

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>PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>06/01/1958</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BD OF TRUSTEES PDC PENSION FUND</u> <u>25 COLGATE ROAD</u> <u>ROSLINDALE, MA 02131-1123</u>
2b	Employer Identification Number (EIN) <u>04-6043807</u>
2c	Plan Sponsor's telephone number <u>617-524-1240</u>
2d	Business code (see instructions) <u>238300</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2023	CHRISTIAN BRENNAN
	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	4747
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	2307
a(2) Total number of active participants at the end of the plan year		6a(2)	2301
b Retired or separated participants receiving benefits.....		6b	1493
c Other retired or separated participants entitled to future benefits		6c	766
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4560
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	230
f Total. Add lines 6d and 6e		6f	4790
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	141
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND	D Employer Identification Number (EIN) 04-6043807

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01189		07/01/2021	06/30/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	8085258

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan <u>PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BD OF TRUSTEES PDC PENSION FUND</u>	D Employer Identification Number (EIN) <u>04-6043807</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>677092147</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>597365495</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>646215012</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>584254173</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>1242333663</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>50122975</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>33892035</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>34817035</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>04/06/2023</u>
Signature of actuary	Date
<u>A. DONALD MORGAN, FSA, MAAA, EA</u>	<u>20-05662</u>
Type or print name of actuary	Most recent enrollment number
<u>THE SEGAL COMPANY</u>	<u>617-424-7300</u>
Firm name	Telephone number (including area code)
<u>116 HUNTINGTON AVE, BOSTON, MA 02116-5744</u>	
Address of the firm	

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

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Schedule MB (Form 5500) 2021
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	677092147
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1394	502638123
(2) For terminated vested participants	767	152615538
(3) For active participants:		
(a) Non-vested benefits.....		62154729
(b) Vested benefits.....		524925273
(c) Total active	2052	587080002
(4) Total	4213	1242333663
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.50 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2022	38009200	0	11/17/2021	2500	0
07/16/2021	2500	0	12/31/2021	2500	0
08/31/2021	2500	0	01/19/2022	2500	0
09/30/2021	2500	0	01/31/2022	2500	0
10/29/2021	3442	0	02/16/2022	2500	0
Totals ▶			3(b)	38042642	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 33442

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	☐

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/16/2022	2500	0			
04/14/2022	2500	0			
05/19/2022	2500	0			
06/22/2022	2500	0			
			Totals ▶	3(b)	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.33 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9MP	9MP	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	7.7 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	651103	67711
3	680500	680500
1	-24287604	-2525790

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	13008650
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	167969226
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3007686
e Total charges. Add lines 9a through 9d.....	9e	44493016

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	74364213
g Employer contributions. Total from column (b) of line 3.....	9g	38042642
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	44755496
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	7178457
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	146098503
(2) "RPA '94" override (90% current liability FFL)	9j(2)	554893791
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	126797346
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	82304330
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND	D Employer Identification Number (EIN) 04-6043807	

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
HARBOURVEST PARTNERS LLC
04-3335829

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SIGULER GUFF ADVISERS, LLC
13-3855629

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MESIROW FINANCIAL
36-3429602

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

CONSTITUTION CAPITAL PARTNERS LLC

74-3246212

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

AMERIPRISE TRUST COMPANY

41-6219335

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

FORT WASHINGTON INVESTMENT ADVISORS

31-1301863

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

CZECH ASSET MANAGEMENT LP

45-3236373

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

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

GLOBAL TRUST COMPANY

26-3761443

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

ARISTOTLE CAPITAL MANAGEMENT LLC

95-4833644

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

ARISTOTLE CAPITAL BOSTON LLC

47-1867873

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

THE VANGUARD GROUP INC

23-1945930

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

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

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

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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)

PDC ADMINISTRATIVE FUND

04-2824420

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	AFFILIATED FUND	522220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(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 72	NONE	246494	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BNY MELLON ASSET MANAGEMENT CAYMAN

P.O. BOX 309
GEORGE TWON KY1-1104 KY

(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	215935	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)

GQG PARTNERS LLC

81-2109181

(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 ☒	213857	Yes ☐ No ☒

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(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 68	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	211617	Yes ☐ No ☒

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

AMERICAN REALTY ADVISORS

33-0123114

(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	203987	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)

BMO HARRIS BANK, NA

39-6436442

(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 62 71	NONE	190385	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	166573	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB INVESTMENT MANAGEMENT LLC

13-4205457

(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 72	NONE	165762	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)

VICTORY CAPITAL MANAGEMENT INC

13-2700161

(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 63 72	NONE	150603	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	131675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PUNCH & ASSOCIATES INVESTMENT MANAG

82-0566501

(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	123284	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)

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(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	117010	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MEKETA INVESTMENT GROUP

04-2659023

(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	100500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KBI GLOBAL INVESTORS

98-0460079

(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 72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	99060	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)

JOHCM (USA) INC

80-0909140

(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	79994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANCEBERNSTEIN LP

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	74813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE CO.

13-1423090

(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 72	NONE	54549	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)

DUFF & PHELPS INVESTMENT MGMT

36-3027981

(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	50490	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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 19 51 99	NONE	49825	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CRESCENT CAPITAL GROUP LP

27-2698206

(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 ☒	40946	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)

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	39045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	35235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD ASSET MANAGEMENT LLC

05-0530199

(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 ☒	32894	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)

SUN LIFE CAPITAL MANAGEMENT

47-3503928

(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	28811	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY LP

04-3200030

(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	24140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT COMPA

33-0629048

(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 ☒	20232	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)

SEGAL ROITMAN LLP

04-2489114

(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	19130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'REILLY, GROSSO GROSS & JONES PC

04-3318596

(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	16875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RELIANCE TRUST COMPANY

58-1428634

(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?
21 72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	12241	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)

THOMAS A. KOCHAN

100 MAIN ST
CAMBRIDGE, MA 02142

(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	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

(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 ☒	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CRESCENT CAPITAL GROUP LP	28 52	401946
(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.	
CRESCENT SENIOR SECURED FLOA 20-3417160	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
DIMENSIONAL FUND ADVISORS LP	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.	
EMERGING MARKETS VALUE PORTF 95-4662223	INVESTMENT FEES, 0.45% NET OF WAIVERS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WALTER SCOTT & PARTNERS LIMITED	28 52 68	211617
(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.	
BNY MELLON INV MGT CAYMAN PO BOX 309 UGLAND HOUSE GEORGETOWN KY	INVESTMENT MANAGEMENT FEES AND SOFT DOLLAR COMMISSIONS	

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
LAZARD ASSET MANAGEMENT LLC	28 52	32894
(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.	
LAZARD EMERGING MARKETS DEBT 30-0761181	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
GQG PARTNERS LLC	28 52	213857
(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.	
GQG PARTNERS EMERGING MARKET 82-6258259	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RELIANCE TRUST COMPANY	21 72	12241
(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.	
GQG PARTNERS EMERGING MARKET 82-6258259	TRUSTEE FEE	

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
PACIFIC INVESTMENT MANAGEMENT COMPA	28 52	20232

(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.
PIMCO DISCO OFFSHORE FUND II 650 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660	IVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KBI GLOBAL INVESTORS	28 52	99060

(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.
SKELLIG DST WATER FUND 3RD FLOOR, 2 HARBOURMASTER PLACE, DUBLIN DUBLIN 1 IE	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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES PDC PENSION FUND</u>	D Employer Identification Number (EIN) <u>04-6043807</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO SEPARATE ACCOUNT J</u>				
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8085258</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. TIPS INDX NL FUND (CMTP)</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST CO.</u>				
c EIN-PN <u>04-0025081-152</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17987986</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 (R) FLAGSHIP NL FUND (CM13)</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST CO.</u>				
c EIN-PN <u>04-0025081-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50086224</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P MIDCAP 400 INDEX SL FD CM17LEN</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST CO.</u>				
c EIN-PN <u>04-0025081-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10278274</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD EMERGING MARKETS DEBT BLEND</u>				
b Name of sponsor of entity listed in (a): <u>LAZARD EMERGING MARKETS DEBT BLEND FUND</u>				
c EIN-PN <u>30-0761181-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6966328</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>				
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>				
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17607638</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSSELL 1000 GROWTH INDEX NL</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST CO.</u>				
c EIN-PN <u>90-0337987-124</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18132530</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND

b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD

c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23167794
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a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EAFE INDEX NON-LENDING FND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 04-0025081-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6045575
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a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKETS EQUIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 82-6258259-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30056468
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a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTERNATIONAL

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 80-6249702-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10098232
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVESTMENT TRU

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15706371
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES HIGH YIELD CONSERVAT

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN 84-6391546-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2887743
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 90-0337987-287	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2814897
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT

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

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10946535
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND	D Employer Identification Number (EIN) 04-6043807	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2956182	2854025
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	7928807	181827
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23924848	15181229
(2) U.S. Government securities	1c(2)	3292371	4925592
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9589013	12957920
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	59352353	53063674
(5) Partnership/joint venture interests	1c(5)	165862201	182954370
(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)	229020118	181701938
(10) Value of interest in pooled separate accounts	1c(10)	7987328	8085258
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	36735025	41080657
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37128761	26024115
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	93477179	126360308

		(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	677254186 655370913
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	162039 126310
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	162039 126310
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	677092147 655244603

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)	38009200
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	38009200
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7505
	(B) U.S. Government securities	2b(1)(B)	40793
	(C) Corporate debt instruments	2b(1)(C)	335470
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	2639337
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	3023105
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	1238768
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	858041
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2096809
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	178793994
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	182281895
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-3487901
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	9750836
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	9750836

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-27114481
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		184717
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-6546613
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1450099
c Other income.....	2c		33770
d Total income. Add all income amounts in column (b) and enter total.....	2d		14499343
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33310731	
(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)		33310731
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)	306658	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	2008259	
(4) Other.....	2i(4)	721239	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3036156
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		36346887
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-21847544
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		308353414
4g	X		308353414
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.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 458718.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND	D Employer Identification Number (EIN) 04-6043807

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6043807		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	46

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MCADAM PAINTING CO INC

b EIN 04-3336356

c Dollar amount contributed by employer 2055233

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 11.65

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

a Name of contributing employer IPSWICH BAY GLASS CO.

b EIN 04-2538458

c Dollar amount contributed by employer 2475087

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 11.65

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

a Name of contributing employer SELECT PAINT AND FINISHING LLC

b EIN 83-2910778

c Dollar amount contributed by employer 2548175

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 11.65

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

102.00

b The corresponding number for the second preceding plan year

15b

108.00

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 50.0 % Investment-Grade Debt: 9.0 % High-Yield Debt: 1.0 % Real Estate: 10.0 % Other: 30.0 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL NO. 35
PENSION FUND**

FINANCIAL STATEMENTS

JUNE 30, 2022

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL NO. 35
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board Trustees of the Painters & Allied Trades
District Council No. 35
Pension Fund

Opinion

We have audited the financial statements of the Painters & Allied Trades District Council No. 35 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 Painters & Allied Trades District Council No. 35 Pension Fund 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

Boston, Massachusetts
April 3, 2023

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 35
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 53,063,674	\$ 59,352,353
Mutual funds - international equity	14,397,381	21,762,776
United States Government and Government		
Agency obligations	4,669,007	2,184,988
Mortgage-backed obligations	256,585	1,107,383
Fixed income mutual fund	2,457,735	5,162,704
Corporate obligations	12,957,920	9,589,013
Foreign obligations	961,264	840,836
Common collective trusts - equity	181,286,212	226,613,178
Common collective trusts - fixed income	20,875,729	27,424,391
Common collective trust - real estate	17,607,638	14,263,167
Housing investment trust	9,168,999	10,203,281
103-12 investment entities	30,134,122	36,735,025
Pooled separate account	8,085,258	7,987,328
Limited partnerships - infrastructure	27,573,290	16,334,716
Limited partnerships - real estate	30,126,646	23,984,718
Limited partnerships - direct lending fund	8,185,465	11,804,436
Limited partnerships - private equity fund of funds	128,015,504	113,738,331
Hedge fund of funds - bank loans	10,156,211	14,612,756
Hedge fund of funds - risk mitigating	42,059,243	-
Hedge fund of funds - equity	35,115,949	38,742,969
Money market mutual funds	4,852,129	13,682,301
Interest-bearing cash	10,329,100	10,242,547
Total investments	<u>652,335,061</u>	<u>666,369,197</u>
RECEIVABLES		
Employer contributions	2,854,025	2,956,182
Interest and dividends	173,534	119,484
Due from broker	-	7,747,753
Due from Administrative Account	8,168	61,445
Total receivables	<u>3,035,727</u>	<u>10,884,864</u>

See accompanying notes to financial statements.

	<u>2022</u>	<u>2021</u>
PROPERTY AND EQUIPMENT		
Computer equipment	\$ 2,075	\$ 2,075
Furniture and fixtures	15,272	15,272
Less accumulated depreciation	<u>(17,347)</u>	<u>(17,347)</u>
Net property and equipment	<u>-</u>	<u>-</u>
PREPAID EXPENSES	<u>125</u>	<u>125</u>
Total assets	<u>655,370,913</u>	<u>677,254,186</u>
LIABILITIES		
Accounts payable and accrued expenses	<u>126,310</u>	<u>162,039</u>
Total liabilities	<u>126,310</u>	<u>162,039</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 655,244,603</u></u>	<u><u>\$ 677,092,147</u></u>

See accompanying notes to financial statements.

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 35
PENSION 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	\$ (28,663,541)	\$ 156,855,523
Interest and dividends	5,118,172	5,151,872
Interest on employer contributions	-	77,730
Other investment income	1,742	2,743
	<u>(23,543,627)</u>	<u>162,087,868</u>
Less: investment expenses	<u>(2,008,259)</u>	<u>(1,472,284)</u>
Investment income - net	<u>(25,551,886)</u>	<u>160,615,584</u>
Employer contributions	38,009,200	37,231,234
Withdrawal liability and related interest	<u>33,442</u>	<u>71,719</u>
Total additions	<u>12,490,756</u>	<u>197,918,537</u>
DEDUCTIONS		
Benefits		
Retirement benefits	32,769,013	30,262,364
Death benefits	541,718	306,776
Total benefits	<u>33,310,731</u>	<u>30,569,140</u>
Administrative expenses	<u>1,027,569</u>	<u>908,970</u>
Total deductions	<u>34,338,300</u>	<u>31,478,110</u>
NET (DECREASE) INCREASE	(21,847,544)	166,440,427
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>677,092,147</u>	<u>510,651,720</u>
End of year	<u><u>\$ 655,244,603</u></u>	<u><u>\$ 677,092,147</u></u>

See accompanying notes to financial statements.

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL NO. 35
PENSION 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 Investment Income Recognition - Common stock, the mutual funds - international equity and fixed income, United States Government and Government Agency obligations, corporate obligations, mortgaged backed obligations, foreign obligations and the money market mutual funds 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 mutual fund. The common collective trusts, 103-12 investment entities, and the housing investment trust are valued at net asset value as reported by the trusts. The investment in the pooled separate account is carried at net asset value as reported by the insurance company. The investments in the hedge funds of funds and limited partnerships are carried at net asset value and/or practical expedient as provided by the hedge fund managers or partnerships.

The limited partnerships and the hedge funds of funds investments are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and those differences may be significant. Furthermore, some of these funds have various lockup periods and they are not immediately liquid investments.

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

Employer Contributions Receivable - Employer contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, generally five to seven years. There was no depreciation expense for the years ended June 30, 2022 and 2021.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The Plan is presenting the actuarial present value of accumulated plan benefits and the changes therein in the notes to the financial statements.

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

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 reported amounts and disclosures reported in the financial statements. Actual results could differ from these estimates.

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.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established October 6, 1958 as a result of collective bargaining agreements. The Plan is a multiemployer, defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides pension benefits to eligible members of the Painters & Allied Trades District Council No. 35, which represents painters, glaziers, and other allied trade workers in the New England area.

The Plan provides retirement, survivor and death benefits for eligible participants. Participants are vested after completing five years of service. Normal retirement is at age 65; regular early retirement is at age 60 with at least ten years of service; service retirement is at age 55 with at least thirty years of service; and reduced early retirement is at age 55 with ten years of service, if older. The Plan also provides for disability and deferred vested pensions.

If a Plan participant dies, the accumulated share of the participant's benefits may be paid in a lump sum to the participant's designated beneficiary or to the participant's estate if no living beneficiary is determined.

Members are immediately eligible when contributions are made by employers. Contributions to the Plan are made by employers in accordance with the Collective Bargaining Agreement between the Painting and Decoration Contractors of Eastern Massachusetts, Inc., the Glass Employers Group of New England (the Associations) and the Painters and Allied Trades District Council No. 35. The collective bargaining agreement requires contributions at fixed rates for each hour worked for which an employee is covered by the agreement.

NOTE 2. DESCRIPTION OF THE PLAN (continued)

Benefits are funded through employer contributions. The hourly contribution rates ranged from \$8.01 to \$11.65 during the year ended June 30, 2022. The hourly contribution rates ranged from \$7.81 to \$11.55 during the year ended June 30, 2021.

Participants should refer to the Plan document for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on September 1, 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 Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of July 1, 2021. Information in the report included the following:

	<u>July 1, 2021</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 304,436,405
Other participants	<u>259,479,983</u>
Total	563,916,388
Nonvested benefits	<u>20,337,785</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 584,254,173</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended June 30, 2021 were as follows:

Actuarial present value of accumulated plan benefits at July 1, 2020	<u>\$ 561,133,573</u>
Increase (decrease) during the year attributable to:	
Benefits paid	(30,569,140)
Interest	39,574,053
Benefits accumulated, net experience gain or loss	13,050,772
Plan amendments	680,500
Changes in actuarial assumption	<u>384,415</u>
Net increase	<u>23,120,600</u>
 Actuarial present value of accumulated plan benefits at July 1, 2021	 <u><u>\$ 584,254,173</u></u>
 Net asset available for benefits at June 30, 2021	 \$ 677,092,147
Actuarial present value of accumulated plan benefits as of July 1, 2021	<u>(584,254,173)</u>
 Excess of net assets available for benefits over actuarial present value of accumulated plan	 <u><u>\$ 92,837,974</u></u>

NOTE 5. ACTUARIAL INFORMATION (continued)

The actuarial valuations were made using the Entry Age Normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuations as of July 1, 2021 and 2020 were as follows:

a. Mortality:

For healthy lives:

July 1, 2021 - The Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

July 1, 2020 - The unprojected experience rates (as of 2006) for the RP-2006 Blue Collar Health Annuitant Mortality Table projected generationally from 2006 with the MP-2020 projection scale.

For disabled lives:

July 1, 2021 - The Pri-2012 Disabled Retiree Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

July 1, 2020 - The unprojected experience rates (as of 2006) for the RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward 5 years projected generationally from 2006 with the MP-2020 projection scale.

For pre-retirement lives:

July 1, 2021 - The Pri-2012 Employee Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

July 1, 2020 - The unprojected experience rates (as of 2006) for the RP-2006 Blue Collar Morality Table projected generally from 2006 with MP-2020 projection scale.

b. Retirement age:

Active employees - Retirement from active employment was assumed to be in accordance with retirement rates shown below:

<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
55-56	5%	61	20%
57-59	10	62-64	50
60	40	65	100

Applying these rates results in an average age at retirement of age 60.

Inactive employees - Former participants entitled to a deferred pension are assumed to begin receiving that pension at age 65.

c. Investment return:

7.25% per year, compounded annually, net of investment expense.

d. Administrative expenses:

\$925,000 per year

NOTE 5. ACTUARIAL INFORMATION (continued)

The changes in actuarial assumptions are primarily attributable to the change in interest rates from 2.68% to 2.33% and changes in mortality tables assumptions.

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

Since information on the actuarial present value of accumulated plan benefits as of June 30, 2021, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2022, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2021. The complete financial status is presented as of June 30, 2021.

The actuary reported that the Plan has met the minimum funding standards as of June 30, 2022 and 2021. As of July 1, 2022, the actuary reported that the Plan is not in endangered or critical status as identified under the Pension Protection Act of 2006.

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:

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.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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.

For the years ended June 30, 2022 and 2021, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at June 30, 2022			
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	\$ 10,329,100	\$ 10,329,100	\$ -	\$ -
Common stock	53,063,674	53,063,674	-	-
Mutual funds - international equity	14,397,381	14,397,381	-	-
Mutual fund - fixed income	2,457,735	2,457,735	-	-
United States Government and Government				
Agency Obligations	4,669,007	-	4,669,007	-
Mortgage-backed securities	256,585	-	256,585	-
Corporate obligations	12,957,920	-	12,957,920	-
Foreign obligations	961,264	-	961,264	-
Money market mutual funds	4,852,129	4,852,129	-	-
Total assets in the fair value hierarchy	103,944,795	<u>\$ 85,100,019</u>	<u>\$18,844,776</u>	<u>\$ -</u>
Investments measured at NAV*	548,390,266			
Total investments	<u>\$652,335,061</u>			

	Fair Value Measurements at June 30, 2021			
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	\$ 10,242,547	\$ 10,242,547	\$ -	\$ -
Common stock	59,352,353	59,352,353	-	-
Mutual funds - international equity	21,762,776	21,762,776	-	-
Mutual fund - fixed income	5,162,704	5,162,704	-	-
United States Government and Government				
Agency Obligations	2,184,988	-	2,184,988	-
Mortgage-backed securities	1,107,383	-	1,107,383	-
Corporate obligations	9,589,013	-	9,589,013	-
Foreign obligations	840,836	-	840,836	-
Money market mutual funds	13,682,301	13,682,301	-	-
Total assets in the fair value hierarchy	123,924,901	<u>\$ 110,202,681</u>	<u>\$13,722,220</u>	<u>\$ -</u>
Investments measured at NAV*	542,444,296			
Total investments	<u>\$666,369,197</u>			

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

the net asset per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of June 30, 2022 and 2021:

	2022 Fair Value	2021 Fair Value	2022 Unfunded Commitments	2021 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts - equity:						
Aristotle Small/Mid Cap Equity Collective Trust	\$ 15,706,371	\$ 18,407,202	\$ -	\$ -	Daily	5 days
GQG Partners Emerging Markets Equity CIT Class B	30,056,468	39,322,382	-	-	Daily	15 days
Global Core Equity Dbt Class A	9,937,637	12,366,449	-	-	Daily	N/A
KBI-DST Water Fund	13,981,435	15,945,552	-	-	Daily	N/A
Ryder Court Global Opportunities Fund	14,148,569	10,968,617	-	-	Daily	N/A
SSgA S&P 500 Flagship Non-Lending Fund	50,086,224	59,045,763	-	-	Daily	N/A
SSgA Russell 1000 Growth Index Non-Lending Fund	18,132,530	23,374,195	-	-	Daily	N/A
SSgA S&P Midcap 400 Index Securities Lending Fund	10,278,274	13,068,421	-	-	Daily	N/A
State Street MCSI EAFE Index Non-Lending Fund	6,045,575	9,542,062	-	-	**	N/A
State Street S&P Global Mid Cap Natural Resources Non-Lending Fund	2,814,897	2,556,841	-	-	Daily	N/A
Victory Trivalent Small Cap International Equity Fund	10,098,232	22,015,694	-	-	Daily	N/A
Common collective trusts - fixed income:						
Loomis Sayles High Yield Conservative Trust	2,887,743	5,564,040	-	-	Daily	N/A
SSgA U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Fund	17,987,986	21,860,351	-	-	Daily	N/A
Common collective trust - real estate:						
ASB Allegiance Real Estate Fund	17,607,638	14,263,167	-	-	Quarterly	60 days
Housing Investment trust:						
AFL-CIO Housing Investment Trust	9,168,999	10,203,281	-	-	Monthly	15 days
103-12 Investment entity - balanced:						
Lazard Emerging Markets Debt Blend Fund	6,966,328	9,046,940	-	-	Daily	N/A
NCS Group Trust Global Fund	23,167,794	27,688,085	-	-	&	&
Pooled separate account - mortgage loans:						
Separate Account J of the Union Labor Life Insurance Company	8,085,258	7,987,328	-	-	^Monthly	^90 days
Limited partnerships - infrastructure:						
JPMorgan IIF ERISA L.P.	16,626,755	16,334,716	-	-	a	a
ULLICO Infrastructure Fund	10,946,535	-	-	-	@	@
Limited partnerships - real estate:						
American Core Realty Fund, LLC	20,235,286	15,655,325	-	-	Quarterly	10 days
Gerding Edlen Green Cities III, L.P.	4,333,045	5,330,425	176,636	176,636	b	b
Gerding Edlen Green Cities IV, L.P.	5,112,125	2,230,120	2,112,241	4,499,334	b	b
Normandy Real Estate Fund III, L.P.	446,190	768,848	237,952	291,986	%	%
Limited partnership - direct lending fund:						
SJC Onshore Direct Lending Fund III, L.P.	8,185,465	11,804,436	1,232,160	1,514,947	!	!

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	2022 Fair Value	2021 Fair Value	2022 Unfunded Commitments	2021 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - private equity fund of funds:						
Aberdeen Energy & Resources Partnership V, L.P.	\$ 8,225,534	\$ 4,323,318	\$ 2,950,000	\$ 5,150,000	@	@
Fort Washington Private Equity Opportunities Fund II, L.P.	504,173	873,937	590,700	590,700	@	@
HarbourVest Partners IX L.P.	5,317,218	5,358,075	610,000	610,000	*	*
Ironsides Partnership Fund III, L.P.	17,291,616	17,038,602	4,019,786	4,002,016	@	@
Ironsides Partnership Fund IV, L.P.	18,252,542	17,442,289	6,518,700	6,603,640	@	@
Ironsides Partnership Fund V, L.P.	8,145,011	3,173,429	5,658,064	8,819,234	@	@
Ironsides Direct Investment Fund V, L.P.	18,367,323	17,454,544	1,492,482	2,036,937	@	@
Ironsides Partnership Fund VI, L.P.	184,220	196,992	11,000,000	11,000,000	@	@
Ironsides Co-investment Fund VI, L.P.	11,338,656	-	1,470,256	11,000,000	@	@
Mesirow Financial Private Equity Partnership Fund V, L.P.	3,120,168	5,012,642	325,000	350,000	✓	✓
Mesirow Financial Private Partnership Fund VI, L.P.	16,531,300	22,220,454	1,560,000	1,755,000	✓	✓
Mesirow Financial Private Partnership Fund VII-A, L.P.	11,689,597	9,432,861	2,800,000	4,250,000	✓	✓
Mesirow Financial Private Partnership Fund VIII-A, L.P.	3,026,884	1,623,352	7,200,000	8,500,000	✓	✓
PIMCO DISCO Offshore Fund III LP	1,487,656	4,086,253	4,000,000	6,620,327	@	@
Siguler Guff Distressed Real Estate Opportunities Fund (E), L.P.	2,013,230	2,277,395	630,000	630,000	@	@
Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P.	2,520,376	3,224,188	605,000	605,000	@	@
Hedge fund of funds - bank loans:						
Crescent Senior Secured Floating Rate Loan Fund (Cayman) L.P.	10,156,211	14,612,756	-	-	Monthly	30 days
Hedge fund of funds - risk mitigating:						
One River Risk Responders SP	27,596,513	-	-	-	Weekly	5 days
Kohnoor Series Cayman Fund	14,462,730	-	-	-	Monthly	30 days
Hedge fund of funds - equity:						
ABS Alpha Ltd - Global Equity Portfolio	35,115,949	38,742,969	-	-	Quarterly	45 days
Total	<u>\$ 548,390,266</u>	<u>\$ 542,444,296</u>	<u>\$ 55,188,977</u>	<u>\$ 79,005,757</u>		

N/A - For these investments, a request for redemption needs to be made before or on the day of the valuation for the redemption to be paid out.

^ - A redemption may be delayed when cash and other liquid assets, less amount already committed for mortgages and reserves for account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves.

% - There is no right to redemption. The General Partner may in its sole discretion approve redemption of partners' interest upon request.

! - The SJC Onshore Direct Lending Fund III, L.P. are closed-end fund that returns capital periodically at the sole discretion of the General Partner. There are no redemption requests allowed.

@ - Investment is a private equity vehicle and does not offer redemption rights for limited partners. Any transfer of interests is at the discretion of the general partner.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

* - The investment is a closed-end fund. Redemptions are only allowable upon written consent of the General Partner.

** - State Street MSCI EAFE Index Non-Lending Fund's per unit net asset value of the is determined as of the last business day of each month and at least one other business day during the month. Issuances and redemptions of Fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the net asset value per unit of the Fund.

✓ - Redemptions from Mesirow Financial Private Equity LP Funds are not permissible.

Distributions of gains and returns of capital are distributed at the General Partner's discretion.

& - Redemptions may be made in the form of cash (or in securities, at the discretion of the Manager) on the next business day that follows any Valuation Date and will be recorded at the net asset value per Unit determined as of the close of business on the immediately preceding Valuation Date.

a - Redemption dates occur two times a year on March 31 and September 30. Redemptions requests must be received during the applicable redemption notice period. For the March 31 redemption date, notices must be received between November 15 and December 31 of the previous year. Redemptions requests for the September 30 date must be received between May 15 and June 30 of the same year. The Plan elected a "4 Year Soft Lock" which will expire on March 31, 2021.

b - No Partner shall have the right to withdraw from the Partnership or require that the Partnership redeem all or any portion of such Partner's Interest. No Partner shall have a right to receive a return of its Capital Contributions or a distribution in respect of such Partner's Interest from any specific assets of the Partnership. The Partnership term is set to end on the 7th anniversary of the first closing date.

The ASB Allegiance Real Estate Fund seeks to invest in high-quality, union-constructed, income-producing properties which are diversified by property type, location, and lease exposures. The Fund targets value creation real estate opportunities through ground-up development, re-development, re-positioning, and expansion. Fund Management seeks to maintain a competitive market advantage by utilizing a creative and flexible approach to respond quickly to market opportunities.

The AFL-CIO Housing Investment Trust's (the HIT) investment objective is to generate competitive risk-adjusted total rates of return for its participants by investing in fixed-income investments, primarily mortgage securities. Other important objectives of the HIT are to encourage the construction of housing and to facilitate employment for union members in the construction trades and related industries. To accomplish its objectives, the HIT focuses its investments in multifamily mortgage securities (including those that directly or indirectly finance new construction or rehabilitation of multifamily housing projects and healthcare facilities) and in mortgage securities backed by multifamily or single family loans. All on-site construction work financed through the HIT's investments is required to be performed by 100% union labor.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The investment in the pooled separate account - mortgage loans consist of the Separate Account J of the Union Labor Life Insurance Company (the Account) which is used as a funding vehicle for group annuity contracts issued to qualified pension plans. The Account's investment strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing related to multifamily (rental and for sale), multi-tenanted, single-tenanted and owner-occupied properties, including, but not limited to, office, medical office, anchored retail, industrial, and business-oriented hotels with major chains. The assets allocated to the Account shall primarily consist of mortgage investments collateralized by the first mortgages on real property. Assets may be temporarily held uninvested or invested as deemed appropriate by Union Labor Life.

The JP Morgan IIF ERISA L.P. invests in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development (OECD) with a primary focus on the US, Canada, Western Europe, and Australia. The Fund focuses on core and core-plus infrastructure assets but has the flexibility to invest in value added assets as well. Investments may be in the form of direct investments, securities of infrastructure issuers, joint ventures and other infrastructure-related assets (such as debt, indices, synthetics and other interests).

Ullico Infrastructure Tax-Exempt Fund, L.P. (the "Partnership"), a Delaware limited partnership, was organized and commenced operations on April 17, 2012. The Partnership had its first closing on April 17, 2012. The Master Fund makes investments on behalf of the Partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Certain investments are made through a U.S. blocker corporation established to reduce the recognition of Unrelated Business Taxable Income ("UBTI") as defined by IRS Section 512. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility. There can be no assurance that the Partnership's or the Master Fund's investment objectives will be achieved.

The American Core Realty Fund, LLC has been organized to allow Taft-Hartley pension funds, government retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

The Gerding Edlen Green Cities III, L.P. is a limited partnership formed on February 18, 2015, for the purpose of investing in real estate. The strategy of Gerding Edlen Green Cities III, L.P. to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets.

The Gerding Edlen Green Cities IV, L.P. is a limited partnership formed on December 8, 2018, for the purpose of investing in real estate. The strategy of Gerding Edlen Green Cities IV, L.P. to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Normandy Real Estate Fund III, L.P. is a limited partnership whose primary objective is to acquire, develop, redevelop, trade, sell, exchange, finance and restructure real properties, primarily suburban office properties located in the Northeastern and Mid-Atlantic United States.

The SJC Onshore Direct Lending Fund III, L.P. investment objective is to seek to generate superior contractual risk-adjusted returns by sourcing, structuring, investing, monitoring, and harvesting senior secured first lien revolving and term loans, senior secured second lien term loans, other types of secured hybrid debt instruments, and other types of securities and investments determined by the General Partner, in its sole discretion, to be consistent with the investment objective and strategy of the SJC Fund.

The Fort Washington Private Equity Investments Opportunities Fund II, L.P. is a limited partnership private equity fund-of-funds whose primary objective is to generate investment returns through an investment strategy of investing in diversified private equity portfolio through funds of funds and secondary funds. The funds of funds target portfolio is approximately 20-30 underlying funds that are diversified across vintage years, strategies, industries, and other key diversifiers. The investment strategy incorporates dimensions of portfolio management investment theme development, fund identification, and selection.

The HarbourVest Partners IX Fund, L.P. is a Cayman Islands exempted limited partnership private equity fund-of-funds investment. The fund-of-funds consist of various sub-strategies focused on buyouts, venture capital, and credit opportunities.

The Ironsides Partnership Fund III, L.P. Ironsides Partnership IV, L.P., Ironsides Partnership V, L.P. Ironsides Direct Investment Fund V, L.P. Ironsides Co-investment Fund VI, L.P. and Ironsides Partnership VI, L.P. funds are limited partnership private equity funds of funds that focus on investing in high quality, small to mid-cap buyout funds principally organized in North America and primarily investing in portfolio companies located in or having a principal place of business in North America. The Manager focuses on small to midcap buyout funds because it believes that these funds have the potential to generate strong risk adjusted returns over the long run.

The Mesirow Financial Private Equity Partnership Fund V, L.P. is a limited partnership private equity fund-of-funds. The private equity limited partnerships utilize a variety of financial instruments in their trading strategies, including, but not limited to, equity and debt securities of both United States and foreign issuers, options and futures, forwards and swap contracts.

The Mesirow Financial Private Equity Partnership Fund VI, L.P. is a limited partnership private equity fund-of-funds. The private equity limited partnerships utilize a variety of financial instruments in their trading strategies, including, but not limited to, equity and debt securities of both United States and foreign issuers, options and futures, forwards and swap contracts.

The Mesirow Financial Private Equity Partnership Fund VII, L.P. is a limited partnership private equity fund-of-funds. The private equity limited partnerships utilize a variety of financial instruments in their trading strategies, including, but not limited to, equity and debt securities of both United States and foreign issuers, options and futures, forwards and swap contracts.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Mesirow Financial Private Equity Partnership Fund VIII, L.P. is a limited partnership private equity fund-of-funds. The private equity limited partnerships utilize a variety of financial instruments in their trading strategies, including, but not limited to, equity and debt securities of both United States and foreign issuers, options and futures, forwards and swap contracts.

The Siguler Guff Distressed Real Estate Opportunities Fund (E), L.P. and the Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P. invest in pooled investment vehicles (the “Portfolio Funds”) managed by investment managers (“Portfolio Managers”) and Direct Investments (together with Portfolio Funds, “Portfolio Investments”). Portfolio Investments typically involve direct or indirect equity interests in commercial properties, commercial mortgages, and commercial mortgage-backed securities as well as debt and equity securities of real estate operating companies and real estate investment trusts.

The Crescent Senior Secured Floating Rate Loan Fund (Cayman), L.P. (the Crescent Fund) is an open - ended Cayman Islands exempted limited partnership registered under the Mutual Funds Law of the Cayman Islands. The Crescent Fund invests substantially all of its assets in the Crescent Senior Secured Floating Rate Loan Fund, LLC (the “Master”). The Master and the Crescent Fund are organized as a master feeder structure for the purpose of earning an attractive return through investment in a diversified portfolio consisting primarily of direct or indirect interests in non-investment grade U.S. dollar denominated floating rate loans (“Bank Loans”). Bank Loan investments include term loans, revolvers, participations, unsecured bank loans, second lien loans, debtor-in-process (“DIP”) loans and other Bank Loan type products. The mezzanine debt, equities, options and warrants.

The objective of the ABS Alpha Ltd - Global Equity Portfolio is to generate global equity market returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns. The assets of the Global Equity Portfolio are allocated to investment funds targeting absolute returns through the use of a wide array of investment strategies throughout the global financial markets with an emphasis on developed markets.

The Aberdeen Energy & Resources Partners V, L.P. is a limited partnership private equity fund-of-funds. The private equity limited partnership utilizes a variety of financial instruments based on developed market exchanges, in natural resources and commodities businesses.

The PIMCO DISCO Offshore Fund III LP is a limited partnership private equity fund-of-funds. The private equity limited partnership invests in senior or default-remote structured credit assets with the objective of generating return through a combination of current yield, par accretion and trading gains.

The One River Risk Responders SP is an exempted company incorporated in the Cayman Islands with limited liability and registered as a segregated portfolio company under the Companies Act (as amended) of the Cayman Islands. One River Risk Responders SP will make investments through a leveraged, risk-balanced allocation to three distinct strategies currently employed by other Segregated Portfolios of the Fund.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Kohinoor Series Cayman Fund is an exempted company incorporated in the Cayman Islands with limited liability and registered as a segregated portfolio company under the Companies Act (as amended) of the Cayman Islands. The investment objective is to make investments through a leveraged, risk-balanced allocation.

NOTE 7. RELATED PARTIES

The Painters & Allied Trades District Council No. 35 Trust Funds (DC 35 Trust Funds) are comprised of four funds providing services and benefits to their members. The four funds are as follows: the Painters & Allied Trades District Council No. 35 Health Benefits Fund (Health Benefits Fund), the Painters & Allied Trades District Council No. 35 Pension Fund (Pension Fund), the Painters & Allied Trades District Council No. 35 Annuity Fund (Annuity Fund), and the Finishing Trades Institute of New England (the FTI). In addition, there are two funds provided for under the labor agreement furnishing services and benefits to employers (the DC 35 Employer Funds). These two funds are the DC 35 Management Industry Betterment Fund and the DC 35 Labor Management Program. Administrative expenses of the DC 35 Trust Funds and the DC 35 Employer Funds are accumulated in an Administrative Account. These expenses are allocated to the affiliated funds monthly based upon a percentage. These percentages were developed based upon personnel interviews, observations, and analysis of time and duties of the Administrative Office Personnel. The percentage allocated to each Fund is as follows:

	<u>2022</u>	<u>2021</u>
Health Benefits Fund	48.5 %	48.5 %
Annuity Fund	16.9	16.9
Pension Fund	32.8	32.8
Finishing Trades Institute of New England	0.8	0.8
DC 35 Management Industry Betterment Fund	0.4	0.4
DC 35 Labor Management Program	<u>0.6</u>	<u>0.6</u>
	<u>100 %</u>	<u>100 %</u>

For the years ended June 30, 2022 and 2021, the Pension Fund reimbursed the Administrative Account \$522,501 and \$454,346, respectively.

Additionally, all employer contributions are deposited into a lockbox bank account held under the Administrative Account. On a periodic basis, the employer contributions are remitted to the respective DC 35 Trust Funds and DC 35 Employer Funds.

As of June 30, 2022 and 2021, the Administrative Account owed the Plan \$8,168 and \$61,445, respectively.

Rent is paid to the Painters and Allied Trades District Council 35 Realty Trust (the DC 35 Realty Trust) of which the Trustees are officers of the International Union of Painters and Allied Trades District Council No. 35 (DC 35). For each of the years ending June 30, 2022 and 2021, the Pension Fund paid rent to the DC 35 Realty Trust totaling \$31,880, respectively.

NOTE 7. RELATED PARTIES (continued)

Certain Plan investments are shares of mutual funds managed by BMO Financial Group. BMO Financial Group is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at the end of year and reportable transactions.

The Plan maintains its cash accounts with HIT. Transactions with HIT qualify as party-in-interest transactions.

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

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

Employees of the Painters & Allied Trades District Council No. 35 Annuity Plan (the Annuity Fund), the Painters & Allied Trades District Council No. 35 Pension Plan (the Pension Fund), and the Painters & Allied Trades District Council No. 35 Health Benefits Fund (the Health Fund), together referred to as (the Benefit Funds) participate in a multiemployer defined benefit pension plan under the terms the participation agreement that covers its non-collectively bargained employees. The Painters & Allied Trades District Council No. 35 Administrative Account remits the contributions to the multiemployer defined benefit pension plan for the shared employees on behalf of the Benefit Funds. The Benefit Funds reimburse the Administrative Account for their share of the contributions based on a cost allocation study. The risks of participating in a multiemployer defined benefit pension plan is different from single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Benefit Funds choose to stop participating in any of its multiemployer defined benefit pension plans, the Benefit Funds may be required to pay those multiemployer defined benefit pension plans an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The Benefit Funds participation in this multiemployer defined benefit pension plan for the annual periods ended June 30, 2022 and 2021 is outlined in the table below. The zone status is based on information that the Benefit Funds received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow, or orange zones are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded. A plan in the orange zone is projected to be within the red zone within the five succeeding plan years.

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Painters & Allied Trades District Council No.35 Pension Fund	04-6043807	001	Green as of 07/01/22	No	Green as of 07/01/21	No	*

* The employees of the Benefit Funds participate in the Painters & Allied Trades District Council No. 35 Pension Fund through a participation agreement between the Benefit Funds and the Painters & Allied Trades District Council No. 35 Pension Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plans	Contribution paid by Pension Fund directly to the Pension Plans		Contributions to the Pension Plans greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Administrative Account contributes directly to Pension Plans.	
	6/30/2022	6/30/2021			6/30/2022	6/30/2021	6/30/2022	6/30/2021
Painters & Allied Trades District Council No. 35 Pension Fund	\$0	\$0	No, Plan year ending 06/30/22	No, Plan year ending 06/30/21.	\$11.65 per hour worked	\$11.55 per hour worked	8 shared employees	8 shared employees

The Pension Fund reimbursed the Administrative Account \$54,653 and \$50,082 during the years ended June 30, 2022 and 2021, respectively, for the Pension Fund's allocated share of the pension contributions for shared employees participating in the Painters & Allied Trades District Council No. 35 Pension Fund.

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the Benefit Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
International Painters and Allied Trades Industry Pension Plan	Funding Improvement Plan Implemented	No	No	N/A
Painters & Allied Trades District Council No.35 Pension Fund	N/A, Green Zone	No	No	N/A

NOTE 9. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Benefit Funds contribute to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its non-collectively bargained employees during the years ended June 30, 2022 and 2021. The Administrative Account remits the contributions to the multiemployer health and welfare plan that provide postretirement benefits for the shared employees on behalf of the Benefit Funds. The Benefit Funds reimburse the Administrative Account for their share of the contributions based on a cost allocation study. Information about the health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by Pension Fund directly to the Plan		Employer contribution rates of the Plan		Number of employees covered by the Plan for which the Administrative Account contributes directly to the Plan	
	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021
Painters & Allied Trades District Council No. 35 Health Benefits Fund*	\$ -	\$ -	\$8.65 per hour	\$8.25 per hour	8 shared employees	8 shared employees

The Pension Fund reimbursed the Administrative Account \$40,062 and \$36,051 during the years ended June 30, 2022 and 2021, respectively, for the Pension Fund's allocated share of the Benefit Fund's contributions for shared employees participating in the Painters & Allied Trades District Council No. 35 Health Benefits Fund.

* The Plan provides postretirement health benefits (medical, hospital, surgical, major medical, dental, vision, and prescription drug), disability, death benefits, and accidental death and dismemberment benefits for eligible participants and their spouses, beneficiaries, and covered dependents.

NOTE 10. 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.

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

NOTE 11. WITHDRAWAL LIABILITY

During the year ended June 30, 2012, one participating employer withdrew from the Plan. The estimated withdrawal liability for this employer was determined by the Plan's actuary to total \$968,371. The employer is required to make thirty-two quarterly payments of \$40,468, which includes interest calculated at 28%, and one final payment of \$34,192. Interest received totaled \$6,756 respectively, for the year ended June 30, 2021. There was no receivable at June 30, 2021.

NOTE 12. SUBSEQUENT EVENTS

The Board of Trustees and management have evaluated subsequent events through April 3, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 35
PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Rent	\$ 31,880	\$ 31,880
Conferences and meetings	47,338	-
Insurance	170,992	166,154
Dues and subscriptions	1,990	1,167
Shipping, storage, and bank fees	2,520	825
Printing and stationary	3,264	5,737
Computer services	4,232	2,100
Accounting fees	36,800	36,800
Legal fees	39,760	44,697
Actuary fees	166,573	176,475
	<u>505,349</u>	<u>465,835</u>
Administrative Account operating costs:		
Payroll	226,558	193,586
Payroll taxes	17,319	16,971
Employee benefits	146,449	129,789
Employee expenses	622	602
Conferences and meetings	2,903	6,371
Insurance	9,982	7,303
Office supplies and expense	14,459	5,434
Computer expenses	35,160	31,043
Postage and shipping	16,696	18,157
Equipment rental and maintenance	14,614	13,066
Printing	1,436	1,406
Telephone	2,167	3,426
Depreciation expense	10,050	9,405
Professional fees	24,133	33,873
Interest and miscellaneous income	(328)	(27,297)
	<u>522,220</u>	<u>443,135</u>
Total administrative expenses	<u>\$ 1,027,569</u>	<u>\$ 908,970</u>

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL NO. 35
PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2022

Schedule H, line 4i

EIN 04-6043807
Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	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>Common stock:</u>				
	A10 Networks Inc Com	25,200			\$ 355,426	\$ 362,376
	Abbvie Inc Com	3,886			432,787	595,180
	Activision Blizzard Inc Com	3,636			284,653	283,099
	Addus Homecare Corp Com	3,685			237,139	306,887
	Alamo Group Inc Com	1,825			142,466	212,485
	Alexandria Real Est Equities Inc Com	1,219			165,804	176,792
	Allegion Pub LTD Co Ord Shs	1,484			168,197	145,284
	Alphabet Inc Cap Stk Cl A	373			599,074	812,864
	American Homes 4 Rent Cl A	8,085			171,105	286,532
	AmerisourceBergen Corp Com	2,310			204,593	326,819
	Apartment Income REIT Corp Com	6,043			250,940	251,389
	Applied Matls Inc Com	2,975			156,541	270,666
	Arcosa Inc Com	7,110			366,941	330,117
	AutoZone Inc Com	436			469,649	937,016
	AvalonBay Cmnty Inc Com	2,017			359,189	391,802
	Avantor Inc Com	11,875			277,792	369,313
	Avid Bioservices Inc Com	17,290			166,884	263,845
	Axalta Coating Sys LTD Com	10,225			312,844	226,075
	B Riley Finl Inc Com	10,665			292,712	450,596
	Bank Of America Corp Com	15,157			396,647	471,837
	Bar Hbr Bankshares Com	10,095			289,084	261,057
	Barings Bdc Inc Com	43,080			414,320	401,075
	Berkshire Hathaway Inc Del Cl B New	3,534			590,936	964,853
	BlueLinx Hldgs Inc Com New	7,415			248,669	495,396
	Boston Ppty Inc Com	1,020			97,961	90,760
	Brightview Hldgs Inc Com	23,860			344,396	286,320
	Bristol Meyers Squibb Co Com	6,252			419,969	481,404
	Brixmor Ppty Group Inc Com	9,795			209,083	197,957
	Canadian Nat Res LTD Com	8,459			174,712	454,079
	Capital One Finl Corp Com	1,783			215,697	185,771
	Capital Southwest Com	14,070			218,453	259,169
	Caterpillar Inc Com	1,346			169,811	240,611
	Cenovus Energy Inc Com	16,238			221,002	308,684
	Centene Corp Del Com	7,325			517,015	619,768
	CenterPoint Energy Inc Com	11,647			229,047	344,518
	Chubb Ltd Com	1,846			270,402	362,887
	Cigna Corp New Com	2,779			565,466	732,322
	Cisco Sys Inc Com	14,260			626,270	608,046
	Coca-Cola Europacific Partners PLC	6,449			268,471	332,833
	Cognizant Tech Solutions Crp Com	3,910			299,543	263,886

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		Common stock (continued):				
	Columbus McKinnon Corp	8,060			\$ 305,952	\$ 228,662
	ConocoPhillips Com	11,225			496,168	1,008,117
	Cousins Pptys Inc Com New	6,365			235,665	186,049
	Crh Plc Adr	6,847			266,995	238,413
	Csw Industrials Inc Com	2,550			127,664	262,727
	Cubesmart Com	8,225			266,584	351,372
	CVS Health Corporation	6,420			519,842	594,877
	Deere & Co Com	1,322			236,813	395,899
	Devon Energy Corp New Com	5,581			330,465	307,569
	Digi Intl Inc Com	20,300			257,032	491,666
	Dominion Energy, Inc	4,642			341,474	370,478
	Douglas Dynamics Inc Com	7,210			156,217	207,215
	Douglas Emmett Inc Com	5,384			171,275	120,494
	Dover Corp Com	1,231			101,851	149,345
	Duke Rlty Corp Com New	8,504			228,186	467,295
	Dupont De Nemours Inc Com	8,080			611,885	449,086
	Eaton Corp Plc Shs	2,774			231,383	349,496
	Enstar Group Ltd Shs	1,335			207,513	285,663
	Eog Res Inc Com	2,381			175,176	262,958
	Equinix Inc Com Par	880			489,527	578,178
	Equity Residential Com	4,201			296,539	303,396
	Etsy Inc Com	2,130			57,519	155,937
	Everest Re Group Ltd	921			214,443	258,138
	Extra Space Storage Inc Com	2,166			194,223	368,480
	Fidelity Natl Information Svcs Inc	4,991			642,975	457,525
	Fleetcor Technologies Inc Com	1,338			332,073	281,127
	Fortive Corp Com	2,150			130,328	116,917
	Franchise Group Inc Cl A	15,745			520,591	552,177
	Franklin Covey Co Com	8,555			171,728	395,070
	General Dynamics Corp Com	1,831			302,530	405,109
	Gentherm Inc Com	2,800			79,538	174,748
	Global Pmts Inc Com	2,631			417,421	291,094
	Global Ship Lease Inc New Com Cl A	26,800			357,138	442,736
	Goldman Sachs Group Inc Com	1,241			315,037	368,602
	Green Brick Partners Inc Com	23,130			266,866	452,654
	Hackett Group Inc Com	17,000			220,599	322,490
	Healthpeak Pptys Inc Com	5,278			155,752	136,753
	Healthstream Inc Com	16,475			405,060	357,672
	Heritage Crystal Clean Inc Com	12,935			358,898	348,728
	Hooker Furnishings Corporation	7,700			286,962	119,735
	Host Hotels & Resorts Inc	13,269			223,659	208,058
	Howmet Aerospace Inc Com	11,309			242,162	355,668
	Icon Plc Shs	1,556			337,126	337,185
	Invitation Homes Inc Com	5,150			164,189	183,237
	Johnson & Johnson Com	7,670			1,119,445	1,361,502
	JPMorgan Chase & Co Com	6,976			777,266	785,567
	Keurig Dr Pepper Inc Com	17,048			608,177	603,329
	Kimco Rlty Corp Com	8,919			155,118	176,329
	Kla Corporation	593			87,176	189,214
	Lam Resh Corp Com	349			92,511	148,726
	Leidos Hldgs Inc Com	2,879			271,904	289,944
	Lithia Mtrs Inc Cl A Com	1,095			134,916	300,917
	Lkq Corp Com	4,894			156,640	240,247

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date	
		Common stock (continued):				
	Madden Steven Ltd Com	4,567			\$ 99,232	\$ 147,103
	Malibu Boats Inc Com Cl A	5,875			187,834	309,671
	Marathon Pete Corp Com	6,552			360,751	538,640
	McKesson Corp Com	693			105,978	226,064
	Meta Platform, Inc	2,509			622,693	404,576
	Microchip Technology Inc Com	3,373			239,876	195,904
	Micron Technology Inc Com	5,953			345,494	329,082
	Mid-Amer Apt Cmnty Inc Com	2,115			271,581	369,427
	Middleby Copr Com	841			158,741	105,428
	Mohawk Inds Inc Com	2,138			295,210	265,304
	Novartis Ag Sponsored Adr	3,714			315,882	313,944
	Nxp Semiconductors N V Com	1,040			101,158	153,951
	Oaktree Specialty Lending Corp Com	45,554			229,765	298,379
	Olin Corp Com Par \$1	3,398			191,896	157,259
	Oportun Finl Corp Com	13,170			270,512	108,916
	Otis Worldwide Corp Com	4,402			297,945	311,089
	Par Pacific Holdings, Inc.	21,510			344,545	335,341
	Phibro Animal Health Corp Cl A Com	10,210			230,301	195,317
	Pioneer Nat Res Co Com	2,510			275,813	559,931
	Procter & Gamble Co Com	5,274			838,736	758,348
	Prologis Inc Com	6,125			356,670	720,606
	Public Storage Com	550			180,298	171,969
	Pzena Investment Mgmt Inc Class A	29,490			244,064	194,339
	Qorvo Inc Com	2,296			290,613	216,559
	Qualcomm Inc Com	4,487			639,580	573,169
	Radnet Inc Com	22,970			395,711	396,922
	Ranpak Hldgs Corp Com Cl A	19,300			235,176	135,100
	Regency Ctrs Corp Com	2,960			195,228	175,558
	Restaurant Brands Intl Inc Com	2,323			140,428	116,498
	Rexford Indl Rlty Inc Com	2,970			137,563	171,042
	Rlj Lodging Tr Com	6,233			121,838	68,750
	Ryman Hospitality Pptys Inc Com	1,445			105,969	109,863
	Sanofi Sponsored Adr	13,580			698,894	679,407
	SBA Communications Corp New Cl A	335			95,913	107,217
	Schlumberger LTD Com	10,721			233,471	383,383
	Schwab Charles Corp New Com	6,773			292,289	427,918
	Scripps E W Co Ohio Cl A New	32,000			575,814	399,040
	Semler Scientific Inc Com	2,020			216,480	56,924
	Simon Ppty Group Inc New Com	2,921			306,479	277,261
	Sleep Number Corp Com	4,995			274,558	154,595
	Sony Corp Amern Sh New	2,193			215,893	179,322
	Spirit Rlty Cap Inc New Com New	4,899			188,378	185,084
	Sprouts Fmrs Mkt Inc Com	11,645			270,285	294,851
	Ss&C Technologies Hldgs Inc Com	4,303			252,163	249,875
	Stonex Group Inc Com	11,950			415,498	932,937
	Sun Cmnty Inc Com	2,736			292,839	436,009
	T Mobile Us Inc Com	3,964			465,814	533,317
	TechTarget Inc Com	5,750			123,893	377,890
	Tjx Cos Inc New Com	3,204			176,172	178,943
	Topgolf Callaway Brands Corp	28,000			375,077	571,200
	Truist Finl Corp Com	6,435			266,054	305,212
	Union Pac Corp Com	1,331			230,163	283,876
	United Rentals Inc Com	1,144			184,900	277,889

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
				Date		
		<u>Common stock (continued):</u>				
	UnitedHealth Group Inc Com	1,704			\$ 548,296	\$ 875,226
	US Foods Hldg Corp Com	7,776			289,010	238,568
	Vici Pptys Inc Com	3,550			74,967	105,755
	Wabtec Corp Com	2,237			181,686	183,613
	Wells Fargo & Co New Com	16,373			739,192	641,330
	Welltower Inc Com	5,295			391,885	436,043
	Total common stock				45,259,010	53,063,674
		<u>Mutual fund - international equity:</u>				
	DFA Emerging Markets Value Portfolio	520,889			15,085,730	14,397,381
		<u>United States Government and Government Agency obligations:</u>				
	United States Treasury	Note	20,000	0.125 11/30/22	19,995	19,817
	United States Treasury	Note	40,000	1.375 02/15/23	41,091	39,692
	United States Treasury	Note	40,000	0.250 06/15/23	40,072	38,985
	United States Treasury	Note	75,000	0.375 07/15/24	74,886	71,147
	United States Treasury	Note	455,000	0.375 08/15/24	454,302	430,466
	United States Treasury	Note	5,000	1.250 08/31/24	4,954	4,818
	United States Treasury	Note	170,000	1.500 09/30/24	173,410	164,475
	United States Treasury	Note	20,000	2.250 12/31/24	19,685	19,633
	United States Treasury	Note	35,000	1.125 01/15/25	34,843	33,384
	United States Treasury	Note	2,300,000	2.625 04/15/25	2,279,283	2,275,298
	United States Treasury	Note	1,350,000	2.750 05/15/25	1,350,422	1,339,766
	United States Treasury	Note	15,000	0.250 08/31/25	14,994	13,737
	United States Treasury	Note	35,000	0.250 09/30/25	34,828	31,982
	United States Treasury	Note	50,000	0.250 10/31/25	49,668	45,575
	United States Treasury	Note	10,000	0.375 11/30/25	9,998	9,136
	United States Treasury	Note	25,000	2.625 01/31/26	25,134	24,645
	United States Treasury	Note	45,000	0.875 06/30/26	45,146	41,316
	United States Treasury	Note	25,000	0.625 07/31/26	24,827	22,675
	United States Treasury	Note	45,000	1.625 09/30/26	45,047	42,460
	Total United States Government and Government Agency obligations				4,742,585	4,669,007
		<u>Mortgage-backed securities:</u>				
	Federal Home Ln Mtg Corp	Note	54,261	2.500 12/01/31	54,848	53,270
	Federal Home Ln Mtg Corp	Note	7,207	2.500 06/25/36	7,396	7,089
	Federal Home Ln Mtg Corp	Note	4,599	FLTG 05/25/43	4,599	4,564
	Federal Home Ln Mtg Corp	Note	20,555	3.000 02/01/50	21,830	19,292
	Federal Home Ln Mtg Corp	Note	16,874	2.000 09/01/50	17,531	14,716
	Federal Home Ln Mtg Corp	Note	16,932	2.000 11/01/50	17,576	14,809
	Federal Home Ln Mtg Corp	Note	17,362	2.000 12/01/50	18,040	15,141
	Federal Natl Mtg Assn	Note	17,141	2.000 01/01/36	17,639	16,033
	Federal Natl Mtg Assn	Note	9,082	2.500 05/01/41	9,552	8,359
	Federal Natl Mtg Assn	Note	26,862	4.500 11/01/41	29,246	27,725
	Federal Natl Mtg Assn	Note	20,215	4.000 01/01/45	21,542	20,318
	Federal Natl Mtg Assn	Note	14,385	3.000 08/01/46	13,664	13,627
	Federal Natl Mtg Assn	Note	14,145	3.500 12/01/47	13,780	13,836
	Federal Natl Mtg Assn	Note	12,296	2.000 02/01/51	12,715	10,731
	Federal Natl Mtg Assn	Note	131	2.000 04/01/51	130	110
	Freddie MAC Stacr REMIC Tr NT 00107	Note	10,000	FLTG 10/25/33	10,000	9,247
	GNMA II Passthr	Note	8,398	2.500 05/20/51	8,703	7,718
	Total mortgage-backed securities				278,791	256,585

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Principal	Interest Rate	Maturity Date		
		Corporate obligations:					
	7 Eleven Inc Disc Coml Paper 4 Sr	Bond	100,000	0.800 %	02/10/24	\$ 99,968	\$ 94,745
	AbbVie Inc Sr Glbl	Bond	10,000	2.600	11/21/24	9,991	9,680
	Agl Clo Ser 2021 13 Cl A 1	Bond	250,000	FLTG	10/20/34	250,000	245,072
	Agl Clo Ser 2021 13 Cl C	Bond	250,000	FLTG	10/20/34	250,000	220,055
	Air Lease Corp Sr Glbl Nt	Bond	125,000	2.625	07/01/22	124,116	125,000
	Ally Finl Inc Glbl NT	Bond	15,000	1.450	10/02/23	14,906	14,499
	Ally Finl Inc Glbl NT	Bond	120,000	3.875	05/21/24	128,599	118,940
	Amcr Cr Accept Recv Tr Ser 2020 1 Cl	Bond	45,000	3.320	03/13/26	46,640	44,225
	American CR Accp Rec Tr Ser 2022 2 Cl D	Bond	65,000	4.850	06/13/28	64,987	62,791
	AmeriCredit Auto Rec Tr Ser 2019 2	Bond	80,000	2.990	06/18/25	81,230	78,601
	AmeriCredit Auto Rec Tr Ser 2019 3	Bond	35,000	2.580	09/18/25	35,645	34,145
	Arrow Electrs Inc Sr Nt	Bond	40,000	3.250	09/08/24	39,740	39,105
	AT&T Inc Glbl NT	Bond	40,000	1.700	03/25/26	39,933	36,547
	Aviation Cap Group Llc	Bond	35,000	4.125	08/01/25	34,539	33,258
	Bamll Re Remic Tr Ser 2014 Frr5	Bond	205,000	FLTG	01/29/47	185,229	196,092
	Bank Amer Corp Sr Nt	Bond	25,000	VAR	04/24/28	25,214	23,831
	Bayer Us Fin Ii LLC Sr Glbl 144A	Bond	55,000	5.500	08/15/25	58,817	55,201
	Bb&T Brh Bkg & Tr Co Global Bk Sub	Bond	30,000	2.636	09/17/29	29,118	28,529
	Bbcms Tr Ser 2017 C1 Cl D	Bond	100,000	FLTG	02/17/50	90,676	79,227
	Beechwood Pk Clo Ltd Ser 2019 1R Cl	Bond	200,000	FLTG	01/17/35	200,000	183,376
	Bgc Partners Inc Cr Sen Sr Glbl	Bond	130,000	STEP	07/24/23	132,889	130,831
	Big CmrcI Mrtg Tr Ser 2022 Big Cl D	Bond	100,000	FLTG	02/15/39	99,719	96,251
	Black Hills Copr Sr Nt	Bond	35,000	1.039	08/23/24	35,000	32,724
	Blackstone Private Credit Fund Sr	Bond	210,000	1.750	09/15/24	208,851	194,000
	Blackstone Secd Lending Fd Sr Glbl	Bond	180,000	3.650	07/14/23	180,254	176,395
	Boardwalk Pipelines Lp Sr Glbl Nt	Bond	30,000	4.450	07/15/27	29,960	29,025
	Boeing Co CR Sen Sr NT	Bond	50,000	STEP	02/04/26	50,000	45,069
	Bpr Tr Ser 2022 Oana Cl D	Bond	90,000	FLTG	04/15/37	89,774	87,483
	Capital One Finl Corp Sr Nt	Bond	70,000	VAR	03/03/26	70,000	66,092
	Capital One Finl Corp Sr Nt	Bond	235,000	VAR	05/09/25	235,000	231,560
	Carvana Auto Recb Tr Ser 2021 N1 Cl	Bond	50,000	1.500	01/10/28	49,992	48,054
	Cbam Ltd Ser 2019 11R Cl C	Bond	100,000	FLTG	01/22/35	100,000	93,110
	Cf Hippolyta Issuer LLC Ser 2021 1	Bond	19,290	1.530	03/15/61	19,231	17,004
	Cf Hippolyta Issuer LLC Ser 2021 1	Bond	48,225	1.980	03/15/61	48,223	41,625
	Cf Hippolyta Issuer Ser 2020 1 Cl B	Bond	124,268	2.280	07/15/60	125,539	111,471
	Cfcre Coml Mtg Tr Ser 2016 C6 Cl D	Bond	50,000	FLTG	11/15/49	45,541	40,241
	Chnge Mtg Tr Ser 2022 2 Cl A 1	Bond	81,979	FLTG	03/25/67	81,979	78,022
	Cifc Fdg 2022-II Ltd / Cifc Fdg 2022	Bond	100,000	FLTG	04/19/35	100,000	93,222
	Cifc Funding LTD Ser 2021 4 Cl C	Bond	100,000	VAR	07/15/33	100,000	93,744
	Citgrp Coml Mtg Tr Ser 2014 Gc21	Bond	145,000	FLTG	05/10/47	133,821	132,201
	Citigroup Inc Nt	Bond	215,000	VAR	05/24/25	215,225	214,123
	Comm Mtg Tr Ser 2014 Ccre20 Cl C	Bond	60,000	FLTG	11/13/47	60,837	57,840
	Comm Mtg Tr Ser 2015 Ccre24 Cl D	Bond	70,000	FLTG	08/12/48	60,648	60,439
	Connecticut Ave Sec Ser 2022 R03 Cl	Bond	70,000	FLTG	03/25/42	70,000	66,594
	Corebridge Finl Inc Sr 144A	Bond	75,000	3.500	04/04/25	74,941	72,869
	Corporate Office Pptys L P Sr Glbl	Bond	10,000	2.750	04/15/31	9,855	8,085
	Csmc 2021-NQM2 Tr Mtg Bkd Nts Cl M-1	Bond	27,900	2.282	02/25/66	27,900	23,332
	Csmc 2021-NQM3 Trmtg Backed Nt Cl M	Bond	25,000	2.317	04/25/66	24,999	20,557
	Csmc Tr 2014-USA Coml Mtg Pass Thru	Bond	95,000	3.953	09/15/37	101,402	89,785
	Csmc Tr Ser 2014 USA Cl C	Bond	65,000	4.335	03/19/37	62,882	57,746
	DowDuPont Inc Sr Nt	Bond	20,000	4.493	11/15/25	20,000	20,136
	Drive Auto Recv Tr Ser 2019 3 Cl D	Bond	30,000	3.180	10/15/26	29,996	29,804
	Drive Auto Recv Tr Ser 2020 1 Cl D	Bond	140,000	2.700	05/15/27	141,401	137,880

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date			
	Corporate obligations (continued):						
	Driven Brands Fund LLC Ser 2020 1 Cl	Bond	88,425	3.786 %	07/20/50	\$ 92,386	\$ 82,454
	Enable Midstream Partners Lp Sr Nt	Bond	35,000	4.400	03/15/27	35,476	33,894
	Energy Transfer Operating Lp	Bond	150,000	4.250	05/15/25	156,768	149,922
	Energy Transfer Operating Lp Sr Nt	Bond	20,000	2.900	04/15/26	20,921	19,010
	Exeter Auto Rec Tr Ser 2020 2 Cl D	Bond	25,000	4.730	07/17/28	26,758	25,096
	Exeter Automobile Rec Ser 2022 2 Cl	Bond	120,000	4.560	06/25/69	119,994	114,017
	Fin Amer Str Secs Tr Ser 2019 Jr2 Cl	Bond	21,448	2.000	07/25/51	22,367	23,021
	Finance of Amer Structured Secs Tr	Bond	43,381	1.750	04/25/71	42,583	40,706
	Finance of Amr Std Ser 2021 Jr1 Cl	Bond	90,325	FLTG	10/15/33	88,697	85,906
	Ford CR Auto Own Ser 2021 REV1 Cl D	Bond	20,000	2.310	11/01/22	19,997	17,845
	Ford Motor Credit Co LLC Sr Nt	Bond	145,000	3.350	11/15/34	145,020	143,947
	Foundation Fin Tr Ser 2019 1 Cl B	Bond	40,000	4.220	08/25/49	39,983	39,015
	Fremf 2016-K57 Mtg Tr Pass Thru CTF	Bond	31,000	FLTG	09/25/52	33,549	29,738
	Fremf Mortgage Tr Ser 2019 K736 Cl B	Bond	70,000	FLTG	09/25/52	69,516	67,991
	Fremf Mortgage Tr Ser 2019 K736 Cl C	Bond	125,000	FLTG	01/25/48	130,967	119,589
	Fremf Mtg Tr Ser 2015 K42 Cl C	Bond	135,000	FLTG	10/25/48	140,233	132,827
	Fremf Mtg Tr Ser 2015 K50 Cl C	Bond	25,000	FLTG	10/25/48	26,884	24,013
	Fremf Mtg Tr Ser 2015 K51 Cl C	Bond	200,000	FLTG	03/25/49	205,641	194,495
	Fremf Mtg Tr Ser 2016 K53 Cl C	Bond	37,000	FLTG	04/25/49	40,158	35,691
	Fremf Mtg Tr Ser 2016 K54 Cl C	Bond	50,000	FLTG	06/25/49	54,203	48,152
	Fremf Mtg Tr Ser 2016 K56 Cl C	Bond	10,000	FLTG	09/25/49	10,800	9,653
	Fremf Mtg Tr Ser 2016 K58 Cl C	Bond	130,000	FLTG	01/25/50	133,903	122,744
	Fremf Mtg Tr Ser 2017 K62 Cl C	Bond	20,000	FLTG	11/25/50	20,198	18,944
	Fremf Mtg Tr Ser 2017 K728 Cl B	Bond	100,000	FLTG	11/25/50	103,703	98,667
	Fremf Mtg Tr Ser 2017 K728 Cl C	Bond	250,000	FLTG	05/25/51	252,813	243,776
	Fremf Mtg Tr Ser 2018 K732 Cl C	Bond	39,000	FLTG	09/25/51	41,174	37,959
	Fremf Mtg Tr Ser 2018 K733 Cl C	Bond	100,000	FLTG	01/25/53	102,641	97,597
	Fremf Mtg Tr Ser 2020 K737 Cl C	Bond	25,000	FLTG	08/18/23	24,723	23,438
	General Mtrs Finl Co Inc Sr Glbl	Bond	30,000	1.700	04/07/25	29,971	29,249
	General Mtrs Finl Co Inc Sr Glbl	Bond	30,000	3.800	01/05/23	29,994	29,247
	General Mtrs Finl Co Inc Sr Glbl Nt	Bond	20,000	3.250	09/01/25	19,986	19,966
	Glencore Fdg LLC GIBL 144a NT	Bond	5,000	1.625	01/26/27	4,975	4,565
	Goldman Sachs Group Inc Sr Glbl Nt	Bond	23,000	3.850	04/15/24	23,363	22,234
	Graphic Packaging Intl Inc Sr SEC	Bond	10,000	0.821	06/12/47	10,000	9,407
	Gs Mtg Secs Tr Ser 2014 Gc22	Bond	130,000	FLTG	06/12/47	133,188	126,189
	Gs Mtg Secs Tr Ser 2014 Gc22 Cl D	Bond	150,000	FLTG	11/11/50	133,500	133,924
	Gs Mtg Secs Tr Ser 2017 Gs8 Cl D	Bond	25,000	2.700	12/25/25	17,750	19,593
	Hertz Vehicle Ser 2021 1 Cl C	Bond	50,000	2.050	03/11/44	50,198	46,072
	JP Morgan Mtg Tr Ser 2018 1 Cl A 3	Bond	2,006	FLTG	06/25/48	2,013	1,907
	Jpmbb Coml Mtg Sec Tr Ser 2014 C19	Bond	75,000	FLTG	04/17/47	77,165	69,919
	Jpmbb Coml Mtg Sec Tr Ser 2014 C26	Bond	70,000	FLTG	01/17/48	67,723	62,326
	Jpmbb Coml Mtg SEC Tr Ser 2015 C28	Bond	55,000	FLTG	10/19/48	55,382	52,376
	Jpmbb Coml Mtg SEC Tr Ser 2015 C28	Bond	138,000	FLTG	10/19/48	140,143	129,093
	Jpmbb Coml Mtg SEC Tr Ser 2015 C28	Bond	85,000	FLTG	10/19/48	77,223	67,734
	Jpmbb Coml Mtg SEC Tr Ser 2015 C29	Bond	140,000	FLTG	05/15/48	134,906	130,989
	Jpmcc Re Remic Tr Ser 2015 Frr2	Bond	100,000	FLTG	12/28/46	87,781	96,188
	Jpmcc Re Remic Tr Ser 2015 Frr2	Bond	130,000	FLTG	08/28/47	117,163	124,122
	Jpmdb Coml Mtg Sec Ser 2016 C2 Cl	Bond	110,000	3.483	06/17/49	104,466	103,652
	JPMorgan Chase & Co Sr Sb	Bond	35,000	3.625	12/01/27	35,440	33,600
	Luxe Trust Ser 2021 Trip Cl E	Bond	100,000	FLTG	10/15/38	100,063	93,029
	Magallanes Inc Sr 144A Nt	Bond	95,000	-	03/15/24	95,000	93,023
	Magallanes Inc Sr Glbl 144A	Bond	95,000	3.788	03/15/25	95,000	92,084
	Marathon Pete Corp Sr Glbl	Bond	5,000	4.700	05/01/25	4,990	5,059

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	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Midwest Connector Cap Co LLC Sr Gbl	Bond	35,000	3.900 %	04/01/24	\$ 36,756	\$ 34,347
	Mileage Plus Mileage Sr SEC Gbl	Bond	270,000	6.500	06/20/27	291,006	265,356
	Morgan Stanley Fr	Bond	20,000	3.950	04/23/27	20,329	19,367
	Morgan Stanley Fr	Bond	255,000	VAR	04/17/25	255,000	251,736
	MS BofA MI Trust Ser 2016 C31 Cl A S	Bond	100,000	3.527	11/18/49	93,984	93,354
	Mtn Coml Mtg Tr Ser 2022 Lpfl Cl C	Bond	85,000	FLTG	03/15/29	84,575	81,817
	Mvw Own Tr Ser 2021 1wa Cl C	Bond	35,324	1.950	01/22/41	35,321	32,420
	Ncmf Tr Ser 2022 Mfp Cl E	Bond	115,000	FLTG	03/15/39	114,910	112,753
	Neuberger Berman Lm Ser 2022 48 Cl C	Bond	250,000	FLTG	04/25/36	250,000	232,862
	New Res Mtg Ln Tr Ser 2021 Nqm2r Cl	Bond	20,000	FLTG	10/25/58	20,000	18,917
	NYC Coml Mtg Ln Tr Ser 2021 909 Cl D	Bond	50,000	FLTG	04/10/43	45,085	37,012
	Oaktree Specialty Lending Corp Sr NT	Bond	55,000	3.500	02/25/25	57,800	52,114
	Octagon Inv Ptnrs Ser 26R Cl C	Bond	100,000	FLTG	07/15/30	99,500	93,563
	Octagon Invt Partners 51 LTD Octagon	Bond	30,000	FLTG	07/20/34	30,000	28,283
	Oneok Partners Lp Sr Nt	Bond	75,000	5.000	09/15/23	81,087	75,780
	Owl Rock Capital Corporation Sr Gbl	Bond	150,000	3.750	07/22/25	145,088	138,732
	Owl Rock Capital Corporation Sr NT	Bond	10,000	3.400	07/15/26	10,413	8,783
	Pacific Gas & Elec Co 1m Bd	Bond	170,000	3.250	02/16/24	169,939	165,575
	Pacific Gas & Elec Co 1sr Mtg	Bond	70,000	1.700	11/15/23	69,962	67,458
	Palisades Ctr Tr Ser 2016 Plsd Cl A	Bond	90,000	2.712	04/14/33	77,168	85,304
	Pdof Msn Issuer LLC Ser 2022 Msn1 Cl	Bond	70,000	FLTG	03/17/25	70,000	68,163
	Qorvo Inc Sr 114A Nt	Bond	75,000	1.750	12/15/24	74,496	70,059
	Queens Ctr Mtg Tr Ser 2013 Qc	Bond	95,000	FLTG	01/13/37	95,945	87,586
	Santander Drive Auto Ser 2019 1 Cl D	Bond	53,610	3.650	04/15/25	53,685	53,653
	Santander Drive Auto Tr Ser 2020 3	Bond	50,000	1.640	11/16/26	49,991	48,762
	Santander Drive Auto Tr Ser 2020 4	Bond	250,000	1.480	01/15/27	253,203	240,924
	Santander Hldgs USA Inc Sr Gbl NT	Bond	25,000	3.244	10/05/26	26,631	23,445
	Sfave Coml Mtg Tr Ser 2015 5Ave	Bond	30,000	3.872	01/08/43	31,364	24,299
	Shops At Crystals Tr Ser 2016 Cstl	Bond	100,000	FLTG	07/08/36	99,453	86,873
	Sierra Timeshare Fdg Ser 2019 3 Cl B	Bond	54,698	2.750	08/20/36	55,580	52,509
	Sierra Timeshare Fdg Ser 2019 3 Cl C	Bond	13,674	3.000	08/20/36	13,279	13,044
	Sierra Timeshare Fdg Ser 2021 1 Cl C	Bond	49,444	1.790	11/20/37	49,579	45,933
	Sound Point Clo Ltd Ser 2021 32 Cl C	Bond	150,000	FLTG	10/25/34	150,000	139,967
	Southern Calif Edison Co 1M Gbl	Bond	165,000	4.200	06/01/25	164,799	166,043
	Spgn Mtg Tr Ser 2022 Tflm Cl D	Bond	50,000	FLTG	02/15/39	50,000	47,452
	Synchrony Financial Sr Nt	Bond	105,000	4.875	06/13/25	104,963	103,825
	Taubman Cnt Com Mrtg Ser 2022 Dpm Cl	Bond	100,000	FLTG	05/15/37	98,997	95,887
	Taubman Cnt Com Mrtg Ser 2022 Dpm Cl	Bond	70,000	FLTG	05/15/37	69,297	66,469
	Verus SEC Ser 2021 R3 Cl M 1	Bond	25,000	FLTG	04/25/64	24,999	23,371
	Verus SEC Trust Ser 2021 2 Cl M 1	Bond	30,000	FLTG	02/25/66	30,000	23,629
	Verus SEC Trust Ser 2021 3 Cl M 1	Bond	15,000	2.397	06/25/66	15,000	11,492
	Vico Properties Lp Gbl Nt	Bond	25,000	4.375	05/15/25	24,989	24,417
	WellFleet Clo 2015-1 Ltd / Wellfleet	Bond	100,000	FLTG	07/20/29	100,000	97,056
	Wellfleet Clo Ser 2021 3 Cl C	Bond	150,000	FLTG	01/16/35	150,000	139,676
	Wells Fargo & Co Fr	Bond	15,000	VAR	02/11/26	15,077	14,098
	Wells Fargo & Co Sr Nt	Bond	200,000	VAR	04/25/26	199,269	196,698
	Wells Fargo & Co Sr Nt	Bond	10,000	VAR	04/30/26	10,000	9,356
	Wells Fargo Coml Tr Ser 2015 C28 Cl	Bond	102,000	FLTG	05/15/48	98,877	90,620
	Wells Fargo Coml Tr Ser 2016 Bnk1 Cl	Bond	160,000	2.814	08/17/49	147,863	148,301
	Wells Fargo Coml Tr Ser 2016 C37 Cl	Bond	100,000	FLTG	12/17/49	100,848	94,134
	Wells Fargo Coml Tr Ser 2017 RB1 Cl	Bond	65,000	3.401	03/17/50	61,679	51,741
	Westgate Resorts 2022-1 LLC	Bond	133,277	2.488	08/20/36	133,109	127,343
	Westlk Aut Rec Tr Ser 2021 3 Cl D	Bond	125,000	2.120	01/15/37	125,410	116,190

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		<u>Corporate obligations (continued):</u>					
	Westlake Autmble Rcbs Tr Ser 2022 1	Bond	50,000	3.490 %	03/15/27	\$ 49,993	\$ 47,786
	Wfrbs Coml Mtg Tr Ser 2014 C21 Cl A	Bond	50,000	3.897	08/16/47	49,193	49,088
	X Caliber Funding LLC Var 144A Nt	Bond	195,000	VAR	08/15/23	195,238	192,984
	x-Caliber Fdg LLC Mtg Bkd Nt Xcf	Bond	80,000	5.000	09/24/24	80,000	73,627
	Total corporate obligations					13,605,375	12,957,920
		<u>Foreign obligations:</u>					
	AerCap Ireland Capital Limited Sr Nt	Note	195,000	1.650	10/29/24	183,375	180,049
	Alibaba Group Hldg Ltd Sr Glbl	Bond	25,000	3.600	11/28/24	26,076	24,822
	Aptiv Plc Aptiv Corp Sr Nt	Bond	35,000	2.396	02/18/25	35,000	33,425
	Barclays PLC Sr Glbl Coco	Note	170,000	VAR	12/10/24	170,406	161,344
	Cenovus Energy Inc Sr Glbl NT	Note	140,000	5.375	07/15/25	159,281	144,096
	Enel Fin Intl Sr 144A Nt	Note	200,000	4.250	06/15/25	199,160	197,860
	Macquarie Group Limited Fr	Bond	5,000	VAR	01/12/27	5,006	4,394
	Rogers Communications Inc Sr 144A Nt	Note	115,000	2.950	03/15/25	114,924	111,094
	Royal Bk Scotland Group PLC Coco	Note	20,000	VAR	03/22/25	22,004	19,794
	Standard Chartered PLC Sr Glbl 144a	Note	85,000	VAR	10/14/23	85,000	84,386
	Total foreign obligations					1,000,232	961,264
		<u>Common collective trusts - equity:</u>					
	Aristotle Small/Mid Cap Equity Collective Trust		1,385,042			15,000,000	15,706,371
	KBI-DST Water Fund		1,000			11,000,000	13,981,435
	Global Core Equity Dbt Class A		377,251			11,431,692	9,937,637
	GQG Partners Emerging Markets Equity CIT Class B		2,566,735			25,000,000	30,056,468
	Ryder Court Global Opportunities Fund		1,068,649			14,451,846	14,148,569
	SSgA Russell 1000 Growth Index Non-Lending Fund		119,431			4,435,722	18,132,530
	SSgA S&P 500 Flagship Non-Lending Fund		50,707			28,296,979	50,086,224
	SSgA S&P Midcap 400 Index Securities Lending Fund		29,914			8,531,887	10,278,274
	State Street MCSI EAFE Index Non-Lending Fund		58,415			5,736,242	6,045,575
	State Street S&P Global Mid Cap Natural Resources Index		181,092			1,964,538	2,814,897
	Victory Trivalent Small Cap International Equity Fund		708,116			8,930,436	10,098,232
	Total common collective trusts - equity					134,779,342	181,286,212
		<u>Common collective trusts - fixed income:</u>					
	Loomis Sayles High Yield Conservative Trust		199,625			2,933,201	2,887,743
	SSgA U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Fund		616,978			14,248,785	17,987,986
	Total common collective trusts - fixed income					17,181,986	20,875,729
		<u>Common collective trust - real estate:</u>					
	ASB Allegiance Real Estate Fund		8,202			4,827,516	17,607,638
		<u>Housing investment trust:</u>					
	* AFL-CIO Housing Investment Trust		9,046			10,482,866	9,168,999

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	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>103-12 investment entities:</u>				
	Lazard Emerging Markets Debt Blend Fund		1		\$ 8,100,000	\$ 6,966,328
	NCS Group Trust Global Fund		470,897		14,970,588	23,167,794
	Total 103-12 investment entities				23,070,588	30,134,122
		<u>Fixed income mutual fund:</u>				
	Vanguard Long-Term Treasury		246,266		3,071,628	2,457,735
		<u>Pooled separate account:</u>				
	Separate Account J of the Union Labor Life Insurance Company		479,057		4,436,408	8,085,258
		<u>Limited partnership - infrastructure:</u>				
	JPMorgan IIF ERISA L.P.		21,536,520		15,917,386	16,626,755
	Ullico Infrastructure Fund, L.P.		46,117		9,875,923	10,946,535
	Total limited partnerships - infrastructure				25,793,309	27,573,290
		<u>Limited partnerships - real estate:</u>				
	American Core Realty Fund, LLC		126		13,636,977	20,235,286
	Gerding Edlen Green Cities III, L.P.		1		3,307,513	4,333,045
	Gerding Edlen Green Cities IV, L.P.		1		4,857,881	5,112,125
	Normandy Real Estate Fund III, L.P.		1		541,513	446,190
	Total limited partnerships - real estate				22,343,884	30,126,646
		<u>Limited partnerships - direct lending funds:</u>				
	SJC Onshore Direct Lending Fund III, L.P.		1		6,058,954	8,185,465
	Total limited partnership-direct lending funds				6,058,954	8,185,465
		<u>Limited partnerships - private equity fund of funds:</u>				
	Aberdeen Energy & Resources Partnership V, L.P.		2		6,875,263	8,225,534
	Fort Washington Private Equity Opportunities Fund II, L.P.		1		-	504,173
	HarbourVest Partners IX L.P.		1		-	5,317,218
	Ironsides Partnership Fund III, L.P.	-			-	17,291,616
	Ironsides Partnership Fund IV, L.P.		1		2,020,264	18,252,542
	Ironsides Partnership Fund V, L.P.		1		5,341,936	8,145,011
	IronsidesDirect Investment Fund V, L.P.		1		9,561,983	18,367,323
	Ironsides Co-investment Fund VI, L.P.				9,529,744	11,338,656
	Ironsides Partnership Fund VI, L.P		1		-	184,220
	Mesirow Financial Private Equity Partnership Fund V, L.P.		1		-	3,120,168
	Mesirow Financial Private Equity Partnership Fund VI, L.P.		1		-	16,531,300
	Mesirow Financial Private Equity Partnership Fund VII-A, L.P.		1		6,854,578	11,689,597
	Mesirow Financial Private Equity Fun Partnership Fund VIII-A, L.P.		1		2,817,293	3,026,884
	PIMCO DISCO Offshore Fund III LP		1		743,283	1,487,656
	Siguler Guff Distressed Real Estate Opportunities Fund (E), L.P.		1		-	2,013,230

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		<u>Limited partnerships - private equity fund of funds (continued):</u>				
	Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P.		-			
					\$ 967,562	\$ 2,520,376
		Total limited partnerships - private equity fund of funds			44,711,906	128,015,504
		<u>Hedge fund of funds - bank loans:</u>				
	Crescent Senior Secured Floating Rate Loan Fund (Cayman), L.P.		100		4,956,425	10,156,211
		<u>Hedge fund of funds - equity:</u>				
	ABS Alpha Ltd. - Global Equity Portfolio		171,107		23,063,543	35,115,949
		<u>Hedge fund of funds - risk mitigating:</u>				
	Kohinoor Cayman		14,573		13,000,000	14,462,730
	Peters Thematic Spc Fund (One River)		1		25,000,000	27,596,513
		Total hedge fund of funds - risk mitigating			38,000,000	42,059,243
		<u>Money market mutual funds:</u>				
*	BMO Government Money Market		4,852,129		4,852,129	4,852,129
	Interest-bearing cash			1.02%	10,329,100	10,329,100
		Total investments			\$ 457,931,307	\$ 652,335,061

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

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 35
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2022

Schedule H, line 4j

EIN 04-6043807
Plan No. 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
*	BMO Government Money Market	\$ 43,600,226 N/A	N/A \$ 48,168,161	\$ 43,600,226 48,168,161	\$ 43,600,226 48,168,161	N/A \$ -
	GS Fin Square Money Market	34,959,404	N/A	34,959,404	34,959,404	N/A
	GS Fin Square Money Market	N/A	39,221,641	39,221,641	39,221,641	-

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Normal Retirement Age	Age 65
Regular Pension	• <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 10 years • <i>Amount:</i> \$175 per year of service. Amounts for former participants in the Local No. 1044 Pension Plan are based on a lesser benefit level for years of service prior to the merger.
Service Pension	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 30 years • <i>Amount:</i> Regular pension accrued (unreduced).
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years • <i>Amount:</i> Regular pension accrued reduced by 3.0% for each year of age less than 60.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years • <i>Other Requirement:</i> ¼ pension credit in 24 months preceding date of disability • <i>Amount:</i> – Total: Regular pension accrued (unreduced) – Partial: 50% of regular pension accrued

Section 3: Certificate of Actuarial Valuation

Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Age 65 and the fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years but less than 10 years • <i>Amount:</i> 50% of the benefit employee would have received had he or she retired at Normal Retirement Age and elected the Joint – and – Survivor option. Payment of the benefit will begin when the employee would have reached Normal Retirement Age. The Spouse may take the greater of the present value of this benefit or the lump sum benefit shown below. • <i>Charge for Coverage:</i> None OR (if 10 or more years of service) • <i>Amount:</i> 75% of the benefit the employee would have received had he or she retired the day before he or she died and elected the Joint – and – Survivor option provided the employee earned at least $\frac{1}{4}$ pension credit within 24 months prior to death, otherwise 50%. If the employee is below age 55, the monthly amount is calculated as though the employee were age 55. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit (for employees not eligible for or electing out of spouse's benefits)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 1 year • <i>Other Requirement:</i> $\frac{1}{4}$ pension credit in 24 months prior to death • <i>Amount:</i> \$1,500 per year of service (to a maximum of 30 for past and future service, no maximum for future service only) OR (if not eligible for above) • <i>Service Requirement:</i> 1 year • <i>Other Requirement:</i> 5 years • <i>Amount:</i> 12 times the monthly amount to a maximum of \$8,400 (if employee is younger than 55 at death, calculated as though 55)

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	<i>Lump – sum Benefit</i> • <i>Age Requirement:</i> 10 years of vesting service • <i>Amount:</i> 12 times the monthly amount before reduction for options prorated for all pensioner increases since the award date, to a maximum of \$15,000. <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 75 % Joint – and – Survivor annuity (for non-disability pensioners, the reduction is 88% plus further adjustment for age differential) unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the Joint – and – Survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount. Benefit will pop-up if spouse dies prior to retiree.										
Automatic Benefit Forms	<i>Not Married:</i> Unless an optional election is made, the accrued pension is paid as a lifetime monthly annuity. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% if participant retired with more than 5 years of service but less than 10, and 75% if the participant retired with more than 10 years of service, of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted based on simplified factors to provide for this benefit.										
Optional Forms of Benefits	<i>60 Certain Payments and Life:</i> The retiree may elect the 60 Certain Payments and Life Benefit. The accrued pension is adjusted based on simplified factors such that the value is equivalent to the life annuity. <i>Joint – and – Survivor Forms:</i> Retirees may elect a Joint – and – Survivor annuity with either a 50%, 75%, or 100% survivor benefit continued to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election will be adjusted based on simplified factors so that it will be equivalent to the single life annuity. <i>Partial Lump Sum:</i> Retirees may elect to take part of their accrued benefit as a lump sum. The accrued benefit under any such election is converted based on the applicable interest assumption and mortality table prescribed under Section 417(e) of the Internal Revenue Code.										
Participation	The earliest July 1 or January 1 following completion of a period of no more than 12 consecutive months during which at least 300 hours are worked.										
Pension Credit	One-quarter credit is granted for each 300 hours worked during a credit year to a maximum of one credit.										
Vesting Credit	<table> <tr> <th>Hours</th><th>Vesting Credit</th></tr> <tr> <td>Less than 300</td><td>0</td></tr> <tr> <td>300 – 599</td><td>¼</td></tr> <tr> <td>600 – 899</td><td>½</td></tr> <tr> <td>900 or more</td><td>1</td></tr> </table> Vesting service is granted for future service only.	Hours	Vesting Credit	Less than 300	0	300 – 599	¼	600 – 899	½	900 or more	1
Hours	Vesting Credit										
Less than 300	0										
300 – 599	¼										
600 – 899	½										
900 or more	1										

Section 3: Certificate of Actuarial Valuation

Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining Normal Retirement Age.		
Contribution Rate	The following contribution rate changes are reflected in this valuation:		
		Contribution Rate	
	Date	Painters, Tapers and Glaziers	Zones 4 and 5
	July 1, 2021	\$11.60	\$8.01
	January 1, 2022	11.65	8.06
Changes in Plan Provisions	The following plan changes are reflected in this valuation:		
	• A one-time 13th check in the amount of \$500 was paid to pensioners and beneficiaries on the rolls as of December 1, 2020. This change will be reflected in the Funding Standard Account and in the unfunded vested liability for withdrawal liability purposes in the July 1, 2021 actuarial valuation report. • A one-time 13th check in the amount of \$700 was paid to pensioners and beneficiaries on the rolls as of December 1, 2021. This change will be reflected in the Funding Standard Account and in the unfunded vested liability for withdrawal liability purposes in the July 1, 2022 actuarial valuation report.		

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

Exhibit G: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2021.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	42	41	1	—	—	—	—	—	—	—
25 - 29	158	125	33	—	—	—	—	—	—	—
30 - 34	291	180	84	24	3	—	—	—	—	—
35 - 39	337	148	117	54	18	—	—	—	—	—
40 - 44	329	121	94	62	45	7	—	—	—	—
45 - 49	241	61	70	39	44	25	2	—	—	—
50 - 54	287	52	65	43	59	42	12	13	1	—
55 - 59	246	39	43	37	37	43	22	10	14	1
60 - 64	105	14	15	14	24	17	4	2	13	2
65 - 69	13	1	3	2	3	—	—	—	1	3
70 & over	2	1	—	—	—	—	—	—	—	1
Unknown	1	1	—	—	—	—	—	—	—	—
Total	2,052	784	525	275	233	134	40	25	29	7

Painters and Allied Trades District Council
No. 35 Pension Fund

EIN/PN 04-6043807/001

2021 Form 5500
Withdrawal Liability Amounts
(Schedule Mb, Line 3)

Contribution Date	Withdrawal Liability Received
07/16/21	\$2,500.00
08/31/21	2,500.00
09/30/21	2,500.00
10/29/21	3,441.92
11/17/21	2,500.00
12/31/21	2,500.00
01/19/22	2,500.00
01/31/22	2,500.00
02/16/22	2,500.00
03/16/22	2,500.00
04/14/22	2,500.00
05/19/22	2,500.00
06/22/22	2,500.00

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1992	\$52,925	1	\$52,925
Plan amendment	07/01/1994	132,505	3	47,293
Plan amendment	07/01/1995	1,312,411	4	363,310
Plan amendment	07/01/1996	505,068	5	115,624
Plan amendment	07/01/1997	1,592,185	6	313,861
Plan amendment	07/01/1998	461,501	7	80,542
Plan amendment	07/01/1999	3,179,246	8	501,250
Plan amendments	07/01/2000	2,845,336	9	411,540
Plan amendment	07/01/2005	3,304,701	14	357,632
Change in assumptions	07/01/2006	1,550,515	15	161,246
Plan amendment	07/01/2007	7,223,044	16	724,781
Plan amendment	07/01/2008	2,100,324	2	1,086,899
Change in assumptions	07/01/2009	1,387,977	3	495,392
Experience loss	07/01/2009	17,192,976	3	6,136,464
Change in assumptions	07/01/2011	1,909,919	5	437,234
Experience loss	07/01/2011	2,326,837	5	532,679
Experience loss	07/01/2012	11,551,077	6	2,277,018
Experience loss	07/01/2013	10,019,751	7	1,748,656
Change in assumptions	07/01/2014	751,598	8	118,499
Plan Amendment	07/01/2014	9,804,156	8	1,545,755
Change in assumptions	07/01/2016	2,193,591	10	294,580
Experience loss	07/01/2016	9,364,352	10	1,257,550
Experience loss	07/01/2017	1,954,962	11	246,120

#9493224v2/00894.001

Painters and Allied Trades District Council No. 35 Pension Fund Actuarial Valuation as of July 1, 2021
 EIN 04-6043807/PN 001

SchMBFndgStndAcntBases Page 1 of 3

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	07/01/2018	5,912,324	12	703,331
Change in assumptions	07/01/2018	12,538,015	12	1,491,523
Plan amendment	07/01/2018	14,381,071	12	1,710,774
Change in assumptions	07/01/2019	813,198	13	92,012
Experience loss	07/01/2019	13,253,568	13	1,499,623
Experience loss	07/01/2020	10,981,273	14	1,188,386
Plan amendment	07/01/2020	16,041,217	14	1,735,970
Change in assumptions	07/01/2021	651,103	15	67,711
Plan amendment - 13th check	07/01/2021	<u>680,500</u>	1	<u>680,500</u>
Total		\$167,969,226		\$28,476,680

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in funding method	07/01/1994	\$211,398	3	\$75,452
Change in assumptions	07/01/2005	34,631	14	3,748
Experience gain	07/01/2007	880,025	1	880,025
Experience gain	07/01/2008	590,023	2	305,332
Experience gain	07/01/2010	5,509,528	4	1,525,182
Experience gain	07/01/2014	5,546,203	8	874,432
Experience gain	07/01/2015	1,473,285	9	213,091
Change in assumptions	07/01/2015	2,845,464	9	411,558
Change in assumptions	07/01/2017	1,806,523	11	227,432
Change in assumptions	07/01/2020	1,570,812	14	169,992
Experience gain	07/01/2021	<u>24,287,604</u>	15	<u>2,525,790</u>
Total		\$44,755,496		\$7,212,034

Section 3: Certificate of Actuarial Valuation

Actuarial Models

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

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.68% to 2.33% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of July 1, 2021:

- The mortality assumption for active employees was updated from the RP-2006 Blue Collar Employee Mortality Table projected generationally with the MP-2020 projection scale to the Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale.
- The mortality assumption for healthy annuitants was updated from the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally with the MP-2020 projection scale to the Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale.
- The mortality assumption for disabled retirees was updated from the RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward 5 years projected generationally with the MP-2020 projection scale to the Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale.

The July 1, 2021 assumption changes are reflected in the June 30, 2021 unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Pre-retirement: The Pri-2012 Employee Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale. (previously RP-2006 Blue Collar Employee Mortality Table projected generationally with MP-2020 projection scale)

Healthy: The

Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale. (previously RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally with the MP-2020 projection scale)

Disabled: The Pri-2012 Disabled Retiree Amount-weighted Mortality Table projected generationally with MP-2021 projection scale. (Previously RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward 5 years projected generationally with the MP-2020 projection scale)

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Annuitant Mortality Rates

Age	Rate (%)							
	Healthy				Disabled			
	Current		Previous		Current		Previous	
	Male	Female	Male	Female	Male	Female	Male	Female
55	0.64	0.49	0.64	0.41	2.17	1.47	0.89	0.66
60	0.93	0.71	0.89	0.66	2.35	1.71	1.45	1.06
65	1.27	1.08	1.45	1.06	2.87	2.13	2.38	1.70
70	2.05	1.64	2.38	1.70	3.94	2.84	3.89	2.75
75	3.33	2.52	3.89	2.75	5.81	4.04	6.38	4.54
80	5.72	4.35	6.38	4.54	8.92	6.15	10.51	7.80
85	9.78	7.49	10.51	7.80	13.71	9.87	17.31	13.38
90	16.54	13.05	17.31	13.38	20.52	16.11	25.65	21.01

#9493224v2/00894.001

Painters and Allied Trades District Council No. 35 Pension Fund Actuarial Valuation as of July 1, 2021

EIN 04-6043807/PN 001

ActrlAssmptnMthds Page 1 of 6

Section 3: Certificate of Actuarial Valuation

Termination Rates before Retirement

Age	Rate (%)					
	Mortality ¹				Disability	Withdrawal ²
	Current		Previous			
	Male	Female	Male	Female		
20	0.06	0.02	0.07	0.02	0.03	8.22
25	0.07	0.03	0.07	0.02	0.04	6.59
30	0.07	0.03	0.06	0.02	0.06	6.04
35	0.07	0.04	0.07	0.03	0.07	5.59
40	0.09	0.06	0.10	0.05	0.11	4.80
45	0.12	0.09	0.16	0.09	0.18	4.02
50	0.18	0.13	0.26	0.13	0.30	1.91
55	0.28	0.20	0.38	0.19	0.50	0.00
60	0.44	0.30	0.64	0.31	0.81	0.00

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

¹ Mortality rates shown for base table.

² Withdrawal rates are multiplied by the following factors for years of service less than five.

Years of Service	Multiplier
1	5
2	4
3	3
4	2

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active Participants	Age	Annual Retirement Rates
	55 – 56	5%
	57 – 59	10
	60	40
	61	20
	62 – 64	50
	65	100
	The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.	
Description of Weighted Average Retirement Age	Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2021 actuarial valuation.	

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants	Age	Annual Retirement Rates (%)
	55	20
	56-59	5
	60	15
	61	15
	62	20
	63-64	5
	65	40
	66-67	15
	68-69	5
	70	100
Weighted average retirement age: 65.9		
The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.		
Future Benefit Accruals	One pension credit per year per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Active participants are defined as those with 300 hours in the most recent plan year and who have at least one pension credit, excluding those who have retired as of the valuation date.	
Percent Married	60% The percent married assumption is based on the experience of the Plan and of similar multiemployer plans.	
Age of Spouse	Females 3 years younger than their male spouses. The age of spouse assumption is based on the experience of the Plan and of similar multiemployer plans.	

Section 3: Certificate of Actuarial Valuation

Benefit Election	Married participants are assumed to elect the 75% Joint and Survivor Pension form of payment and non-married participants are assumed to elect the Straight Life Pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation provided by the Meketa Investment Group.
Annual Administrative Expenses	For the year beginning July 1, 2021, \$925,000, payable at the beginning of the year, or 7.7% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.33%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.6%, for the Plan Year ending June 30, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 31.3%, for the Plan Year ending June 30, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a January 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models

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

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.68% to 2.33% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of July 1, 2021:

- The mortality assumption for active employees was updated from the RP-2006 Blue Collar Employee Mortality Table projected generationally with the MP-2020 projection scale to the Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale.
- The mortality assumption for healthy annuitants was updated from the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally with the MP-2020 projection scale to the Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale.
- The mortality assumption for disabled retirees was updated from the RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward 5 years projected generationally with the MP-2020 projection scale to the Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale.

The July 1, 2021 assumption changes are reflected in the June 30, 2021 unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	33,916,375
2022	36,150,676
2023	37,872,275
2024	39,496,882
2025	40,960,078
2026	42,328,614
2027	43,633,952
2028	44,748,798
2029	45,805,774
2030	46,728,150

This assumes the following:

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

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 No. 1510-0110 1510-0089 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 instr.)
B This return/report is:	☐ a single-employer plan
	☐ the first return/report
	☐ an amended return/report
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 PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN)</td> <td>001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/01/1958</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 04-6043807</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 617-524-1240</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238300</td> </tr> </table>	1b Three-digit plan number (PN)	001	1c Effective date of plan 06/01/1958		2b Employer Identification Number (EIN) 04-6043807		2c Plan Sponsor's telephone number 617-524-1240		2d Business code (see instructions) 238300	
1b Three-digit plan number (PN)	001										
1c Effective date of plan 06/01/1958											
2b Employer Identification Number (EIN) 04-6043807											
2c Plan Sponsor's telephone number 617-524-1240											
2d Business code (see instructions) 238300											
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) BD OF TRUSTEES PDC PENSION FUND 25 COLGATE ROAD ROSLINDALE MA 02131-1123											

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		4/14/2023	CHRISTIAN BRENNAN
	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** 4747**6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a (1)** Total number of active participants at the beginning of the plan year**6a(1)** 2307**a (2)** Total number of active participants at the end of the plan year**6a(2)** 2301**b** Retired or separated participants receiving benefits**6b** 1493**c** Other retired or separated participants entitled to future benefits**6c** 766**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 4560**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 230**f** Total. Add lines 6d and 6e**6f** 4790**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7** 141**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☒ **1 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES PDC PENSION FND	D Employer Identification Number (EIN) 04-6043807

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	677,092,147
(2) Actuarial value of assets for funding standard account	1b(2)	597,365,495
c (1) Accrued liability for plan using immediate gain methods	1c(1)	646,215,012
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	584,254,173
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	1,242,333,663
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	50,122,975
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	33,892,035
(3) Expected plan disbursements for the plan year.....	1d(3)	34,817,035

Statement by Enrolled Actuary

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

SIGN HERE	A Donald Morgan <i>adm</i>	04/06/2023
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Signature of actuary

A. DONALD MORGAN, FSA, MAAA, EA

Type or print name of actuary

SEGAL

Firm name

116 HUNTINGTON AVE
BOSTON MA 02116-5744

Address of the firm

Date

2005662

Most recent enrollment number

617-424-7300

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	677,092,147
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,394	502,638,123
(2) For terminated vested participants	767	152,615,538
(3) For active participants:		
(a) Non-vested benefits		62,154,729
(b) Vested benefits		524,925,273
(c) Total active	2,052	587,080,002
(4) Total	4,213	1,242,333,663
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.50%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2022	38,009,200	0			
07/16/2021	2,500	0			
08/31/2021	2,500	0			
09/30/2021	2,500	0			
10/29/2021	3,442	0			
11/17/2021	2,500	0			
12/31/2021	2,500	0			
01/19/2022	2,500	0			
01/31/2022	2,500	0			
02/16/2022	2,500	0			
03/16/2022	2,500	0			
04/14/2022	2,500	0			
05/19/2022	2,500	0			
06/22/2022	2,500	0			
Totals ▶			3(b)	38,042,642	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					33,442

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.33 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9MP
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	7.7 % ☐ N/A
f Salary scale	6f	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	651,103	67,711
3	680,500	680,500
1	-24,287,604	-2,525,790

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	13,008,650

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	167,969,226	28,476,680
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c	9d	3,007,686
e Total charges. Add lines 9a through 9d	9e	44,493,016

Credits to funding standard account:

f Prior year credit balance, if any	9f	74,364,213
g Employer contributions. Total from column (b) of line 3	9g	38,042,642

		Outstanding balance	
h Amortization credits as of valuation date	9h	44,755,496	7,212,034
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		7,178,457

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	146,098,503	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	554,893,791	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		126,797,346
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		82,304,330
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

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

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