

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>07/01/2021</u> and ending <u>06/30/2022</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>INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND</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>INTERNATIONAL UNION OF PAINTERS & ALLIED</u> <u>TRADES DIST CNC'L # 21 ANNUITY FD</u> <u>2980 SOUTHAMPTON ROAD</u> <u>PHILADELPHIA, PA 19154-1202</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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1972</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>23-7390182</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>215-934-5130</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>236200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>06/01/1972</u>		2b Employer Identification Number (EIN) <u>23-7390182</u>		2c Plan Sponsor's telephone number <u>215-934-5130</u>		2d Business code (see instructions) <u>236200</u>	
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2d Business code (see instructions) <u>236200</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.	02/16/2023	FRAN MCLAUGHLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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 4986
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 4978 6a(2) 4690 6b 6c 6d 4690 6e 6f 4690 6g 4690 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 241

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E

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
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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 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 07/01/2021 and ending 06/30/2022		
A Name of plan INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF PAINTERS & ALLIED	D Employer Identification Number (EIN) 23-7390182	

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
BNY CONVERGEX LLC
20-5150276

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PACIFIC INVESTMENT MANAGEMENT CO
20-4001117

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LSV ASSET MANAGEMENT
23-2772200

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK ADVISORS, LLC
23-2784752

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

PROSHARE ADVISORS, LLC

7501 WISCONSIN AVE, SUITE 1000
BETHESDA, MD 20814

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

IVY INVESTMENT MANAGEMENT COMPANY

03-0481447

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

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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)

IUPAT DC21 WELFARE FUND

23-1341665

(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?
14 50	RELATED FUND	359827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE ALTERNATIVE ASSET MGT LP

13-3702086

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	157780	Yes ☐ No ☒

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

RBC WEALTH MGMT/COURTNEY CONSULTING

41-1416330

(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 51	NONE	122339	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)

INNOVATIVE SOFTWARE SOLUTIONS INC

23-2182079

(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 50	NONE	77419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANNER RIDGE PARTNERS LP

641 LEXINGTON AVENUE, 18TH FLOOR
NEW YORK, NY 10022

(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 50	NONE	76233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BIRCH RUN INVESTMENTS, LLC

81-4642617

(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 50	NONE	64318	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)

SIGULAR GUFF ADVISERS, LLC

13-3855629

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	61961	Yes ☐ No ☒

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	61448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	55660	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)

HIGHLAND CAPITAL MANAGEMENT

27-5440911

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	47999	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STEVENS & LEE, P.C.

23-1886296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	43099	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO BANK

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	NONE	43028	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)

BROADCORE INVESTMENTS LP

80 RADCLIFF ROAD
STATEN ISLAND, NY 10305

(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	21049	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OLD GLORY ASSET MANAGEMENT, LLC

90-0065134

(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	20426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPEAR WILDERMAN P.C.

23-2749511

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14699	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
BLACKSTONE ALTERNATIVE ASSET MGT LP	28 52	111123
(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.	
BPIF NON-TAXABLE, LP 13-3894989	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKSTONE ALTERNATIVE ASSET MGT LP	28 52	46657
(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.	
BLACKSTONE PARK AVENUE NON-T 13-4032108	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERITAS INVESTMENT PARTNERS	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OLD GLORY ASSET MANAGEMENT 90-0065134	INVESTMENT MANAGEMENT FEES	

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
SIGULAR GUFF ADVISERS, LLC	28 52	61961

(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.
SIGULER GUFF SMALL BUYOUT 83-2907315	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 07/01/2021 and ending 06/30/2022		
A Name of plan INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF PAINTERS & ALLIED	D Employer Identification Number (EIN) 23-7390182	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1027313	2573722
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1274304	1269912
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	541035	503898
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4066042	7134093
(2) U.S. Government securities	1c(2)	28062408	27268211
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	27711830	21500258
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1574	972
(5) Partnership/joint venture interests	1c(5)	20974524	24559681
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	91303249	74104179
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		2153172

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	174962279 161068098
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	105447 105235
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	477889 427473
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	583336 532708
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	174378943 160535390

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	11902788
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	641293
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	12544081
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5150
	(B) U.S. Government securities	2b(1)(B)	343641
	(C) Corporate debt instruments	2b(1)(C)	875539
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	74470
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1298800
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	15
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1426728
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1426743
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	95387133
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	95680955
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-293822
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-3741631
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-3741631

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-12050027
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-815856
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11863724	
(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)		11863724
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)	124115	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	670793	
(4) Other.....	2i(4)	369065	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1163973
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13027697
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-13843553
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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		500000
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?	X		25906684
4g	X		25906684
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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			

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL NO. 21
ANNUITY FUND**

FINANCIAL STATEMENTS

JUNE 30, 2022

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL NO. 21
ANNUITY FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Union of Painters
and Allied Trades District Council No. 21
Annuity Fund

Opinion

We have audited the financial statements of the International Union of Painters and Allied Trades District Council No. 21 Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
December 21, 2022

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL No. 21
ANNUITY FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

ASSETS	<u>2022</u>	<u>2021</u>
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 21,546,088	\$ 20,974,932
Corporate obligations	21,500,258	27,711,830
Mortgage and asset - backed securities	5,722,123	6,680,206
Private placement securities	1,347,003	1,680,522
Municipal bonds	669,456	407,270
Foreign bond	136,713	-
Common stock	972	1,574
Mutual funds - equity	26,092,976	34,750,471
Mutual fund - fixed income	7,306,010	7,860,367
Exchange traded funds - equity	40,705,193	47,011,889
Limited partnerships - private equity	7,484,181	2,426,412
Hedge funds of funds - limited partnerships	17,075,500	18,548,112
Certificates of deposit	145,575	159,625
Short-term investments and commercial paper	6,988,518	3,906,417
Total investments	<u>156,720,566</u>	<u>172,119,627</u>
RECEIVABLES		
Employer contributions, net	1,269,912	1,274,304
Accrued interest and dividends	435,572	437,703
Due from Glaziers, Architectural Metal and		
Glass Workers Union Local No. 252 Pinpointing Fund	51,349	89,972
Due from Drywall Finishers Local No. 1955 Pinpointing Fund	3,339	657
Total receivables	<u>1,760,172</u>	<u>1,802,636</u>
CASH	<u>2,573,722</u>	<u>1,027,313</u>
PREPAID EXPENSES	<u>13,638</u>	<u>12,703</u>
Total assets	<u>161,068,098</u>	<u>174,962,279</u>

See accompanying notes to financial statements.

	<u>2022</u>	<u>2021</u>
LIABILITIES		
Accrued expenses	\$ 105,235	\$ 105,447
Withholding taxes payable	11,066	21,510
Due to IUPAT District Council No. 21 Health and Welfare Fund	178,878	172,701
Pending investment trades payable	<u>237,529</u>	<u>283,678</u>
Total liabilities	<u>532,708</u>	<u>583,336</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 160,535,390</u></u>	<u><u>\$ 174,378,943</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL No. 21
ANNUITY FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (16,085,480)	\$ 28,674,337
Interest and dividends	2,713,795	2,871,329
Other investment income	11,748	21,431
	<u>(13,359,937)</u>	<u>31,567,097</u>
Less investment expenses	(670,793)	(779,858)
Investment (loss) income - net	<u>(14,030,730)</u>	<u>30,787,239</u>
 Employer contributions	 11,902,788	 12,296,271
Rollover contributions	641,293	160,645
	<u>11,902,788</u>	<u>12,456,916</u>
 Total additions	 <u>(1,486,649)</u>	 <u>43,244,155</u>
 DEDUCTIONS		
Withdrawals by participants	11,863,724	16,230,089
Administrative expenses	493,180	521,084
	<u>12,356,904</u>	<u>16,751,173</u>
 Total deductions	 <u>12,356,904</u>	 <u>16,751,173</u>
 NET (DECREASE) INCREASE	 (13,843,553)	 26,492,982
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	174,378,943	147,885,961
	<u>174,378,943</u>	<u>147,885,961</u>
 End of year	 <u>\$ 160,535,390</u>	 <u>\$ 174,378,943</u>

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL NO. 21
ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Income Recognition - United States Government and Government Agency obligations, corporate obligations, municipal bonds, the foreign bond, mutual funds, exchange traded funds, certificates of deposit, commercial paper, and short-term investments are carried at fair value as provided by the investment custodian, which generally represents quoted market prices as of the last business day of the period or net asset value of the fund. The mortgage and asset-backed securities and the private placement securities are carried at estimated fair value as provided by the investment custodian. The investments in the hedge funds of funds - limited partnerships are carried at Net Asset Value (NAV) as provided by the partnerships. The limited partnerships - private equity are carried at NAV as reported by the partnerships.

Purchased and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable - Contributions due but not paid prior to year-end are recorded as contributions receivable. An allowance for bad debts has been provided since management believes a portion of the receivables is uncollectible. As of June 30, 2022 and 2021, the allowance was \$173,961 and \$206,744, respectively.

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due. The Plan also allows for rollovers contributions from qualified plans. These rollover contributions are accounted for as exchange transactions. Participants are immediately vested in all rollover contributions.

Payment of Benefits - Benefits are recorded when paid.

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

NOTE 2. DESCRIPTION OF PLAN

The International Union of Painters and Allied Trades District Council No. 21 Annuity Fund (the Plan) was established June 1, 1972 as a result of collective bargaining agreements. The Plan is a multiemployer, defined contribution profit-sharing plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides annuity benefits for eligible members of the Glaziers, Architectural Metal and Glassworkers Union Local No. 252 which represents glaziers and glassworkers in southeastern and northeastern Pennsylvania, southern New Jersey and northern Delaware, members of the Dry Wall Finishers Local 1955 which represents dry wall finishers in southeastern Pennsylvania and northern Delaware, and members of various locals under District Council No. 21 which represent painters in southeastern Pennsylvania and northern Delaware.

Participants in the Plan as of May 31, 1991 are fully vested in contributions made for their account by the respective employers. Effective June 1, 1991, the eligibility requirements for the Plan were amended for individuals who were not participants in the plan on May 31, 1991.

These individuals shall be eligible to participate in the Plan upon completion of one year of service. A year of service is a twelve month period beginning on the date the employee is hired or the first day of any plan year beginning thereafter in which the individual works at least 750 hours of service. Contributions made on the individual's behalf prior to the date of his or her participation will be forfeited and used to defray the administrative expenses of the Plan if participation requirements are not met. Any excess will be reallocated to the Plan participants as if it were additional earnings on the Plan assets. There were no permanent forfeitures during the years ended June 30, 2022 and 2021.

Contributions to the Plan are based on the number of hours a participant works in covered employment.

The Trustees of the Plan are required to establish and maintain a separate account for each participant. Each participant's account is credited with employer contributions. In addition, the Plan requires that as soon as practical after the last business day of each calendar month (the Valuation Date), the Trustees shall determine the amount in each participant's individual account and determine the net investment yield to be allocated to each individual account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

In April 2020, the Plan was amended to incorporate some provisions authorized by the CARES Act related to COVID-19 in-service distributions. The Plan was amended to allow participants to take a COVID-19 related withdrawal, not to exceed \$20,000, before October 1, 2020. A participant could take a second COVID-19 related withdrawal, not to exceed \$20,000, before October 1, 2020 if at least 90 days have passed since the participant made a previous COVID-19 withdrawal.

The Plan was amended effective January 1, 2020, to change the required beginning date for the commencement of distributions to age 72 for any participants attaining age 70 1/2 after December 31, 2019.

Participants should refer to the Summary Plan Description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

In the unlikely event of termination of the Plan, each participant shall have a non-forfeitable right to the Plan assets after provision for expenses including benefits approved prior to the termination.

Should the liquidation value of the assets on the date of termination be less than the total of the participants' accumulated shares plus expenses, each participant shall receive that part of the total remaining assets in the same ratio as their accumulated share bears to the aggregate amount of the accumulated share of all participants. No part of the net assets shall be returned to any employer or incurred to the benefit of any employer, the District Council, or a Local Union.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 18, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a).

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

NOTE 6. FAIR VALUE MEASUREMENTS

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

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

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

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

	Fair Value Measurements at June 30, 2022			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	\$ 21,546,088	\$ 21,546,088	\$ -	\$ -
Corporate obligations	21,500,258	-	21,500,258	-
Mortgage and asset - backed securities	5,722,123	-	5,722,123	-
Private placement securities	1,347,003	-	1,347,003	-
Municipal bonds	669,456	-	669,456	-
Foreign bond	136,713	-	136,713	-
Common stock	972	972	-	-
Mutual funds - equity	26,092,976	26,092,976	-	-
Mutual fund - fixed income	7,306,010	7,306,010	-	-
Exchange traded funds - equity	40,705,193	40,705,193	-	-
Certificates of deposit	145,575	145,575	-	-
Short-term investments and commercial paper	6,988,518	6,988,518	-	-
Total investments in the fair value hierarchy	132,160,885	<u>\$ 102,785,332</u>	<u>\$ 29,375,553</u>	<u>\$ -</u>
Investments measured at net asset value (a)	24,559,681			
Total investments	<u>\$ 156,720,566</u>			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at June 30, 2021			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	\$ 20,974,932	\$ 20,974,932	\$ -	\$ -
Corporate obligations	27,711,830	-	27,711,830	-
Mortgage and asset - backed securities	6,680,206	-	6,680,206	-
Private placement securities	1,680,522	-	1,680,522	-
Municipal bonds	407,270	-	407,270	-
Common stock	1,574	1,574	-	-
Mutual funds - equity	34,750,471	34,750,471	-	-
Mutual fund - fixed income	7,860,367	7,860,367	-	-
Exchange traded funds - equity	47,011,889	47,011,889	-	-
Certificates of deposit	159,625	159,625	-	-
Short-term investments and commercial paper	3,906,417	3,906,417	-	-
Total investments in the fair value hierarchy	151,145,103	\$ 114,665,275	\$ 36,479,828	\$ -
Investments measured at net asset value (a)	20,974,524			
Total investments	\$ 172,119,627			

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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

The unfunded commitments and redemption information are as follows at June 30, 2022 and 2021:

	2022 Fair Value	2021 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - private equity					
Banner Ridge Secondary Fund IV (Offshore), LP	\$ 3,173,406	\$ 193,162	\$ 3,122,888	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	4,310,775	2,233,250	1,917,028	N/A	N/A
Hedge funds of funds - limited partnerships:					
Blackstone - BPIF					
Non-Taxable Fund, L.P.	8,905,180	8,732,153	-	^Semi-annually	^95 days
Blackstone Park Ave. Non-Taxable Fund, L.P.	8,170,320	9,815,959	-	^Semi-annually	^95 days
Total	\$ 24,559,681	\$ 20,974,524	\$ 5,039,916		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

^ - Withdrawal requests that exceed 25% of the Partnership's net asset value will be granted on a pro rata basis at the discretion of the General Partner.

N/A - Redemptions cannot be requested. The private equity investment will make distributions to the Plan as determined by the investment manager in accordance with the subscription agreement and partnership agreement.

The hedge funds of funds - limited partnerships represent the Plan's investments in the Blackstone Park Avenue Non-Taxable Fund L.P. and the Blackstone BPIF Non-Taxable Fund L.P. (the Partnerships) which are registered as Delaware limited partnerships and were organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers. The Partnerships seek to achieve their investment objective by investing substantially all of their investable assets in the Blackstone Park Avenue Non-Taxable Offshore Master Fund, LTD and the Blackstone Partners Non-Taxable Offshore Master Fund, Ltd (the Master Funds), exempted companies under the laws of the Cayman Islands. The Master Funds are registered as regulated mutual funds under the Mutual Fund Laws of the Cayman Islands and were organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers.

The Siguler Guff Small Buyout Opportunities Fund IV, L.P. is a limited partnership organized under the laws of Delaware that commenced operations on June 28, 2019. The Partnership invests in pooled investment vehicles (the "Portfolio Funds") managed by investment managers and Direct Investments (together with Portfolio Funds, "Portfolio Investments") primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Banner Ridge Secondary Fund IV (Offshore), L.P. is a Cayman Islands exempted limited partnership private equity strategy formed for the purpose of (i) investing in securities primarily issued by investment funds that are managed by independent portfolio managers, (ii) purchasing, selling, investing and trading Secondary Investments, Seasoned Primary Investments, Primary Investments, Direct Investments, and Temporary Investments, (iii) engaging in financial transactions, including borrowing, financing, pledging, hedging, and other derivative transactions relating thereto for the benefit of the Partnership, and (iv) entering into hedging transactions, swap arrangements, foreign currency exchange transactions, and other derivative instruments or similar transactions.

NOTE 7. RELATED ORGANIZATIONS

The Plan has common Trustees and shares office facilities and staff with other District Council No. 21 Benefit Plans. The operating expenses of the common facilities and staff are initially paid by the IUPAT District Council No. 21 Welfare Fund (the Welfare Fund). During the years ended June 30, 2022 and 2021, the Annuity Plan reimbursed the Welfare Fund for 17.41% and 18.44%, respectively, of total allocable expenses. These reimbursements totaled \$359,827 for the year ended June 30, 2022 and \$361,898 for the year ended June 30, 2021. As of June 30, 2022 and 2021, the Plan owed the Welfare Fund \$178,878 and \$172,701, respectively.

NOTE 7. RELATED ORGANIZATIONS (continued)

The Plan has common trustees with the Glaziers, Architectural Metal Workers and Glass Workers Union Local No. 252 Pinpointing Fund, the IUPAT District Council No. 21 Jobs Organization Program Fund, and the Drywall Finishers Local No. 1955 Pinpointing Fund. The purpose of these Funds is to relieve a contributing employer from paying full fringe benefits in order to aid competitiveness in obtaining contracts which would otherwise be lost to non-union contractors.

During the years ended June 30, 2022 and 2021, the Glaziers, Architectural Metal Workers and Glass Workers Union Local No. 252 Pinpointing Fund allocated \$394,728 and \$468,397, respectively, to the Annuity Plan for this purpose, of which \$51,349 and \$89,972 was receivable as of June 30, 2022 and 2021, respectively.

During the years ended June 30, 2022 and 2021, the Drywall Finishers Local No. 1955 Pinpointing Fund allocated \$39,111 and \$8,681, respectively, to the Annuity Plan for this purpose, of which \$3,339 and \$657 was receivable as of June 30, 2022 and 2021, respectively.

Certain investments of the Plan are shares of money market mutual funds managed by Principal. Principal is the custodian, as defined by the Plan, and therefore, transactions for these money market mutual funds qualify as party-in-interest transactions. These investments and transactions have been denoted as such on the supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions for the year ended June 30, 2022.

The above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. DEPARTMENT OF LABOR AUDIT

In June 2018, the Plan was issued a subpoena for its records by the Department of Labor's Employee Benefits Security Administration Department (EBSA). The Plan believes it was selected for the audit as part of the EBSA's routine, random audit process. The Plan believes that no issues exist that would have an adverse impact on the Plan.

NOTE 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 21, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL No. 21
ANNUITY FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Personnel costs		
Salaries	\$ 122,784	\$ 131,259
Payroll taxes	9,654	10,300
Employee benefits	89,159	89,308
Auto expenses	2,053	1,368
Professional fees		
Accounting, auditing and government filings	48,957	50,173
Legal fees	57,798	78,554
Payroll audit fees	12,491	12,059
Delinquency collection costs	4,869	4,578
Office expenses		
Computer services and expenses	77,573	72,630
Insurance	17,265	21,055
Office supplies and expense	21,115	22,530
Printing and postage	4,871	5,398
Telephone	2,812	2,792
Occupancy	17,714	19,029
Conferences and meetings	4,065	51
	<u>\$ 493,180</u>	<u>\$ 521,084</u>
Total expenses		

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL No. 21
ANNUITY FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2022

Form 5500, Schedule H, Line 4i

EIN:23-7390182
Plan No: 003

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type Principal	Interest Rate	Maturity Date			
		<u>United States Government and Government Agency obligations:</u>					
	Federal Farm Credit	Bond	200,000	0.080 %	08/24/22	\$ 199,222	\$ 199,470
	Federal Farm Credit	Bond	150,000	0.400	10/15/24	149,625	141,054
	Federal Home Loan	Note	180,000	1.250	12/20/24	180,000	173,322
	Federal Home Loan	Note	185,250	1.000	03/23/26	185,250	167,116
	Federal Home Loan	Note	190,000	1.150	10/26/26	190,000	176,725
	Federal Home Loan	Note	225,000	1.500	11/23/26	225,000	210,994
	Federal Home Loan	Note	48,701	1.050	06/24/27	48,701	43,991
	Federal Home Loan	Note	30,000	3.250	11/26/28	31,704	30,099
	Federal Home Loan Bank	Note	175,000	0.000	07/29/22	174,817	174,809
	Federal Home Loan Mortgage Corporation	Note	50,000	0.375	05/05/23	50,086	48,936
	Federal Home Loan Mortgage Corporation	Note	100,000	1.500	02/12/25	104,555	96,125
	Federal Home Loan Mortgage Corporation	Note	150,000	0.900	10/13/27	149,775	132,799
	Federal National Mortgage Association	Note	175,000	0.875	08/05/30	155,362	144,786
	Federal National Mortgage Association	Note	110,000	2.625	09/06/24	109,753	108,981
	Federal National Mortgage Association	Note	250,000	0.560	10/22/25	249,750	228,590
	FFCB	Note	180,000	3.300	03/23/31	180,000	168,547
	FFCB	Note	130,000	4.300	05/17/32	130,000	128,038
	United States Treasury	Note	135,000	0.625	05/15/30	134,035	112,567
	United States Treasury	Note	150,000	0.625	08/15/30	149,137	124,359
	United States Treasury	Note	70,000	1.125	02/15/31	67,320	60,151
	United States Treasury	Note	420,000	1.125	02/15/31	408,528	360,906
	United States Treasury	Note	75,000	1.625	05/15/31	75,070	67,014
	United States Treasury	Note	305,000	1.625	05/15/31	304,148	272,524
	United States Treasury	Note	380,000	1.375	11/15/31	377,536	329,589
	United States Treasury	Note	565,000	1.375	11/15/31	494,687	490,047
	United States Treasury	Note	325,000	1.750	02/15/32	296,436	294,430
	United States Treasury	Bond	315,000	2.250	05/15/41	317,633	262,852
	United States Treasury	Bond	295,000	1.750	08/15/41	283,661	224,395
	United States Treasury	Bond	730,000	2.000	11/15/41	681,007	579,781
	United States Treasury	Bond	540,000	1.875	02/15/51	492,184	405,065
	United States Treasury	Bond	280,000	2.000	08/15/51	283,522	216,398
	United States Treasury	Bond	645,000	1.875	11/15/51	600,823	483,950
	United States Treasury	Note	70,000	1.750	07/15/22	70,335	70,015
	United States Treasury	Note	405,000	0.125	07/31/22	404,778	404,664
	United States Treasury	Note	140,000	1.875	07/31/22	137,749	140,084
	United States Treasury	Note	670,000	0.125	10/31/22	669,084	665,585
	United States Treasury	Note	1,130,000	1.625	11/15/22	1,078,551	1,127,085
	United States Treasury	Note	1,135,000	0.125	12/31/22	1,132,891	1,121,437
	United States Treasury	Note	215,000	1.375	02/15/23	221,348	213,338

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Rate	Maturity Date		
		United States Government and Government Agency obligations (continued):					
	United States Treasury	Note	85,000	2.000 %	02/15/23	\$ 83,559	\$ 84,674
	United States Treasury	Note	220,000	2.500	03/31/23	218,238	219,501
	United States Treasury	Note	90,000	0.125	05/15/23	89,800	87,870
	United States Treasury	Note	175,000	1.250	07/31/23	172,881	171,841
	United States Treasury	Note	175,000	0.125	08/15/23	174,870	169,477
	United States Treasury	Note	100,000	2.000	08/15/23	97,600	96,879
	United States Treasury	Note	150,000	2.125	03/31/24	151,644	147,790
	United States Treasury	Note	370,000	0.250	06/15/24	368,375	350,864
	United States Treasury	Note	75,000	1.250	08/31/24	74,692	72,255
	United States Treasury	Note	10,000	0.375	09/15/24	9,960	9,438
	United States Treasury	Note	215,000	2.250	11/15/24	211,714	211,356
	United States Treasury	Note	90,000	1.375	01/31/25	90,165	86,319
	United States Treasury	Note	90,000	1.125	02/28/25	92,060	85,662
	United States Treasury	Note	940,000	2.625	03/31/25	963,449	930,421
	United States Treasury	Note	755,000	0.250	10/31/25	745,977	687,994
	United States Treasury	Note	150,000	0.375	11/30/25	149,725	137,004
	United States Treasury	Note	805,000	0.375	01/31/26	798,382	731,987
	United States Treasury	Note	190,000	1.625	02/15/26	186,932	180,582
	United States Treasury	Note	465,000	1.625	02/15/26	468,669	441,950
	United States Treasury	Note	280,000	0.750	04/30/26	279,147	256,682
	United States Treasury	Note	370,000	0.750	08/31/26	369,711	336,785
	United States Treasury	Note	220,000	1.625	09/30/26	229,168	207,530
	United States Treasury	Note	680,000	1.625	09/30/26	690,484	641,458
	United States Treasury	Note	65,000	1.250	12/31/26	62,298	60,079
	United States Treasury	Note	285,000	2.375	05/15/27	286,896	275,894
	United States Treasury	Note	50,000	0.500	08/31/27	49,592	43,881
	United States Treasury	Note	565,000	1.125	02/29/28	564,536	508,014
	United States Treasury	Note	50,000	1.250	04/30/28	49,971	45,099
	United States Treasury	Note	150,000	2.875	08/15/28	150,679	148,171
	United States Treasury	Note	490,000	2.875	08/15/28	501,094	484,027
	United States Treasury	Note	125,000	1.125	08/31/28	119,627	111,245
	United States Treasury	Note	275,000	3.125	11/15/28	285,412	275,569
	United States Treasury	Note	185,000	2.625	02/15/29	186,944	180,122
	United States Treasury	Note	230,000	2.375	05/15/29	235,400	220,342
	United States Treasury	Note	30,000	1.625	08/15/29	29,623	27,314
	United States Treasury	Note	190,000	1.625	08/15/29	191,699	172,989
	United States Treasury	Bond	370,000	2.375	05/15/51	373,021	312,347
	United States Treasury	Note	175,000	2.500	3/31/23	173,120	174,603
	United States Treasury Bill	Note	225,000	0.000	10/25/22	223,496	223,549
	United States Treasury Infl Index	Bond	587,674	0.625	04/15/23	529,022	597,705
	United States Treasury Inflation Index	Bond	165,571	1.750	01/15/28	167,362	175,746
	VR Federal Home Loan	Note	190,000	1.150	02/26/31	190,000	167,310
	VR Federal Home Loan	Note	275,000	1.250	03/17/31	275,000	247,808
	VR Federal Home Loan	Note	105,000	1.250	07/07/31	105,000	93,943
	VR Federal Home Loan	Note	280,000	2.000	01/27/32	280,000	253,394
		Total United States Government and Government Agency obligations				22,941,057	21,546,088
		Corporate obligations:					
	Abbvie Inc	Bond	105,000	2.300	11/21/22	104,897	104,791
	Aflac Inc	Bond	75,000	3.600	04/01/30	74,806	71,025
	Air Lease Corp	Bond	160,000	2.625	07/01/22	152,216	160,000

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Allegion US Holding	Bond	75,000	5.411 %	07/01/32	\$ 73,042	\$ 74,492
	Anheuser-Busch Inbev	Bond	50,000	3.500	06/01/30	57,271	46,868
	Anheuser-Busch Inbev	Bond	280,000	3.500	06/01/30	287,279	262,461
	Anthem Inc	Bond	250,000	3.650	12/01/27	241,318	243,307
	Apple Inc	Bond	135,000	3.200	05/13/25	135,198	135,000
	Apple Inc	Bond	100,000	3.350	02/09/27	102,533	99,355
	Ares Capital Corp	Bond	270,000	3.250	07/15/25	275,465	249,607
	Ares Capital Corp	Bond	185,000	3.875	01/15/26	187,675	169,893
	Arizona Republic Service	Bond	175,000	2.200	12/15/31	175,674	141,487
	Assured Guaranty US	Bond	82,000	5.000	07/01/24	92,186	84,136
	AT&T Inc	Bond	100,000	4.250	03/01/27	101,325	99,752
	AT&T Inc	Bond	105,000	4.350	03/01/29	115,800	103,387
	Autonation Inc	Bond	270,000	3.500	11/15/24	269,665	261,997
	Avalonbay Communities	Bond	150,000	2.850	03/15/23	150,621	149,052
	Bain Capital Special	Bond	150,000	2.950	03/10/26	149,317	133,572
	Bain Capital Special	Bond	82,000	2.550	10/13/26	81,125	70,200
	Bank Of America Corp	Bond	170,000	2.589	09/15/26	159,621	161,084
	Bank Of America Corp	Bond	125,000	3.248	10/21/27	138,005	117,490
	Bank Of Nova Scotia	Bond	75,000	3.400	02/11/24	81,275	74,629
	Barclays PLC	Bond	125,000	4.375	01/12/26	142,696	123,712
	Berkshire Hathaway	Bond	25,000	3.125	03/15/26	24,890	24,498
	Berkshire Hathaway	Bond	100,000	3.125	03/15/26	95,415	97,991
	Blackstone Secured	Bond	50,000	3.650	07/14/23	52,062	48,998
	Blackstone Secured	Bond	75,000	3.650	07/14/23	78,281	73,498
	Block Financial LLC	Bond	25,000	3.875	08/15/30	26,258	22,483
	Boeing Co	Bond	85,000	5.150	05/01/30	95,987	81,590
	Boeing Co	Bond	80,000	1.433	02/04/24	80,000	76,418
	Boeing Co	Bond	85,000	4.875	05/01/25	92,533	84,656
	Broadcom Corp	Bond	100,000	5.000	04/15/30	115,452	98,050
	Bunge LTD Finance Co	Bond	50,000	1.630	08/17/25	50,137	46,061
	Canadian Bank Conv	Bond	150,000	1.871	12/14/23	150,000	148,969
	Canadian Natl Resour	Bond	100,000	2.050	07/15/25	99,832	93,558
	Capital One Financial	Bond	120,000	3.750	07/28/26	122,014	114,666
	Charles Schwab Corp	Bond	215,000	0.750	03/18/24	214,972	206,206
	Charles Schwab Corp	Bond	125,000	4.200	03/24/25	134,659	126,717
	Chevron Corp	Bond	195,000	2.355	12/05/22	187,338	194,676
	Chevron Corp	Bond	105,000	2.895	03/03/24	112,835	104,733
	Choice Hotels Intl	Bond	75,000	3.700	12/01/29	81,316	67,439
	Choice Hotels Intl	Bond	195,000	3.700	12/01/29	197,270	175,342
	Citigroup Inc	Bond	100,000	3.375	03/01/23	99,763	100,126
	Citigroup Inc	Bond	165,000	4.000	08/05/24	179,071	164,531
	CNH Industrial Cap	Bond	10,000	1.950	07/02/23	9,937	9,773
	Comcast Corp	Bond	215,000	4.250	10/15/30	245,614	211,979
	Comcast Corp	Bond	305,000	4.150	10/15/28	306,292	304,155
	CVS Health Corp	Bond	95,000	1.300	08/21/27	94,019	81,858
	CVS Health Corp	Bond	23,000	4.300	03/25/28	22,876	22,757
	CVS Health Corp	Bond	43,000	4.300	03/25/28	41,908	42,545
	CVS Health Corp	Bond	220,000	3.250	08/15/29	226,544	200,829
	Deere & Company	Bond	120,000	2.750	04/15/25	131,194	117,374
	Dentsply Sirona Inc	Bond	50,000	3.250	06/01/30	51,217	42,202
	Digital Realty Trust	Bond	150,000	3.700	08/15/27	151,331	142,886
	Dollar General Corp	Bond	150,000	3.250	04/15/23	150,976	149,262
	Energy Transfer Oper	Bond	150,000	6.250	04/15/49	183,565	145,398

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	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	EOG Resources Inc	Bond	100,000	2.625 %	03/15/23	\$ 99,381	\$ 99,607
	Federal Realty Inves	Bond	110,000	4.500	12/01/44	121,722	97,472
	Fidelity Natl Financial	Bond	50,000	5.500	09/01/22	54,315	50,187
	First Horizon Nation	Bond	115,000	4.000	05/26/25	114,562	113,083
	Flextronics Intl Ltd	Bond	50,000	4.750	06/15/25	56,084	50,372
	FMC Corp	Bond	90,000	3.450	10/01/29	92,705	81,644
	FMC Corp	Bond	110,000	3.450	10/01/29	113,819	99,786
	General Motors Finl	Bond	115,000	1.700	08/18/23	114,889	112,123
	General Motors Finl	Bond	110,000	5.650	01/17/29	112,087	109,743
	General Motors Finl	Bond	185,000	5.650	01/17/29	210,110	184,550
	Healthpeak Properties	Bond	190,000	2.875	01/15/31	190,749	163,907
	Hercules Capital Inc	Bond	125,000	3.375	01/20/27	124,103	109,432
	Hewlett-Packard Co	Bond	80,000	6.000	09/15/41	92,922	80,798
	Highwoods Realty LP	Bond	150,000	3.625	01/15/23	150,864	150,104
	Honeywell International	Bond	33,000	0.483	08/19/22	33,000	32,925
	IBM Corp	Bond	125,000	3.450	02/19/26	140,563	123,286
	Intel Corp	Bond	150,000	3.900	03/25/30	149,692	146,943
	Intel Corp	Bond	130,000	2.600	05/19/26	141,673	125,358
	Intercontinental Exchange	Bond	90,000	4.600	03/15/33	89,915	89,079
	JB Hunt Transport Service	Bond	125,000	3.300	08/15/22	126,574	125,069
	JP Morgan Chase & Co	Bond	100,000	3.375	05/01/23	99,462	100,003
	Kinder Morgan Ener	Bond	70,000	4.250	09/01/24	69,823	70,037
	Laboratory Corp Of	Bond	25,000	2.950	12/01/29	25,926	22,004
	Life Storage LP	Bond	170,000	2.200	10/15/30	169,707	136,252
	Lincoln National Cor	Bond	190,000	3.400	01/15/31	189,808	169,831
	Magallanes Inc	Bond	240,000	3.755	03/15/27	240,229	225,118
	Martin Marietta	Bond	100,000	0.650	07/15/23	99,988	96,636
	Mastercard Inc	Bond	90,000	2.000	03/03/25	95,174	86,605
	Mastercard Inc	Bond	90,000	3.300	03/26/27	89,749	88,436
	Merck & Co Inc	Bond	95,000	0.750	02/24/26	94,688	86,078
	Micron Technology In	Bond	170,000	4.975	02/06/26	179,697	171,652
	Microsoft Corp	Bond	110,000	2.400	08/08/26	109,685	105,718
	Mohawk Industries In	Bond	25,000	3.625	05/15/30	27,503	22,308
	Morgan Stanley	Bond	80,000	6.375	07/24/42	91,972	91,635
	Morgan Stanley	Bond	150,000	4.875	11/01/22	153,446	151,056
	Morgan Stanley	Bond	150,000	6.250	08/09/26	191,224	159,477
	Morgan Stanley	Bond	125,000	3.950	04/23/27	142,646	121,043
	Mosaic Co	Bond	85,000	4.050	11/15/27	89,331	83,139
	Mylan N V	Bond	75,000	3.950	06/15/26	81,792	70,657
	Nextera Energy Capit	Bond	90,000	2.250	06/01/30	93,926	75,576
	NVIDIA Corp	Bond	540,000	0.309	06/15/23	540,000	525,123
	Oaktree Specialty	Bond	125,000	2.700	01/15/27	124,950	108,251
	Oklahoma G&E	Bond	80,000	0.553	05/26/23	80,000	77,744
	Owl Rock Capital Cor	Bond	125,000	5.250	04/15/24	134,094	124,524
	Owl Rock Capital Cor	Bond	105,000	4.000	03/30/25	106,100	98,784
	Owl Rock Capital Cor	Bond	190,000	3.400	07/15/26	191,319	166,877
	People's United Fin	Bond	130,000	3.650	12/06/22	132,603	130,153
	Pfizer Inc	Bond	85,000	2.750	06/03/26	93,571	82,413
	Phillips 66	Bond	200,000	2.150	12/15/30	198,336	163,368
	Piedmont Operating	Bond	50,000	3.150	08/15/30	50,737	41,539
	Pioneer Natural Resources	Bond	150,000	3.950	07/15/22	152,222	150,022
	PNC Financial Servic	Bond	85,000	2.600	07/23/26	92,854	80,465
	Precision Castparts	Bond	85,000	3.250	06/15/25	92,035	84,681

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	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Prudential Financial	Bond	90,000	1.500 %	03/10/26	\$ 93,167	\$ 82,523
	Qualcomm Inc	Bond	85,000	3.450	05/20/25	85,317	84,548
	Regency Energy Partn	Bond	40,000	4.500	11/01/23	40,828	40,200
	Rockwell Automation	Bond	210,000	3.500	03/01/29	233,713	201,776
	Roper Technologies	Bond	50,000	2.950	09/15/29	55,087	44,103
	Royal Bank CA MTN	Bond	35,000	1.833	01/19/24	35,000	34,598
	Royal Bank of Canada	Bond	470,000	0.500	10/26/23	469,709	454,523
	Safehold Operating	Bond	225,000	2.800	06/15/31	222,605	182,990
	Safehold Operating	Bond	180,000	2.850	01/15/32	178,421	144,488
	Simon Property Group	Bond	115,000	2.650	07/15/30	116,094	97,566
	Simon Property Group	Bond	85,000	3.500	09/01/25	91,559	82,816
	Simon Property Group	Bond	320,000	2.450	09/13/29	312,277	271,872
	Stanley Black & Deck	Bond	150,000	3.400	03/01/26	170,000	147,251
	State Street Corp	Bond	115,000	3.550	08/18/25	131,171	114,285
	SVB Financial Group	Bond	155,000	3.125	06/05/30	163,047	133,343
	Synovus Financial Co	Bond	150,000	3.125	11/01/22	154,785	149,790
	Textron Inc	Bond	50,000	2.450	03/15/31	50,036	41,077
	Thermo Fisher Scientific	Bond	190,000	1.215	10/18/24	190,000	180,004
	Toronto-Dominion Ban	Bond	195,000	1.900	12/01/22	193,859	194,362
	TPG Specialty Lending	Bond	150,000	3.875	11/01/24	160,368	144,738
	Trinity Acquisition	Bond	70,000	4.625	08/15/23	70,291	70,386
	Truist Bank	Bond	190,000	2.250	03/11/30	197,598	159,089
	Tyson Foods Inc	Bond	90,000	3.900	09/28/23	90,913	90,304
	Valley National Bank	Bond	150,000	5.125	09/27/23	159,000	151,317
	Verisk Analytics Inc	Bond	72,000	4.125	09/12/22	72,304	72,125
	Verizon Communicatio	Bond	200,000	2.550	03/21/31	199,834	171,002
	Vf Corp	Bond	75,000	2.950	04/23/30	76,468	65,737
	Virginia Elec & Powe	Bond	85,000	3.450	02/15/24	84,901	84,808
	Virginia Elec & Powe	Bond	125,000	3.500	03/15/27	124,885	122,050
	Visa Inc	Bond	90,000	1.900	04/15/27	95,143	83,015
	Vmware Inc	Bond	245,000	3.900	08/21/27	256,515	235,163
	Vr Bank of America	Bond	55,000	2.592	04/29/31	57,881	46,648
	Vr Bank of America	Bond	275,000	2.687	04/22/32	279,942	230,868
	Vr Bank of America	Bond	320,000	0.981	09/25/25	320,000	296,061
	Vr Bank of America	Bond	160,000	2.133	02/05/26	160,240	156,087
	Vr Centerpointe Energy	Bond	120,000	2.111	03/02/23	119,866	119,663
	Vr Citigroup Inc	Bond	285,000	3.352	04/24/25	285,168	279,143
	Vr Goldman Sachs	Bond	100,000	4.223	05/01/29	99,506	96,119
	Vr Goldman Sachs Gro	Bond	375,000	0.673	03/08/24	375,000	366,364
	Vr Goldman Sachs Gro	Bond	330,000	3.691	06/05/28	318,415	312,932
	Vr JP Morgan Chase	Bond	275,000	2.580	04/22/32	279,007	231,385
	Vr JP Morgan Chase	Bond	80,000	2.414	10/24/23	81,201	79,985
	Vr JP Morgan Chase	Bond	150,000	3.559	04/23/24	153,681	149,539
	Vr JP Morgan Chase	Bond	240,000	2.595	02/24/26	240,000	228,106
	Vr JP Morgan Chase	Bond	109,000	1.045	11/19/26	109,000	96,896
	Vr JP Morgan Chase	Bond	195,000	4.452	12/05/29	221,658	189,923
	Vr Morgan Stanley	Bond	320,000	0.662	04/05/24	320,264	311,958
	Vr Morgan Stanley	Bond	220,000	2.188	04/28/26	220,421	205,953
	Vr Wells Fargo &	Bond	150,000	2.469	10/31/23	149,771	150,083
	Vr Wells Fargo & Com	Bond	215,000	1.654	06/02/24	215,000	209,982
	Vr Wells Fargo & Com	Bond	95,000	2.188	04/30/26	98,216	88,877
	Walgreens Boots Alli	Bond	18,000	3.450	06/01/26	17,616	17,504
	Walt Disney Company	Bond	145,000	3.800	03/22/30	144,530	140,195

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		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Walt Disney Company	Bond	165,000	3.375 %	11/15/26	\$ 180,064	\$ 161,192
	Wells Fargo & Company	Bond	100,000	3.550	09/29/25	100,471	98,216
	Xcel Energy Inc	Bond	155,000	0.500	10/15/23	154,854	149,144
	Zurich Reins	Bond	80,000	7.125	10/15/23	93,676	83,392
		Total corporate obligations				23,279,237	21,500,258
		Mortgage and asset - backed securities:					
	Americredit Automobi	Note	130,000	3.820	03/18/24	130,897	130,422
	Americredit Automobi	Note	80,000	3.620	03/18/25	79,890	79,389
	Bankers Healthcare	Note	113,756	1.420	11/17/33	113,649	106,451
	CLI Funding LLC	Note	86,631	1.640	02/18/46	86,629	76,402
	Drive Auto Receivabl	Note	8,438	3.420	06/16/25	8,489	8,442
	Drive Auto Receivabl	Note	131,705	4.530	04/15/26	134,915	132,278
	Drive Auto Receivabl	Note	80,753	4.090	06/15/26	81,430	80,880
	Drive Auto Receivabl	Note	75,000	3.690	08/17/26	75,281	74,986
	Exeter Automobile Re	Note	59,253	4.130	12/16/24	61,253	59,413
	Exeter Automobile Re	Note	56,273	3.710	03/17/25	56,269	56,237
	Fed Home Ln Mtg Corp	Note	125,351	3.000	03/15/45	129,918	121,577
	FHLMC DNA3 CMO	Note	96,783	3.674	07/25/49	97,129	96,240
	FHLMC Multifamily St	Note	150,000	2.510	12/25/25	157,641	146,021
	FHLMC Pool	Note	21,107	3.500	01/01/34	21,483	21,136
	FHLMC Pool	Note	5,903	5.500	09/01/35	6,084	6,339
	FHLMC Pool	Note	913	6.500	03/01/38	924	999
	FHLMC Pool	Note	91,719	4.000	04/01/41	95,588	92,847
	FHLMC Pool	Note	58,076	4.000	08/01/45	60,399	58,427
	FHLMC Pool	Note	17,709	4.000	10/01/48	18,268	17,748
	FHLMC Ser 3881 CMO	Note	127,227	3.500	06/15/26	127,426	127,802
	FNMA Pool	Note	1,125	5.000	06/01/30	1,158	1,149
	FNMA Pool	Note	71,148	3.000	12/01/31	71,848	70,914
	FNMA Pool	Note	55,348	3.500	03/01/32	56,645	55,406
	FNMA Pool	Note	11,127	4.500	11/01/33	12,014	11,449
	FNMA Pool	Note	18,066	2.299	12/01/33	19,045	18,378
	FNMA Pool	Note	22,744	4.000	03/01/34	23,412	23,056
	FNMA Pool	Note	14,876	3.500	05/01/34	15,223	14,870
	FNMA Pool	Note	5,880	5.000	04/01/35	5,580	6,101
	FNMA Pool	Note	4,160	5.500	07/01/35	4,148	4,463
	FNMA Pool	Note	3,882	6.000	08/01/35	3,881	4,181
	FNMA Pool	Note	2,103	6.000	02/01/36	2,129	2,293
	FNMA Pool	Note	4,615	5.000	03/01/36	4,721	4,856
	FNMA Pool	Note	4,238	5.500	06/01/36	4,135	4,549
	FNMA Pool	Note	1,435	5.500	12/01/36	1,411	1,496
	FNMA Pool	Note	1,839	5.000	01/01/37	1,744	1,937
	FNMA Pool	Note	3,594	5.500	01/01/37	3,509	3,855
	FNMA Pool	Note	2,562	5.500	02/01/37	2,683	2,709
	FNMA Pool	Note	2,564	2.700	04/01/37	2,585	2,638
	FNMA Pool	Note	779	6.000	07/01/37	788	838
	FNMA Pool	Note	1,486	6.500	11/01/37	1,519	1,605
	FNMA Pool	Note	361	7.000	12/01/37	407	390
	FNMA Pool	Note	5,160	5.000	05/01/38	4,891	5,433
	FNMA Pool	Note	1,063	4.500	06/01/38	969	1,093
	FNMA Pool	Note	1,890	5.500	06/01/38	1,845	2,040
	FNMA Pool	Note	6,477	6.000	09/01/38	6,873	7,089
	FNMA Pool	Note	22,544	2.705	10/01/38	24,017	23,253

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		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Mortgage and asset - backed securities (continued):					
	FNMA Pool	Note	2,141	5.000 %	11/01/38	\$ 2,185	\$ 2,240
	FNMA Pool	Note	1,009	7.000	11/01/38	1,044	1,098
	FNMA Pool	Note	3,046	6.000	12/01/38	3,039	3,334
	FNMA Pool	Note	6,383	4.500	01/01/39	6,534	6,580
	FNMA Pool	Note	1,376	5.000	02/01/39	1,415	1,448
	FNMA Pool	Note	25,473	4.000	03/01/39	26,468	25,526
	FNMA Pool	Note	7,307	4.500	01/01/40	7,279	7,482
	FNMA Pool	Note	1,597	4.500	05/01/40	1,636	1,649
	FNMA Pool	Note	1,625	5.500	05/01/40	1,735	1,729
	FNMA Pool	Note	5,559	5.000	06/01/40	5,836	5,851
	FNMA Pool	Note	14,438	4.500	05/01/41	14,780	14,783
	FNMA Pool	Note	70,723	3.500	01/01/43	72,248	69,505
	FNMA Pool	Note	15,516	3.500	08/01/46	15,659	15,161
	FNMA Pool	Note	34,785	4.500	04/01/47	36,154	35,141
	FNMA Pool	Note	20,444	4.000	05/01/47	21,150	20,485
	FNMA Pool	Note	27,576	4.000	07/01/47	28,231	27,623
	FNMA Pool	Note	24,631	4.000	05/01/48	25,189	24,620
	FNMA Pool	Note	26,492	4.500	06/01/48	27,626	26,798
	FNMA Pool	Note	41	5.500	02/01/23	41	41
	FNMA Pool	Note	154	4.500	06/01/23	147	158
	FNMA Pool	Note	281	5.000	06/01/23	288	288
	FNMA Pool	Note	344	5.000	06/01/23	335	353
	FNMA Pool	Note	32,722	2.500	10/01/24	32,624	32,429
	FNMA Pool	Note	27,079	2.500	01/01/28	26,868	26,453
	FNMA Pool	Note	101,341	3.000	09/01/28	100,961	99,180
	FNMA Pool	Note	35,594	3.500	02/01/29	36,456	35,416
	Foundation Finance	Note	60,000	4.220	11/15/34	59,974	58,522
	GNMA Pool	Note	8,139	5.000	07/15/33	7,938	8,573
	GNMA Pool	Note	8,796	5.500	06/15/38	9,504	9,559
	GNMA Pool	Note	3,819	6.500	09/15/38	4,297	4,052
	GNMA Pool	Note	1,477	5.000	10/15/38	1,407	1,531
	GNMA Pool	Note	2,026	5.500	10/15/38	1,985	2,193
	GNMA Pool	Note	2,600	6.000	10/15/38	2,595	2,844
	GNMA Pool	Note	1,095	6.500	10/15/38	1,107	1,177
	GNMA Pool	Note	2,395	6.500	11/15/38	2,488	2,585
	GNMA Pool	Note	5,161	5.500	12/15/38	5,582	5,649
	GNMA Pool	Note	1,797	5.500	01/15/39	1,846	1,886
	GNMA Pool	Note	14,017	6.500	01/15/39	16,049	14,722
	GNMA Pool	Note	1,057	6.000	03/15/39	1,092	1,112
	GNMA Pool	Note	2,625	6.000	09/15/39	2,886	2,763
	GNMA Pool	Note	5,516	6.000	02/15/40	6,081	6,101
	GNMA Pool	Note	5,034	5.000	05/15/40	5,325	5,333
	GNMA Pool	Note	9,912	4.500	06/15/40	10,169	10,322
	Govt Natl Mtg Assn	Note	54,842	2.000	12/20/45	55,391	50,337
	Jack in The Box Abs	Note	298,500	3.445	02/26/52	298,500	272,274
	Marlette Funding Trust	Note	200,000	1.060	09/15/31	199,997	192,038
	Mission Lane Credit	Note	300,000	1.590	09/15/26	299,955	288,909
	MVW Owner Trust	Note	111,969	2.220	10/20/38	114,965	105,938
	Opportun Funding LLC	Note	100,000	2.180	10/08/31	99,988	92,500
	Palisades Center	Note	145,000	3.998	04/13/33	143,278	91,760
	Santander Drive Auto	Note	53,610	3.650	04/15/25	53,685	53,653
	Santander Drive Auto	Note	71,100	3.980	12/15/25	71,223	71,332
	Small Business Admin	Note	43,522	1.930	12/01/32	41,917	40,892

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		Shares/ Type	Interest Principal	Maturity Rate Date		
	Mortgage and asset - backed securities (continued):					
	Small Business Admin	Note	39,694	2.880 %	05/01/37	\$ 38,214 \$ 38,384
	Sofi Consumer Abs	Note	98,833	4.760	11/26/27	100,455 98,858
	Sofi Consumer Loan	Note	26,403	3.460	04/25/28	26,400 26,409
	Textainer Marine Con	Note	83,398	2.100	09/20/45	83,373 75,474
	Textainer Marine Con	Note	83,445	3.340	09/20/45	83,436 76,639
	Theorem Funding Trust	Note	158,241	1.850	02/15/28	157,968 155,177
	Upstart Pass Through	Note	136,348	1.850	08/20/27	133,348 129,489
	Vr BX Trust	Note	200,000	2.850	11/15/26	199,607 192,466
	Vr Citigroup Comme	Note	80,000	4.946	05/10/47	75,230 72,938
	Vr Flagstar Mortgage	Note	179,104	2.500	09/25/41	185,009 163,778
	Vr FNMA Pool	Note	10,123	1.435	08/01/37	10,008 10,059
	Vr Fremf Mortgage	Note	200,000	3.752	10/25/45	199,570 199,836
	Vr Fremf Mortgage	Note	110,000	3.611	11/25/45	109,682 109,864
	Vr Fremf Mortgage	Note	120,000	3.608	06/25/46	118,697 119,194
	Vr Fremf Mortgage	Note	160,000	3.611	08/25/46	157,613 158,413
	Vr Fremf Mortgage	Note	140,000	4.716	01/25/47	145,108 139,953
	Vr Fremf Mortgage	Note	110,000	3.689	11/25/23	109,103 108,439
	Vr Starwood Commercial	Note	200,000	2.129	11/15/38	200,000 192,748
	Total mortgage and asset - backed securities				5,968,715	5,722,123
	Private placement securities:					
	P/P Athene Global Fu	Note	60,000	0.950	01/08/24	59,979 56,942
	P/P Athene Global Fu	Note	150,000	2.003	05/24/24	150,000 145,644
	P/P Delta Airlines	Note	90,000	4.500	10/20/25	94,198 87,449
	P/P GA Global Fu	Note	150,000	1.962	09/13/24	150,000 145,233
	P/P Glencore Funding	Note	150,000	3.000	10/27/22	153,912 149,577
	P/P Kyndryl Holdings	Note	14,000	2.050	10/15/26	13,982 11,785
	P/P Mileage Plus Holding	Note	175,000	6.500	6/206/27	187,771 171,990
	P/P Owl Rock Core Inc	Note	46,000	3.125	09/23/26	45,879 39,663
	P/P Owl Rock Technologies	Note	150,000	4.750	12/15/25	164,539 140,998
	P/P Pacific Life GF	Note	75,000	0.500	09/23/23	74,906 72,436
	P/P SBA Tower Trust	Note	175,000	3.448	03/15/23	178,318 173,537
	P/P Security Benefit	Note	160,000	1.250	05/17/24	160,640 151,749
	Total private placement securities				1,434,124	1,347,003
	Municipal bonds:					
	Albuquerque NM	Bond	100,000	5.000	08/01/22	100,761 100,280
	Madison Macoupin	Bond	200,000	5.000	11/01/22	205,926 202,114
	Met Saint Louis Mo	Bond	50,000	4.500	05/01/39	51,781 50,400
	PIMA Cnty AZ Unif	Bond	125,000	5.000	07/01/22	125,619 125,000
	Springdale AR Sales	Bond	200,000	1.650	11/01/24	205,032 191,662
	Total municipal bonds				689,119	669,456
	Foreign bond:					
	JBS USA Food	Bond	140,000	5.125	2/128	138,138 136,713
	Common stock:					
	Hamilton Beach Brands Holding		72			1,259 972
	Mutual funds - equity:					
	Fidelity Large Cap Growth Index		517,616			7,245,039 11,014,871
	LSV Value Equity Fund		588,988			10,194,397 15,078,105
	Total mutual funds - equity				17,439,436	26,092,976

(a)	(b)	(c)				(d)	(e)	
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Shares/ Type	Interest Principal	Maturity Rate	Date			
		<u>Mutual fund - fixed income:</u>						
	PGIM Short Duration High Yield	909,839				\$ 8,252,457	\$ 7,306,010	
		<u>Exchange traded funds - equity:</u>						
	iShares Russell 2000 ETF	17,707				1,876,504	2,998,858	
	ProShares Ultra Russell 2000 ETF	22,722				703,824	701,883	
	SPDR S&P 500 ETF Trust	98,090				19,713,767	37,004,452	
	Total exchange traded funds - equity					22,294,095	40,705,193	
		<u>Limited partnerships - private equity:</u>						
*	Banner Ridge Secondary Fund IV (Offshore), LP	1				1,877,112	3,173,406	
*	Siguler Guff Small Buyout Opportunities Fund IV, L.P.	1				2,932,287	4,310,775	
	Total limited partnerships - private equity					4,809,399	7,484,181	
		<u>Hedge funds of funds - limited partnerships:</u>						
*	Blackstone BPIF Non-Taxable L.P.	1				5,000,000	8,905,180	
*	Blackstone Park Avenue Non-Taxable L.P.	1				5,000,000	8,170,320	
	Total hedge funds of funds - limited partnerships					10,000,000	17,075,500	
		<u>Certificates of deposit:</u>						
	Flagstar Bank	68,000	1.200	%	04/30/25	68,000	63,739	
	Texas Exchange Bank	90,000	0.950		07/17/26	89,955	81,836	
	Total certificates of deposit					157,955	145,575	
		<u>Short-term investments and commercial paper:</u>						
	Air Liquide US LLC	250,000				248,855	249,035	
	AT&T Inc	250,000				248,308	249,060	
	Baxter Intl Inc	250,000				249,748	250,000	
	Catholic Health Initiative	100,000				99,698	99,777	
	Cigna Corp	250,000				249,734	249,870	
	Dartmouth College	250,000				249,166	249,443	
	Emerson Elec	250,000				249,254	249,455	
	Globe Life Inc	250,000				249,626	249,945	
	Honeywell Intl Inc	275,000				272,617	271,716	
	Illinois Tool	150,000				149,625	149,819	
	National Secs	250,000				249,329	249,543	
	Nutrien Ltd	250,000				249,256	249,442	
*	Principal Deposit Sweep Program	2,974,398				2,974,398	2,974,398	
	Realty Income Corp	250,000				248,278	248,982	
	Schwab Charles Corp	250,000				249,067	249,543	
	Stanley Wks	250,000				249,109	249,473	
	University Texas	250,000				248,916	249,060	
	Verizon Communications	250,000				249,351	249,957	
	Total short-term investments and commercial paper					6,984,335	6,988,518	
	Total investments					\$ 124,389,326	\$ 156,720,566	

* A party-in-interest as defined by ERISA.

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL NO. 21
ANNUITY FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2022

Form 5500, Schedule H, Line 4j

EIN: 23-7390182
Plan No: 003

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Principal Deposit Sweep Program		\$ 45,480,389	N/A	\$ 45,480,389	\$ 45,480,389	N/A
* Principal Deposit Sweep Program		N/A	\$ 42,505,991	42,505,991	42,505,991	\$ -

* A party-in-interest as defined by ERISA.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS