improvement Scale for 2014 (Scale SSA-2014)

Healthy annuitants - 110% of RP-2014 Blue Collar Healthy Annuitant Mortality Tables, projected generationally with Scale SSA-2014

Disabled annuitants - 110% of RP-2014 Disabled Retiree Mortality Tables, projected generationally with Scale SSA-2014

Retirement age - 62

Investment rate of return - 7.25%

The 2021 valuation includes a reduction of approximately \$1,860,000 for anticipated administrative expenses associated with providing benefits. The 2020 valuation includes a reduction of approximately \$1,830,000 for anticipated administrative expenses associated with providing benefits.

Changes to the actuarial assumptions included a change to the investment rate of return from 7.50% to 7.25% and changes to the current liability mortality and interest rates. Plan amendments reflect certain benefit improvements effective January 1, 2021.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

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

Since information on the accumulated plan benefits at March 31, 2022, and the changes therein for the year then ended and are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2022, and the changes therein for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2022. The complete financial status is presented as of March 31, 2021.

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

NOTE 8. RISKS AND UNCERTAINTIES

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

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the underlying investments at estimated fair values using various subjective techniques.

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

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

NOTE 9. FUNDING POLICY

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreements. During the years ended March 31, 2022 and 2021, the hourly contribution rate for general painters ranged from \$12.74 to \$13.49, from \$7.88 to \$8.13 for Painters Local 33 and from \$5.70 to \$6.00 for Wood Finishers Local 611.

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

NOTE 10. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 10% of total employer contributions for each of the years ended March 31, 2022 and 2021.

NOTE 11. RELATED ORGANIZATIONS

The Plan has ten related entities: Chicago Painters and Decorators Welfare Fund; Chicago Painters and Decorators Retiree Welfare Fund; Chicago Painters and Decorators Retirement Savings Fund; Chicago Painters and Decorators Deferred Savings Plan Fund; Painters District Council No. 14 Scholarship Fund; Drywall Education and Scholarship Fund; Chicago Painters and Tapers Cooperation and Education Trust Fund (the Cooperation Trust); District Council No. 14 Metal Polishers 401(k) Retirement Plan; Chicago Area Painting Joint Apprentice Training Trust; and International Brotherhood of Painters and Allied Trades District Council No. 14 (the Council).

During 2022 and 2021, several contributing employers participated in a Market Recovery program which is carried out by the Cooperation Trust. The Market Recovery program provides contributing employers subsidies to pay fringe benefits to the affiliated welfare and pension plans. At March 31, 2022 and 2021, the amounts due from the Cooperation Trust for this program totaled \$890,942 and \$751,003 respectively.

The Plan shares expenses with other related organizations. Certain common operating expenses were paid by the Plan on behalf of these organizations or paid by these organizations on behalf of the Plan. Amounts due to or from other related organizations may also arise from corrections related to payments made or collections received by these organizations on behalf of the Plan. The amounts due from all related organizations, including the Cooperation Trust, at March 31, 2022 and 2021, totaled \$965,340 and \$783,347 respectively. The amount due to a related organization at March 31, 2021 was \$1,500.

NOTE 12. PARTY-IN-INTEREST TRANSACTION

During the year ended March 31, 2022, contributions totaling \$74,437 were transferred in error to the Council, a party-in-interest. Because the Plan's administrator and the Plan's legal counsel believe that the transfer did not meet the conditions required to exempt these transactions from the prohibited transaction rules of ERISA, the transaction was corrected through a return of the principal amount, subsequent to March 31, 2022. A receivable for the return of the principal amount is included in the accompanying financial statements. The Plan's administrator and the Plan's legal counsel believe that there was no effect on the Plan's financial or tax status as a result of the transaction and subsequent correction.

NOTE 13. CONCENTRATION OF PLAN INVESTMENTS

As of March 31, 2022 and 2021, the Plan held units in a common collective trust with a fair value of \$433,686,985 (39% of net assets) and \$ 403,678,982 (38% of net assets), respectively. This investment fund seeks to track the performance of the Russell 3000 Index Fund.

It is reasonably possible that changes in fair value of this fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment during the next year occurred, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

NOTE 14. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

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

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

SUPPLEMENTARY INFORMATION

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

To the Participants and Trustees of
Chicago Painters and
Decorators Pension Fund

We have audited the financial statements of Chicago Painters and Decorators Pension Fund (the Plan) for the year ended March 31, 2022, and our report thereon dated January 13, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information that appears on page 17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 financial statements. The information has been subjected to the auditing procedures applied in the audit 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements for the year ended March 31, 2022, taken as a whole.

The 2021 supplementary information on page 17 was subjected to the auditing procedures applied in the audit of the 2021 financial statements by other auditors, whose report dated December 17, 2021, on such information stated that it was fairly stated in all material respects in relation to the financial statements for the year ended March 31, 2021, taken as a whole.

Legacy Professionals LLP

Chicago, Illinois

January 13, 2023

**CHICAGO PAINTERS AND
DECORATORS PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Actuarial fees	\$ 182,000	\$ 248,924
Administration fees	250,384	268,739
Audit and accounting fees	53,750	53,500
Bank fees	12,734	12,230
Collections	495,676	591,175
Computer	6,936	11,149
Conferences and meetings	22,049	-
Insurance and bonding	160,488	142,964
Legal fees	209,617	225,198
Miscellaneous	5,177	5,826
Payroll compliance audit fees	61,573	77,473
Pension benefit guaranty premium	195,455	194,100
Printing and postage	<u>16,753</u>	<u>22,443</u>
Total	<u>\$ 1,672,592</u>	<u>\$ 1,853,721</u>

Chicago Painters and Decorators Pension Fund

51-6030238 Plan 001

Schedule Supporting Form 5500 for 2021

(For The Year Ended March 31, 2022)

Schedule H, line 4j - Schedule of Reportable Transactions

<u>(a)</u> <u>Identity of</u> <u>Party Involved</u>	<u>(b)</u> <u>Description</u> <u>of Asset</u>	<u>(c)</u> <u>Purchase</u> <u>Price</u>	<u>(d)</u> <u>Selling</u> <u>Price</u>	<u>(e)</u> <u>Lease</u> <u>rental</u>	<u>(e)</u> <u>Expense</u> <u>incurred</u> <u>with transaction</u>	<u>(g)</u> <u>Cost of</u> <u>Asset</u>	<u>(h)</u> <u>Current value</u> <u>of asset on</u> <u>transaction date</u>	<u>(i)</u> <u>Net</u> <u>Gain</u> <u>(Loss)</u>
GS Financial Square Government Fund								
(121 purchases)		\$ 158,140,863	\$ -	\$ -	\$ -	\$ 158,140,863	\$ 158,140,863	\$ -
(187 sales)		\$ -	\$ 156,315,790	\$ -	\$ -	\$ 156,315,790	\$ 156,315,790	\$ -

Chicago Painters and Decorators Pension Fund
51-6030238 Plan 001
Schedule Supporting Form 5500 for 2021
(For The Year Ended March 31, 2022)

Schedule H - Part IV - Line 4i - Schedule of Assets Held For Investment Purposes

(A)	Identity of issue, borrower, lessor or similar party		Description of investment including maturity date, rate of interest, collateral, par of maturity value		Cost	Current Value
	(B)		(C)		(D)	(E)
	Description	Par Value M	Rate of Interest	Maturity	Cost	Current Value
<u>Common Stocks</u>						
		<u>Shares</u>				
	Huron Consulting Group	44			\$ 1	\$ 2,016
<u>Limited Partnership</u>						
		<u>Shares</u>				
	IIF ERISA LP	1,000			\$ 23,500,000	\$ 24,370,187
<u>Common/Collective Trusts</u>						
		<u>Shares</u>				
	AFL-CIO Building Investment Trust	3,990			\$ 18,848,542	\$ 35,365,397
	ASB Allegiance Real Estate Fund	19,753			10,827,210	40,571,823
	Multi Employer Property Trust	2,077			16,857,282	31,551,396
	NIS Core Fixed Income Fund	1,742			33,823,311	40,138,950
	NIS High Yield Fund	93			2,913,330	3,570,146
	NIS Preferred Stock Fund	663,047			2,965,364	4,135,679
	NIS Total Absolute Return Fund	1,972			4,284,947	5,326,680
	NT Collective All World Index Fund	7,488,744			85,305,853	149,258,161
	NT Collective Quality Low Volatility U.S. Fund	789,670			97,666,434	118,584,803
	NT Labor Select Collective Russell 3000 Index Fund	6,477,000			304,243,466	433,686,985
	SSGA US Aggregate Bond Index Fund	1,027,435			25,371,333	33,573,491
					<u>\$ 603,107,072</u>	<u>\$ 895,763,511</u>
<u>103-12 Investment Entities</u>						
		<u>Shares</u>				
	Parametric Defensive Equity Fund	1,000			\$ 59,800,000	\$ 112,829,243
	Ullico Infrastructure Tax Exempt Fund LP	109,330			23,415,462	25,460,370
					<u>\$ 83,215,462</u>	<u>\$ 138,289,613</u>
<u>Mutual Funds</u>						
		<u>Shares</u>				
	AFL-CIO Housing Investment Trust	12,322			\$ 14,518,192	\$ 13,110,083
	Virtus Classic SEIX Floating Rate High Income Fund	2,564,521			21,966,156	20,900,843
					<u>\$ 36,484,348</u>	<u>\$ 34,010,926</u>
<u>Short-term Investments</u>						
	Northern Trust Savings Account		Variable	N/A	\$ 206,361	\$ 206,361
	Blackrock Liquidity Funds	1	Variable	N/A	1	1
	Collective Short - term Investment Fund	1,136	Variable	N/A	1,136	1,136
	GS Financial Square Government Fund	18,533,120	Variable	N/A	18,533,119	18,533,119
					<u>\$ 18,740,617</u>	<u>\$ 18,740,617</u>
	Total				<u>\$ 765,047,500</u>	<u>\$ 1,111,176,870</u>