

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
--	---	---

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/12/2024	CHRISTIAN BRENNAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 4790
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) 2301
a(2) Total number of active participants at the end of the plan year		6a(2) 2329
b Retired or separated participants receiving benefits		6b 1304
c Other retired or separated participants entitled to future benefits.....		6c 768
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4401
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 255
f Total. Add lines 6d and 6e		6f 4656
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 141
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	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) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND	D Employer Identification Number (EIN) 04-6043807

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01189		07/01/2022	06/30/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	8276782

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 655244603
(2) Actuarial value of assets for funding standard account	1b(2) 652951432
c (1) Accrued liability for plan using immediate gain methods	1c(1) 692501051
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 624304121
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1328471429
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 55617934
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 36523546
(3) Expected plan disbursements for the plan year	1d(3) 37573546

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

SIGN HERE	04/11/2024
Signature of actuary	Date
A. DONALD MORGAN, FSA, MAAA, EA	23-05662
Type or print name of actuary	Most recent enrollment number
THE SEGAL COMPANY	617-424-7300
Firm name	Telephone number (including area code)
116 HUNTINGTON AVE, BOSTON, MA 02116-5744	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	655244603
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1432	531814042
(2) For terminated vested participants	768	156556959
(3) For active participants:		
(a) Non-vested benefits		71363770
(b) Vested benefits		568736658
(c) Total active	2088	640100428
(4) Total	4288	1328471429
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.32 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2023	40052793	0	11/16/2022	2500	0
07/18/2022	2500	0	12/19/2022	2500	0
08/31/2022	2500	0	01/31/2023	2500	0
09/19/2022	2500	0	02/17/2023	2500	0
10/20/2022	2500	0	03/31/2023	2500	0
		Totals ▶	3(b)	40082793	3(c)
					30000
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2023	2500	0			
05/18/2023	2500	0			
06/15/2023	2500	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.27 %
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9MP	9MP
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		8.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-3.8 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1050000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	1835700	1835700
3	17657004	1836240
1	-6979148	-725797

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	14399956

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	169098459	31415196
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3321599**e** Total charges. Add lines 9a through 9d.....**9e** 49136751**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 82304330**g** Employer contributions. Total from column (b) of line 3.....**9g** 40082793**h** Amortization credits as of valuation date.....

Outstanding balance

9h	47244510	7057803
-----------	----------	---------

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 7810724**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	146132313	
9j(2)	579396332	
9j(3)		0

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 137255650**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 88118899**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOURVEST PARTNERS LP
74-3130888

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

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

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

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

CONSTITUTION CAPITAL PARTNERS LLC

74-3246212

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

AMERIPRISE TRUST COMPANY

41-6219335

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

FORT WASHINGTON INVESTMENT ADVISORS

31-1301863

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

CZECH ASSET MANAGEMENT LP

45-3236373

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

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

GLOBAL TRUST COMPANY

26-3761443

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

ARISTOTLE CAPITAL MANAGEMENT LLC

95-4833644

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

ARISTOTLE CAPITAL BOSTON LLC

47-1867873

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

THE VANGUARD GROUP INC

23-1945930

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

GQG PARTNERS LLC

81-2109181

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

PACIFIC INVESTMENT MANAGEMENT COMPA

33-0629048

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

RELIANCE TRUST COMPANY

58-1428634

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

ONE RIVER ASSET MANAGEMENT, LLC

46-2311563

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

SEI TRUST COMPANY

06-1271230

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

WELLS FARGO BANK, N.A.

94-1347393

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

GREEN CITIES FUND MNGMT, III LLC

1477 NW EVERETT STREET
PORTLAND, OR 97209

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

HARBOURVEST IX-BUYOUT ASSC. LP

32-0292083

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

HARBOURVEST IX-CREDIT OPP. ASSC. LP

32-0292084

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

HARBOURVEST IX-VENTURE ASSC. LP

32-0292082

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

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

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

(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)

PDC ADMINISTRATIVE FUND

04-2824420

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	AFFILIATED FUND	516940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

36 SOUTH CAPITAL ADVISORS LLP

8-9 CHESTER CLOSE, BELGRAVIA
LONDON SW1X 7BE GB

(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	292640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	211581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	182874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	178154	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	177359	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)

PUNCH & ASSOCIATES INVESTMENT MANAG

82-0566501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	172433	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NEUBERGER BERMAN

61-1591182

(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 ☒	160998	Yes ☐ No ☒

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	156335	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

ASB INVESTMENT MANAGEMENT LLC

13-4205457

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	124887	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	105063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET MANAGEMENT CAYMAN

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	92489	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)

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	90640	Yes ☐ No ☒

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

DUFF & PHELPS INVESTMENT MGMT

36-3027981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	89606	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT INC

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 63 72	NONE	84815	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

JOHCM (USA) INC

80-0909140

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	80160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BMO HARRIS BANK, NA

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 62 71	NONE	69915	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SUN LIFE CAPITAL MANAGEMENT

68-0635051

(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	64683	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)

ALLIANCEBERNSTEIN LP

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	60255	Yes ☐ No ☒	Yes ☐ No ☐		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	52945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE CO.

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	45686	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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	41507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 19 51 99	NONE	39640	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CRESCENT CAPITAL GROUP LP

27-2698206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	37133	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)

LAZARD ASSET MANAGEMENT LLC

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	32735	Yes ☐ No ☒

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

FEINBERG, DUMONT & BRENNAN

177 MILK STREET, STE 300
BOSTON, MA 02109

(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	29576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'REILLY, GROSSO GROSS & JONES PC

04-3318596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	25647	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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	13631	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KBI GLOBAL INVESTORS

98-0460079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

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
KBI GLOBAL INVESTORS	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SKELLIG DST WATER FUND 3RD FLOOR, 2 HARBOURMASTER PLACE, DUBLIN DUBLIN 1 IE	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CRESCENT CAPITAL GROUP LP	28 52	37133
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CRESCENT SENIOR SECURED FLOA 20-3417160	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DIMENSIONAL FUND ADVISORS LP	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EMERGING MARKETS VALUE PORTF 95-4662223	INVESTMENT FEES, 0.45% NET OF WAIVERS	

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
WALTER SCOTT & PARTNERS LIMITED	28 52 68	90640
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNY MELLON INV MGT CAYMAN PO BOX 309 UGLAND HOUSE GEORGETOWN KY	INVESTMENT MANAGEMENT FEES AND SOFT DOLLAR COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LAZARD ASSET MANAGEMENT LLC	28 52	32735
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LAZARD EMERGING MARKETS DEBT 30-0761181	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEUBERGER BERMAN	28 52	160998
(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.	
NB PRIVATE DEBT FUND IV (A) 85-3141248	INVESTMENT MANAGER FEES	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND		D Employer Identification Number (EIN) 04-6043807

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8276782

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. TIPS INDX NL FUND (CMTP)		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST CO.		
c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14806872

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 (R) FLAGSHIP NL FUND (CM13)		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST CO.		
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50815741

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P MIDCAP 400 INDEX SL FD CM17LEN		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST CO.		
c EIN-PN 04-0025081-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9915699

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD EMERGING MARKETS DEBT BLEND		
b Name of sponsor of entity listed in (a): LAZARD EMERGING MARKETS DEBT BLEND FUND		
c EIN-PN 30-0761181-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7580373

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15309937

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 GROWTH INDEX NL		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST CO.		
c EIN-PN 90-0337987-124	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15977261

a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND		
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT ADVISER, INC.		
c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28353237
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EAFE INDEX NON-LENDING FND		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 04-0025081-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7203074
a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKETS EQUIT		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 82-6258259-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26456372
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTERNATIONAL		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 80-6249702-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11516867
a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVESTMENT TRU		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16897507
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES HIGH YIELD CONSERVAT		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3092755
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGE MIDCAP		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-287	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1902271
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11797473
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

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

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

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

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2854025	3055157
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	181827	709891
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	15181229	19249017
(2) U.S. Government securities	1c(2)	4925592	9641668
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12957920	31873137
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	53063674	52211543
(5) Partnership/joint venture interests	1c(5)	182954370	192014409
(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)	181701938	173894356
(10) Value of interest in pooled separate accounts	1c(10)	8085258	8276782
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	41080657	47731083
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	26024115	26786223
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	126360308	134962324

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	655370913	700405590

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	126310	16993
i Acquisition indebtedness	1i		
j Other liabilities	1j		353378
k Total liabilities (add all amounts in lines 1g through 1j)	1k	126310	370371

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	655244603	700035219
---	-----------	-----------	-----------

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)	40052793	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		40052793
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	325739	
(B) U.S. Government securities	2b(1)(B)	274015	
(C) Corporate debt instruments	2b(1)(C)	785709	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2203302	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3588765
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1220527	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1006559	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2227086
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	171811505	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	161097124	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		10714381
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3456729	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3456729

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		18146305
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		237210
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		6888877
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-720652
c Other income	2c		35550
d Total income. Add all income amounts in column (b) and enter total	2d		84627044
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36200822	
(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)		36200822
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)	329226	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2556451	
(4) Other	2i(4)	749929	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3635606
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39836428
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		44790616
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA, LLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		325266195
4g	X		325266195
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 498588.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND		D Employer Identification Number (EIN) 04-6043807
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6043807		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 38
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **MCADAM PAINTING CO INC**

b EIN **04-3336356** **c** Dollar amount contributed by employer **1362909**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **IPSWICH BAY GLASS CO.**

b EIN **04-2538458** **c** Dollar amount contributed by employer **2108026**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **SELECT PAINT AND FINISHING LLC**

b EIN **83-2910778** **c** Dollar amount contributed by employer **2425286**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **CENTURY DRYWALL, INC.**

b EIN **05-0460679** **c** Dollar amount contributed by employer **2040902**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **JK GLASS COMPANY, INC.**

b EIN **04-3270758** **c** Dollar amount contributed by employer **1413615**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **JOHN W. EGAN CO., INC.**

b EIN **04-2089165** **c** Dollar amount contributed by employer **1170136**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **M.L. MCDONALD COMPANY, LLC**

b EIN **27-4011137**

c Dollar amount contributed by employer **1698746**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **METRO GLASS AND METAL**

b EIN **47-1369190**

c Dollar amount contributed by employer **1164173**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **NEW ENGLAND FINISH SYSTEMS, LLC**

b EIN **68-0641275**

c Dollar amount contributed by employer **1105485**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **SOEP PAINTING CORPORATION**

b EIN **04-2589452**

c Dollar amount contributed by employer **2239175**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.93
b	The corresponding number for the second preceding plan year.....	15b	0.95
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 41.7 % Investment-Grade Debt: 7.1 % High-Yield Debt: 0.4 % Real Estate: 13.0 % Other: 37.8 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

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

FINANCIAL STATEMENTS

JUNE 30, 2023

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2023 AND 2022

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information	
Schedules of Administrative Expenses	25
Schedule of Assets Held at End of Year	26
Schedule of Reportable Transactions	35

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Painters & Allied Trades District Council No. 35 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 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 Painters & Allied Trades District Council No. 35 Pension Fund 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. Supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Boston, Massachusetts
April 2, 2024

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 52,211,543	\$ 53,063,674
Mutual funds - international equity	15,538,976	14,397,381
United States Government and Government		
Agency obligations	9,440,327	4,669,007
Mortgage-backed obligations	201,341	256,585
Fixed income mutual fund	2,282,702	2,457,735
Corporate obligations	31,873,137	12,957,920
Foreign obligations	1,710,538	961,264
Common collective trusts - equity	184,321,526	181,286,212
Common collective trusts - fixed income	17,899,627	20,875,729
Common collective trust - real estate	15,309,937	17,607,638
Housing investment trust	8,964,545	9,168,999
103-12 investment entities	35,933,610	30,134,122
Pooled separate account	8,276,782	8,085,258
Limited partnerships - infrastructure	30,292,889	27,573,290
Limited partnerships - real estate	27,088,887	30,126,646
Limited partnerships - direct lending fund	19,655,286	8,185,465
Limited partnerships - private equity fund of funds	126,774,820	128,015,504
Hedge fund of funds - bank loans	11,252,064	10,156,211
Hedge fund of funds - risk mitigating	39,525,231	42,059,243
Hedge fund of funds - equity	38,837,757	35,115,949
Money market mutual funds	7,354,395	4,852,129
Interest-bearing cash	11,894,622	10,329,100
Total investments	<u>696,640,542</u>	<u>652,335,061</u>
RECEIVABLES		
Employer contributions	3,055,157	2,854,025
Interest and dividends	423,091	173,534
Due from Administrative Account	-	8,168
Due from other	286,675	-
Total receivables	<u>3,764,923</u>	<u>3,035,727</u>

See accompanying notes to financial statements.

	<u>2023</u>	<u>2022</u>
PROPERTY AND EQUIPMENT		
Computer equipment	\$ 2,075	\$ 2,075
Furniture and fixtures	15,272	15,272
Less accumulated depreciation	<u>(17,347)</u>	<u>(17,347)</u>
Net property and equipment	<u>-</u>	<u>-</u>
PREPAID EXPENSES	<u>125</u>	<u>125</u>
Total assets	<u>700,405,590</u>	<u>655,370,913</u>
LIABILITIES		
Accounts payable and accrued expenses	16,993	126,310
Due to Administrative Account	25,093	-
Due to broker	<u>328,285</u>	<u>-</u>
Total liabilities	<u>370,371</u>	<u>126,310</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 700,035,219</u></u>	<u><u>\$ 655,244,603</u></u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ 38,722,850	\$ (28,663,541)
Interest and dividends	5,810,156	5,118,172
Other investment income	5,695	1,742
	<u>44,538,701</u>	<u>(23,543,627)</u>
Less: investment expenses	<u>(2,556,451)</u>	<u>(2,008,259)</u>
Investment income (loss) - net	41,982,250	(25,551,886)
 Employer contributions	 40,052,793	 38,009,200
Withdrawal liability and related interest	<u>30,000</u>	<u>33,442</u>
 Total additions	 <u>82,065,043</u>	 <u>12,490,756</u>
DEDUCTIONS		
Benefits		
Retirement benefits	35,707,853	32,769,013
Death benefits	492,969	541,718
Total benefits	<u>36,200,822</u>	<u>33,310,731</u>
Administrative expenses	<u>1,073,605</u>	<u>1,027,569</u>
 Total deductions	 <u>37,274,427</u>	 <u>34,338,300</u>
 NET INCREASE (DECREASE)	 44,790,616	 (21,847,544)
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>655,244,603</u>	<u>677,092,147</u>
End of year	<u><u>\$ 700,035,219</u></u>	<u><u>\$ 655,244,603</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

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

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

Benefits are funded through employer contributions. The hourly contribution rates ranged from \$8.16 to \$11.75 during the year ended June 30, 2023. The hourly contribution rates ranged from \$8.01 to \$11.65 during the year ended June 30, 2022.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and Investment Income Recognition - Common stock, the mutual funds - international equity and fixed income, United States Government and Government Agency obligations, corporate obligations, mortgaged backed obligations, foreign obligations, state and municipal obligations, and the money market mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market prices as of the last business day of the period or net asset value of the mutual fund. The common collective trusts, 103-12 investment entities, and the housing investment trust are valued at net asset value as reported by the trusts. The investment in the pooled separate account is carried at net asset value as reported by the insurance company. The investments in the hedge funds of funds and limited partnerships are carried at net asset value and/or practical expedient as provided by the hedge fund managers or partnerships.

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

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

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

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, generally five to seven years. There was no depreciation expense for the years ended June 30, 2023 and 2022.

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on September 1, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of July 1, 2022. Information in the report included the following:

	<u>July 1, 2022</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 324,960,917
Other participants	<u>275,855,911</u>
Total	600,816,828
Nonvested benefits	<u>23,487,293</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 624,304,121</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended June 30, 2022 were as follows:

Actuarial present value of accumulated plan benefits at July 1, 2021	<u>\$ 584,254,173</u>
Increase (decrease) during the year attributable to:	
Benefits paid	(33,310,731)
Interest	41,150,914
Benefits accumulated, net experience gain or loss	17,235,875
Plan amendments	<u>14,973,890</u>
Net increase	<u>40,049,948</u>
 Actuarial present value of accumulated plan benefits at July 1, 2022	 <u><u>\$ 624,304,121</u></u>
 Net asset available for benefits at June 30, 2022	 \$ 655,244,603
Actuarial present value of accumulated plan benefits as of July 1, 2022	<u>(624,304,121)</u>
 Excess of net assets available for benefits over actuarial present value of accumulated plan	 <u><u>\$ 30,940,482</u></u>

NOTE 5. ACTUARIAL INFORMATION (continued)

The actuarial valuations were made using the Entry Age Normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuations as of July 1, 2022 and 2021 were as follows:

a. Mortality:

For healthy lives:

July 1, 2022 - The Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

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

For disabled lives:

July 1, 2022 - The Pri-2012 Disabled Retiree Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

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

For pre-retirement lives:

July 1, 2022 - The Pri-2012 Employee Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

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

b. Retirement age:

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

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

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

Inactive employees - Former participants entitled to a deferred pension are assumed to begin receiving that pension at age 66.

c. Investment return:

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

d. Administrative expenses:

July 1, 2022 - \$1,050,000 per year

July 1, 2021 - \$925,000 per year

NOTE 5. ACTUARIAL INFORMATION (continued)

The changes in actuarial assumptions are primarily attributable to the change in interest rates from 2.33% to 2.27% and changes in mortality tables assumptions.

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

Since information on the actuarial present value of accumulated plan benefits as of June 30, 2023, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2023, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2022. The complete financial status is presented as of June 30, 2022.

The actuary reported that the Plan has met the minimum funding standards as of June 30, 2023 and 2022. As of July 1, 2023, the actuary reported that the Plan is not in endangered or critical status as identified under the Pension Protection Act of 2006.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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.

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

For the years ended June 30, 2023 and 2022, there were no transfers in or out of levels 1, 2, or 3.

Fair Value Measurements at June 30, 2023				
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	\$ 11,894,622	\$ 11,894,622	\$ -	\$ -
Common stock	52,211,543	52,211,543	-	-
Mutual funds - international equity	15,538,976	15,538,976	-	-
Mutual fund - fixed income	2,282,702	2,282,702	-	-
United States Government and Government				
Agency obligations	9,440,327	-	9,440,327	-
Mortgage-backed securities	201,341	-	201,341	-
Corporate obligations	31,873,137	-	31,873,137	-
Foreign obligations	1,710,538	-	1,710,538	-
Money market mutual funds	7,354,395	7,354,395	-	-
Total assets in the fair value hierarchy	132,507,581	<u>\$ 89,282,238</u>	<u>\$43,225,343</u>	<u>\$ -</u>
Investments measured at NAV*	564,132,961			
Total investments	<u>\$696,640,542</u>			

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of June 30, 2023 and 2022:

	2023 Fair Value	2022 Fair Value	2023 Unfunded Commitments	2022 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts - equity:						
Aristotle Small/Mid Cap Equity Collective Trust	\$ 16,897,507	\$ 15,706,371	\$ -	\$ -	Daily	5 days
GQG Partners Emerging Markets Equity CIT Class B	26,456,372	30,056,468	-	-	Daily	15 days
Global Core Equity Dbt Class A	11,472,707	9,937,637	-	-	Daily	N/A
KBI-DST Water Fund	16,638,114	13,981,435	-	-	Daily	N/A
Ryder Court Global Opportunities Fund	15,525,913	14,148,569	-	-	Daily	N/A
SSgA S&P 500 Flagship Non-Lending Fund	50,815,741	50,086,224	-	-	Daily	N/A
SSgA Russell 1000 Growth Index Non-Lending Fund	15,977,261	18,132,530	-	-	Daily	N/A
SSgA S&P Midcap 400 Index Securities Lending Fund	9,915,699	10,278,274	-	-	Daily	N/A
State Street MCSI EAFE Index Non-Lending Fund	7,203,074	6,045,575	-	-	**	N/A
State Street S&P Global Mid Cap Natural Resources Non-Lending Fund	1,902,271	2,814,897	-	-	Daily	N/A
Victory Trivalent Small Cap International Equity Fund	11,516,867	10,098,232	-	-	Daily	N/A
Common collective trusts - fixed income:						
Loomis Sayles High Yield Conservative Trust	3,092,755	2,887,743	-	-	Daily	N/A
SSgA U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Fund	14,806,872	17,987,986	-	-	Daily	N/A
Common collective trust - real estate:						
ASB Allegiance Real Estate Fund	15,309,937	17,607,638	-	-	Quarterly	60 days
Housing Investment trust:						
AFL-CIO Housing Investment Trust	8,964,545	9,168,999	-	-	Monthly	15 days
103-12 Investment entity - balanced:						
Lazard Emerging Markets Debt Blend Fund	7,580,373	6,966,328	-	-	Daily	N/A
NCS Group Trust Global Fund	28,353,237	23,167,794	-	-	&	&
Pooled separate account - mortgage loans:						
Separate Account J of the Union Labor Life Insurance Company	8,276,782	8,085,258	-	-	Monthly	90 days
Limited partnerships - infrastructure:						
JPMorgan IIF ERISA L.P.	18,495,416	16,626,755	-	-	a	a
ULLICO Infrastructure Fund	11,797,473	10,946,535	-	-	@	@
Limited partnerships - real estate:						
American Core Realty Fund, LLC	18,198,989	20,235,286	-	-	Quarterly	10 days
Gerding Edlen Green Cities III, L.P.	2,546,874	4,333,045	101,015	176,636	b	b
Gerding Edlen Green Cities V, L.P.	2,280	-	8,000,000	-	b	b
Gerding Edlen Green Cities IV, L.P.	6,305,641	5,112,125	438,525	2,112,241	b	b
Normandy Real Estate Fund III, L.P.	35,103	446,190	154,882	237,952	%	%

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	2023 Fair Value	2022 Fair Value	2023 Unfunded Commitments	2022 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership - direct lending fund:						
NB Private Debt Fund IV L.P.	\$ 11,679,879	\$ -	\$ 7,534,055	\$ -	@	@
SJC Onshore Direct Lending Fund III, L.P.	7,975,407	8,185,465	923,163	1,232,160	!	!
Limited partnerships - private equity fund of funds:						
Aberdeen Energy & Resources Partnership V, L.P.	9,906,540	8,225,534	1,850,000	2,950,000	@	@
Fort Washington Private Equity Opportunities Fund II, L.P.	420,697	504,173	590,700	590,700	@	@
HarbourVest Partners IX L.P.	4,124,190	5,317,218	610,000	610,000	*	*
Ironsides Partnership Fund III, L.P.	15,183,392	17,291,616	3,646,094	4,019,786	@	@
Ironsides Partnership Fund IV, L.P.	16,344,982	18,252,542	6,367,216	6,518,700	@	@
Ironsides Partnership Fund V, L.P.	11,683,147	8,145,011	3,012,675	5,658,064	@	@
Ironsides Direct Investment Fund V, L.P.	17,178,205	18,367,323	1,951,009	1,492,482	@	@
Ironsides Partnership Fund VI, L.P.	2,474,006	184,220	8,720,682	11,000,000	@	@
Ironsides Co-Investment Fund VI, L.P.	11,638,458	11,338,656	1,324,282	1,470,256	@	@
Mesirow Financial Private Equity Partnership Fund V, L.P.	2,562,726	3,120,168	300,000	325,000	✓	✓
Mesirow Financial Private Partnership Fund VI, L.P.	14,642,263	16,531,300	1,430,000	1,560,000	✓	✓
Mesirow Financial Private Partnership Fund VII-A, L.P.	12,449,312	11,689,597	2,200,000	2,800,000	✓	✓
Mesirow Financial Private Partnership Fund VIII-A, L.P.	4,777,792	3,026,884	5,350,000	7,200,000	✓	✓
PIMCO DISCO Offshore Fund III LP	211,169	1,487,656	-	4,000,000	@	@
Siguler Guff Distressed Real Estate Opportunities Fund (E), L.P.	1,271,874	2,013,230	630,000	630,000	@	@
Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P.	1,906,067	2,520,376	605,000	605,000	@	@
Hedge fund of funds - bank loans:						
Crescent Senior Secured Floating Rate Loan Fund (Cayman) L.P.	11,252,064	10,156,211	-	-	Quarterly	30 days
Hedge fund of funds - risk mitigating:						
One River Risk Responders SP	25,429,931	27,596,513	-	-	Weekly	5 Days
Kohinoor Series Cayman Fund	14,095,300	14,462,730	-	-	Monthly	30 days
Hedge fund of funds - equity:						
ABS Alpha Ltd - Global Equity Portfolio	38,837,757	35,115,949	-	-	Quarterly	45 days
Total	<u>\$ 564,132,961</u>	<u>\$ 548,390,266</u>	<u>\$ 55,739,298</u>	<u>\$ 55,188,977</u>		

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

a - Redemption dates occur two times a year on March 31 and September 30. Redemptions requests must be received during the applicable redemption notice period. For the March 31 redemption date, notices must be received between November 15 and December 31 of the previous year. Redemptions requests for the September 30 date must be received between May 15 and June 30 of the same year. The Plan elected a "4 Year Soft Lock" which will expire on March 31, 2022.

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

The NB Private Debt Fund IV L.P. is a direct lending fund which seeks to invest in the debt of private equity-backed companies, including uni-tranche loans, second lien loans and mezzanine debt securities of companies in both the primary issuance and secondary market.

NOTE 7. RELATED PARTIES

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

	2023	2022
Health Benefits Fund	48.50 %	48.50 %
Annuity Fund	16.90	16.90
Pension Fund	32.80	32.80
Finishing Trades Institute of New England	0.80	0.80
DC 35 Management Industry Betterment Fund	0.40	0.40
DC 35 Labor Management Program	0.60	0.60
	<u>100.00 %</u>	<u>100.00 %</u>

For the years ended June 30, 2023 and 2022, the Pension Fund reimbursed the Administrative Account \$516,940 and \$522,501, respectively.

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

As of June 30, 2022, the Administrative Account owed the Plan \$8,168. As of June 30, 2023, the Plan owed the Administrative Account \$25,093.

Rent is paid to the Painters and Allied Trades District Council 35 Realty Trust (the DC 35 Realty Trust) of which the Trustees are officers of the International Union of Painters and Allied Trades District Council No. 35 (DC 35). For each of the years ending June 30, 2023 and 2022, the Pension Fund paid rent to the DC 35 Realty Trust \$34,435 and \$31,880, respectively.

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

NOTE 7. RELATED PARTIES (continued)

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

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

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

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

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

The Benefit Funds participation in this multiemployer defined benefit pension plan for the annual periods ended June 30, 2023 and 2022 is outlined in the table below. The zone status is based on information that the Benefit Funds received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow, or orange zones are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded. A plan in the orange zone is projected to be within the red zone within the five succeeding plan years.

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Painters & Allied Trades District Council No.35 Pension Fund	04-6043807	001	Green as of 07/01/23	No	Green as of 07/01/22	No	*

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

Legal Name of Pension Plans	Contribution paid by Pension Fund directly to the Pension Plans		Contributions to the Pension Plans greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Administrative Account contributes directly to Pension Plans.	
	6/30/2023	6/30/2022			6/30/2023	6/30/2022	6/30/2023	6/30/2022
Painters & Allied Trades District Council No. 35 Pension Fund	\$0	\$0	No, Plan year ending 06/30/23	No, Plan year ending 06/30/22	\$11.75 per hour worked	\$11.65 per hour worked	10 shared employees	8 shared employees

The Pension Fund reimbursed the Administrative Account \$51,421 and \$54,653 during the years ended June 30, 2023 and 2022, respectively, for the Pension Fund's allocated share of the pension contributions for shared employees participating in the Painters & Allied Trades District Council No. 35 Pension Fund.

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

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

The Benefit Funds contribute to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its non-collectively bargained employees during the years ended June 30, 2023 and 2022. The Administrative Account remits the contributions to the multiemployer health and welfare plan that provide postretirement benefits for the shared employees on behalf of the Benefit Funds. The Benefit Funds reimburse the Administrative Account for their share of the contributions based on a cost allocation study. Information about the health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by Pension Fund directly to the Plan		Employer contribution rates of the Plan		Number of employees covered by the Plan for which the Administrative Account contributes directly to the Plan	
	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022
Painters & Allied Trades District Council No. 35 Health Benefits Fund*	\$ -	\$ -	\$9.35 per hour	\$8.65 per hour	10 shared employees	8 shared employees

The Pension Fund reimbursed the Administrative Account \$40,031 and \$40,062 during the years ended June 30, 2023 and 2022, respectively, for the Pension Fund's allocated share of the Benefit Fund's contributions for shared employees participating in the Painters & Allied Trades District Council No. 35 Health Benefits Fund.

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

NOTE 10. RISKS AND UNCERTAINTIES

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

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

NOTE 11. SUBSEQUENT EVENTS

The Board of Trustees and management have evaluated subsequent events through April 2, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Rent	\$ 34,435	\$ 31,880
Conferences and meetings	65,032	47,338
Insurance	178,207	170,992
Dues and subscriptions	4,333	1,990
Shipping, storage, and bank fees	4,095	2,520
Printing and stationary	5,215	3,264
Computer services	4,300	4,232
Accounting fees	36,800	36,800
Legal fees	47,022	39,760
Actuary fees	177,359	166,573
	<u>556,798</u>	<u>505,349</u>
Administrative Account operating costs:		
Payroll	233,544	226,558
Payroll taxes	18,761	17,319
Employee benefits	138,327	146,449
Employee expenses	923	622
Conferences and meetings	3,649	2,903
Insurance	9,294	9,982
Dues and subscriptions	351	-
Office supplies and expense	15,931	14,459
Computer expenses	37,468	35,160
Postage and shipping	17,594	16,696
Equipment rental and maintenance	10,231	14,614
Printing	1,555	1,436
Telephone	1,231	2,167
Depreciation expense	7,221	10,050
Professional fees	26,277	24,133
Interest and miscellaneous income	(5,550)	(328)
	<u>516,807</u>	<u>522,220</u>
Total administrative expenses	<u>\$ 1,073,605</u>	<u>\$ 1,027,569</u>

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2023

Schedule H, line 4i

EIN 04-6043807
Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Rate	Maturity Date		
		Common stock:				
	A10 Networks Inc Com	31,885			\$ 449,553	\$ 465,202
	Activision Blizzard Inc Com	6,760			514,525	569,868
	Addus Homecare Corp Com	3,685			237,139	341,600
	Advanced Micro Devices Inc Com	3,083			200,476	351,185
	Alamo Group Inc Com	1,825			142,466	335,636
	Alexandria Real Est Equities Inc Com	1,119			152,203	126,995
	Allegion Pub LTD Co Ord Shs	1,654			184,326	198,513
	Allstate Corp Com	874			113,259	95,301
	Alphabet Inc Cap Stk Cl A	7,275			632,770	870,818
	American Homes 4 Rent Cl A	8,085			171,105	286,613
	American Tower Corporation	1,125			236,610	218,183
	AmerisourceBergen Corp Com	2,064			218,777	397,176
	Amgen Inc Com	1,280			310,216	284,186
	Aon PLC Shs Cl A	495			142,833	170,874
	Apartment Income REIT Corp Com	6,543			271,493	236,137
	Applied Matls Inc Com	2,610			153,949	377,249
	Arcosa Inc Com	8,860			469,077	671,322
	Ares Management Corporation Cl A Com Stk	1,388			111,690	133,734
	AutoZone Inc Com	211			227,284	526,099
	AvalonBay Cmnty Inc Com	1,252			224,456	236,966
	Avantor Inc Com	12,254			277,924	251,697
	Avid Bioservices Inc Com	28,765			369,356	401,847
	B Riley Finl Inc Com	10,665			292,712	490,377
	Bar Hbr Bankshares Com	10,095			289,084	248,741
	Barings Bdc Inc Com	48,348			458,303	379,048
	Berkshire Hathaway Inc Del Cl B New	2,981			548,828	1,016,521
	BlueLinx Hldgs Inc Com New	7,415			248,669	695,379
	Booking Hldgs Inc Com	96			196,150	259,232
	BorgWarner Inc Com	2,464			109,246	120,514
	BP PLC Spon ADR	8,170			326,788	288,319
	Brightview Hldgs Inc Com	38,200			448,034	274,276
	Bristol Meyers Squibb Co Com	12,611			887,808	806,473
	Brixmor Ppty Group Inc Com	9,195			196,276	202,290
	Canadian Nat Res LTD Com	6,526			134,788	367,153
	Capital Southwest Com	22,978			374,308	453,126
	Caterpillar Inc Com	609			76,831	149,844
	Cenovus Energy Inc Com	22,094			355,041	375,156
	Centene Corp Del Com	4,684			330,623	315,936
	CenterPoint Energy Inc Com	5,664			111,387	165,106
	Chubb Ltd Com	1,423			208,441	274,013
	Cisco Sys Inc Com	13,548			606,173	700,974
	Civitas Resources Inc Com New	5,555			356,233	385,350
	Coca-Cola Europacific Partners PLC	3,601			155,736	232,012
	Cognizant Tech Solutions Crp Com	3,402			251,464	222,083
	Columbus McKinnon Corp	8,060			305,952	327,639

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		Common stock (continued):				
	ConocoPhillips Com	3,458			\$ 201,553	\$ 358,284
	Corteva Inc Com	2,768			168,974	158,606
	Cousins Pptys Inc Com New	4,465			165,317	101,802
	Crh Plc Adr	4,769			185,056	265,776
	Csw Industrials Inc Com	2,550			127,664	423,785
	Cubesmart Com	6,581			213,299	293,907
	CVS Health Corporation	5,409			467,583	373,924
	Deere & Co Com	772			138,290	312,807
	Dell Technologies Inc Cl C	4,978			222,969	269,360
	Digi Intl Inc Com	11,700			148,142	460,863
	Digital Rlty Tr Inc Com	3,250			319,149	370,078
	Discover Finl Svcs Com	1,407			143,896	164,408
	Discovery Inc Com Ser A	9,837			122,979	123,356
	Docgo Inc Com	45,000			329,282	421,650
	Dollar Gen Corp New Com	515			84,129	87,437
	Douglas Dynamics Inc Com	7,210			156,217	215,435
	Douglas Emmett Inc Com	2,984			94,927	37,509
	Dover Corp Com	951			78,685	140,415
	Dupont De Nemours Inc Com	4,193			312,323	299,548
	Eaton Corp Plc Shs	1,550			129,288	311,705
	Enstar Group Ltd Shs	1,230			191,192	300,415
	Equinix Inc Com Par	755			430,651	591,875
	Etsy Inc Com	2,130			57,519	180,219
	Extra Space Storage Inc Com	1,076			96,484	160,163
	FirstEnergy Corp Com	7,016			277,178	272,782
	Fleetcor Technologies Inc Com	1,292			312,157	324,395
	Fortive Corp Com	4,055			259,142	303,192
	Franklin Covey Co Com	11,000			264,583	480,480
	Gallagher Arthur J & Co Com	1,156			215,258	253,823
	General Dynamics Corp Com	1,672			305,020	359,731
	Gentherm Inc Com	4,250			162,012	240,168
	Global Pmts Inc Com	2,210			289,208	217,729
	Global Ship Lease Inc New Com Cl A	26,800			357,138	519,920
	Goldman Sachs Group Inc Com	1,045			284,047	337,054
	Green Brick Partners Inc Com	12,445			143,586	706,876
	Hackett Group Inc Com	12,000			155,717	268,200
	Halliburton Co Com	10,995			390,401	362,725
	Healthpeak Pptys Inc Com	8,778			252,420	176,438
	HealthStream Inc Com	18,600			456,521	456,816
	Heritage Crystal Clean Inc Com	12,935			358,898	488,814
	Hillman Solutions Corp Com Cl A	40,000			312,000	360,400
	Host Hotels & Resorts Inc	4,319			72,800	72,689
	Howmet Aerospace Inc Com	7,389			158,222	366,199
	Icon Plc Shs	1,452			312,296	363,290
	Intercontinental Exchange, Inc Com	2,089			212,634	236,224
	Invitation Homes Inc Com	1,525			48,619	52,460
	Johnson & Johnson Com	4,644			677,797	768,675
	JPMorgan Chase & Co Com	7,255			818,675	1,055,167
	Kennedy Wilson Hldgs Inc Com	15,825			255,503	258,422
	Kenvue Inc Com	1,033			23,739	27,292
	Keurig Dr Pepper Inc Com	14,192			506,850	443,784
	Kimco Rlty Corp Com	2,069			35,984	40,801
	Kroger Co Com	3,042			138,090	142,974
	Lam Resh Corp Com	314			95,978	201,858
	Leidos Hldgs Inc Com	2,555			236,548	226,066
	Lkq Corp Com	4,555			161,907	265,420
	Madden Steven Ltd Com	4,567			99,232	149,295

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date	
		Common stock (continued):				
	Malibu Boats Inc Com Cl A	4,700			\$ 150,267	\$ 275,705
	Marathon Pete Corp Com	3,615			209,636	421,509
	Masco Corp Com	3,159			165,895	181,263
	McKesson Corp Com	566			136,577	241,857
	Microchip Technology Inc Com	4,025			277,883	360,600
	Micron Technology Inc Com	4,862			277,173	306,841
	Mid-Amer Apt Cmnty Inc Com	1,875			242,532	284,738
	Mohawk Inds Inc Com	1,689			214,785	174,237
	Nxp Semiconductors N V Com	582			56,610	119,124
	Oaktree Specialty Lending Corp Com New	21,708			356,518	421,786
	Olin Corp Com Par \$1	2,318			128,795	119,122
	Omnicom Group Inc Com	2,536			230,970	241,300
	Otis Worldwide Corp Com	2,058			139,294	183,183
	Par Pacific Holdings, Inc.	25,000			396,114	665,250
	Peabody Energy Corp New Com	5,836			158,181	126,408
	Philip Morris Intl Com	3,525			338,616	344,111
	Pioneer Nat Res Co Com	1,027			112,853	212,774
	Progressive Corp OH Com	1,028			137,070	136,076
	Prologis Inc Com	8,185			479,453	1,003,727
	Public Storage Com	1,435			454,595	418,848
	Qualcomm Inc Com	2,104			294,297	250,460
	Radnet Inc Com	29,225			504,114	953,320
	Realty Income Corp Com	5,584			353,149	333,867
	Regency Ctrs Corp Com	3,275			214,144	202,297
	Rexford Indl Rlty Inc Com	5,770			301,605	301,309
	Ryman Hospitality Ppty Inc Com	1,060			77,735	98,495
	Sanofi Sponsored Adr	10,030			494,724	540,617
	SBA Communications Corp New Cl A	495			138,457	114,721
	Schlumberger LTD Com	8,271			180,118	406,272
	Select Water Solutions Inc Cl A Com	51,700			390,140	418,770
	Semler Scientific Inc Com	2,965			253,041	77,802
	Simon Ppty Group Inc New Com	981			102,929	113,286
	Sony Corp Amern Sh New	2,675			235,912	240,857
	Sprouts Fmrs Mkt Inc Com	16,010			411,437	588,047
	Ss&C Technologies Hldgs Inc Com	3,741			217,299	226,705
	Stonex Group Inc Com	9,650			335,528	801,722
	Sun Cmnty Inc Com	2,736			292,839	356,939
	T Mobile Us Inc Com	2,099			246,656	291,551
	Take-Two Interactive Software Com	587			81,976	86,383
	TechTarget Inc Com	5,750			123,893	178,998
	Teck Resources Limited	2,903			125,009	122,216
	The Cigna Group	1,642			334,111	460,745
	Topgolf Callaway Brands Corp	34,685			499,538	688,497
	Udr Inc Com	5,885			257,518	252,820
	Ulta Beauty	187			83,726	88,001
	United Rentals Inc Com	879			199,171	391,480
	UnitedHealth Group Inc Com	999			349,791	480,159
	US Foods Hldg Corp Com	7,616			279,590	335,104
	Ventas Inc Com	7,775			352,366	367,524
	Verra Mobility Corp Com	21,800			354,176	429,896
	Vici Ppty Inc Com	10,900			319,595	342,587
	Wabtec Corp Com	2,185			186,748	239,629
	Walmart Inc	3,124			438,623	491,030
	Wells Fargo & Co New Com	14,469			652,791	617,530
	Welltower Inc Com	4,895			365,056	395,957
	Wesco International Inc Com	934			124,438	167,242
	Total common stock				41,152,147	52,211,543

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Principal	Interest Rate	Maturity Date		
		<u>Mutual fund - international equity:</u>					
	DFA Emerging Markets Value Portfolio		546,762			\$ 15,748,374	\$ 15,538,976
		<u>United States Government and Government Agency obligations:</u>					
	United States Treasury	Note	8,595,000	4.125 %	01/31/25	8,613,130	8,461,434
	United States Treasury	Note	70,000	2.625	04/15/25	69,369	67,158
	United States Treasury	Note	110,000	3.875	04/30/25	109,592	107,869
	United States Treasury	Note	400,000	3.875	01/15/26	400,027	392,596
	United States Treasury	Note	65,000	3.750	04/15/26	65,267	63,627
	United States Treasury	Note	155,000	3.625	05/15/26	153,214	151,241
	United States Treasury	Note	100,000	3.500	01/31/28	98,293	97,122
	United States Treasury	Note	100,000	4.000	02/29/28	100,945	99,280
	Total United States Government and Government Agency obligations					9,609,837	9,440,327
		<u>Mortgage-backed securities:</u>					
	Federal Home Ln Mtg Corp	Note	44,870	2.500	12/01/31	45,355	41,630
	Federal Home Ln Mtg Corp	Note	4,668	2.500	06/25/36	4,791	4,508
	Federal Home Ln Mtg Corp	Note	18,627	3.000	02/01/50	19,781	16,596
	Federal Home Ln Mtg Corp	Note	15,338	2.000	09/01/50	15,935	12,615
	Federal Home Ln Mtg Corp	Note	15,450	2.000	11/01/50	16,037	12,768
	Federal Home Ln Mtg Corp	Note	16,199	2.000	12/01/50	16,831	13,322
	Federal Natl Mtg Assn	Note	15,023	2.000	01/01/36	15,460	13,395
	Federal Natl Mtg Assn	Note	8,336	2.500	05/01/41	8,767	7,231
	Federal Natl Mtg Assn	Note	23,268	4.500	11/01/41	25,333	22,977
	Federal Natl Mtg Assn	Note	17,884	4.000	01/01/45	19,057	17,106
	Federal Natl Mtg Assn	Note	13,198	3.000	08/01/46	12,536	11,815
	Federal Natl Mtg Assn	Note	12,384	3.500	12/01/47	12,065	11,449
	Federal Natl Mtg Assn	Note	11,365	2.000	02/01/51	11,753	9,361
	GNMA II Passthru	Note	7,560	2.500	05/20/51	7,834	6,568
	Total mortgage-backed securities					231,535	201,341
		<u>Corporate obligations:</u>					
	AbbVie Inc Sr Gbl	Bond	10,000	2.600	11/21/24	9,991	9,595
	Agl Clo Ser 2021 13 Cl A 1	Bond	250,000	FLTG	10/20/34	250,000	244,883
	Agl Clo Ser 2021 13 Cl C	Bond	250,000	FLTG	10/20/34	250,000	223,660
	AIG Global Fdg Sr Secd Med 20231	Bond	345,000	5.750	07/02/26	344,173	343,944
	Ally Finl Inc Gbl NT	Bond	15,000	1.450	10/02/23	14,906	14,799
	Ally Finl Inc Gbl NT	Bond	255,000	3.875	05/21/24	259,622	249,059
	Amcr Cr Accept Recv Tr Ser 2020 1 Cl	Bond	45,000	3.320	03/13/26	46,640	44,146
	American CR ACC Recv Tr Ser 2023 1 Cl D	Bond	385,000	7.110	04/12/29	385,488	379,850
	American CR Accp Rec Ser 2021 3 Cl D	Bond	250,000	1.340	11/15/27	231,348	233,850
	American CR Accp Rec Tr Ser 2021 4	Bond	55,000	1.820	02/14/28	49,775	53,680
	American CR Accp Rec Tr Ser 2022 2 Cl D	Bond	165,000	4.850	06/13/28	162,987	157,658
	American CR Acpt Rec Tr Ser 2022 3 Cl C	Bond	600,000	4.860	10/13/28	591,984	586,983
	American CR Acpt Rec Tr Ser 2022 3 Cl D	Bond	190,000	5.830	10/13/28	190,214	184,973
	AmeriCredit Auto Rec Tr Ser 2019 3	Bond	35,000	2.580	09/18/25	35,645	34,095
	Amern CR Accep Rec Tr Ser 2023 2 Cl D	Bond	825,000	6.470	08/13/29	824,921	815,810
	Arrow Electrs Inc Sr Nt	Bond	40,000	3.250	09/08/24	39,740	38,596
	Athene Global Funding Fr	Bond	130,000	1.450	01/08/26	114,135	114,020
	Athene Global Funding Sr Gbl 144a	Bond	490,000	2.950	11/12/26	439,672	434,253
	Aviation Cap Group LLC	Bond	35,000	4.125	08/01/25	34,539	32,693
	Baml Re Remic Tr Ser 2014 Frr5	Bond	205,000	FLTG	01/29/47	185,229	194,547
	Bank Amer Corp Sr Nt	Bond	25,000	VAR	04/24/28	25,214	23,432
	Bayer Us Fin Ii LLC Sr Gbl 144A	Bond	40,000	5.500	08/15/25	42,776	39,204
	Bb&T Brh Bkg & Tr Co Global Bk Sub	Bond	30,000	2.636	09/17/29	29,118	27,693
	Bbcm Tr Ser 2017 C1 Cl D	Bond	100,000	FLTG	02/17/50	90,676	66,333

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Bbcms Tr Ser 2018 Tall Cl A	Bond	100,000	FLTG %	03/17/37	\$ 94,094	\$ 90,055
	Beechwood Pk Clo Ltd Ser 2019 1R Cl	Bond	200,000	FLTG	01/17/35	200,000	185,963
	Bgc Partners Inc Cr Sen Sr Glbl	Bond	130,000	STEP	07/24/23	132,889	129,914
	Bk of America Corp Fr	Bond	195,000	VAR	07/22/26	193,669	191,677
	Black Hills Copr Sr Nt	Bond	115,000	1.037	08/23/24	110,434	108,631
	Blackstone Private Credit Fund Sr	Bond	470,000	1.750	09/15/24	450,739	441,034
	Blackstone Secd Lending Fd Sr Glbl	Bond	180,000	3.650	07/14/23	180,254	179,800
	Boardwalk Pipelines Lp Sr Glbl Nt	Bond	30,000	4.450	07/15/27	29,960	28,622
	Boeing Co CR Sen Sr NT	Bond	350,000	STEP	02/04/26	328,820	321,234
	Bpr Tr Ser 2022 Oana Cl D	Bond	90,000	FLTG	04/15/37	89,774	87,525
	Capital One Finl Corp Sr Nt	Bond	235,000	VAR	05/09/25	235,000	228,918
	Capital One Finl Corp Sr Nt	Bond	70,000	VAR	03/03/26	70,000	65,364
	Carvana Auto Recb Tr Ser 2021 N1 Cl	Bond	16,274	1.500	01/10/28	16,271	15,344
	Cbam Ltd Ser 2019 11R Cl C	Bond	100,000	FLTG	01/22/35	100,000	95,043
	Cf Hippolyta Issuer LLC Ser 2021 1	Bond	18,849	1.530	03/15/61	18,791	16,330
	Cf Hippolyta Issuer LLC Ser 2021 1	Bond	47,122	1.980	03/15/61	47,121	39,875
	Cf Hippolyta Issuer Ser 2020 1 Cl B	Bond	121,426	2.280	07/15/60	122,668	108,449
	Chnge Mtg Tr Ser 2022 2 Cl A 1	Bond	70,783	FLTG	03/25/67	70,782	65,297
	Citgrp Coml Mtg Tr Ser 2014 Gc21	Bond	100,000	FLTG	05/10/47	92,290	66,501
	Citigrp Coml Mtg Tr Ser 2013 GC17 Cl C	Bond	200,000	FLTG	11/13/46	189,500	186,423
	Comm Mtg Tr Ser 2014 Ccre20 Cl C	Bond	60,000	FLTG	11/13/47	60,837	52,602
	Comm Mtg Tr Ser 2020 Cbm Cl D	Bond	25,000	FLTG	02/12/37	22,019	22,722
	Corebridge Finl Inc Sr 144A	Bond	200,000	3.500	04/04/25	195,941	190,536
	Corporate Office Pptys L P Sr Glbl	Bond	10,000	2.750	04/15/31	9,855	7,599
	Cps At Rec Tr Ser 2022 D Cl D	Bond	410,000	8.730	01/16/29	429,988	428,197
	Cps Auto Receivables Tr 2023-A NT Cl D	Bond	770,000	6.440	04/16/29	770,725	759,804
	Cps Auto Receivables Tr Ser 2021 D	Bond	55,000	2.310	10/15/27	51,451	50,850
	Cps Auto Recv Tr Ser 2023 B Cl D	Bond	580,000	6.340	07/16/29	578,512	571,778
	Csmc 2021-NQM2 Tr Mtg Bkd Nts Cl M-1	Bond	27,900	2.282	02/25/66	27,900	16,687
	Csmc 2021-NQM3 Trmtg Backed Nt Cl M	Bond	25,000	2.317	04/25/66	24,999	14,869
	Csmc Tr Ser 2014 USA Cl C	Bond	65,000	4.335	09/17/37	62,882	49,892
	Drive Auto Rec Tr Ser 2021 2 Cl D	Bond	255,000	1.390	03/15/29	238,176	238,039
	Driven Brands Fund LLC Ser 2020 1 Cl	Bond	87,525	3.786	07/20/50	91,445	77,465
	Enable Midstream Partners Lp Sr Nt	Bond	35,000	4.400	03/15/27	35,476	33,465
	Energy Transfer Operating Lp Sr Nt	Bond	20,000	2.900	05/15/25	20,921	18,950
	Exeter Atmbl Rec Tr Ser 2022 4 Cl D	Bond	50,000	5.980	12/15/28	49,986	49,054
	Exeter Auto Rec Tr Ser 2020 1 Cl E	Bond	45,000	3.740	01/15/27	44,026	43,207
	Exeter Auto Rec Tr Ser 2020 3 Cl E	Bond	125,000	3.440	08/17/26	121,782	119,998
	Exeter Auto Rec Tr Ser 2023 Cl D	Bond	500,000	7.000	04/16/29	499,982	498,535
	Exeter Auto Recv Tr Ser 2021 1 Cl D	Bond	500,000	1.080	11/16/26	468,750	475,276
	Exeter Auto Recv Tr Ser 2021 1 Cl E	Bond	650,000	2.210	02/15/28	604,297	590,869
	Exeter Auto Recv Tr Ser 2021 2 Cl D	Bond	250,000	1.400	04/15/27	232,578	231,715
	Exeter Auto Recv Tr Ser 2022 5 Cl D	Bond	680,000	7.240	02/15/29	692,215	689,057
	Exeter Auto Recv Tr Ser 2023 2 Cl D	Bond	1,265,000	6.920	08/15/29	1,267,983	1,241,980
	Exeter Automobile Rec Ser 2022 2 Cl	Bond	505,000	4.560	07/17/28	490,294	480,697
	Exeter Automobile Rec Ser 2022 3 Cl D	Bond	275,000	6.760	09/15/28	267,211	274,249
	Exeter Automobile Tr Ser 2022 6 Cl D	Bond	600,000	8.030	04/16/29	618,790	618,451
	Finance of Amer Structured Secs Tr	Bond	40,647	1.750	07/25/51	39,899	38,004
	Finance of Amr Std Ser 2021 Jr1 Cl	Bond	90,325	FLTG	04/25/71	87,394	83,769
	Five Mtg Tr Ser 2023 V1 Cl C	Bond	200,000	FLTG	02/11/56	196,136	182,429
	Flagship CR At Tr Ser 2022 2 Cl D	Bond	50,000	5.800	04/17/28	46,688	48,134
	Flagship CR Auto Tr Ser 2022 1Cl D	Bond	100,000	2.910	03/15/28	91,961	92,003
	Ford CR Auto Own Ser 2021 REV1 Cl D	Bond	20,000	2.310	10/15/23	19,997	17,488
	Foundation Fin Tr Ser 2019 1 Cl B	Bond	40,000	4.220	11/15/34	39,983	38,145
	Fremf Mortgage Tr Ser 2019 K736 Cl C	Bond	125,000	FLTG	09/25/52	130,967	115,987
	Fremf Mtg Tr Ser 2015 K50 Cl C	Bond	25,000	FLTG	10/25/48	26,884	23,692
	Fremf Mtg Tr Ser 2016 K54 Cl C	Bond	50,000	FLTG	04/25/48	54,203	47,423
	Fremf Mtg Tr Ser 2016 K58 Cl C	Bond	130,000	FLTG	09/25/49	133,903	121,274

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Fremf Mtg Tr Ser 2017 K65 Cl C	Bond	190,000	FLTG %	07/25/50	\$ 176,255	\$ 176,886
	Fremf Mtg Tr Ser 2017 K70 Cl C	Bond	295,000	FLTG	12/25/49	271,999	270,099
	Fremf Mtg Tr Ser 2018 K733 Cl C	Bond	100,000	FLTG	09/25/51	102,641	94,873
	Fremf Mtg Tr Ser 2020 K737 Cl C	Bond	170,000	FLTG	01/25/53	157,896	154,670
	GAM RE REMIC Trust Ser 2021 FRR2 Cl BK44	Bond	160,000	FLTG	12/27/47	140,806	160,000
	General Mtrs Finl Co Inc Sr Gbl	Bond	65,000	3.800	04/07/25	64,122	62,680
	Glencore Fdg LLC Gbl 144a NT	Bond	5,000	1.625	09/01/25	4,975	4,590
	Gls Auto Rec Tr Ser 2021 1 Cl D	Bond	100,000	1.680	01/15/27	95,477	94,222
	Gls Auto Rec Tr Ser 2021 2 Cl D	Bond	500,000	1.420	04/15/27	462,188	463,843
	Gls Auto Rec Tr Ser 2022 1 Cl D	Bond	760,000	3.970	01/18/28	722,738	717,512
	Gls Auto Rec Tr Ser 2022 2 Cl D	Bond	70,000	6.150	04/15/28	70,372	69,043
	Gls Auto Recv Issuer Tr Ser 2022 3 Cl D	Bond	330,000	6.420	06/15/28	327,873	326,992
	Gls Auto Recv Issuer Tr Ser 2023 2 Cl D	Bond	390,000	6.310	03/15/29	389,896	382,705
	Goldman Sachs Group Inc Sr Gbl Nt	Bond	23,000	3.850	01/26/27	23,363	21,867
	Graphic Packaging Intl Inc Sr SEC	Bond	10,000	0.821	04/15/24	10,000	9,595
	Gs Mtg Secs Tr Ser 2014 Gc22	Bond	130,000	FLTG	06/12/47	133,188	103,145
	Gs Mtg Secs Tr Ser 2014 Gc22 Cl D	Bond	150,000	FLTG	06/12/47	133,500	112,295
	Gs Mtg Secs Tr Ser 2017 Gs8 Cl D	Bond	25,000	2.700	11/11/50	17,750	16,519
	Hertz Vehicle Ser 2021 1 Cl C	Bond	50,000	2.050	12/25/25	50,198	46,483
	Hyundai Cap Amer Fr	Bond	100,000	5.650	06/26/26	99,752	99,375
	Jpmdb Coml Mtg Sec Tr Ser 2014 C26	Bond	70,000	FLTG	01/17/48	67,723	52,656
	Jpmdb Coml Mtg SEC Tr Ser 2015 C28	Bond	55,000	FLTG	10/19/48	55,382	51,043
	Jpmdb Coml Mtg SEC Tr Ser 2015 C28	Bond	85,000	FLTG	10/19/48	77,223	65,342
	Jpmdb Coml Mtg SEC Tr Ser 2015 C28	Bond	138,000	FLTG	10/19/48	140,143	119,937
	Jpmdb Coml Mtg SEC Tr Ser 2015 C29	Bond	140,000	FLTG	05/15/48	134,906	123,978
	Jpmcc Re Remic Tr Ser 2015 Frr2	Bond	100,000	FLTG	12/28/46	87,781	97,558
	Jpmcc Re Remic Tr Ser 2015 Frr2	Bond	130,000	FLTG	08/28/47	117,163	120,429
	Jpmdb Coml Mtg Sec Ser 2016 C2 Cl	Bond	110,000	3.483	06/17/49	104,466	99,334
	KeyBank National Association Fr	Bond	130,000	4.700	01/26/26	117,650	121,027
	KeyBank National Association Sr NT	Bond	250,000	4.150	08/08/25	230,923	231,025
	Luxe Trust Ser 2021 Trip Cl E	Bond	260,000	FLTG	10/15/38	255,113	249,795
	Midwest Connector Cap Co LLC Sr Gbl	Bond	35,000	3.900	04/01/24	36,756	34,266
	Mileage Plus Mileage Sr SEC Gbl	Bond	576,000	6.500	06/20/27	591,211	577,440
	Morgan Stanley Fr	Bond	255,000	VAR	04/17/25	255,000	249,933
	Morgan Stanley Fr	Bond	20,000	3.950	04/23/27	20,329	18,937
	MS BofA Ml Trust Ser 2016 C31 Cl A S	Bond	100,000	3.527	11/18/49	93,984	88,391
	Mtn Coml Mtg Tr Ser 2022 Lpfl Cl C	Bond	85,000	FLTG	03/15/29	84,575	82,670
	Mvw Own Tr Ser 2021 1wa Cl C	Bond	22,761	1.950	01/22/41	22,759	20,427
	Neuberger Berman Lm Ser 2022 48 Cl C	Bond	250,000	FLTG	04/25/36	250,000	239,789
	NYC Coml Mtg Ln Tr Ser 2021 909 Cl D	Bond	50,000	FLTG	04/10/43	45,085	31,187
	Oaktree Specialty Lending Corp Sr NT	Bond	55,000	3.500	02/25/25	57,800	52,062
	Octagon Inv Ptnrs Ser 2016 26r Cl C	Bond	100,000	FLTG	07/15/30	99,500	95,420
	Octane Receivables Tr 2023-2 NT Cl D	Bond	460,000	7.380	06/20/31	458,726	452,920
	Octn Rec Tr Ser 2022 2 Cl D	Bond	230,000	7.700	02/20/30	232,156	229,758
	Oportun Iss Tr Ser 2022 3 Cl A	Bond	75,917	-	01/08/30	75,917	76,009
	Ovinitiv Inc Sr Gbl Nt	Bond	95,000	5.650	05/15/25	94,994	94,246
	Owl Rock Capital Corporation Sr Gbl	Bond	375,000	3.750	07/22/25	353,600	347,490
	Owl Rock Capital Corporation Sr NT	Bond	10,000	3.400	07/15/26	10,413	8,858
	Pacific Gas & Elec Co 1m Bd	Bond	170,000	3.250	02/16/24	169,939	166,858
	Palisades Ctr Tr Ser 2016 Plsd Cl A	Bond	90,000	2.712	04/14/33	77,168	50,400
	Pdof Msn Issuer LLC Ser 2022 Msn1 Cl	Bond	70,000	FLTG	03/17/25	70,000	68,812
	Penske Truck Leasing Co L P Sr 144a NT	Bond	210,000	5.750	05/24/26	209,754	207,990
	Qorvo Inc Sr 114A Nt	Bond	75,000	1.750	12/15/24	74,496	69,739
	Queens Ctr Mtg Tr Ser 2013 Qc	Bond	95,000	FLTG	01/13/37	95,945	83,057
	Santander Drive Auto Tr Ser 2020 4	Bond	250,000	1.480	01/15/27	253,203	241,478
	Santander Hldgs USA Inc Sr Gbl NT	Bond	25,000	3.244	10/05/26	26,631	22,509
	Sfave Coml Mtg Tr Ser 2015 5Ave	Bond	30,000	3.872	01/08/43	31,364	21,105
	Shops At Crystals Tr Ser 2016 Cstl	Bond	100,000	FLTG	07/08/36	99,453	83,782

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date			
		Corporate obligations (continued):					
	Sierra Timeshare Fdg Ser 2019 3 Cl B	Bond	33,535	2.750 %	08/20/36	\$ 34,076	\$ 31,451
	Sierra Timeshare Fdg Ser 2019 3 Cl C	Bond	8,384	3.000	08/20/36	8,141	7,819
	Sierra Timeshare Fdg Ser 2021 1 Cl C	Bond	29,744	1.790	11/20/37	29,826	27,265
	Sierra Timeshare Recv Ser 2023 1 Cl C	Bond	202,121	7.000	01/20/40	202,089	199,773
	Sound Point Clo Ltd Ser 2021 32 Cl C	Bond	150,000	FLTG	10/25/34	150,000	139,841
	Spgn Mtg Tr Ser 2022 Tflm Cl D	Bond	140,000	FLTG	02/15/39	132,069	130,708
	Sprint Spectrum Co Cl A	Bond	289,750	5.152	09/20/29	286,737	286,693
	Synchrony Financial Sr Nt	Bond	235,000	4.875	06/13/25	224,447	223,295
	T Mobile USA Inc Sr Gbl NT	Bond	465,000	2.250	02/15/26	430,439	427,270
	Taubman Cnt Com Mtg Ser 2022 Dpm Cl	Bond	100,000	FLTG	05/15/37	98,997	95,535
	Truist Finl Corp Fr	Bond	420,000	6.047	06/08/27	420,680	420,176
	US Bancorp Fr	Bond	460,000	VAR	10/21/26	458,536	459,738
	Verus SEC Ser 2021 R3 Cl M 1	Bond	25,000	FLTG	04/25/64	24,999	17,795
	Verus SEC Trust Ser 2021 2 Cl M 1	Bond	30,000	FLTG	02/25/66	30,000	20,394
	Verus SEC Trust Ser 2021 3 Cl M 1	Bond	15,000	2.397	06/25/66	15,000	9,424
	Vico Properties Lp Gbl Nt	Bond	25,000	4.375	05/15/25	24,989	24,161
	Vistra Operations Co LLC Sr Secd NT	Bond	330,000	5.125	05/13/25	321,952	321,737
	Warnermedia Hldgs Inc Sr Gbl NT	Bond	95,000	3.788	03/15/23	95,000	91,584
	Wellfleet Clo 2015-1 Ltd / Wellfleet	Bond	100,000	FLTG	07/20/29	100,000	97,560
	Wellfleet Clo Ser 2021 3 Cl C	Bond	150,000	FLTG	01/16/35	150,000	142,203
	Wells Fargo & Co Fr	Bond	15,000	VAR	02/11/26	15,077	14,125
	Wells Fargo & Co Sr Nt	Bond	440,000	VAR	04/25/26	431,896	425,383
	Wells Fargo & Co Sr Nt	Bond	10,000	VAR	04/30/26	10,000	9,369
	Wells Fargo Coml Tr Ser 2015 C28 Cl	Bond	102,000	FLTG	05/15/48	98,877	82,880
	Wells Fargo Coml Tr Ser 2016 Bnk1 Cl	Bond	160,000	2.814	08/17/49	147,863	141,005
	Wells Fargo Coml Tr Ser 2016 C37 Cl	Bond	100,000	FLTG	12/17/49	100,848	85,099
	Wells Fargo Coml Tr Ser 2017 RB1 Cl	Bond	45,000	3.401	03/17/50	42,701	19,715
	Westgate Resorts 2022-1 LLC	Bond	92,884	2.488	08/20/36	92,767	86,979
	Westgate Resorts LLC Ser 2023 1 Cl C	Bond	842,238	7.490	12/20/37	840,890	826,929
	Westlake Auto Rec Tr Ser 2023 1 Cl D	Bond	860,000	8.590	11/15/28	875,856	857,866
	Westlake Auto Rec Tr Ser 2023 2 Cl D	Bond	400,000	7.010	11/15/28	407,688	399,561
	Westlake Auto Rece Tr Ser 2021 1 Cl E	Bond	520,000	2.330	08/17/26	488,414	482,381
	Westlake Automb Recv Tr Ser 2021 2 Cl E 2	Bond	650,000	2.380	03/15/27	603,484	597,969
	Westlake Automobile Receivables Tr 2022-2 Backed	Bond	100,000	5.480	09/15/27	98,289	97,173
	Westlk Aut Rec Tr Ser 2021 3 Cl D	Bond	125,000	2.120	01/15/37	125,410	115,501
	Westlke Autmble Rcbs Tr Ser 2022 1	Bond	50,000	3.490	03/15/27	49,993	47,379
	Wfrbs Coml Mtg Tr Ser 2014 C21 Cl A	Bond	50,000	3.891	08/16/47	49,193	47,452
	X-Caliber Fdg LLC Mtg Bkd Nt Xcf	Bond	80,000	5.000	09/24/24	80,000	72,252
	Total corporate obligations					32,800,328	31,873,137
		Foreign obligations:					
	AerCap Ireland Capital Limited Sr Nt	Note	460,000	1.650	10/29/24	430,628	432,267
	Alibaba Group Hldg Ltd Sr Gbl	Bond	25,000	3.600	11/28/24	26,076	24,216
	Aptiv Plc Aptiv Corp Sr Nt	Bond	115,000	2.396	02/18/25	111,117	109,134
	Barclays PLC Sr Gbl Coco	Note	170,000	VAR	12/10/24	170,406	165,735
	Enel Fin Intl Sr 144A Nt	Note	200,000	4.250	06/15/25	199,160	194,090
	Macquarie Group Limited Fr	Bond	5,000	VAR	01/12/27	5,006	4,451
	Natwest Group PLC Sr Coco	Bond	25,000	VAR	09/13/29	24,903	24,633
	Rogers Communications Inc Sr 144A Nt	Note	115,000	2.950	03/15/25	114,924	109,152
	Santander Uk Group Holdings Gbl Coco	Note	485,000	VAR	08/21/26	431,751	431,839
	UBS Group AG Sr Coco	Note	220,000	VAR	08/05/25	219,620	215,021
	Total foreign obligations					1,733,591	1,710,538
		Common collective trusts - equity:					
	Aristotle Small/Mid Cap Equity						
	Collective Trust		1,385,042			15,000,000	16,897,507
	KBI-DST Water Fund		1,000			11,000,000	16,638,114

(a)	(b)	(c)	(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Shares/ Type Principal Interest Rate Maturity Date		
		<u>Common collective trusts - equity (continued):</u>		
	Global Core Equity Dbt			
	Class A	372,147	\$ 11,202,153	\$ 11,472,707
	GQG Partners Emerging Markets Equity			
	CIT Class B	2,044,542	19,913,838	26,456,372
	Ryder Court Global Opportunities Fund	1,062,786	14,372,525	15,525,913
	SSgA Russell 1000 Growth Index			
	Non-Lending Fund	82,820	3,075,974	15,977,261
	SSgA S&P 500 Flagship Non-Lending Fund	43,027	24,010,891	50,815,741
	S&P Midcap Index Fd	24,545	7,000,663	9,915,699
	State Street MCSI EAFE Index Non-Lending Fund	58,415	5,736,242	7,203,074
	State Street S&P Global Mid Cap			
	Natual Resources Index	114,774	1,245,105	1,902,271
	Victory Trivalent Small Cap International			
	Equity Fund	702,329	8,857,455	11,516,867
	Total common collective trusts - equity		121,414,846	184,321,526
		<u>Common collective trusts - fixed income:</u>		
	Loomis Sayles High Yield			
	Conservative Trust	119,090	2,920,075	3,092,755
	SSgA U.S. Treasury Inflation Protected			
	Securities (TIPS) Index			
	Non-Lending Fund	515,075	11,895,402	14,806,872
	Total common collective trusts - fixed income		14,815,477	17,899,627
		<u>Common collective trust - real estate:</u>		
	ASB Allegiance Real Estate Fund	8,202	4,827,516	15,309,937
		<u>Housing investment trust:</u>		
*	AFL-CIO Housing Investment Trust	9,046	10,755,464	8,964,545
		<u>103-12 investment entities:</u>		
	Lazard Emerging Markets Debt			
	Blend Fund	1	8,100,000	7,580,373
	Walter Scott Global Equity	467,450	14,860,997	28,353,237
	Total 103-12 investment entities		22,960,997	35,933,610
		<u>Fixed income mutual fund:</u>		
	Vanguard Long-Term Treasury	253,916	3,142,093	2,282,702
		<u>Pooled separate account:</u>		
	Separate Account J of the Union Labor			
	Life Insurance Company	476,597	4,411,610	8,276,782
		<u>Limited partnership - infrastructure:</u>		
	JPMorgan IIF ERISA L.P.	22,425,765	16,398,345	18,495,416
	Ullico Infrastructure Fund, L.P.	45,549	9,715,191	11,797,473
	Total limited partnerships - infrastructure		26,113,536	30,292,889
		<u>Limited partnerships - real estate:</u>		
	American Core Realty Fund, LLC	129	14,213,029	18,198,989
	Gerding Edlen Green Cities III, L.P.	1	3,383,134	2,546,874
	Gerding Edlen Green Cities IV, L.P.	1	6,531,597	6,305,641
	Gerding Edlen Green Cities V, L.P.	1	65,678	2,280
	Normandy Real Estate Fund III, L.P.	1	624,583	35,103
	Total limited partnerships - real estate		24,818,021	27,088,887

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		<u>Limited partnerships - direct lending funds:</u>				
	NB Private Debt Fund IV (A) LP		1		\$ 10,271,510	\$ 11,679,879
	SJC Onshore Direct Lending Fund III, L.P.		1		5,423,206	7,975,407
		Total limited partnership-direct lending funds			<u>15,694,716</u>	<u>19,655,286</u>
		<u>Limited partnerships - private equity fund of funds:</u>				
	Aberdeen Energy & Resources Partnership V, L.P.		1		7,975,263	9,906,540
	Fort Washington Private Equity Opportunities Fund II, L.P.		1		-	420,697
	HarbourVest Partners IX L.P.		1		-	4,124,190
	Ironsides Partnership Fund III, L.P.		-		-	15,183,392
	Ironsides Partnership Fund IV, L.P.		1		27,523	16,344,982
	Ironsides Partnership Fund V, L.P.		1		7,987,325	11,683,147
	IronsidesDirect Investment Fund V, L.P.		1		8,338,860	17,178,205
	Ironsides Co-investment Fund VI, L.P.		1		9,675,718	11,638,458
	Ironsides Partnership Fund VI, L.P.		1		2,279,318	2,474,006
	Mesirow Financial Private Equity Partnership Fund V, L.P.		1		-	2,562,726
	Mesirow Financial Private Equity Partnership Fund VI, L.P.		1		-	14,642,263
	Mesirow Financial Private Equity Partnership Fund VII-A, L.P.		1		7,104,578	12,449,312
	Mesirow Financial Private Equity Fun Partnership Fund VIII-A, L.P.		1		4,667,293	4,777,792
	PIMCO DISCO Offshore Fund III LP		1		-	211,169
	Siguler Guff Distressed Real Estate Opportunities Fund (E), L.P.		1		-	1,271,874
	Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P.		-		592,513	1,906,067
		Total limited partnerships - private equity fund of funds			<u>48,648,391</u>	<u>126,774,820</u>
		<u>Hedge fund of funds - bank loans:</u>				
	Crescent Senior Secured Floating Rate Loan Fund (Cayman), L.P.		100		4,956,425	11,252,064
		<u>Hedge fund of funds - equity:</u>				
	ABS Alpha Ltd. - Global Equity Portfolio		171,107		35,558,055	38,837,757
		<u>Hedge fund of funds - risk mitigating:</u>				
	Kohinoor Cayman		14,276		12,735,148	14,095,300
	Peters Thematic Spc Fund (One River)		1		25,000,000	25,429,931
		Total hedge fund of funds - risk mitigating			<u>37,735,148</u>	<u>39,525,231</u>
		<u>Money market mutual funds:</u>				
*	BMO Government Money Market		7,354,395		7,354,395	7,354,395
		<u>Interest-bearing cash:</u>				
	Interest-bearing cash			1.02 %	11,894,622	11,894,622
		Total investments			<u>\$ 496,377,124</u>	<u>\$ 696,640,542</u>

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

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2023

Schedule H, line 4j

EIN 04-6043807
Plan No. 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
	GS Fin Square Money Market	\$ 101,680,495	N/A	\$ 101,680,495	\$ 101,680,495	N/A
	GS Fin Square Money Market	N/A	\$ 99,178,229	99,178,229	99,178,229	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 10 years • <i>Amount:</i> \$187.50 per year of service (previously, \$175). Amounts for former participants in the Local No. 1044 Pension Plan are based on a lesser benefit level for years of service prior to the merger.
Service pension	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 30 years • <i>Amount:</i> Regular pension accrued (unreduced).
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years • <i>Amount:</i> Regular pension accrued reduced by 3% for each year of age less than 60.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years • <i>Other Requirement:</i> ¼ pension credit in 24 months preceding date of disability • <i>Amount:</i> - <i>Total:</i> Regular pension accrued (unreduced) - <i>Partial:</i> 50% of regular pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65 and the fifth anniversary of participation

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* 5 years but less than 10 years
- *Amount:* 50% of the benefit employee would have received had he or she retired at Normal Retirement Age and elected the Joint – and – Survivor option. Payment of the benefit will begin when the employee would have reached Normal Retirement Age. The Spouse may take the greater of the present value of this benefit or the lump sum benefit shown below.

- *Charge for Coverage:* None

OR (if 10 or more years of service)

- *Amount:* 75% of the benefit the employee would have received had he or she retired the day before he or she died and elected the Joint – and – Survivor option provided the employee earned at least $\frac{1}{4}$ pension credit within 24 months prior to death, otherwise 50%. If the employee is below age 55, the monthly amount is calculated as though the employee were age 55.

- *Charge for Coverage:* None

Pre-Retirement Lump-sum Death Benefit (for employees not eligible for or electing out of spouse's benefits)

- *Age Requirement:* None
- *Service Requirement:* 1 year
- *Other Requirement:* $\frac{1}{4}$ pension credit in 24 months prior to death
- *Amount:* \$1,500 per year of service (to a maximum of 30 for past and future service, no maximum for future service only)

OR (if not eligible for above)

- *Service Requirement:* 1 year
- *Other Requirement:* 5 years
- *Amount:* 12 times the monthly amount to a maximum of \$8,400 (if employee is younger than 55 at death, calculated as though 55)

Post-Retirement Death Benefit

Lump – sum Benefit

- *Age Requirement:* 10 years of vesting service
- *Amount:* 12 times the monthly amount before reduction for options prorated for all pensioner increases since the award date, to a maximum of \$15,000.

Husband and Wife: If married, pension benefits are paid in the form of a 75 % Joint – and – Survivor annuity (for non-disability pensioners, the reduction is 88% plus further adjustment for age differential) unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the Joint – and – Survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount. Benefit will pop-up if spouse dies prior to retiree.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	<i>60 Certain Payments and Life:</i> The retiree may elect the 60 Certain Payments and Life Benefit. The accrued pension is adjusted based on simplified factors such that the value is equivalent to the life annuity. <i>Joint – and – Survivor Forms:</i> Retirees may elect a Joint – and – Survivor annuity with either a 50%, 75%, or 100% survivor benefit continued to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election will be adjusted based on simplified factors so that it will be equivalent to the single life annuity. <i>Partial Lump Sum:</i> Retirees may elect to take part of their accrued benefit as a lump sum. The accrued benefit under any such election is converted based on the applicable interest assumption and mortality table prescribed under Section 417(e) of the Internal Revenue Code.		
Participation	The earliest July 1 or January 1 following completion of a period of no more than 12 consecutive months during which at least 300 hours are worked.		
Pension Credit	One-quarter credit is granted for each 300 hours worked during a credit year to a maximum of one credit.		
Vesting Credit	Hours	Vesting Credit	
	Less than 300	0	
	300 – 599	¼	
	600 – 899	½	
	900 or more	1	
	Vesting service is granted for future service only.		
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining Normal Retirement Age.		
Contribution Rate	The following contribution rate changes are reflected in this valuation:		
		Contribution Rate	
	Date	Painters, Tapers and Glaziers	Zones 4 and 5
	January 1, 2022	\$11.65	\$8.06
	July 1, 2022	11.70	8.11
	January 1, 2023	11.75	8.16

Section 3: Certificate of Actuarial Valuation

Changes in Plan Provisions	The following plan changes are reflected in this valuation for Scheduled Cost, Funding Standard Account and unfunded vested liability for withdrawal liability purposes: • A one-time 13th check in the amount of \$700 was paid to pensioners and beneficiaries on the rolls as of December 1, 2021. This change was reflected for Scheduled Cost purposes in the July 1, 2021 actuarial valuation report. • The monthly accrual rate increased from \$175 to \$187.50 (\$108 to \$120.50 for Glaziers and Glassworkers Local Union No. 1044 for service prior to June 30, 1997) for participants who meet the work test. • A one-time 13th check in the amount of \$600 was paid to pensioners and beneficiaries on the rolls as of December 1, 2022.
-----------------------------------	--

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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

The participant data is for the year ended June 30, 2022

Age	Total	Pension Credits and Average Accrued Benefits								
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	41	40	1	-	-	-	-	-	-	-
	\$367	\$348	-	-	-	-	-	-	-	-
25 - 29	156	128	28	-	-	-	-	-	-	-
	\$603	\$471	\$1,205	-	-	-	-	-	-	-
30 - 34	285	175	87	20	3	-	-	-	-	-
	\$892	\$499	\$1,286	\$2,297	-	-	-	-	-	-
35 - 39	342	155	121	49	17	-	-	-	-	-
	\$1,196	\$515	\$1,349	\$2,322	-	-	-	-	-	-
40 - 44	341	109	114	57	49	12	-	-	-	-
	\$1,604	\$528	\$1,342	\$2,303	\$3,215	-	-	-	-	-
45 - 49	258	75	70	40	39	33	1	-	-	-
	\$1,953	\$588	\$1,410	\$2,394	\$3,222	\$4,080	-	-	-	-
50 - 54	276	54	69	38	46	49	11	7	2	-
	\$2,441	\$473	\$1,342	\$2,346	\$3,341	\$4,146	-	-	-	-
55 - 59	261	39	49	37	36	52	22	14	9	3
	\$3,040	\$507	\$1,384	\$2,397	\$3,228	\$4,182	\$5,129	-	-	-
60 - 64	110	19	19	11	21	18	6	2	11	3
	\$3,151	-	-	-	\$3,205	-	-	-	-	-
65 - 69	16	4	4	2	1	1	1	-	2	1
	-	-	-	-	-	-	-	-	-	-
70 & over	2	1	-	-	-	-	-	-	-	1
	-	-	-	-	-	-	-	-	-	-
Total	2,088	799	562	254	212	165	41	23	24	8
	\$1,769	\$502	\$1,340	\$2,340	\$3,232	\$4,128	\$5,071	\$6,005	\$7,099	-

Note: Excludes 217 participants with less than one pension credit

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/18/2022	\$2,500.00	\$0.00	\$2,500.00
08/31/2022	\$2,500.00	\$0.00	\$2,500.00
09/19/2022	\$2,500.00	\$0.00	\$2,500.00
10/20/2022	\$2,500.00	\$0.00	\$2,500.00
11/16/2022	\$2,500.00	\$0.00	\$2,500.00
12/19/2022	\$2,500.00	\$0.00	\$2,500.00
01/31/2023	\$2,500.00	\$0.00	\$2,500.00
02/17/2023	\$2,500.00	\$0.00	\$2,500.00
03/31/2023	\$2,500.00	\$0.00	\$2,500.00
04/14/2023	\$2,500.00	\$0.00	\$2,500.00
05/18/2023	\$2,500.00	\$0.00	\$2,500.00
06/15/2023	\$2,500.00	\$0.00	\$2,500.00

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1994	\$91,390	2	\$47,293
Plan amendment	07/01/1995	1,017,911	3	363,310
Plan amendment	07/01/1996	417,679	4	115,624
Plan amendment	07/01/1997	1,371,002	5	313,861
Plan amendment	07/01/1998	408,579	6	80,542
Plan amendment	07/01/1999	2,872,151	7	501,250
Plan amendments	07/01/2000	2,610,246	8	411,540
Plan amendment	07/01/2005	3,160,732	13	357,633
Change in assumptions	07/01/2006	1,489,991	14	161,246
Plan amendment	07/01/2007	6,969,387	15	724,781
Plan amendment	07/01/2008	1,086,898	1	1,086,898
Change in assumptions	07/01/2009	957,297	2	495,393
Experience loss	07/01/2009	11,858,109	2	6,136,464
Change in assumptions	07/01/2011	1,579,455	4	437,234
Experience loss	07/01/2011	1,924,234	4	532,678
Experience loss	07/01/2012	9,946,428	5	2,277,018
Experience loss	07/01/2013	8,870,749	6	1,748,655
Change in assumptions	07/01/2014	678,999	7	118,499
Plan amendment	07/01/2014	8,857,135	7	1,545,755
Change in assumptions	07/01/2016	2,036,689	9	294,580
Experience loss	07/01/2016	8,694,545	9	1,257,550
Experience loss	07/01/2017	1,832,733	10	246,120
Experience loss	07/01/2018	5,586,645	11	703,331

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	07/01/2018	11,847,363	11	1,491,524
Plan amendment	07/01/2018	13,588,894	11	1,710,774
Change in assumptions	07/01/2019	773,472	12	92,012
Experience loss	07/01/2019	12,606,106	12	1,499,624
Experience loss	07/01/2020	10,502,871	13	1,188,386
Plan amendment	07/01/2020	15,342,377	13	1,735,969
Change in assumptions	07/01/2021	625,688	14	67,712
Plan amendment - 13 th Check	07/01/2022	1,835,700	1	1,835,700
Plan amendment	07/01/2022	<u>17,657,004</u>	15	<u>1,836,240</u>
Total		\$169,098,459		\$31,415,196

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in funding method	07/01/1994	\$145,802	2	\$75,451
Change in assumptions	07/01/2005	33,122	13	3,748
Experience gain	07/01/2008	305,331	1	305,331
Experience gain	07/01/2010	4,273,211	3	1,525,181
Experience gain	07/01/2014	5,010,474	7	874,432
Experience gain	07/01/2015	1,351,558	8	213,091
Change in assumptions	07/01/2015	2,610,364	8	411,558
Change in assumptions	07/01/2017	1,693,575	10	227,432
Change in assumptions	07/01/2020	1,502,379	13	169,992
Experience gain	07/01/2021	23,339,546	14	2,525,790
Experience gain	07/01/2022	<u>6,979,148</u>	15	<u>725,797</u>
Total		\$47,244,510		\$7,057,803

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.27% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of July 1, 2022: • Administrative expenses were increased to \$1,050,000 for the year beginning July 1, 2022.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Pre-retirement: The Pri-2012 Employee Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

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

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

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

Annuitant Mortality Rates¹

Age	Rate (%)			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.52	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

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

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

¹ Mortality rates shown for base table.

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

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active Participants	Age	Annual Retirement Rates
	55 – 56	5%
	57 – 59	10
	60	40
	61	20
	62 – 64	50
	65	100
	The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.	
Description of Weighted Average Retirement Age	Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2022 actuarial valuation.	

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants	Age	Annual Retirement Rates (%)
	55	20
	56-59	5
	60	15
	61	15
	62	20
	63-64	5
	65	40
	66-67	15
	68-69	5
	70	100
Weighted average retirement age: 66.0		
The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.		
Future Benefit Accruals	One pension credit per year per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Active participants are defined as those with 300 hours in the most recent plan year and who have at least one pension credit, excluding those who have retired as of the valuation date.	
Percent Married	60% The percent married assumption is based on the experience of the Plan and of similar multiemployer plans.	
Age of Spouse	Females 3 years younger than their male spouses. The age of spouse assumption is based on the experience of the Plan and of similar multiemployer plans.	

Section 3: Certificate of Actuarial Valuation

Benefit Election	Married participants are assumed to elect the 75% Joint and Survivor Pension form of payment and non-married participants are assumed to elect the Straight Life Pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation provided by the Meketa Investment Group.
Annual Administrative Expenses	\$1,050,000 (previously, \$925,000) for the year beginning July 1, 2022 payable at the beginning of the year or 7.9% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.27%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.7%, for the Plan Year ending June 30, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -3.8%, for the Plan Year ending June 30, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a January 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.27% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of July 1, 2022: • Administrative expenses were increased to \$1,050,000 for the year beginning July 1, 2022.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$3,280,637	\$506,492	\$32,759,878	\$36,547,007
2023	5,555,953	843,208	32,231,556	38,630,717
2024	7,652,926	1,220,470	31,669,553	40,542,949
2025	9,580,310	1,679,289	31,065,891	42,325,490
2026	11,438,032	2,026,760	30,431,946	43,896,738
2027	13,075,940	2,478,027	29,760,880	45,314,847
2028	14,575,017	2,940,335	29,064,824	46,580,176
2029	16,046,022	3,400,247	28,336,878	47,783,147
2030	17,384,770	3,900,436	27,577,196	48,862,402
2031	18,656,866	4,258,545	26,785,916	49,701,327
2032	19,716,004	4,702,838	25,963,392	50,382,234
2033	20,750,642	5,125,434	25,110,277	50,986,353
2034	21,645,176	5,487,943	24,227,477	51,360,596
2035	22,628,288	5,847,620	23,316,178	51,792,086
2036	23,419,446	6,126,740	22,377,704	51,923,890
2037	24,142,485	6,396,059	21,413,550	51,952,094
2038	25,011,642	6,683,952	20,425,455	52,121,049
2039	25,792,679	6,944,130	19,415,094	52,151,903

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$26,507,059	\$7,165,237	\$18,384,483	\$52,056,779
2041	27,245,392	7,302,233	17,336,126	51,883,751
2042	27,763,425	7,434,028	16,273,112	51,470,565
2043	28,223,231	7,551,004	15,199,322	50,973,557
2044	28,567,953	7,595,824	14,119,573	50,283,350
2045	28,906,824	7,643,956	13,039,650	49,590,430
2046	29,156,093	7,673,784	11,966,225	48,796,102
2047	29,179,334	7,696,254	10,906,591	47,782,179
2048	29,238,243	7,629,764	9,868,345	46,736,352
2049	29,063,094	7,527,209	8,859,582	45,449,885
2050	28,751,708	7,480,824	7,888,340	44,120,872
2051	28,351,150	7,369,995	6,962,358	42,683,503
2052	27,836,544	7,237,510	6,088,888	41,162,942
2053	27,187,887	7,055,971	5,274,164	39,518,022
2054	26,464,305	6,845,745	4,523,267	37,833,317
2055	25,704,303	6,648,022	3,839,906	36,192,231
2056	24,823,956	6,384,120	3,226,231	34,434,307
2057	23,910,205	6,112,164	2,682,738	32,705,107

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 2 of 3

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$22,942,563	\$5,875,155	\$2,208,241	\$31,025,959
2059	21,933,320	5,576,545	1,799,969	29,309,834
2060	20,920,232	5,298,158	1,453,775	27,672,165
2061	19,873,497	4,990,614	1,164,483	26,028,594
2062	18,826,734	4,675,920	926,155	24,428,809
2063	17,788,290	4,380,381	732,531	22,901,202
2064	16,758,508	4,071,079	577,279	21,406,866
2065	15,741,500	3,773,643	454,332	19,969,475
2066	14,748,300	3,483,936	358,046	18,590,282
2067	13,778,954	3,205,290	283,347	17,267,591
2068	12,837,187	2,938,259	225,806	16,001,252
2069	11,923,993	2,683,269	181,644	14,788,906
2070	11,040,222	2,440,580	147,752	13,628,554
2071	10,186,381	2,210,398	121,625	12,518,404

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$36,285,500	\$30,000	\$36,315,500
2023	\$36,363,000	-	\$36,363,000
2024	\$36,363,000	-	\$36,363,000
2025	\$36,363,000	-	\$36,363,000
2026	\$36,363,000	-	\$36,363,000
2027	\$36,363,000	-	\$36,363,000
2028	\$36,363,000	-	\$36,363,000
2029	\$36,363,000	-	\$36,363,000
2030	\$36,363,000	-	\$36,363,000
2031	\$36,363,000	-	\$36,363,000

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.12% beyond (1.82% for 20 years and 1.68% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of July 1, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 30, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of June 30, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510-0010
1510-0089**2022****This Form is Open to
Public Inspection****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 instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ 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 PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 06/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES PDC PENSION FUND 25 COLGATE ROAD ROSLINDALE MA 02131-1123	2b Employer Identification Number (EIN) 04-6043807 2c Plan Sponsor's telephone number 617-524-1240 2d Business code (see instructions) 238300

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

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

SIGN HERE		04/12/2024	CHRISTIAN BRENNAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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	4790
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)	2301
a (2) Total number of active participants at the end of the plan year	6a(2)	2329
b Retired or separated participants receiving benefits	6b	1304
c Other retired or separated participants entitled to future benefits	6c	768
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4401
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	255
f Total. Add lines 6d and 6e	6f	4656
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	141

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☒ **1 A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2022

b Assets		
(1) Current value of assets	1b(1)	655,244,603
(2) Actuarial value of assets for funding standard account.....	1b(2)	652,951,432
c (1) Accrued liability for plan using immediate gain methods	1c(1)	692,501,051
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	624,304,121
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,328,471,429
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	55,617,934
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	36,523,546
(3) Expected plan disbursements for the plan year	1d(3)	37,573,546

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

SIGN HERE	A. Donald Morgan <i>adm</i>	04/11/2024
----------------------	---	-----------------------

Signature of actuary A. DONALD MORGAN, FSA, MAAA, EA	Date 2305662
--	------------------------------------

Type or print name of actuary SEGAL	Most recent enrollment number 617-424-7300
---	--

Firm name 116 HUNTINGTON AVE BOSTON MA 02116-5744	Telephone number (including area code)
--	---

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	655,244,603
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,432	531,814,042
(2) For terminated vested participants	768	156,556,959
(3) For active participants:		
(a) Non-vested benefits		71,363,770
(b) Vested benefits		568,736,658
(c) Total active	2,088	640,100,428
(4) Total	4,288	1,328,471,429
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.32 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2023	40,052,793	0			
07/18/2022	2,500	0			
08/31/2022	2,500	0			
09/19/2022	2,500	0			
10/20/2022	2,500	0			
11/16/2022	2,500	0			
12/19/2022	2,500	0			
01/31/2023	2,500	0			
02/17/2023	2,500	0			
03/31/2023	2,500	0			
04/14/2023	2,500	0			
05/18/2023	2,500	0			
06/15/2023	2,500	0			
Totals ▶			3(b)	40,082,793	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 30,000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

5m	
-----------	--

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability

6a	2.27 %
-----------	--------
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9MP | 9MP |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.25 % | 7.25 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 8.7 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | -3.8 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 1,050,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	1,835,700	1,835,700
3	17,657,004	1,836,240
1	-6,979,148	-725,797

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval

8a	
-----------	--
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- | | |
|---|--|
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? | ☐ Yes ☐ No |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. | 8d(2) |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | ☐ Yes ☐ No |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). | 8d(4) |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | ☐ Yes ☐ No |

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

14,399,956

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

169,098,459

31,415,196

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

3,321,599

e Total charges. Add lines 9a through 9d

9e

49,136,751

Credits to funding standard account:

f Prior year credit balance, if any

9f

82,304,330

g Employer contributions. Total from column (b) of line 3

9g

40,082,793

Outstanding balance

h Amortization credits as of valuation date

9h

47,244,510

7,057,803

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

7,810,724

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

146,132,313

(2) "RPA '94" override (90% current liability FFL)

9j(2)

579,396,332

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

137,255,650

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

88,118,899

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No