

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
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 INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND	1b	Three-digit plan number (PN) ▶ 003
		1c	Effective date of plan 06/01/1972
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) INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES DC NO. 21 ANNUITY FUND TRADES DIST CNC'L # 21 ANNUITY FD 2980 SOUTHAMPTON ROAD PHILADELPHIA, PA 19154-1202	2b	Employer Identification Number (EIN) 23-7390182
		2c	Plan Sponsor's telephone number 215-934-5130
		2d	Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/26/2024	FRAN MCLAUGHLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 4690
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) 4690
a(2) Total number of active participants at the end of the plan year		6a(2) 4971
b Retired or separated participants receiving benefits		6b
c Other retired or separated participants entitled to future benefits.....		6c
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4971
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 4971
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 4971
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)		7 247
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	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	(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	b General 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	(1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A Name of plan INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES DC NO. 21 ANNUITY FUND	D Employer Identification Number (EIN) 23-7390182

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BNY CONVERGEX LLC
20-5150276

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

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

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

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

PROSHARE ADVISORS, LLC

7501 WISCONSIN AVE, SUITE 1000
BETHESDA, MD 20814

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

IVY INVESTMENT MANAGEMENT COMPANY

03-0481447

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

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

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

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

IUPAT DC21 WELFARE FUND

23-1341665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	RELATED FUND	344072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE ALTERNATIVE ASSET MGT LP

13-3702086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	155893	Yes ☐ No ☒

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

BANNER RIDGE PARTNERS LP

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	152009	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)

SIGULAR GUFF ADVISERS, LLC

13-3855629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	141368	Yes ☐ No ☒

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

RBC WEALTH MGMT/COURTNEY CONSULTING

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	111159	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	82536	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)

BIRCH RUN INVESTMENTS, LLC

81-4642617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	59604	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	58009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	52961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HIGHLAND CAPITAL MANAGEMENT

27-5440911

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	48027	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WELLS FARGO BANK

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	41080	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STEVENS & LEE, P.C.

23-1886296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	34916	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)

OLD GLORY ASSET MANAGEMENT, LLC

90-0065134

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROADCORE INVESTMENTS LP

80 RADCLIFF ROAD
STATEN ISLAND, NY 10305

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKSTONE ALTERNATIVE ASSET MGT LP	28 52	41092

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BPIF NON-TAXABLE, LP 13-3894989	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKSTONE ALTERNATIVE ASSET MGT LP	28 52	114801

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKSTONE PARK AVENUE NON-T 13-4032108	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SIGULAR GUFF ADVISERS, LLC	28 52	141368

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SIGULER GUFF SMALL BUYOUT 83-2907315	MANAGEMENT FEES

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND	B Three-digit plan number (PN) ► 003	
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES DC NO. 21 ANNUITY FUND	D Employer Identification Number (EIN) 23-7390182	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	25737222419873
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	12699121263929
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	503898841929
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	71340934629029
(2) U.S. Government securities		1c(2)	2726821131872057
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	2150025820584002
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	972972
(5) Partnership/joint venture interests		1c(5)	2455968128519158
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts.....		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	7410417986626551
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	21531721776319

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	161068098	178533819

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	105235	103327
i Acquisition indebtedness	1i		
j Other liabilities	1j	427473	464571
k Total liabilities (add all amounts in lines 1g through 1j)	1k	532708	567898

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	160535390	177965921
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12544678	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	424172	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12968850
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	76756	
(B) U.S. Government securities	2b(1)(B)	579569	
(C) Corporate debt instruments	2b(1)(C)	888495	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	82452	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1627272
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	31	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1546460	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1546491
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	79150809	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	78900738	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		250071
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1221768	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1221768

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11323044
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		28937496
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10219668	
(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)		10219668
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)	100319	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	800763	
(4) Other	2i(4)	386215	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1287297
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11506965
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		17430531
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 FRANCELLE, 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		29374912
4g	X		29374912
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

FINANCIAL STATEMENTS

JUNE 30, 2023

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the International Union of Painters and Allied Trades District Council No. 21 Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
October 26, 2023

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 26,613,865	\$ 21,546,088
Corporate obligations	20,584,002	21,500,258
Mortgage and asset - backed securities	5,258,192	5,722,123
Private placement securities	855,754	1,347,003
Municipal bond	189,774	669,456
Foreign bonds	730,791	136,713
Common stock	972	972
Mutual funds - equity	30,937,280	26,092,976
Mutual fund - fixed income	7,875,288	7,306,010
Exchange traded funds - equity	47,813,983	40,705,193
Limited partnerships - private equity	10,833,171	7,484,181
Hedge funds of funds - limited partnerships	17,685,987	17,075,500
Certificates of deposit	708,163	145,575
Short-term investments and commercial paper	3,920,866	6,988,518
Total investments	<u>174,008,088</u>	<u>156,720,566</u>
RECEIVABLES		
Employer contributions, net	1,263,929	1,269,912
Accrued interest and dividends	454,886	435,572
Pending investment trades	311,904	-
Due from Glaziers, Architectural Metal and		
Glass Workers Union Local No. 252 Pinpointing Fund	58,536	51,349
Due from Drywall Finishers Local No. 1955 Pinpointing Fund	1,846	3,339
Total receivables	<u>2,091,101</u>	<u>1,760,172</u>
CASH	<u>2,419,873</u>	<u>2,573,722</u>
PREPAID EXPENSES	<u>14,757</u>	<u>13,638</u>
Total assets	<u>178,533,819</u>	<u>161,068,098</u>

See accompanying notes to financial statements.

	<u>2023</u>	<u>2022</u>
LIABILITIES		
Accrued expenses	\$ 103,327	\$ 105,235
Withholding taxes payable	1,559	11,066
Due to IUPAT District Council No. 21 Health and Welfare Fund	164,158	178,878
Pending investment trades payable	<u>298,854</u>	<u>237,529</u>
Total liabilities	<u>567,898</u>	<u>532,708</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 177,965,921</u></u>	<u><u>\$ 160,535,390</u></u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 12,794,883	\$ (16,085,480)
Interest and dividends	3,166,304	2,713,795
Other investment income	7,459	11,748
	<u>15,968,646</u>	<u>(13,359,937)</u>
Less investment expenses	(800,763)	(670,793)
Investment income (loss) - net	<u>15,167,883</u>	<u>(14,030,730)</u>
Employer contributions	12,544,678	11,902,788
Rollover contributions	<u>424,172</u>	<u>641,293</u>
Total additions	<u>28,136,733</u>	<u>(1,486,649)</u>
DEDUCTIONS		
Withdrawals by participants	10,219,668	11,863,724
Administrative expenses	<u>486,534</u>	<u>493,180</u>
Total deductions	<u>10,706,202</u>	<u>12,356,904</u>
NET INCREASE (DECREASE)	17,430,531	(13,843,553)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>160,535,390</u>	<u>174,378,943</u>
End of year	<u><u>\$ 177,965,921</u></u>	<u><u>\$ 160,535,390</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Employer Contributions Receivable - Contributions due but not paid prior to year-end are recorded as contributions receivable. An allowance for bad debts has been provided since management believes a portion of the receivables is uncollectible. As of June 30, 2023 and 2022, the allowance was \$256,917 and \$173,961, respectively.

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

Payment of Benefits - Benefits are recorded when paid.

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

NOTE 2. DESCRIPTION OF PLAN

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

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

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

These individuals shall be eligible to participate in the Plan upon completion of one year of service. A year of service is a twelve month period beginning on the date the employee is hired or the first day of any plan year beginning thereafter in which the individual works at least 750 hours of service. Contributions made on the individual's behalf prior to the date of his or her participation will be forfeited and used to defray the administrative expenses of the Plan if participation requirements are not met. Any excess will be reallocated to the Plan participants as if it were additional earnings on the Plan assets. There were no permanent forfeitures during the years ended June 30, 2023 and 2022.

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

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

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

NOTE 3. PRIORITIES UPON TERMINATION

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

NOTE 3. PRIORITIES UPON TERMINATION (continued)

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

NOTE 4. TAX STATUS

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

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

NOTE 5. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 6. FAIR VALUE MEASUREMENTS

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

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.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

	Fair Value Measurements at June 30, 2023			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	\$ 26,613,865	\$ 26,613,865	\$ -	\$ -
Corporate obligations	20,584,002	-	20,584,002	-
Mortgage and asset - backed securities	5,258,192	-	5,258,192	-
Private placement securities	855,754	-	855,754	-
Municipal bond	189,774	-	189,774	-
Foreign bonds	730,791	-	730,791	-
Common stock	972	972	-	-
Mutual funds - equity	30,937,280	30,937,280	-	-
Mutual fund - fixed income	7,875,288	7,875,288	-	-
Exchange traded funds - equity	47,813,983	47,813,983	-	-
Certificates of deposit	708,163	708,163	-	-
Short-term investments and commercial paper	3,920,866	3,920,866	-	-
Total investments in the fair value hierarchy	145,488,930	<u>\$ 117,870,417</u>	<u>\$ 27,618,513</u>	<u>\$ -</u>
Investments measured at net asset value (a)	28,519,158			
Total investments	<u>\$ 174,008,088</u>			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

The unfunded commitments and redemption information are as follows at June 30, 2023 and 2022:

	2023 Fair Value	2022 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - private equity					
Banner Ridge DSCO Fund II (Offshore), LP	\$ 59,108	\$ -	\$ 5,000,000	N/A	N/A
Banner Ridge Secondary Fund IV (Offshore), LP	4,093,929	3,173,406	2,752,566	N/A	N/A
Banner Ridge Secondary Fund V (Offshore), L.P.	404,505	-	4,696,988	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	4,916,849	4,310,775	1,386,105	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund V, L.P.	1,358,780	-	3,785,000	N/A	N/A
Hedge funds of funds - limited partnerships:					
Blackstone - BPIF					
Non-Taxable Fund, L.P.	9,346,011	8,905,180	-	^Semi-annually	^95 days
Blackstone Park Ave. Non-Taxable Fund, L.P.	8,339,976	8,170,320	-	^Semi-annually	^95 days
Total	<u>\$ 28,519,158</u>	<u>\$ 24,559,681</u>	<u>\$ 17,620,659</u>		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

The Siguler Guff Small Buyout Opportunities Fund V, LP ("SBOF V" or the "Partnership"), a limited partnership organized under the laws of Delaware, was formed on July 6, 2021 and commenced operations on January 31, 2022. The Partnership invests in pooled investment vehicles (the "Portfolio Funds") managed by investment managers ("Portfolio Managers") and Direct Investments (together with Portfolio Funds, "Portfolio Investments") primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Banner Ridge DSCO Fund II (Offshore), LP has been organized for the object and purpose of, including through its ownership of partnership interests in the Banner Ridge DSCO Fund II, LP, a Delaware limited partnerships (the Domestic Fund), (i) investing in securities primarily issued by investment funds that are managed by independent portfolio managers, (ii) purchasing, selling, investing and trading in Investments, and (iii) engaging in any other lawful act or activity for which exempted limited partnerships may be organized under the Exempted Limited Partnership Law (as amended) of the Cayman Islands, as amended, supplemented or replaced from time to time (the Act) in furtherance of the foregoing.

NOTE 7. RELATED ORGANIZATIONS

The Plan has common Trustees and shares office facilities and staff with other District Council No. 21 Benefit Plans. The operating expenses of the common facilities and staff are initially paid by the IUPAT District Council No. 21 Welfare Fund (the Welfare Fund). During the years ended June 30, 2023 and 2022, the Annuity Plan reimbursed the Welfare Fund for 17.70% and 17.41%, respectively, of total allocable expenses. These reimbursements totaled \$344,072 for the year ended June 30, 2023 and \$359,827 for the year ended June 30, 2022. As of June 30, 2023 and 2022, the Plan owed the Welfare Fund \$164,158 and \$178,878, respectively.

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

During the years ended June 30, 2023 and 2022, the Glaziers, Architectural Metal Workers and Glass Workers Union Local No. 252 Pinpointing Fund allocated \$477,645 and \$394,728, respectively, to the Annuity Plan for this purpose, of which \$58,536 and \$51,349 was receivable as of June 30, 2023 and 2022, respectively.

During the years ended June 30, 2023 and 2022, the Drywall Finishers Local No. 1955 Pinpointing Fund allocated \$22,041 and \$39,111, respectively, to the Annuity Plan for this purpose, of which \$1,846 and \$3,339 was receivable as of June 30, 2023 and 2022, respectively.

Certain investments of the Plan are shares of money market mutual funds managed by Principal. Principal is the custodian, as defined by the Plan, and therefore, transactions for these money market mutual funds qualify as party-in-interest transactions. These investments and transactions have been denoted as such on the supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions for the year ended June 30, 2023.

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

NOTE 8. DEPARTMENT OF LABOR AUDIT

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

NOTE 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 26, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Personnel costs		
Salaries	\$ 133,361	\$ 122,784
Payroll taxes	10,462	9,654
Employee benefits	87,767	89,159
Auto expenses	2,681	2,053
Professional fees		
Accounting, auditing and government filings	51,306	48,957
Legal fees	39,164	57,798
Payroll audit fees	6,703	12,491
Delinquency collection costs	3,146	4,869
Office expenses		
Computer services and expenses	90,718	77,573
Insurance	18,168	17,265
Office supplies and expense	17,424	21,115
Printing and postage	3,520	4,871
Telephone	2,563	2,812
Occupancy	17,543	17,714
Conferences and meetings	<u>2,008</u>	<u>4,065</u>
 Total expenses	 <u><u>\$ 486,534</u></u>	 <u><u>\$ 493,180</u></u>

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2023

Form 5500, Schedule H, Line 4i

EIN:23-7390182

Plan No: 003

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Rate	Maturity Date		
		<u>United States Government and Government Agency obligations:</u>					
	Federal Farm Credit	Bond	150,000	0.400 %	10/15/24	\$ 149,625	\$ 140,570
	Federal Farm Credit	Bond	190,000	1.150	10/26/26	190,000	170,348
	Federal Home Loan Bank	Note	110,000	1.250	12/20/24	110,000	103,609
	Federal Home Loan Bank	Note	185,250	1.000	03/23/26	185,250	167,507
	Federal Home Loan Bank	Note	225,000	1.500	11/23/26	225,000	203,751
	Federal Home Loan Bank	Note	48,701	1.050	06/24/27	48,701	42,789
	Federal Home Loan Bank	Note	30,000	3.250	11/16/28	31,704	28,670
	Federal Home Loan Mortgage Corporation	Note	225,000	0.250	08/24/23	218,759	223,425
	Federal Home Loan Mortgage Corporation	Note	100,000	1.500	02/12/25	104,555	94,397
	Federal Home Loan Mortgage Corporation	Note	150,000	0.900	10/13/27	149,775	130,065
	Federal National Mortgage Association	Note	110,000	2.625	09/06/24	109,753	106,740
	Federal National Mortgage Association	Note	250,000	0.560	10/22/25	249,750	226,707
	Federal National Mortgage Association	Note	50,000	1.875	09/24/26	47,228	46,150
	Federal National Mortgage Association	Note	175,000	0.875	08/05/30	155,362	140,672
	FFCB	Note	75,000	5.870	10/24/29	75,000	74,440
	FFCB	Note	175,000	5.650	06/28/30	175,000	172,356
	FFCB	Note	180,000	3.300	03/23/32	180,000	160,801
	FFCB	Note	130,000	4.300	05/17/32	130,000	121,447
	FFCB	Note	165,000	4.980	07/20/32	165,000	159,096
	FHLB	Note	150,000	4.900	11/07/23	149,790	149,703
	FHLB	Note	270,000	5.000	11/28/23	270,000	269,266
	FHLMC	Note	150,000	5.080	10/25/24	149,332	148,674
	FHLMC	Note	69,000	4.750	09/30/25	67,878	68,009
	FNMA	Note	170,000	4.125	08/28/25	170,000	166,155
	United States Treasury	Note	175,000	1.250	07/31/23	172,881	174,463
	United States Treasury	Note	175,000	0.125	08/15/23	174,870	173,941
	United States Treasury	Note	150,000	2.125	03/31/24	151,645	146,414
	United States Treasury	Note	515,000	0.250	06/15/24	506,450	490,357
	United States Treasury	Note	75,000	1.250	08/31/24	74,692	71,534
	United States Treasury	Note	285,000	0.375	09/15/24	269,373	268,624
	United States Treasury	Note	215,000	2.250	11/15/24	211,714	206,467
	United States Treasury	Note	90,000	1.375	01/31/25	90,165	84,878
	United States Treasury	Note	290,000	4.125	01/31/25	287,395	285,447
	United States Treasury	Note	290,000	1.500	02/15/25	272,350	273,711
	United States Treasury	Note	90,000	1.125	02/28/25	92,060	84,358
	United States Treasury	Note	220,000	1.750	03/15/25	207,926	208,107
	United States Treasury	Note	980,000	2.625	03/31/25	1,001,924	940,682
	United States Treasury	Bond	115,000	3.875	04/30/25	113,432	112,763
	United States Treasury	Note	100,000	2.000	08/15/25	97,600	94,340
	United States Treasury	Note	150,000	0.375	11/30/25	149,725	135,399

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Rate	Maturity Date		
		United States Government and Government Agency obligations (continued):					
	United States Treasury	Note	500,000	4.000 %	12/15/25	\$ 492,168	\$ 492,170
	United States Treasury	Note	805,000	0.375	01/31/26	798,382	722,737
	United States Treasury	Note	655,000	1.625	02/15/26	655,601	607,002
	United States Treasury	Bond	440,000	4.000	02/15/26	432,942	433,246
	United States Treasury	Note	150,000	4.625	03/15/26	153,557	150,164
	United States Treasury	Bond	115,000	3.625	05/15/26	113,001	112,197
	United States Treasury	Note	370,000	0.750	08/31/26	369,711	329,996
	United States Treasury	Note	310,000	1.625	09/30/26	1,119,983	1,025,985
	United States Treasury	Note	65,000	1.250	12/31/26	62,298	58,500
	United States Treasury	Note	225,000	1.875	02/28/27	206,851	206,244
	United States Treasury	Note	220,000	2.500	03/31/27	207,456	206,173
	United States Treasury	Note	171,882	0.125	04/15/27	161,268	159,078
	United States Treasury	Note	425,000	2.375	05/15/27	420,238	395,747
	United States Treasury	Note	50,000	0.500	08/31/27	49,592	42,895
	United States Treasury	Note	400,000	0.500	10/31/27	346,953	341,408
	United States Treasury	Note	175,000	2.250	11/15/27	168,656	161,185
	United States Treasury	Bond	550,000	3.875	11/30/27	549,527	542,201
	United States Treasury	Note	173,737	1.750	01/15/28	167,362	171,703
	United States Treasury	Note	190,000	2.750	02/15/28	181,784	178,564
	United States Treasury	Note	565,000	1.125	02/29/28	564,537	492,386
	United States Treasury	Note	550,000	4.000	02/29/28	544,725	545,941
	United States Treasury	Note	50,000	1.250	04/30/28	49,971	43,680
	United States Treasury	Note	735,000	1.250	06/30/28	647,820	639,795
	United States Treasury	Note	640,000	2.875	08/15/28	651,774	602,849
	United States Treasury	Note	225,000	1.125	08/31/28	207,150	193,860
	United States Treasury	Note	275,000	3.125	11/15/28	285,412	261,971
	United States Treasury	Note	185,000	2.625	02/15/29	186,944	171,421
	United States Treasury	Note	1,120,000	2.375	05/15/29	1,106,348	1,021,126
	United States Treasury	Note	220,000	1.625	08/15/29	221,323	191,837
	United States Treasury	Note	285,000	3.125	08/31/29	277,552	270,696
	United States Treasury	Bond	25,000	3.875	09/30/29	24,943	24,754
	United States Treasury	Note	325,000	4.000	10/31/29	319,896	324,149
	United States Treasury	Note	400,000	3.500	01/31/30	385,137	388,140
	United States Treasury	Note	125,000	4.000	02/28/30	128,452	124,912
	United States Treasury	Note	350,000	3.500	04/30/30	346,477	339,829
	United States Treasury	Note	135,000	0.625	05/15/30	134,035	108,147
	United States Treasury	Note	150,000	0.625	08/15/30	149,137	119,502
	United States Treasury	Note	70,000	1.125	02/15/31	67,320	57,564
	United States Treasury	Note	490,000	1.125	02/15/31	466,543	402,947
	United States Treasury	Note	380,000	1.625	05/15/31	379,218	322,928
	United States Treasury	Note	860,000	1.375	11/15/31	744,996	709,130
	United States Treasury	Note	1,260,000	1.875	02/15/32	1,167,958	1,079,266
	United States Treasury	Note	330,000	2.875	05/15/32	317,381	305,973
	United States Treasury	Note	475,000	2.750	08/15/32	435,792	435,461
	United States Treasury	Note	380,000	1.375	11/15/32	377,536	313,337
	United States Treasury	Note	450,000	4.125	11/15/32	461,645	459,846
	United States Treasury	Bond	655,000	3.500	02/15/33	638,468	638,009
	United States Treasury	Note	315,000	2.250	05/15/41	317,633	242,600
	United States Treasury	Note	420,000	1.750	08/15/41	374,662	295,067
	United States Treasury	Note	500,000	2.000	11/15/41	466,443	365,995
	United States Treasury	Note	150,000	2.375	05/15/51	151,225	111,522
	United States Treasury	Note	280,000	2.000	08/15/51	283,522	190,870
	United States Treasury	Note	165,000	2.875	05/15/52	152,638	136,737

(a)	(b)	(c)				(d)	(e)	
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Shares/ Type	Interest Principal	Maturity Rate	Date			
		<u>United States Government and</u>						
		<u>Government Agency obligations (continued):</u>						
	United States Treasury	Note	255,000	3.000 %	08/15/52	\$ 212,407	\$ 216,809	
	United States Treasury Bill	Note	350,000	0.000	08/29/23	344,944	347,155	
	VR Federal Home Loan	Note	190,000	1.150	02/26/31	190,000	155,230	
	VR Federal Home Loan	Note	275,000	1.250	03/17/31	275,000	234,201	
	VR Federal Home Loan	Note	105,000	1.250	07/07/31	105,000	88,596	
	VR Federal Home Loan	Note	280,000	2.000	01/27/32	280,000	235,600	
	Total United States Government and Government Agency obligations					28,480,958	26,613,865	
		<u>Corporate obligations:</u>						
	Aflac Inc	Bond	75,000	3.600	04/01/30	74,806	68,806	
	Allegion US Holding	Bond	75,000	5.411	07/01/32	73,043	74,113	
	Amazon.com Inc	Bond	260,000	3.950	04/13/52	255,580	226,611	
	Amer Elec Pwr	Bond	80,000	1.300	08/15/25	79,642	79,459	
	Amgen Inc	Bond	200,000	5.250	03/02/33	199,631	200,256	
	Anheuser-Busch InBev	Bond	330,000	3.500	06/01/30	344,551	306,863	
	Anthem Inc	Bond	250,000	3.650	12/01/27	241,318	236,030	
	Apple Inc	Bond	135,000	3.200	05/13/25	135,198	130,603	
	Apple Inc	Bond	100,000	3.350	02/09/27	102,533	96,026	
	Ares Capital Corp	Bond	270,000	3.250	07/15/25	275,465	249,736	
	Ares Capital Corp	Bond	185,000	3.875	01/15/26	187,675	171,517	
	Arizona Republic Service	Bond	175,000	2.200	12/15/31	175,674	136,775	
	Assured Guaranty US	Bond	82,000	5.000	07/01/24	92,186	80,530	
	AT&T Inc	Bond	100,000	4.250	03/01/27	101,325	97,215	
	AT&T Inc	Bond	105,000	4.350	03/01/29	115,800	100,868	
	AutoNation Inc	Bond	190,000	3.500	11/15/24	189,764	183,101	
	Bain Capital Special	Bond	130,000	2.950	03/10/26	129,408	115,310	
	Bain Capital Special	Bond	82,000	2.550	10/13/26	81,125	70,313	
	Bank Of America Corp	Bond	170,000	6.312	09/15/26	159,621	167,292	
	Bank Of America Corp	Bond	125,000	3.248	10/21/27	138,005	116,432	
	Bank Of Nova Scotia	Bond	75,000	3.400	02/11/24	81,275	73,928	
	Barclays PLC	Bond	125,000	4.375	01/12/26	142,696	120,072	
	Becton Dickinson	Bond	140,000	4.693	02/13/28	138,125	138,099	
	Berkshire Hathaway	Bond	100,000	3.125	03/15/26	95,415	96,327	
	Blackstone Secured	Bond	125,000	3.650	07/14/23	130,343	124,862	
	Block Financial LLC	Bond	25,000	3.875	08/15/30	26,258	22,047	
	Boeing Co	Bond	85,000	4.875	05/01/25	92,533	83,792	
	Broadcom Corp	Bond	100,000	5.000	04/15/30	115,452	98,175	
	Bunge LTD Finance Co	Bond	50,000	1.630	08/17/25	50,137	46,003	
	Canadian Natl Resour	Bond	100,000	2.050	07/15/25	99,832	93,151	
	Capital One Financial	Bond	95,000	5.268	05/10/33	94,041	88,952	
	Capital One Financial	Bond	120,000	3.750	07/28/26	122,014	111,754	
	Capital One Financial	Bond	250,000	5.468	02/01/29	250,000	239,490	
	Celanese US Hldgs	Bond	25,000	6.165	07/15/27	24,948	24,871	
	Charles Schwab Corp	Bond	215,000	0.750	03/18/24	214,972	207,421	
	Charles Schwab Corp	Bond	125,000	5.643	05/19/29	125,106	124,850	
	Chevron Corp	Bond	95,000	2.236	05/11/30	84,479	82,671	
	Choice Hotels Intl	Bond	270,000	3.700	12/01/29	278,586	232,916	
	Citigroup Inc	Bond	50,000	6.270	11/17/33	52,512	53,071	
	Citigroup Inc	Bond	175,000	4.125	07/25/28	172,240	164,950	
	Comcast Corp	Bond	215,000	4.250	10/15/30	245,614	207,043	
	Comcast Corp	Bond	305,000	4.150	10/15/28	306,292	295,508	
	CVS Health Corp	Bond	95,000	1.300	08/21/27	94,019	81,756	

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	CVS Health Corp	Bond	66,000	4.300 %	03/25/28	\$ 64,784	\$ 63,652
	CVS Health Corp	Bond	220,000	3.250	08/15/29	226,544	197,567
	CVS Health Corp	Bond	140,000	5.125	02/21/30	139,019	139,034
	Deere & Company	Bond	120,000	2.750	04/15/25	131,194	115,194
	Dell Int	Bond	145,000	5.750	02/01/33	144,331	146,399
	Dentsply Sirona Inc	Bond	50,000	3.250	06/01/30	51,217	43,259
	Digital Realty Trust	Bond	150,000	3.700	08/15/27	151,331	137,805
	Discover Bank	Bond	45,000	4.650	09/13/28	42,913	41,773
	Discovery Communication	Bond	60,000	3.950	03/01/28	55,784	55,784
	Dow Chemical Co	Bond	205,000	4.375	11/15/42	165,072	172,680
	Exelon Corp	Bond	140,000	5.150	03/15/28	139,901	139,363
	Expedia Group Inc	Bond	50,000	3.250	02/15/30	42,859	43,518
	Federal Realty Inves	Bond	110,000	4.500	12/01/44	121,722	86,627
	Flextronics Intl Ltd	Bond	50,000	4.750	06/15/25	56,084	48,816
	FMC Corp	Bond	155,000	5.150	05/18/26	154,892	152,484
	FMC Corp	Bond	200,000	3.450	10/01/29	206,524	174,954
	General Motors Finl	Bond	295,000	5.650	01/17/29	322,197	290,141
	Goldman Sachs Group	Bond	250,000	5.700	11/01/24	249,958	249,580
	Healthpeak Properties	Bond	190,000	2.875	01/15/31	190,749	160,455
	Hercules Capital Inc	Bond	75,000	3.375	01/20/27	74,462	64,969
	Hewlett-Packard Co	Bond	80,000	6.000	09/15/41	92,922	80,893
	Huntigton Ingalls	Bond	250,000	0.670	08/16/23	243,795	248,475
	IBM Corp	Bond	125,000	3.450	02/19/26	140,562	119,501
	Intel Corp	Bond	150,000	3.900	03/25/30	149,692	141,439
	Intel Corp	Bond	105,000	5.200	02/10/33	104,772	105,995
	Intel Corp	Bond	130,000	2.600	05/19/26	141,673	122,327
	Intercontinental Exchange	Bond	90,000	4.600	03/15/33	89,914	87,101
	JP Morgan Chase & Co	Bond	140,000	4.912	07/25/33	135,743	136,804
	JP Morgan Chase & Co	Bond	165,000	4.080	04/26/26	161,779	160,342
	JP Morgan Chase & Co	Bond	109,000	1.045	11/19/26	109,000	97,635
	Kellogg Co	Bond	25,000	3.250	04/01/26	23,849	23,788
	Kyndryl Holdings Inc	Bond	14,000	2.050	10/15/26	13,982	12,081
	Laboratory Corp Of	Bond	25,000	2.950	12/01/29	25,926	21,907
	Life Storage LP	Bond	170,000	2.200	10/15/30	169,707	136,010
	Lincoln National Cor	Bond	110,000	3.400	01/15/31	109,889	92,819
	Marriott International	Bond	115,000	4.900	04/15/29	113,753	111,888
	Martin Marietta	Bond	100,000	0.650	07/15/23	99,988	99,792
	Mastercard Inc	Bond	90,000	3.350	03/26/30	85,759	83,867
	Mastercard Inc	Bond	90,000	3.300	03/26/27	89,749	85,969
	Merck & Co Inc	Bond	95,000	0.750	02/24/26	94,688	85,843
	Meta Platforms Inc	Bond	140,000	3.500	08/15/27	132,258	132,920
	MetLife Inc	Bond	85,000	4.550	03/23/30	85,425	83,059
	Micron Technology In	Bond	170,000	4.975	02/06/26	179,697	167,499
	Microsoft Corp	Bond	305,000	2.921	03/17/52	259,256	226,911
	Microsoft Corp	Bond	110,000	2.400	08/08/26	109,685	103,234
	Mohawk Industries In	Bond	25,000	3.625	05/15/30	27,502	22,565
	Morgan Stanley	Bond	150,000	6.250	08/09/26	191,225	153,195
	Morgan Stanley	Bond	125,000	3.950	04/23/27	142,646	118,354
	Morgan Stanley	Bond	140,000	4.210	04/20/28	137,014	134,491
	Mosaic Co	Bond	85,000	4.050	11/15/27	89,331	80,935
	Mylan N V	Bond	75,000	3.950	06/15/26	81,792	71,234
	NextEra Energy Capit	Bond	90,000	2.250	06/01/30	93,926	74,855
	Northern Trust Corp	Bond	80,000	6.125	11/02/32	85,812	82,939
	Oaktree Specialty	Bond	125,000	2.700	01/15/27	124,950	107,841

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Oracle Corp	Bond	125,000	6.250 %	11/06/32	\$ 124,794	\$ 132,686
	Owl Rock Capital Cor	Bond	125,000	5.250	04/15/24	134,094	123,344
	Owl Rock Capital Cor	Bond	190,000	3.400	07/15/26	191,319	168,296
	Owl Rock Capital Cor	Bond	46,000	3.125	09/23/26	45,879	39,638
	Pfizer Inc	Bond	85,000	2.750	06/03/26	93,571	80,323
	Phillips 66	Bond	305,000	2.150	12/15/30	285,894	248,877
	Piedmont Operating	Bond	50,000	3.150	08/15/30	50,736	36,508
	PNC Financial Service	Bond	85,000	2.600	07/23/26	92,854	78,428
	PNC Financial Service	Bond	25,000	4.758	01/26/27	24,488	24,433
	Precision Castparts	Bond	85,000	3.250	06/15/25	92,035	82,106
	Prudential Financial	Bond	90,000	1.500	03/10/26	93,167	82,198
	Qualcomm Inc	Bond	85,000	4.250	05/20/32	84,631	82,771
	Rockwell Automation	Bond	210,000	3.500	03/01/29	233,713	197,883
	Roper Technologies	Bond	50,000	2.950	09/15/29	55,087	44,202
	Royal Bank of Canada	Bond	470,000	0.500	10/26/23	469,709	462,466
	Safehold Operating	Bond	225,000	2.800	06/15/31	222,605	174,519
	Safehold Operating	Bond	180,000	2.850	01/15/32	178,421	137,957
	Simon Property Group	Bond	85,000	3.500	09/01/25	91,559	81,435
	Simon Property Group	Bond	320,000	2.450	09/13/29	312,277	269,392
	Simon Property Group	Bond	115,000	2.650	07/15/30	116,094	97,678
	State Street Corp	Bond	175,000	3.550	08/18/25	189,372	168,604
	Sutter Health	Bond	60,000	5.164	08/15/33	60,000	59,858
	Synchrony Financial	Bond	150,000	4.875	06/13/25	146,119	142,528
	Textron Inc	Bond	50,000	2.450	03/15/31	50,036	41,235
	Thermo Fisher Scientific	Bond	140,000	1.215	10/18/24	140,000	132,380
	TPG Specialty Lending	Bond	150,000	3.875	11/01/24	160,368	144,621
	Tractor Supply Co	Bond	135,000	5.250	05/15/33	134,639	133,954
	Trinity Acquisition	Bond	70,000	4.625	08/15/23	70,291	69,803
	Truist Bank	Bond	190,000	2.250	03/11/30	197,598	150,957
	Truist Bank	Bond	315,000	4.873	01/26/29	308,216	302,769
	Tyson Foods Inc	Bond	90,000	3.550	06/02/27	85,035	84,533
	Verizon Communication	Bond	200,000	2.550	03/21/31	199,834	166,986
	Verizon Communication	Bond	105,000	2.355	03/15/32	85,993	84,449
	Vf Corp	Bond	75,000	2.950	04/23/30	76,468	61,623
	Virginia Elec & Powe	Bond	85,000	3.450	02/15/24	84,900	83,739
	Virginia Elec & Powe	Bond	125,000	3.500	03/15/27	124,885	118,299
	Visa Inc	Bond	90,000	1.900	04/15/27	95,143	82,051
	VMware Inc	Bond	245,000	3.900	08/21/27	256,515	232,267
	Vr Bank of America	Bond	320,000	0.981	09/25/25	320,000	300,646
	Vr Bank of America	Bond	160,000	6.096	02/05/26	160,240	159,843
	Vr Bank of America	Bond	55,000	3.593	07/21/28	51,487	51,126
	Vr Bank of America	Bond	55,000	2.592	04/29/31	57,881	46,175
	Vr Bank of America	Bond	275,000	2.687	04/22/32	279,942	227,906
	Vr Bank of America	Bond	205,000	4.083	03/20/51	172,471	169,968
	Vr Citigroup Inc	Bond	285,000	3.352	04/24/25	285,168	278,607
	Vr Goldman Sachs	Bond	100,000	4.223	05/01/29	99,506	94,449
	Vr Goldman Sachs Gro	Bond	330,000	3.691	06/05/28	318,415	310,048
	Vr Goldman Sachs Gro	Bond	140,000	3.102	02/24/33	116,964	118,265
	Vr JP Morgan Chase	Bond	240,000	2.595	02/24/26	240,000	227,578
	Vr JP Morgan Chase	Bond	100,000	3.782	02/01/28	95,647	95,124
	Vr JP Morgan Chase	Bond	195,000	4.452	12/05/29	221,658	186,867
	Vr Morgan Stanley	Bond	220,000	2.188	04/28/26	220,421	206,512
	Walgreens Boots Alli	Bond	18,000	3.450	06/01/26	17,616	16,883
	Walt Disney Company	Bond	165,000	3.375	11/15/26	180,068	157,068

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Rate	Maturity Date		
		Corporate obligations (continued):					
	Walt Disney Company	Bond	145,000	3.800 %	03/22/30	\$ 144,530	\$ 137,029
	Warnermedia Hldg Inc	Bond	240,000	3.755	03/15/27	240,229	223,865
	Wells Fargo & Company	Bond	100,000	3.550	09/29/25	100,471	95,845
	Wells Fargo & Company	Bond	95,000	2.188	04/30/26	98,216	89,009
	Wells Fargo & Company	Bond	310,000	4.808	07/25/28	304,816	303,000
	Weyerhaeuser Co	Bond	215,000	4.000	03/09/52	161,097	171,574
	Xcel Energy Inc	Bond	155,000	0.500	10/15/23	154,854	152,700
		Total corporate obligations				22,358,473	20,584,002
		Mortgage and asset - backed securities:					
	AmeriCredit Automobile	Note	80,000	3.620	03/18/25	79,990	79,563
	Bank of America Abs	Note	60,000	4.790	05/15/28	59,986	59,568
	Bankers Healthcare	Note	77,453	1.420	11/17/33	77,380	72,230
	Citigroup CMO	Note	80,000	4.940	05/10/47	75,230	53,201
	CLI Funding LLC	Note	75,942	1.640	02/18/46	75,944	64,711
	Discover Card	Note	97,000	4.930	06/15/28	96,987	96,604
	Enterprise Flee	Note	200,000	5.510	01/22/29	199,967	198,316
	Exeter Automobile Re	Note	6,434	4.130	12/16/24	6,651	6,425
	Exeter Automobile Re	Note	18,230	3.710	03/17/25	18,229	18,122
	Federal Home Loan Mtg Corp	Note	92,010	3.000	03/15/45	93,160	85,492
	Federal National Mtg Assn	Note	18,599	5.000	07/25/25	18,506	18,417
	FHLMC Dna 3 Cmo	Note	73,324	7.200	07/25/49	32,893	73,690
	FHLMC Multifamily	Note	150,000	2.510	12/25/25	157,641	141,870
	FHLMC Pool	Note	16,736	3.500	01/01/34	17,034	16,055
	FHLMC Pool	Note	5,091	5.500	09/01/35	5,247	5,226
	FHLMC Pool	Note	805	6.500	03/01/38	815	842
	FHLMC Pool	Note	80,981	4.000	04/04/41	84,397	77,950
	FHLMC Pool	Note	50,154	4.000	08/01/45	52,160	48,033
	FHLMC Pool	Note	14,489	4.000	10/01/48	14,946	13,835
	FHLMC Ser 3881 Cmo	Note	74,394	3.500	06/15/26	74,510	72,373
	FNMA Pool	Note	12,998	2.500	10/01/24	12,960	12,735
	FNMA Pool	Note	18,783	2.500	01/01/28	18,636	17,854
	FNMA Pool	Note	83,396	3.000	09/01/28	83,083	79,489
	FNMA Pool	Note	23,294	3.500	02/01/29	23,858	22,158
	FNMA Pool	Note	768	5.000	06/01/30	790	754
	FNMA Pool	Note	56,546	3.000	12/01/31	57,102	53,874
	FNMA Pool	Note	36,148	3.500	03/01/32	36,995	34,979
	FNMA Pool	Note	9,230	4.500	11/01/33	9,965	9,098
	FNMA Pool	Note	14,286	6.224	12/01/33	15,051	14,407
	FNMA Pool	Note	19,233	4.000	03/01/34	19,797	18,708
	FNMA Pool	Note	12,307	3.500	05/01/34	12,593	11,731
	FNMA Pool	Note	3,904	5.000	04/01/35	3,705	3,882
	FNMA Pool	Note	3,491	5.500	07/01/35	3,481	3,581
	FNMA Pool	Note	3,565	6.000	08/01/35	3,563	3,644
	FNMA Pool	Note	1,536	6.000	02/01/36	1,555	1,595
	FNMA Pool	Note	3,956	5.000	03/01/36	4,047	3,985
	FNMA Pool	Note	3,748	5.500	06/01/36	3,656	3,848
	FNMA Pool	Note	1,368	5.500	12/01/36	1,346	1,367
	FNMA Pool	Note	1,710	5.000	01/01/37	1,622	1,723
	FNMA Pool	Note	2,988	5.500	01/01/37	2,918	3,064
	FNMA Pool	Note	2,215	5.500	02/01/37	2,319	2,239
	FNMA Pool	Note	1,953	4.790	04/01/37	1,969	1,907
	FNMA Pool	Note	595	6.000	07/01/37	602	611
	FNMA Pool	Note	1,428	6.500	11/01/37	1,460	1,500

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		Shares/ Type	Interest Principal Rate	Maturity Date		
		Mortgage and asset - backed securities (continued):				
	FNMA Pool	Note	326	6.995 %	12/01/37	\$ 368 \$ 343
	FNMA Pool	Note	3,779	5.000	05/01/38	3,582 3,806
	FNMA Pool	Note	867	4.500	06/01/38	790 854
	FNMA Pool	Note	1,599	5.500	06/01/38	1,561 1,643
	FNMA Pool	Note	243,000	5.000	07/01/38	243,000 241,423
	FNMA Pool	Note	113,265	3.500	08/01/38	107,727 107,175
	FNMA Pool	Note	6,196	6.000	09/01/38	6,574 6,398
	FNMA Pool	Note	18,496	4.711	10/01/38	19,704 18,744
	FNMA Pool	Note	1,776	5.000	11/01/38	1,812 1,789
	FNMA Pool	Note	827	7.000	11/01/38	856 854
	FNMA Pool	Note	2,335	6.000	12/01/38	2,330 2,401
	FNMA Pool	Note	5,288	4.500	01/01/39	5,413 5,222
	FNMA Pool	Note	1,248	5.000	02/01/39	1,284 1,257
	FNMA Pool	Note	21,859	4.000	03/01/39	22,713 21,089
	FNMA Pool	Note	6,339	4.500	01/01/40	6,314 6,227
	FNMA Pool	Note	1,429	4.500	05/01/40	1,464 1,412
	FNMA Pool	Note	1,369	5.500	05/01/40	1,462 1,393
	FNMA Pool	Note	5,156	5.000	06/01/40	5,412 5,192
	FNMA Pool	Note	12,911	4.500	05/01/41	13,217 12,749
	FNMA Pool	Note	62,361	3.499	01/01/43	63,705 58,048
	FNMA Pool	Note	13,142	3.500	08/01/46	13,263 12,176
	FNMA Pool	Note	29,311	4.500	04/01/47	30,465 28,536
	FNMA Pool	Note	18,314	4.000	05/01/47	18,947 17,467
	FNMA Pool	Note	24,335	4.000	07/01/47	24,913 23,262
	FNMA Pool	Note	21,549	4.000	05/01/48	22,038 20,546
	FNMA Pool	Note	22,605	4.500	06/01/48	23,573 22,162
	Foundation Finance	Note	60,000	4.220	11/15/34	59,974 57,218
	GNMA Pool	Note	7,357	5.000	07/15/33	7,175 7,347
	GNMA Pool	Note	8,000	5.500	06/15/38	8,646 8,215
	GNMA Pool	Note	3,688	6.500	09/15/38	4,149 3,760
	GNMA Pool	Note	1,396	5.000	10/15/38	1,329 1,388
	GNMA Pool	Note	1,941	5.500	10/15/38	1,901 1,972
	GNMA Pool	Note	2,028	6.000	10/15/38	2,024 2,120
	GNMA Pool	Note	992	6.500	10/15/38	1,003 1,022
	GNMA Pool	Note	2,100	6.500	11/15/38	2,181 2,163
	GNMA Pool	Note	4,348	5.500	12/15/38	4,703 4,450
	GNMA Pool	Note	1,730	5.500	01/15/39	1,777 1,743
	GNMA Pool	Note	13,431	6.500	01/15/39	15,379 13,693
	GNMA Pool	Note	739	6.000	03/15/39	763 747
	GNMA Pool	Note	2,539	6.000	09/15/39	2,792 2,563
	GNMA Pool	Note	4,852	6.000	02/15/40	5,349 5,071
	GNMA Pool	Note	4,362	5.000	05/15/40	4,614 4,381
	GNMA Pool	Note	9,478	4.500	06/15/40	9,724 9,353
	GNMA Ser 121 Cmo	Note	200,774	2.750	12/20/45	191,739 191,691
	GNMA Ser 29 Cmo	Note	106,574	4.500	03/20/49	101,364 104,332
	GNMA Ser 69 Cmo	Note	152,054	1.750	05/20/43	133,427 134,250
	Government National Mtg Assn	Note	46,943	2.000	12/20/45	47,412 38,241
	GS Mortgage Cmo	Note	187,660	5.000	10/27/53	180,095 179,765
	Jack in The Box Abs	Note	195,000	3.445	02/26/52	195,000 172,622
	Marlette Funding Trust	Note	89,599	1.060	09/15/31	89,598 88,208
	Mercedes-Benz Auto	Note	147,426	0.320	10/15/26	142,594 147,162
	MVW Owner Trust	Note	79,597	2.220	10/20/38	81,726 73,863
	Neighborly Abs	Note	99,750	7.308	01/30/53	97,755 96,871
	Opportun Funding LLC	Note	100,000	2.180	10/08/31	99,988 89,970

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	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		<u>Mortgage and asset - backed securities (continued):</u>				
	Palisades Center Tr	Note	145,000	3.998 %	04/13/33	\$ 143,278 \$ 18,527
	SBA Ser 20L Abs	Note	32,462	1.930	12/01/32	31,264 28,961
	Small Business Admin	Note	34,119	2.880	05/01/37	32,847 31,025
	Textainer Marine Con	Note	73,504	2.100	09/20/45	73,412 64,448
	Textainer Marine Con	Note	73,546	3.340	09/20/45	73,537 64,413
	Theorem Funding Trust	Note	41,893	1.850	02/15/28	41,820 41,251
	Upstart Pass Through	Note	69,572	1.850	08/20/27	69,572 65,902
	Vantage Data Centers	Note	72,125	1.000	07/15/44	69,772 69,498
	Vr Flagstar Mortgage	Note	158,967	2.500	09/25/41	164,208 136,611
	Vr FNMA Pool	Note	9,657	3.435	08/01/37	9,563 9,400
	Vr Fremf Mortgage	Note	160,000	3.551	08/25/46	157,613 159,293
	Vr Fremf Mortgage	Note	140,000	4.740	01/25/47	145,108 138,078
	Vr Fremf Mortgage	Note	110,000	3.613	11/25/23	109,106 108,918
	Vr Starwood Commercial	Note	200,000	6.418	11/15/38	200,000 195,516
	Vr Verizon Master Tr	Note	550,000	1.040	01/20/27	535,176 548,746
	Total mortgage and asset - backed securities				5,557,690	5,258,192
	<u>Private placement securities:</u>					
	P/P Athene Global Fu	Note	150,000	1.788	05/24/24	150,000 148,554
	P/P Athene Global Fu	Note	60,000	0.950	01/08/24	59,979 58,221
	P/P GA Global Fu	Note	150,000	5.591	09/13/24	150,000 146,994
	P/P Mileage Plus Holding	Note	140,000	6.500	06/20/27	150,216 140,350
	P/P Owl Rock Technologies	Note	150,000	4.750	12/15/25	164,539 135,837
	P/P Pacific Life GF	Note	75,000	0.500	09/23/23	74,906 74,121
	P/P Security Benefit	Note	160,000	1.250	05/17/24	160,640 151,677
	Total private placement securities				910,280	855,754
	<u>Municipal bond:</u>					
	Springdale AR Sales	Bond	200,000	1.650	11/01/24	205,032 189,774
	<u>Foreign bonds:</u>					
	JBS USA Food	Bond	215,000	5.125	02/01/28	211,094 206,458
	Mizuho Financial Group	Bond	200,000	5.667	05/27/29	200,000 199,547
	Toronto Dom Mtn Conv	Bond	150,000	4.285	09/13/24	150,000 147,324
	TransCanada Pipeline	Bond	130,000	6.203	03/09/26	130,000 130,091
	Westpac Bkg Conv	Bond	50,000	5.405	08/10/33	43,248 47,371
	Total foreign bonds				734,342	730,791
	<u>Common stock:</u>					
	Hamilton Beach Brands Holding				1,259	972
	<u>Mutual funds - equity:</u>					
	Fidelity Large Cap Growth Index		522,070		7,344,599	13,996,700
	LSV Value Equity Fund		674,923		12,275,613	16,940,580
	Total mutual funds - equity				19,620,212	30,937,280
	<u>Mutual fund - fixed income:</u>					
	PGIM Short Duration High Yield		968,671		8,726,779	7,875,288
	<u>Exchange traded funds - equity:</u>					
	iShares Russell 2000 ETF		17,707		1,876,504	3,315,990
	ProShares Ultra Russell 2000 ETF		29,554		938,913	1,016,658
	SPDR S&P 500 ETF Trust		98,090		19,713,768	43,481,335
	Total exchange traded funds - equity				22,529,185	47,813,983

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		<u>Limited partnerships - private equity:</u>					
*	Banner Ridge DSCO Fund II (Offshore), LP	1				\$ -	\$ 59,108
*	Banner Ridge Secondary Fund IV (Offshore), LP	1				2,247,434	4,093,929
*	Banner Ridge Secondary Fund V (Offshore), LP	1				303,012	404,505
*	Siguler Guff Small Buyout Opportunities Fund IV, L.P.	1				3,046,214	4,916,849
*	Siguler Guff Small Buyout Opportunities Fund V, L.P.	1				1,290,683	1,358,780
	Total limited partnerships - private equity					6,887,343	10,833,171
		<u>Hedge funds of funds - limited partnerships:</u>					
*	Blackstone BPIF Non-Taxable L.P.	1				5,000,000	9,346,011
*	Blackstone Park Avenue Non-Taxable L.P.	1				5,000,000	8,339,976
	Total hedge funds of funds - limited partnerships					10,000,000	17,685,987
		<u>Certificates of deposit:</u>					
	Flagstar Bank	68,000	1.200	%	04/30/25	68,000	62,851
	Global FCU	70,000	4.750		04/14/26	70,000	68,817
	Morgan Stanley Bank	250,000	5.250		03/24/25	249,875	249,212
	Space Coast	250,000	5.150		12/16/25	250,000	248,500
	Texas Exchange Bank	90,000	0.950		07/17/26	89,955	78,783
	Total certificates of deposit					727,830	708,163
		<u>Short-term investments and commercial paper:</u>					
*	Principal Deposit Sweep Program	3,920,866				3,920,866	3,920,866
	Total investments					\$ 130,660,249	\$ 174,008,088

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

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2023

Form 5500, Schedule H, Line 4j

EIN: 23-7390182
Plan No: 003

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Principal Deposit Sweep Program		\$ 32,181,708	N/A	\$ 32,181,708	\$ 32,181,708	N/A
* Principal Deposit Sweep Program		N/A	\$ 31,235,240	31,235,240	31,235,240	\$ -

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS