

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 10/01/2022 and ending 09/30/2023	
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 DISTRICT COUNCIL NO. 3 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 05/20/1960
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) PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND 12200 AMBASSADOR DRIVE SUITE 400 KANSAS CITY, MO 64163-1244	2b Employer Identification Number (EIN) 43-0698242 2c Plan Sponsor's telephone number 816-756-3313 2d Business code (see instructions) 238300
	12200 AMBASSADOR DRIVE SUITE 400 KANSAS CITY, MO 64163-1244	

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.	07/12/2024	ERICA JENKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/12/2024	CLAY RODGERS
	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 1765
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) 705
a(2) Total number of active participants at the end of the plan year		6a(2) 654
b Retired or separated participants receiving benefits		6b 514
c Other retired or separated participants entitled to future benefits.....		6c 415
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1583
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 141
f Total. Add lines 6d and 6e		6f 1724
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 73
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) ☐ 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 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 10/01/2022 and ending 09/30/2023

► 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 DISTRICT COUNCIL NO. 3 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 PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND	D Employer Identification Number (EIN) 43-0698242

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

1a Enter the valuation date: Month 10 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 107606797
(2) Actuarial value of assets for funding standard account	1b(2) 118179832
c (1) Accrued liability for plan using immediate gain methods	1c(1) 176223296
(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) 176223296
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) 333532723
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4831686
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13207726
(3) Expected plan disbursements for the plan year	1d(3) 13342445

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	07/10/2024
Signature of actuary PIERCE MARTIN, FSA, EA, MAAA	Date 23-09045
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8633
Firm name 11590 N. MERIDIAN STREET, SUITE 610, CARMEL 46032-4529 US	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	107606797
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	647	192330404
(2) For terminated vested participants	428	52175655
(3) For active participants:		
(a) Non-vested benefits		7177992
(b) Vested benefits		81848672
(c) Total active	704	89026664
(4) Total	1779	333532723
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.26 %

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
09/30/2023	9518265				
Totals ▶			3(b)	9518265	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	67.1 %
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
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	2035
• 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		2.00 %
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)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
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)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.4 %	
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)	410628	
(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
1	-288678	-29622
4	-2000448	-205270
3	-769415	-78951

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)	5
(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	8952818

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	2141726

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)	79075504	9360802
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 805180**e** Total charges. Add lines 9a through 9d.....**9e** 12307708**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 10574699**g** Employer contributions. Total from column (b) of line 3.....**9g** 9518265**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	10457341	1398472

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1171262**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)	87026732
9j(2)	186406540

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** 22662698**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 10354990**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** 0**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 10/01/2022 and ending 09/30/2023		
A Name of plan PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND	D Employer Identification Number (EIN) 43-0698242	

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
NEWTOWER TRUST COMPANY
30-0872552

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

(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

(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

(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)

WILSON-MCSHANE

41-0956552

(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 12 13 50	THIRD PARTY ADMINISTRATOR	147100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARNOLD, NEWBOLD, SOLLARS & HOLLINS

43-1174269

(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	FUND ATTORNEY	91129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NB PRIVATE DEBT FUND IV, LP

85-3141248

(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	INVESTMENT MANAGER	0	Yes ☒ No ☐	Yes ☐ No ☒	82628	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)

UNITED ACTUARIAL SERVICES, INC

35-2156428

(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?
50 11	ACTUARIAL CONSULTANT	57480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONSTRUCTION BENEFITS AUDIT CORP

43-1244218

(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	PAYROLL AUDITOR	49214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(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	INVESTMENT ADVISOR	40000	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	INVESTMENT MANAGER	32943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF LABOR

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 65	CUSTODIAL AND BANKING	26258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUBINBROWN, LLP

43-0765316

(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	FUND AUDITOR	25800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
a Name:	KATHRYN A. GARRITY, FSA, EA, MAAA
b EIN:	35-2156428
c Position:	ENROLLED ACTUARY
d Address:	11590 N. MERIDIAN ST., SUITE 610 CARMEL, IN 46032
e Telephone:	317-580-8688

Explanation: REASSIGNMENT OF DUTIES WITHIN THE FIRM.

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 10/01/2022 and ending 09/30/2023	
	A Name of plan PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND	

B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND	D Employer Identification Number (EIN) 43-0698242

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:	MULTI-EMPLOYER PROPERTY TRUST
--	--------------------------------------

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

c EIN-PN	52-6218800-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16435974
-----------------	-----------------------	----------------------	----------	---	-----------------

a Name of MTIA, CCT, PSA, or 103-12 IE:	NHIT CREDIT ASSET TRUST
--	--------------------------------

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

c EIN-PN	20-8080381-010	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5911769
-----------------	-----------------------	----------------------	----------	---	----------------

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)	
-----------------	--	----------------------	--	---	--

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)	
-----------------	--	----------------------	--	---	--

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)**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)**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)**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)**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)**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 10/01/2022 and ending 09/30/2023		
A Name of plan PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND	D Employer Identification Number (EIN) 43-0698242	

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 2044626 5001604
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1) 778839 932431
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3) 15930 8299
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 30978 37180
(2) U.S. Government securities	1c(2)
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B)
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B)
(5) Partnership/joint venture interests	1c(5) 5951666 13863708
(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) 25697526 22347743
(10) Value of interest in pooled separate accounts	1c(10)
(11) Value of interest in master trust investment accounts.....	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12)
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13) 73203820 71700229
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	107723385	113891194

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	70668	124348
i Acquisition indebtedness	1i		
j Other liabilities	1j	45920	18315
k Total liabilities (add all amounts in lines 1g through 1j)	1k	116588	142663

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	107606797	113748531
---	-----------	-----------	-----------

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)	9518265	
(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)		9518265
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1436526	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1436526
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8896538	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8896538	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	796037	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		796037

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2607193
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10075260
c Other income	2c		16605
d Total income. Add all income amounts in column (b) and enter total	2d		19235500
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12240066	
(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)		12240066
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)	223623	
(2) Contract administrator fees	2i(2)	147100	
(3) Investment advisory and management fees	2i(3)	375277	
(4) Other	2i(4)	107700	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		853700
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13093766
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		6141734
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: RUBINBROWN LLP

(2) EIN: 43-0765316

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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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 506153.

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 10/01/2022 and ending 09/30/2023		
A Name of plan PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND		D Employer Identification Number (EIN) 43-0698242
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 2
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 **MVP PAINTING**

b EIN **43-1899958** **c** Dollar amount contributed by employer **1764449**

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 **03** Day **31** Year **2025**

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) **10.55**

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

a Name of contributing employer **DAYCO PAINTING**

b EIN **43-1410817** **c** Dollar amount contributed by employer **1378236**

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 **03** Day **31** Year **2025**

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) **10.55**

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

a Name of contributing employer **INSCO INDUSTRIES, INC**

b EIN **36-3322729** **c** Dollar amount contributed by employer **895485**

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 **03** Day **31** Year **2025**

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) **10.55**

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

a Name of contributing employer **PERFORMANCE CONTRACTING**

b EIN **34-1467168** **c** Dollar amount contributed by employer **430724**

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 **03** Day **31** Year **2025**

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) **10.55**

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

a Name of contributing employer **E&K OF KANSAS CITY, INC**

b EIN **43-0000000** **c** Dollar amount contributed by employer **724076**

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 **03** Day **31** Year **2025**

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) **10.55**

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

a Name of contributing employer **ALLIED CONSTRUCTION SERVICE**

b EIN **42-0670201** **c** Dollar amount contributed by employer **588650**

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 **03** Day **31** Year **2025**

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) **10.55**

(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 **AT SWITZER CO INC**

b EIN **44-0531558**

c Dollar amount contributed by employer **403755**

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 **03** Day **31** Year **2025**

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) **10.55**

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

a Name of contributing employer **GENESIS EVIRONMENTAL SOLUTIONS**

b EIN **20-1763158**

c Dollar amount contributed by employer **237340**

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 **03** Day **31** Year **2025**

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) **10.55**

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

a Name of contributing employer **NEBEL CONSTRUCTION SERVICES**

b EIN **20-0706147**

c Dollar amount contributed by employer **204706**

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 **03** Day **31** Year **2025**

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) **10.55**

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

a Name of contributing employer **TOTAL INTERIORS INC**

b EIN **48-0815352**

c Dollar amount contributed by employer **199815**

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 **03** Day **31** Year **2025**

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) **10.55**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 53.0 % Investment-Grade Debt: 17.0 % High-Yield Debt: 9.0 % Real Estate: 21.0 % Other: _____ %

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 DISTRICT COUNCIL NO. 3
PENSION FUND

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

Contents

Page

Independent Auditors' Report.....	1 - 3
--	--------------

Financial Statements

Statement Of Net Assets Available For Benefits	4
--	---

Statement Of Changes In Net Assets Available For Benefits	5
--	---

Notes To Financial Statements.....	6 - 17
------------------------------------	--------

Supplemental Schedules

Schedule Of Assets Held At End Of Year	18
--	----

Schedule Of Reportable Transactions.....	19
--	----

Independent Auditors' Report

Board of Trustees
Painters District Council No. 3 Pension Fund
Kansas City, Missouri

Opinion

We have audited the financial statements of Painters District Council No. 3 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of September 30, 2023 and 2022, and the related statement 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 Painters District Council No. 3 Pension Fund as of September 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Painters District Council No. 3 Pension Fund 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 Painters District Council No. 3 Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Painters District Council No. 3 Pension Fund'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 Painters District Council No. 3 Pension Fund'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.

Supplemental Schedules Required By ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at the end of year as of September 30, 2023 and reportable transactions for the year ended September 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

In our opinion, the 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.

RubinBrown LLP

July 12, 2024

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	September 30,	
	2023	2022
Assets		
Investments - At Fair Value		
Mutual funds	\$ 71,700,229	\$ 73,203,820
Money market fund	37,180	30,978
Limited partnerships	13,863,708	5,951,666
Common/collective trusts	22,347,743	25,697,526
Total Investments - At Fair Value	107,948,860	104,883,990
 Receivables		
Interest and dividends	159	62
Employer contributions	932,431	778,839
Total Receivables	932,590	778,901
 Cash	5,001,604	2,044,626
 Other Assets		
Prepaid expenses and deposits	8,140	15,868
 Total Assets	113,891,194	107,723,385
 Liabilities		
Accounts payable	124,348	70,668
Due to other funds	18,315	45,920
Total Liabilities	142,663	116,588
 Net Assets Available For Benefits	\$ 113,748,531	\$ 107,606,797

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Years Ended September 30,	
	2023	2022
Additions To Net Assets Available For		
Benefits Attributed To:		
Employer contributions	\$ 9,577,900	\$ 8,817,254
Less: reciprocity transfers	(59,635)	(128,152)
Other income	16,605	15,912
Total Additions	9,534,870	8,705,014
Deductions From Net Assets Available For		
Benefits Attributed To:		
Benefits paid	12,240,066	12,241,810
Expenses		
Investment management and consulting expenses	375,278	231,437
Administrative fees	147,100	140,620
Insurance	93,440	100,735
Legal fees	91,129	94,294
Actuarial expenses	57,480	40,100
Employer audit fees	49,214	51,875
Audit fees	25,800	22,013
Conferences and meetings	6,387	7,696
Bank custodian fees	4,216	3,955
Other expenses	1,954	2,064
Printing and postage	1,703	1,461
Total Expenses	853,701	696,250
Total Deductions	13,093,767	12,938,060
Investment Income (Loss)		
Interest and dividends	2,511,758	2,627,917
Net change in fair value of investments	7,188,873	(16,499,674)
Net Investment Income (Loss)	9,700,631	(13,871,757)
Net Increase (Decrease)	6,141,734	(18,104,803)
Net Assets Available For Benefits - Beginning Of Year	107,606,797	125,711,600
Net Assets Available For Benefits - End Of Year	\$ 113,748,531	\$ 107,606,797

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 And 2022

1. General Information

Description Of The Plan

The following description of the Painters District Council No. 3 Pension Fund (the Fund) provides only general information. Participants should refer to the Fund Document for a more complete description of the Fund's provisions.

The Fund is a defined benefit pension plan of Painters District Council No. 3. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Painters District Council No. 3 operates primarily in metropolitan greater Kansas City, central and western Missouri, and Kansas.

Pension Benefits

Active participants who have attained Normal Retirement Age (65 for Non-Grandfathered Participants and 62 for Grandfathered Participants), bargaining unit participants who have at least 5 years' service, and non-bargaining unit participants upon earning 5 years of service are generally considered vested participants. Bargaining unit participants that do not have an hour of service on or after October 1, 1999 are required to have 10 years' service to be considered vested participants.

The Fund permits participants who meet specific requirements to retire before age 65. Pension benefits are reduced for each year of age between the attained age and the Normal Retirement Age.

Prior to April 1, 2023, the Fund permitted participants who met specific requirements regarding years of service to retire at age 55, with no reduction in benefits. Effective April 1, 2023, the unreduced early retirement benefit commencement age was increased from age 55 to age 59.

Death And Disability Benefits

No post-retirement death benefit is paid beyond joint and survivor benefits. The surviving spouse receives benefits in a pre-retirement death with at least 5 years credited service. Effective April 1, 2023, the pre-retirement surviving spouse death benefit was reduced to the joint and 50% survivor benefit. Upon total and permanent disability with at least 5 years credited service, accrued benefits are payable beginning on the date of becoming totally and permanently disabled. Effective April 1, 2023, the monthly disability benefit payable prior to normal retirement was reduced to be 36.55% of the accrued benefit.

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

Notes To Financial Statements (*Continued*)

Contributions

Employers of participants contribute to the Fund for each hour worked by the participants in covered employment and at rates negotiated through collective bargaining agreements. Effective April 1, 2021, the contribution rate was \$10.20 for each hour worked. Effective April 20, 2022, the contribution rate was raised to \$10.35 for each hour worked. Effective April 1, 2023, the contribution rate was raised to \$10.55.

Employer contributions are intended to be at least sufficient to fund the participants' current service costs and to fund future benefit obligations. The Fund's employer contributions for the Fund years ended September 30, 2023 and 2022 met the minimum funding requirements of ERISA, after consideration of the Fund's accumulated credit balance resulting from employer contributions above the minimum required contributions in previous years.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Estimates And Assumptions

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 the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation And Revenue Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion on fair value measurements. Net change in fair value of investments includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

Notes To Financial Statements (*Continued*)

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.

Actuarial Present Value Of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Fund are based on pension credits accumulated, which are determined based on annual hours worked. Benefits payable under all circumstances (retirement, death, disability or termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

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

The significant assumptions underlying the actuarial computations as of September 30, 2022 and 2021 are as follows:

	2022	2021
Investment Rate Of Return	7.00%	7.00%
Mortality	The PRI-2012 Blue Collar Mortality Tables projected forward using the MP-2021 projection scale, including a multiplier of 115% for male annuitants and 110% for female annuitants.	The PRI-2012 Blue Collar Mortality Table projected forward using the MP-2021 projection scale, including a multiplier of 110% for male annuitants and 100% for female annuitants.
Weighted Average Retirement Age	61	60
ASC 960 Liability Expense Load	3.75%	3.50%

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

Notes To Financial Statements (*Continued*)

The valuations reflect deductions of \$425,000 for anticipated administrative expenses associated with providing benefits for 2023 and 2022. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment Of Benefits

Benefit payments to participants are recorded upon when paid.

Subsequent Events

Management of the Fund has evaluated subsequent events through the date which the financial statements were available for issue, which is the date of the Independent Auditors' Report.

3. Actuarial Present Value Of Accumulated Plan Benefits

The latest available actuarial report was prepared as of September 30, 2022. The actuarial present value of accumulated plan benefits as of that date is as follows:

Actuarial present value of accumulated plan benefits:	
Vested participants currently receiving payments	\$ 118,901,363
Other vested benefits	60,625,845
Total Vested Benefits	<u>179,527,208</u>
Non-vested benefits	<u>3,304,462</u>
Total Actuarial Present Value Of Accumulated Plan Benefits:	<u><u>\$ 182,831,670</u></u>

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

Notes To Financial Statements (*Continued*)

The changes in the actuarial present value of the accumulated plan benefits during the valuation year ended September 30, 2022 are as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 185,382,600
Factors that affected change in the actuarial present value of accumulated plan benefits:	
Plan amendments	(798,268)
Change in actuarial assumptions	(1,627,982)
Benefits accumulated and experience gain or loss	(394,839)
Interest	12,976,782
Benefits paid	(12,241,810)
Expenses paid	<u>(464,813)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 182,831,670</u>

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006, the Fund's independent actuary has completed the Fund's actuarial funding status certification.

The Fund was certified by its independent actuary to be in endangered status for the actuarial plan year beginning October 1, 2018, as determined under and for the purpose of Section 205 of ERISA and Section 432 of the Internal Revenue Code (IRC). As a result of the endangered status certification, the Trustees adopted a Funding Improvement Plan (FIP). The FIP was effective beginning with the actuarial October 1, 2019 plan year. The FIP has been superseded by a Rehabilitation Plan due to the critical status of the Fund, as noted below.

The Fund was certified by its independent actuary to be in critical status for the plan year beginning October 1, 2022. In response to the critical status certification, the Trustees adopted a Rehabilitation Plan on January 19, 2023, which will be in place from October 1, 2025 to October 1, 2035. The Rehabilitation Plan reduced the pre-retirement joint and survivor death benefit percentage from 75% to 50%, eliminated the pre-retirement lump sum death benefit, and increased the qualifying age for early retirement with unreduced benefits for those participants with 31 or more years of service from 55 to 59.

The rehabilitation period ends in 10 years. The rehabilitation period could end earlier if the independent actuary certifies for a plan year in the rehabilitation period that the Fund is no longer in critical status.

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

Notes To Financial Statements (*Continued*)

4. Tax Status

The Trust established under the Fund, to hold the Fund's assets, is qualified pursuant to the appropriate section of the IRC and, accordingly, the Trust's net investment income is exempt from income taxes. The Fund obtained its latest determination letter on April 8, 2016, in which the Internal Revenue Service (IRS) states that the Fund, as then designed, was in compliance with the applicable requirements of the IRC. The Fund has been amended since receiving the determination letter. However, the Plan Administrator and the Fund's counsel believe that the Fund is designed and continues to operate in compliance with the applicable requirements of the IRC.

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

5. Fair Value Measurements

The Fund utilizes an established framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets; |

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

Notes To Financial Statements (*Continued*)

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Fund And Mutual Funds

Valued at the daily closing price as reported by the funds. The money market fund and mutual funds held by the Fund are open end investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market fund and mutual funds held by the Fund are deemed to be actively traded.

Common/Collective Trusts And Limited Partnerships

Valued at the unit value or NAV (or NAV equivalent) of units of the individual funds. The NAV (or NAV equivalent), as provided by the trustee of each of the invested funds, is used as a practical expedient to estimate fair value. The NAV (or NAV equivalent) is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV (or NAV equivalent).

There have been no changes in the methodologies used at September 30, 2023 or 2022.

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

Notes To Financial Statements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of September 30, 2023:

	Level 1		Level 2		Level 3		Total
Money market fund	\$	37,180	\$	—	\$	—	\$ 37,180
Mutual funds		71,700,229		—		—	71,700,229
Total Assets In The Fair Value Hierarchy	\$	71,737,409	\$	—	\$	—	71,737,409
Limited partnerships measured at net asset value (a)							13,863,708
Common/collective trusts measured at net asset value (a)							22,347,743
							<u>\$ 107,948,860</u>

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of September 30, 2022:

	Level 1		Level 2		Level 3		Total
Money market fund	\$	30,978	\$	—	\$	—	\$ 30,978
Mutual funds		73,203,820		—		—	73,203,820
Total Assets In The Fair Value Hierarchy	\$	73,234,798	\$	—	\$	—	73,234,798
Limited partnerships measured at net asset value (a)							5,951,666
Common/collective trust measured at net asset value (a)							25,697,526
							<u>\$ 104,883,990</u>

- (a) Certain investments that are measured at fair value using the net asset value per share/unit (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 statement of net assets available for benefits.

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

Notes To Financial Statements (*Continued*)

Included within the investments in common/collective trusts are the following:

- New Tower Trust Company Multi-Employer Property Trust, which is able to be redeemed quarterly. This investment files an annual report on Form 5500 as a direct filing entity.
- NHIT Credit Asset Trust, which is able to be redeemed daily. This investment files an annual report on Form 5500 as a direct filing entity.

Included within the investments in limited partnerships are the following:

- NB Private Debt Fund IV (A) LP, which has a stated objective of making investments in senior secured loans to North American private equity-owned companies. Redemption of the investment in the partnership is only allowed upon written consent of the General Partner.
- Boyd Watterson GSA Fund LP, which has a stated objective of acquiring, developing, owning and operating a diversified portfolio of real estate investments in commercial property. The investment in the fund may be redeemed in increments of \$250,000 and requires written notice to the fund.
- J.P. Morgan Infrastructure Investments Fund IIF ERISA Hedged LP, which has a stated objective of investing in infrastructure-related assets. Investments in the partnership do not have a redemption feature unless the subscription is cancelled.

Commitments

The Fund's investments in the investment funds noted above may include contractual commitments to provide capital contributions over periods of time. As of September 30, 2023, the remaining capital commitments of the Fund total \$1,987,912 for one individual contract.

6. Plan Termination

Although the Trustees have not expressed any intention to do so, they have the right to terminate the Fund, subject to the provisions set forth in ERISA. In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that participants or their beneficiaries have been receiving for at least three years, or annuity benefits that participant's eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Fund. The priority amount is limited to the lowest benefit that was payable, or would have been payable, during those three years. The amount is further limited to the lowest benefit that would be payable under Fund provisions in effect at any time during the five years preceding Fund termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
- c. All other vested benefits not insured by PBGC.
- d. All nonvested benefits under the Fund.

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level in effect on the date of the Fund's termination.

Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC. In no event would any of the assets of the Fund revert to contributing employers.

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

Notes To Financial Statements *(Continued)*

7. Administrative Agreements And Party In Interest Transactions

The Fund has an agreement with Wilson-McShane Corporation to provide for administrative services.

The Fund has an agreement with Segal Marco Advisors to act as an independent Fund consultant.

The Fund has an agreement with United Actuarial Services, Inc. to act as an independent actuary.

The Fund also has numerous agreements with investment advisors and investment managers.

The Fund has an agreement with Bank of Labor to act as a custodian of assets held for investment.

These transactions qualified as exempt party in interest transactions.

8. Risks And Uncertainties

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

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

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

Notes To Financial Statements *(Continued)*

9. Concentration Of Credit Risk

The Fund maintains cash accounts at Bank of Labor. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 (without regard to outstanding items). At various times during the years ended September 30, 2023 and 2022, the Fund's cash balances exceeded FDIC limits.

10. Significant Contributing Employers

For the year ended September 30, 2023, contributions from three employers represented 43% of total employer contributions. For the year ended September 30, 2022, contributions from three employers represented 41% of total employer contributions.

Supplemental Schedules

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

EIN: 43-6098242 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
September 30, 2023

Description Of Investment	No. Of Shares/Units	Cost	Fair Value
Common/Collective Trusts			
NEW TOWER TRUST COMPANY MULTI-EMPLOYER PROPERTY TRUST	1,185	\$ 7,998,781	\$ 16,435,974
NHIT CREDIT ASSET TRUST - CLASS B	223,338	5,739,798	5,911,769
		<u>13,738,579</u>	<u>22,347,743</u>
Mutual Funds			
BAIRD CORE PLUS BOND FUND	1,470,672	16,101,169	14,118,454
VANGUARD TOTAL STOCK MARKET INDEX	500,752	36,602,545	51,787,791
VANGUARD TOTAL INT'L STOCK INDEX INST	50,422	5,765,715	5,793,984
Total Mutual Funds		<u>58,469,429</u>	<u>71,700,229</u>
Limited Partnerships			
BOYD WATERSON GSA FUND LP	2,292	1,663,821	2,638,801
NB PRIVATE DEBT FUND IV (A) LP	N/A	4,641,962	4,749,089
JP MORGAN IIF ERISA HEDGED LP	7,124,090	6,450,694	6,475,818
Total Limited Partnerships		<u>12,756,477</u>	<u>13,863,708</u>
Money Market Fund			
GS FINANCIAL SQUARE GOVT #465	37,180	37,180	37,180
Total Investments		<u>\$ 85,001,665</u>	<u>\$ 107,948,860</u>

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

EIN: 43-6098242 PLAN NUMBER: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended September 30, 2023

Type Of Investment	Number Of Purchase Transactions	Number Of Sales Transactions	Total Value Of Purchases	Total Net Selling Price	Expenses Incurred In Transactions	Total Cost Of Assets Sold	Total Current Value Of Assets On Transaction Date	Net Loss
Series Of Transactions In Excess Of 5%								
Goldman Sachs								
GS FINANCIAL SQUARE GOVT #465	33	—	\$ 8,902,740	\$ —	\$ —	\$ —	\$ 8,902,740	\$ —
GS FINANCIAL SQUARE GOVT #466	—	4	—	8,896,538	—	8,896,538	8,896,538	—

Individual Transactions In Excess Of 5%

JP Morgan								
IIF ERISA HEDGED LP	1	—	6,400,000	—	—	—	6,400,000	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

PLAN HISTORY

Origins/Purpose

The Painters District Council No. 3 Pension Plan was established effective April 1, 1966 as a result of Collective Bargaining Agreements between the Builders' Association and District Council No. 3 of the International Brotherhood of Painters and Allied Trades, AFL-CIO, of Greater Kansas City and Vicinity.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is list of hourly pension contribution rates for the main Builders Association Contract.

<i>Date</i>	<i>Hourly Contribution Rate</i>	<i>Date</i>	<i>Hourly Contribution Rate</i>
Prior to 7-14-1969	\$0.15	10-01-2003	4.95*
7-14-1969	0.20	4-01-2004	5.45*
4-01-1972	0.35	4-01-2005	5.70*
4-01-1975	0.70	4-01-2006	5.80*
4-01-1981	0.75	4-01-2007	6.15*
4-01-1983	1.00	10-01-2007	6.15
4-01-1987	1.05	4-01-2009	6.60
4-01-1988	1.25	4-01-2010	7.05
4-01-1989	1.40	4-01-2011	7.47
4-01-1992	1.55	4-01-2012	7.89
5-10-1993	1.65	4-01-2013	8.31
4-01-1995	1.90	4-01-2014	8.73
4-01-1998	2.40	4-01-2015	9.15
4-01-1999	2.90	4-01-2016	9.45
4-01-2000	3.38	4-01-2017	9.75
4-01-2001	3.60	4-01-2018	10.05
4-01-2002	3.95	4-01-2021	10.35
4-01-2003	4.45	4-01-2023	10.55

* Only \$4.45 recognized for benefit accrual purposes.

Apprentices and certain maintenance agreements contribute at other rates.

Reciprocity

The fund has entered into pro-rata reciprocity agreements with other painters' pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	First of Plan Year following completion of 800 hours during a Plan Year.
Year of service	Plan Year with at least 800 hours.
Break in service	Plan Year with less than 800 hours.
Grandfathered participants	Grandfathered participants are age 55 with 5 years of service, or any age with 29 years of service, as of 10-1-11.
Normal retirement benefit Eligibility	Age 65 and 5 years of plan participation. (For benefits accrued prior to 10-1-11, age 62 and 5 years of plan participation, if grandfathered)
Monthly amount	The sum of: a. \$3.50 times years of Past Continuous Service (prior to 4-1-1966) b. 2.8% of contributions 4-1-66 to 9-30-86 c. 3.4% of contributions 10-1-86 to 9-30-90 d. (a.+b.+c.) x 15% e. 3.4% of contributions 10-1-90 to 9-30-95 f. (a.+b.+c.+d.+e.) x 10% g. 3.4% of contributions 10-1-95 to 9-30-97 h. (a.+b.+c.+d.+e.+f.+g.) x 10% i. 3.4% of contributions 10-1-97 to 9-30-99 j. (a.+b.+c.+d.+e.+f.+g.+h.+i.) x 10% k. 3.4% of contributions 10-1-99 to 9-30-03 l. 2.0% of contributions 10-1-03 to 9-30-07 m. 1.0% of contributions 10-1-07 to 9-30-08 n. 0.5% of contributions 10-1-08 and after. Payable for life with guaranteed refund of employer contributions.
Early retirement benefit Eligibility (unreduced)	Age 55 and 31 years of service (For grandfathered participants only, 29 years for benefits accrued between 10-1-07 and 10-1-11, for benefits accrued prior to 10-1-07, the age 55 does not apply and 30 years of service are required).
Monthly amount	Normal. If under age 55 but have service prior to 10-1-07, then retirement still allowed with 31 years, but benefits reduced by 5% for each year under age 55. Payable for life with guaranteed refund of employer contributions.

SUMMARY OF PLAN PROVISIONS (CONT.)

or	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	Normal benefit reduced by an actuarially equivalent factor per year prior to age 65. For grandfathered participants only applies to service on and after 10-1-11. For grandfathered participants, normal benefit earned prior to 10-1-07, reduced by 2% for each year prior to age 62. Benefit earned 10-1-07 to 10-1-11, reduced 5% for each year prior to age 62. Benefits payable for life with guaranteed refund of employer contributions.
Disability benefit	
<i>Eligibility</i>	Under age 65, 5 years of service, disabled while active participant, at least 800 hours in 3 of the 5 plan years prior to disability, eligible for Social Security Disability Benefits.
<i>Monthly amount</i>	<u>Prior to 4/1/2023:</u> Accrued normal reduced by 1.5% for each year prior to Normal Retirement age or \$73.50 per month, if greater. <u>Effective 4/1/2023:</u> 36.55% of accrued normal. Payable until Normal Retirement age, recovery or death. Eligible for normal retirement benefit at age 65.
Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment.
<i>Monthly amount</i>	100% of Normal at normal retirement age or reduced at early retirement age. Payable for life with guaranteed refund of employer contributions.
Optional forms of payment	• Joint and 75% survivor annuity with pop-up feature • Joint and 50% survivor annuity with pop-up feature • Ten year certain and life annuity

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse.
<i>Monthly amount</i>	<u>Prior to 4/1/2023:</u> 75% of participant's joint and 75% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date. Spouse may elect lump sum pre-retirement death benefit in lieu of this benefit. <u>Effective 4/1/2023:</u> 50% of participant's joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.
Lump sum pre-retirement death benefit	
<i>Eligibility</i>	Death of participant with at least 5 years of service, no spouse.
<i>Lump sum amount</i>	<u>Prior to 4/1/2023:</u> 100% of employer contributions. <u>Effective 4/1/2023:</u> benefit is eliminated for deaths occurring on or after effective date.

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

EIN: 43-6098242 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
September 30, 2023

Description Of Investment	No. Of Shares/Units	Cost	Fair Value
Common/Collective Trusts			
NEW TOWER TRUST COMPANY MULTI-EMPLOYER PROPERTY TRUST	1,185	\$ 7,998,781	\$ 16,435,974
NHIT CREDIT ASSET TRUST - CLASS B	223,338	5,739,798	5,911,769
		<u>13,738,579</u>	<u>22,347,743</u>
Mutual Funds			
BAIRD CORE PLUS BOND FUND	1,470,672	16,101,169	14,118,454
VANGUARD TOTAL STOCK MARKET INDEX	500,752	36,602,545	51,787,791
VANGUARD TOTAL INT'L STOCK INDEX INST	50,422	5,765,715	5,793,984
Total Mutual Funds		<u>58,469,429</u>	<u>71,700,229</u>
Limited Partnerships			
BOYD WATERSON GSA FUND LP	2,292	1,663,821	2,638,801
NB PRIVATE DEBT FUND IV (A) LP	N/A	4,641,962	4,749,089
JP MORGAN IIF ERISA HEDGED LP	7,124,090	6,450,694	6,475,818
Total Limited Partnerships		<u>12,756,477</u>	<u>13,863,708</u>
Money Market Fund			
GS FINANCIAL SQUARE GOVT #465	37,180	37,180	37,180
Total Investments		<u>\$ 85,001,665</u>	<u>\$ 107,948,860</u>

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Painters District Council No. 3 Pension Plan EIN: 43-6098242/PN: 001
October 1, 2022

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	29	25	2	0	0	0	0	0	0	0
25 to 29	16	32	13	2	0	0	0	0	0	0
30 to 34	17	35	20	5	1	0	0	0	0	0
35 to 39	21	27	21	10	6	2	0	0	0	0
40 to 44	13	26	27	10	12	10	2	0	0	0
45 to 49	10	21	27	12	11	14	14	0	0	0
50 to 54	6	15	12	4	8	22	12	1	0	0
55 to 59	7	10	15	7	13	20	13	1	0	0
60 to 64	1	3	7	2	6	10	9	0	0	0
65 to 69	0	2	1	0	1	2	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

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 10/01/2022 and ending 09/30/2023

- ▶ **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 PAINTER'S DISTRICT COUNCIL NO. 3 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PAINTER'S DISTRICT COUNCIL NO. 3 PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 43-6098242

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

1a Enter the valuation date: Month 10 Day 1 Year 2022

b Assets	
(1) Current value of assets	1b(1) 107,606,797
(2) Actuarial value of assets for funding standard account	1b(2) 118,179,832
c (1) Accrued liability for plan using immediate gain methods	1c(1) 176,223,296
(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) 176,223,296
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) 333,532,723
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,831,686
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13,207,726
(3) Expected plan disbursements for the plan year	1d(3) 13,342,445

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 <i>Pierce Martin</i> Signature of actuary Pierce Martin, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	 7/10/2024 Date 23-09045 Most recent enrollment number (317) 580-8633 Telephone number (including area code)
--	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	107,606,797
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	647	192,330,404
(2) For terminated vested participants	428	52,175,655
(3) For active participants:		
(a) Non-vested benefits		7,177,992
(b) Vested benefits		81,848,672
(c) Total active	704	89,026,664
(4) Total	1,779	333,532,723
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.26%

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
09/30/2023	9,518,265				
Totals ▶			3(b)	9,518,265	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	67.1%
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
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."		2035

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	2.04 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
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)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.4%
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)	410,628
(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
1	-288,678	-29,622
4	-2,000,448	-205,270
3	-769,415	-78,951

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)	5
(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	8,952,818

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	2,141,726

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)	79,075,504	9,360,802
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 805,180**e** Total charges. Add lines 9a through 9d..... **9e** 12,307,708**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 10,574,699**g** Employer contributions. Total from column (b) of line 3..... **9g** 9,518,265**h** Amortization credits as of valuation date..... **9h** 10,457,341 1,398,472**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 1,171,262**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)	87,026,732	
9j(2)	186,406,540	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**(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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0
10	0

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

PAINTERS DISTRICT COUNCIL NO. 3 PENSION PLAN

EIN: 43-6098242/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Painters District Council No. 3 Pension Plan
EIN: 43-6098242/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		10/1/2022 Outstanding Balance	10/1/2022 Amortization Payment
				Years	Months		
Charges							
10/1/1979	Assumption Chg		45	2	0	164	84
10/1/1989	Benefit Chg		35	2	0	173,080	89,466
10/1/1992	Assumption Chg		35	5	0	83,397	19,009
10/1/1992	Benefit Chg		35	5	0	168,401	38,384
10/1/1993	Benefit Chg		35	6	0	140,962	27,639
10/1/1994	Benefit Chg		35	7	0	1,053,718	182,730
10/1/1996	Benefit Chg		35	9	0	53,024	7,606
10/1/1997	Benefit Chg		35	10	0	965,815	128,515
10/1/1998	Benefit Chg		35	11	0	5,939,361	740,238
10/1/1999	Benefit Chg		35	12	0	2,398,701	282,244
10/1/2000	Benefit Chg		35	13	0	1,860,629	208,061
10/1/2001	Benefit Chg		35	14	0	2,124,913	227,077
10/1/2002	Assumption Chg	16,062,081	35	15	0	10,619,288	1,089,664
10/1/2003	AssumptionChg	4,696,040	35	16	0	3,250,501	321,580
10/1/2003	Experience	1,320,413	20	1	0	61,365	61,365
10/1/2004	Assumption Chg	1,590,548	35	17	0	1,147,243	109,819
10/1/2004	Experience	622,549	20	2	0	66,059	34,145
10/1/2005	Assumption Chg	10,921,881	35	18	0	8,175,702	759,596
10/1/2005	Experience	2,766,881	20	3	0	477,406	170,016
10/1/2006	Experience	703,794	20	4	0	170,284	46,983
10/1/2007	Amendment	862,173	35	20	0	688,000	60,694
10/1/2008	Experience	1,333,853	20	6	0	508,265	99,656
10/1/2008	Relief 08 Asset Loss	3,266,019	29	15	0	2,453,852	251,794
10/1/2009	Relief 08 Asset Loss	1,224,757	28	15	0	929,956	95,425
10/1/2009	Relief 09 Asset Loss	450,549	29	16	0	350,618	34,687
10/1/2010	Asset Method	52,544	15	3	0	3,917	1,395
10/1/2010	Relief 08 Asset Loss	2,949,623	27	15	0	2,265,485	232,466
10/1/2010	Relief 09 Asset Loss	1,258,038	28	16	0	989,395	97,883
10/1/2011	Experience	3,695,529	20	9	0	2,125,582	304,904
10/1/2011	Relief 08 Asset Loss	3,048,368	26	15	0	2,370,729	243,265
10/1/2011	Relief 09 Asset Loss	344,229	27	16	0	273,847	27,092
10/1/2012	Relief 08 Asset Loss	3,154,521	25	15	0	2,486,855	255,181
10/1/2012	Relief 09 Asset Loss	841,050	26	16	0	677,483	67,025
10/1/2013	Relief 08 Asset Loss	2,686,805	24	15	0	2,149,759	220,591
10/1/2013	Relief 09 Asset Loss	870,336	25	16	0	710,667	70,308

Painters District Council No. 3 Pension Plan
EIN: 43-6098242/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		10/1/2022 Outstanding Balance	10/1/2022 Amortization Payment
				Years	Months		
10/1/2014	Experience	255,820	20	12	0	190,149	22,374
10/1/2014	Relief 09 Asset Loss	741,293	24	16	0	614,336	60,778
10/1/2015	Assumptions	5,805,235	15	8	0	3,830,733	599,556
10/1/2015	Experience Loss	1,198,840	20	13	0	951,018	106,346
10/1/2016	Assumptions	2,574,258	15	9	0	1,850,253	265,410
10/1/2016	Experience Loss	3,946,434	15	9	0	2,836,505	406,884
10/1/2017	Experience Loss	2,453,744	15	10	0	1,898,648	252,640
10/1/2018	Experience Loss	847,327	15	11	0	699,065	87,126
10/1/2019	Assumptions	2,950,230	15	12	0	2,574,826	302,968
10/1/2019	Experience Loss	2,159,869	15	12	0	1,883,284	221,597
10/1/2020	Assumptions	3,983,872	15	13	0	3,655,703	408,792
10/1/2020	Experience Loss	192,411	15	13	0	176,561	19,744

Total Charges: 79,075,504 9,360,802

Credits

10/1/2012	Experience	3,212,040	15	5	0	1,463,341	333,547
10/1/2013	Experience	1,990,248	15	6	0	1,052,103	206,287
10/1/2017	Assumptions	815,933	15	10	0	631,350	84,009
10/1/2018	Assumptions	436,418	15	11	0	360,054	44,875
10/1/2021	Assumptions	195,853	15	14	0	188,059	20,097
10/1/2021	Experience Gain	3,857,396	15	14	0	3,703,893	395,814
10/1/2022	Amendment	769,415	15	15	0	769,415	78,951
10/1/2022	Assumptions	2,000,448	15	15	0	2,000,448	205,270
10/1/2022	Experience Gain	288,678	15	15	0	288,678	29,622

Total Credits: 10,457,341 1,398,472

Net Charges: 68,618,163 7,962,330

Less Credit Balance: 10,574,699

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 58,043,464

Painters District Council No. 3 Pension Plan
EIN: 43-6098242/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		10/1/2022 Outstanding Balance	10/1/2022 Amortization Payment
				Years	Months		
Charges							
10/1/1993	Benefit Chg		30	1	0	38,724	38,724
10/1/1994	Benefit Chg		30	2	0	474,992	245,528
10/1/1996	Benefit Chg		30	4	0	34,763	9,592
10/1/1997	Benefit Chg		30	5	0	693,730	158,125
10/1/1998	Benefit Chg		30	6	0	4,548,338	891,797
10/1/1999	Benefit Chg		30	7	0	1,925,337	333,881
10/1/2000	Benefit Chg		30	8	0	1,547,731	242,238
10/1/2001	Benefit Chg		30	9	0	1,817,454	260,705
10/1/2002	Assumption Chg	16,062,081	30	10	0	9,286,291	1,235,662
10/1/2003	AssumptionChg	4,696,040	30	11	0	2,893,984	360,685
10/1/2004	Assumption Chg	1,590,548	30	12	0	1,036,609	121,973
10/1/2005	Assumption Chg	10,921,881	30	13	0	7,478,698	836,292
10/1/2007	Amendment	862,173	30	15	0	641,512	65,827
10/1/2008	Experience	1,333,853	15	1	0	139,624	139,624
10/1/2008	Relief 08 Asset Loss	3,266,019	29	15	0	2,453,852	251,794
10/1/2009	Relief 08 Asset Loss	1,224,757	28	15	0	929,956	95,425
10/1/2009	Relief 09 Asset Loss	450,549	29	16	0	350,618	34,687
10/1/2010	Relief 08 Asset Loss	2,949,623	27	15	0	2,265,485	232,466
10/1/2010	Relief 09 Asset Loss	1,258,038	28	16	0	989,395	97,883
10/1/2011	Experience	3,695,529	15	4	0	1,393,520	384,492
10/1/2011	Relief 08 Asset Loss	3,048,368	26	15	0	2,370,729	243,265
10/1/2011	Relief 09 Asset Loss	344,229	27	16	0	273,847	27,092
10/1/2012	Relief 08 Asset Loss	3,154,521	25	15	0	2,486,855	255,181
10/1/2012	Relief 09 Asset Loss	841,050	26	16	0	677,483	67,025
10/1/2013	Relief 08 Asset Loss	2,686,805	24	15	0	2,149,759	220,591
10/1/2013	Relief 09 Asset Loss	870,336	25	16	0	710,667	70,308
10/1/2014	Experience	255,820	15	7	0	152,624	26,467
10/1/2014	Relief 09 Asset Loss	741,293	24	16	0	614,336	60,778
10/1/2015	Assumptions	5,805,235	15	8	0	3,830,733	599,555
10/1/2015	Experience Loss	1,198,840	15	8	0	791,087	123,814
10/1/2016	Assumptions	2,574,258	15	9	0	1,850,253	265,410
10/1/2016	Experience Loss	3,946,438	15	9	0	2,836,505	406,884
10/1/2017	Experience Loss	2,453,744	15	10	0	1,898,648	252,640
10/1/2018	Experience Loss	847,327	15	11	0	699,065	87,126
10/1/2019	Assumptions	2,950,230	15	12	0	2,574,826	302,968

Painters District Council No. 3 Pension Plan
EIN: 43-6098242/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		10/1/2022 Outstanding Balance	10/1/2022 Amortization Payment
				Years	Months		
10/1/2019	Experience Loss	2,159,869	15	12	0	1,883,284	221,597
10/1/2020	Assumptions	3,983,872	15	13	0	3,655,703	408,792
10/1/2020	Experience Loss	192,411	15	13	0	176,561	19,744

Total Charges: 70,573,578 9,696,637

Credits

10/1/2012	Experience	3,212,040	15	5	0	1,463,341	333,547
10/1/2013	Experience	1,990,248	15	6	0	1,052,103	206,287
10/1/2017	Assumptions	815,933	15	10	0	631,350	84,009
10/1/2018	Assumptions	436,418	15	11	0	360,054	44,875
10/1/2021	Assumptions	195,853	15	14	0	188,059	20,097
10/1/2021	Experience Gain	3,857,396	15	14	0	3,703,893	395,814
10/1/2022	Amendment	769,415	15	15	0	769,415	78,951
10/1/2022	Assumptions	2,000,448	15	15	0	2,000,448	205,270
10/1/2022	Experience Gain	288,678	15	15	0	288,678	29,622

Total Credits: 10,457,341 1,398,472

Net Charges: 60,116,237 8,298,165

Less Credit Balance: 2,072,773

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 58,043,464

PAINTERS DISTRICT COUNCIL NO. 3 PENSION PLAN
EIN: 43-6098242/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The custom mortality rate adjustment was raised from 110% to 115% for males and 100% to 110% for females. The base mortality table and projection scale were not changed and remain the PRI-2012 Blue Collar Mortality Table and MP-2021, respectively. These changes were made to incorporate credible plan experience into expected mortality.
- The assumed hourly contribution rate was increased 10¢ to reflect a pro-rata portion of the 20¢ negotiated increase effective April 1, 2023.
- A 2.0% annual increase was added to the operational expense assumption.
- The expense load on ASC 960 liabilities was changed from 3.50% to 3.75% based on recent plan experience.
- The current liability interest rate was changed from 1.95% to 2.04%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

PAINTERS DISTRICT COUNCIL NO. 3 PENSION PLAN
EIN: 43-6098242/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- The lump sum return of contributions pre-retirement death benefit was eliminated effective April 1, 2023.
- The surviving spouse pre-retirement death benefit was changed to 50% of the participant's joint and 50% survivor annuity effective April 1, 2023.
- The temporary disability benefit payable prior to Normal Retirement was changed to 36.55% of the accrued benefit effective April 1, 2023.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	October 1, 2022
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.04% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$425,000 per year excluding investment expenses, increasing 2.0% per year.
<i>ASC 960</i>	A 3.75% load was applied to the accrued liabilities for 2022 (3.50% for 2021).
Loading for pop-up feature	Liabilities for retired participants receiving a joint and survivor form of benefit increased by 1.3%.
Loading for termination benefits	2% on termination benefits (for reciprocity and rehires)
Mortality	
<i>Assumed plan mortality</i>	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 115% multiplier was used. For female annuitants, a 110% multiplier was used.
<i>RPA 94 current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-4 Turnover Table from The Actuary's Pension Handbook (less GAM51 mortality) - specimen rates shown below. Assumed rate during second year of employment is 50%* and 25% for the next two years.

Withdrawal	
<u>Age</u>	<u>Rate</u>
25	.0529
30	.0507
35	.0470
40	.0419
45	.0354
50	.0248
55	.0094

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

Disability

50% of the adjusted 1964 OASDI Disability Table - specimen rates shown below:

Disability	
<u>Age</u>	<u>Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0015

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates

Active lives

For retirement based on years of service according to the following schedule:

<u>Age</u>	<u>Prior to 25 Years Service</u>	<u>Between 25 and 31 Years Service</u>	<u>After 31 Years Service</u>
52-54	.00	.00	.33
55	.15	.10	.60
56	.10	.05	.60
57-58	.05	.03	.60
59	.08	.05	.60
60	.08	.06	.60
61	.08	.07	.60
62	.50	.40	1.00
63-64	.25	.25	1.00
65+	1.00	1.00	1.00

Select rate for the first year eligible for any age & 31 years of service is 40% (also applies to grandfathered participants with 29 years of service)

Resulting in an average expected retirement age of 60.6.

Inactive vested lives

Age 60 or earliest eligible age, if later

Disabled lives

Disability benefit assumed payable until age 65, then normal retirement benefit commences

Timing of decrements

Beginning of year

Future hours worked

Based on individual's average hours worked over the preceding 3 plan years

Average annual future service earned (for 31 year retirement eligibility)

Future hours worked:

<i>Less than 600</i>	.30 year
<i>600 to 1,000</i>	.50 year
<i>1,000 to 1,400</i>	.80 year
<i>1,400 and over</i>	1.00 year

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate	Individual prior year effective rate increased to reflect any contribution rate increases for projection of expected employer contributions and for future benefit accrual
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life annuity with 3 years certain form of benefit. The 3 year certain period is to approximate the return of contributions feature.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when a participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 115% multiplier for males and 110% multiplier for females was applied in order to more closely match projected deaths to actual experience. The period of actual data studied to develop this multiplier was from October 1, 2017 to September 30, 2022 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were studied for the period October 1, 2016 and September 31, 2021. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period October 1, 2016 and September 31, 2021. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective October 1, 2017 the shortfall method was removed.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed Market Value without phase in method effective October 1, 2007. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value shall not be less than 80% nor greater than 120% of market value.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
Effective date of amortization extension	October 1, 2015

Painters District Council No. 3 Pension Plan
Rehabilitation Plan Adopted January 19, 2023
Rehabilitation Period: October 1, 2025 – September 30, 2035

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the Painters District Council No. 3 Pension Plan (the "Plan"), Plan Number 001, Employer Identification Number 43-6098242.

Background

In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan's funding status as critical, endangered or neither. In 2014 the Multiemployer Pension Reform Act of 2014 ("MPRA") was enacted. This law added and changed certain PPA rules beginning with the 2015 plan year.

On December 29, 2022 the Plan's actuary certified the Plan's funding status as critical for the 2022-23 plan year. The Plan is considered to be in critical status because there are projected funding deficiencies starting at the end of the 2022-23 plan year. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan.

Goals and Requirements of the Rehabilitation Plan

The rehabilitation plan must contain various schedules, any one of which will project the plan emerging from critical status by the end of the 10-year rehabilitation period, if adopted. The schedules attached hereto are expected to constitute valid schedules that will meet this goal:

- The "Preferred Schedule" represents the benefit changes and contribution rate increases targeted by the Trustees.
- The "Default Schedule" is required by law to be included in the rehabilitation plan. It reduces benefits to the extent necessary to reasonably expect the Plan to emerge from critical status by the end of the rehabilitation period. The Default Schedule will be implemented by the Trustees if the bargaining parties cannot agree to follow another schedule.

Preferred Schedule

<i>Benefit Changes effective April 1, 2023</i>	• The monthly disability benefit payable prior to normal retirement is reduced to be 36.55% of the accrued benefit. • The lump sum pre-retirement death benefit is eliminated. • The pre-retirement surviving spouse death benefit is reduced to the joint and 50% survivor benefit. Benefits already in pay status on April 1, 2023 will not be affected by these changes.
<i>Contribution Rate Changes</i>	20¢ increase on April 1, 2023

Painters District Council No. 3 Pension Plan
Rehabilitation Plan Adopted January 19, 2023
Rehabilitation Period: October 1, 2025 – September 30, 2035

Default Schedule

<i>Benefit Changes effective April 1, 2023</i>	• The age at which the unreduced early retirement benefit can commence is increased to age 59. • The monthly disability benefit payable prior to normal retirement is reduced to be 36.55% of the accrued benefit. • The lump sum pre-retirement death benefit is eliminated. • The pre-retirement surviving spouse death benefit is reduced to the joint and 50% survivor benefit. Benefits already in pay status on April 1, 2023 will not be affected by these changes. Additional benefits earned from returning to work would be affected accordingly.
--	--

Critical Status Limitations

Some limits apply regardless of whether the Default or Preferred Schedule is followed.

Contribution Reductions – After the initial critical status year, and prior to the adoption of a rehabilitation plan, the Trustees may not accept a (contribution agreement) that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

Benefit Increase – After the initial critical status year, and prior to the adoption of a rehabilitation plan, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. After the adoption of a rehabilitation plan, the Trustees may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan and, after taking into account the benefit increase, the Plan is still reasonably expected to meet applicable benchmarks. Such restrictions continue until the end of the rehabilitation period.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Exceptions to this restriction are that certain lump sum payments are permitted for:

- Benefits small enough to be eligible for immediate distribution (i.e. with present values below statutory and Plan defined thresholds), or
- Makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Painters District Council No. 3 Pension Plan
Rehabilitation Plan Adopted January 19, 2023
Rehabilitation Period: October 1, 2025 – September 30, 2035

Scheduled Progress

Each year during the rehabilitation period the Plan's actuary must certify whether or not the Plan has "made scheduled progress." The sole measure of making scheduled progress under the PPA shall be the Plan's ability or inability to project, based on reasonable actuarial assumptions, emergence from critical status by the end of the rehabilitation period.

Any projections included in this rehabilitation plan are for informational purposes only and do not impact the determination of making scheduled progress.

Other Details Regarding the Rehabilitation Plan

Details Applicable to Both the Default Schedule and the Preferred Schedule

<i>Assumed Return on Assets</i>	7.00% in each plan year
<i>Assumed Future Work</i>	1,000,000 hours in each plan year
<i>2022 PPA Status</i>	Critical
<i>Projected PPA Status at End of Rehabilitation Period</i>	Neither critical nor endangered (the "green zone")

Preferred Schedule - Projected Credit Balances

<i>Plan Year Ending</i>	<i>Credit Balance (with extension)</i>	<i>Plan Year Ending</i>	<i>Credit Balance (with extension)</i>
9/30/2023	9,904,000	9/30/2035	(998,000)
9/30/2024	9,116,000	9/30/2036	1,270,000
9/30/2025	8,256,000	9/30/2037	3,495,000
9/30/2026	7,308,000	9/30/2038	8,240,000
9/30/2027	5,809,000	9/30/2039	13,860,000
9/30/2028	3,910,000	9/30/2040	19,848,000
9/30/2029	1,794,000	9/30/2041	27,062,000
9/30/2030	(276,000)	9/30/2042	35,317,000
9/30/2031	(1,848,000)	9/30/2043	44,213,000
9/30/2032	(2,477,000)	9/30/2044	53,733,000
9/30/2033	(2,832,000)	9/30/2045	63,919,000
9/30/2034	(2,374,000)		

Painters District Council No. 3 Pension Plan
Rehabilitation Plan Adopted January 19, 2023
Rehabilitation Period: October 1, 2025 – September 30, 2035

Default Schedule - Projected Credit Balances

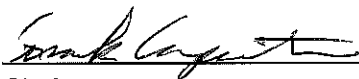
<i>Plan Year Ending</i>	<i>Credit Balance (with extension)</i>	<i>Plan Year Ending</i>	<i>Credit Balance (with extension)</i>
9/30/2023	9,830,000	9/30/2035	(254,000)
9/30/2024	9,087,000	9/30/2036	2,117,000
9/30/2025	8,277,000	9/30/2037	4,452,000
9/30/2026	7,381,000	9/30/2038	9,315,000
9/30/2027	5,938,000	9/30/2039	14,880,000
9/30/2028	4,099,000	9/30/2040	20,811,000
9/30/2029	2,047,000	9/30/2041	27,962,000
9/30/2030	46,000	9/30/2042	36,150,000
9/30/2031	(1,453,000)	9/30/2043	44,976,000
9/30/2032	(2,003,000)	9/30/2044	54,419,000
9/30/2033	(2,274,000)	9/30/2045	64,523,000
9/30/2034	(1,727,000)		

Both Schedules are considered valid rehabilitation plan schedules because they project no funding deficiencies (negative credit balances), including amortization extensions, for the current and 9 succeeding plan years after the end of the rehabilitation period on September 30, 2035. Additionally, under either Schedule, the Plan is not projected to become insolvent (insolvent means the Plan would not have enough money to pay Plan benefits) within the meaning of IRC Section 418E for any of the 30 succeeding plan years following the end of the rehabilitation period.

Adoption by the Board of Trustees

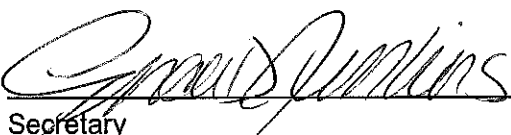
The Board of Trustees of the Painters District Council No. 3 Pension Plan has reviewed the Rehabilitation Plan set forth above and the Board of Trustees resolves to approve and adopt this Rehabilitation Plan.

The Trustees resolve further to grant the Chairperson and Secretary of the Board the authority to execute this Rehabilitation Plan and take any other action necessary to comply with Code Section 432.



 Chairperson
 Board of Trustees
 Painters District Council No. 3 Pension Plan

Dated: 2/16/23



 Secretary
 Board of Trustees
 Painters District Council No. 3 Pension Plan

Dated: 2-16-23

PAINTERS DISTRICT COUNCIL NO. 3 PENSION PLAN

EIN: 43-6098242/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 4C

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

This line has been left blank because the rehabilitation period begins on October 1, 2025, and no progress is required to be measured until the rehabilitation period starts.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Painters District Council No. 3 Pension Plan EIN: 43-6098242/PN: 001
October 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 Receiving Payments	Total
2022	\$ 503,775	\$ 1,163,030	\$ 11,675,640	\$ 13,342,445
2023	780,237	1,067,113	11,435,018	13,282,368
2024	1,157,155	1,156,057	11,176,470	13,489,682
2025	1,523,973	1,290,504	10,947,829	13,762,306
2026	1,918,496	1,386,237	10,693,642	13,998,375
2027	2,282,480	1,552,883	10,426,027	14,261,390
2028	2,612,372	1,675,226	10,157,527	14,445,125
2029	2,909,424	1,794,567	9,879,435	14,583,426
2030	3,211,444	1,981,371	9,582,490	14,775,305
2031	3,419,778	2,116,950	9,252,887	14,789,615
2032	3,625,202	2,166,074	8,929,050	14,720,326
2033	3,773,659	2,212,766	8,599,260	14,585,685
2034	3,857,822	2,257,573	8,255,848	14,371,243
2035	3,951,818	2,254,371	7,904,347	14,110,536
2036	3,981,556	2,311,462	7,553,988	13,847,006
2037	4,041,530	2,355,207	7,188,100	13,584,837
2038	4,070,103	2,340,937	6,818,532	13,229,572
2039	4,072,002	2,316,031	6,450,519	12,838,552
2040	4,054,920	2,298,224	6,075,964	12,429,108
2041	4,023,835	2,264,052	5,691,088	11,978,975
2042	3,977,400	2,207,374	5,304,561	11,489,335
2043	3,914,181	2,160,986	4,918,147	10,993,314
2044	3,840,248	2,103,949	4,533,926	10,478,123
2045	3,762,178	2,029,547	4,154,208	9,945,933
2046	3,678,033	1,970,864	3,781,490	9,430,387
2047	3,569,188	1,887,446	3,418,376	8,875,010
2048	3,455,581	1,795,360	3,067,552	8,318,493
2049	3,329,653	1,710,473	2,731,666	7,771,792
2050	3,205,137	1,620,434	2,413,138	7,238,709
2051	3,062,459	1,526,511	2,114,117	6,703,087
2052	2,911,319	1,430,502	1,836,394	6,178,215
2053	2,762,538	1,335,110	1,581,320	5,678,968
2054	2,608,592	1,238,609	1,349,723	5,196,924
2055	2,451,639	1,143,683	1,141,902	4,737,224
2056	2,293,217	1,050,892	957,641	4,301,750
2057	2,134,861	960,792	796,249	3,891,902
2058	1,979,318	873,840	656,615	3,509,773
2059	1,824,793	790,494	537,251	3,152,538
2060	1,675,659	711,160	436,402	2,823,221
2061	1,531,155	636,200	352,138	2,519,493
2062	1,392,838	565,936	282,455	2,241,229
2063	1,260,717	500,591	225,373	1,986,681
2064	1,135,614	440,303	178,984	1,754,901
2065	1,018,130	385,111	141,545	1,544,786
2066	908,338	334,946	111,510	1,354,794
2067	806,464	289,666	87,538	1,183,668
2068	712,560	249,076	68,483	1,030,119
2069	626,620	212,936	53,386	892,942
2070	548,517	180,972	41,452	770,941
2071	478,044	152,889	32,039	662,972

PAINTERS DISTRICT COUNCIL NO. 3 PENSION FUND

EIN: 43-6098242 PLAN NUMBER: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended September 30, 2023

Type Of Investment	Number Of Purchase Transactions	Number Of Sales Transactions	Total Value Of Purchases	Total Net Selling Price	Expenses Incurred In Transactions	Total Cost Of Assets Sold	Total Current Value Of Assets On Transaction Date	Net Loss
Series Of Transactions In Excess Of 5%								
Goldman Sachs								
GS FINANCIAL SQUARE GOVT #465	33	—	\$ 8,902,740	\$ —	\$ —	\$ —	\$ 8,902,740	\$ —
GS FINANCIAL SQUARE GOVT #466	—	4	—	8,896,538	—	8,896,538	8,896,538	—

Individual Transactions In Excess Of 5%

JP Morgan								
IIF ERISA HEDGED LP	1	—	6,400,000	—	—	—	6,400,000	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.