

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND
1b Three-digit plan number (PN): 003
1c Effective date of plan: 06/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan): INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES DC NO. 21 ANNUITY FUND
2b Employer Identification Number (EIN): 23-7390182
2c Plan Sponsor's telephone number: 215-934-5130
2d Business code (see instructions): 236200

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	4971
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	4971
	6a(2)	4931
	6b	
	6c	
	6d	4931
	6e	
	6f	4931
	6g(1)	4971
6g(2)	4931	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	242

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

BNY CONVERGEX LLC

20-5150276

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

PACIFIC INVESTMENT MANAGEMENT CO

20-4001117

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

LSV ASSET MANAGEMENT

23-2772200

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

BLACKROCK ADVISORS, LLC

23-2784752

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

PROSHARE ADVISORS, LLC

7501 WISCONSIN AVE, SUITE 1000
BETHESDA, MD 20814

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

IVY INVESTMENT MANAGEMENT COMPANY

03-0481447

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

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

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

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

IUPAT DC21 WELFARE FUND

23-1341665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	RELATED FUND	333852	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANNER RIDGE PARTNERS LP

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	210745	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SIGULAR GUFF ADVISERS, LLC

13-3855629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	157102	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

RBC WEALTH MGMT/COURTNEY CONSULTING

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	125311	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	87938	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	69568	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BIRCH RUN INVESTMENTS, LLC

81-4642617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	66233	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HIGHLAND CAPITAL MANAGEMENT

27-5440911

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	65602	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	61132	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

PRINCIPAL CUSTODY SOLUTIONS

42-1520346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	46058	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEVENS & LEE, P.C.

23-1886296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	43271	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BROADCORE INVESTMENTS LP

93 SHEPHERD LANE
ROSLYN HEIGHTS, NY 11577

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	20660	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BLACKSTONE ALTERNATIVE ASSET MGT LP

13-3702086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15905	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

OLD GLORY ASSET MANAGEMENT, LLC

90-0065134

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13916	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKSTONE ALTERNATIVE ASSET MGT LP	28 52	15905
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKSTONE PARK AVENUE NON-T 13-4032108	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SIGULAR GUFF ADVISERS, LLC	28 52	157102
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SIGULER GUFF SMALL BUYOUT 83-2907315	MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES DC NO. 21 ANNUITY FUND	D Employer Identification Number (EIN) 23-7390182

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 2419873	3452579
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 1263929	1439501
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 841929	1708365
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 4629029	3477696
(2) U.S. Government securities	1c(2) 31872057	47168234
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 20584002	23614401
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 972	1238
(5) Partnership/joint venture interests	1c(5) 28519158	14532339
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 86626551	103649350
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15) 1776319	1259906

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	178533819	200303609
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	103327	116522
i Acquisition indebtedness	1i		
j Other liabilities	1j	464571	310867
k Total liabilities (add all amounts in lines 1g through 1j)	1k	567898	427389
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	177965921	199876220

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)	12906012	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	1340	
(2) Noncash contributions	2a(2)		12907352
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	155188	2393821
(B) U.S. Government securities	2b(1)(B)	1034141	
(C) Corporate debt instruments	2b(1)(C)	1114537	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	89955	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2393821
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		1944415
(B) Common stock	2b(2)(B)	32	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1944383	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1944415
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	76411818	510516
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	75901302	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		510516
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		2255519
(B) Other	2b(5)(B)	2255519	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2255519

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		16802559
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		36814182

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13637641	
(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)		13637641
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	201785	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	6991	
(4) IQPA audit fees.....	2i(4)	54141	
(5) Investment advisory and investment management fees.....	2i(5)	745043	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	46058	
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)	43271	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	168953	
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		1266242
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14903883

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		21910299
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.).....		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.)		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.).....		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	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		14932743
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
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		
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		
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

FINANCIAL STATEMENTS

JUNE 30, 2024

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the International Union of Painters and Allied Trades District Council No. 21 Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
January 23, 2025

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 31,929,981	\$ 26,613,865
Corporate obligations	23,614,401	20,584,002
Mortgage and asset - backed securities	15,238,253	5,258,192
Private placement securities	400,404	855,754
Municipal bond	197,420	189,774
Foreign bonds	662,082	730,791
Common stock	1,238	972
Mutual funds - equity	36,812,973	30,937,280
Mutual fund - fixed income	8,602,715	7,875,288
Exchange traded funds - equity	58,233,662	47,813,983
Limited partnerships - private equity	14,532,339	10,833,171
Hedge funds of funds - limited partnerships	-	17,685,987
Certificates of deposit	468,916	708,163
Short-term investments	3,008,780	3,920,866
Total investments	193,703,164	174,008,088
RECEIVABLES		
Employer contributions, net	1,439,501	1,263,929
Accrued interest and dividends	807,985	454,886
Pending investment trades receivable	801,741	311,904
Due from Glaziers, Architectural Metal and		
Glass Workers Union Local No. 252 Pinpointing Fund	83,636	58,536
Due from Drywall Finishers Local No. 1955 Pinpointing Fund	600	1,846
Total receivables	3,133,463	2,091,101
CASH	3,452,579	2,419,873
PREPAID EXPENSES	14,403	14,757
Total assets	200,303,609	178,533,819

See accompanying notes to financial statements.

	<u>2024</u>	<u>2023</u>
LIABILITIES		
Accrued expenses	\$ 116,522	\$ 103,327
Withholding taxes payable	18,189	1,559
Due to IUPAT District Council No. 21 Health and Welfare Fund	247,834	164,158
Pending investment trades payable	<u>44,844</u>	<u>298,854</u>
Total liabilities	<u>427,389</u>	<u>567,898</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 199,876,220</u></u>	<u><u>\$ 177,965,921</u></u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 19,568,594	\$ 12,794,883
Interest and dividends	4,332,932	3,166,304
Other investment income	5,304	7,459
	23,906,830	15,968,646
Less investment expenses	(791,101)	(800,763)
Investment income - net	23,115,729	15,167,883
Employer contributions	12,906,012	12,544,678
Rollover contributions	1,340	424,172
	36,023,081	28,136,733
DEDUCTIONS		
Withdrawals by participants	13,637,641	10,219,668
Administrative expenses	475,141	486,534
	14,112,782	10,706,202
NET INCREASE	21,910,299	17,430,531
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	177,965,921	160,535,390
End of year	\$ 199,876,220	\$ 177,965,921

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

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

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

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

These individuals shall be eligible to participate in the Plan upon completion of one year of service. A year of service is a twelve month period beginning on the date the employee is hired or the first day of any plan year beginning thereafter in which the individual works at least 750 hours of service. Contributions made on the individual's behalf prior to the date of his or her participation will be forfeited and used to defray the administrative expenses of the Plan if participation requirements are not met. Any excess will be reallocated to the Plan participants as if it were additional earnings on the Plan assets. There were no permanent forfeitures during the years ended June 30, 2024 and 2023.

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Employer Contributions Receivable - Contributions due but not paid prior to year-end are recorded as contributions receivable. An allowance for credit losses has been provided since management believes a portion of the receivables is uncollectible. As of June 30, 2024 and 2023, the allowance for credit losses totaled \$208,986 and \$256,917, respectively.

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

Payment of Benefits - Benefits are recorded when paid.

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

NOTE 3. PRIORITIES UPON TERMINATION

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

NOTE 3. PRIORITIES UPON TERMINATION (continued)

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

NOTE 4. TAX STATUS

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

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

NOTE 5. RISKS AND UNCERTAINTIES

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

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	\$ 31,929,981	\$ 31,929,981	\$ -	\$ -
Corporate obligations	23,614,401	-	23,614,401	-
Mortgage and asset - backed securities	15,238,253	-	15,238,253	-
Private placement securities	400,404	-	400,404	-
Municipal bond	197,420	-	197,420	-
Foreign bonds	662,082	-	662,082	-
Common stock	1,238	1,238	-	-
Mutual funds - equity	36,812,973	36,812,973	-	-
Mutual fund - fixed income	8,602,715	8,602,715	-	-
Exchange traded funds - equity	58,233,662	58,233,662	-	-
Certificates of deposit	468,916	468,916	-	-
Short-term investments	3,008,780	3,008,780	-	-
Total investments in the fair value hierarchy	179,170,825	<u>\$ 139,058,265</u>	<u>\$ 40,112,560</u>	<u>\$ -</u>
Investments measured at net asset value (a)	14,532,339			
Total investments	<u>\$ 193,703,164</u>			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

The unfunded commitments and redemption information are as follows at June 30, 2024 and 2023:

	2024 Fair Value	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - private equity					
Banner Ridge DSCO Fund II (Offshore), LP	\$ 829,888	\$ 59,108	\$ 4,471,294	N/A	N/A
Banner Ridge Secondary Fund IV (Offshore), LP	4,808,372	4,093,929	2,390,102	N/A	N/A
Banner Ridge Secondary Fund V (Offshore), L.P.	998,818	404,505	4,300,037	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	5,509,244	4,916,849	841,010	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund V, L.P.	2,386,017	1,358,780	2,908,143	N/A	N/A
Hedge funds of funds - limited partnerships:					
Blackstone - BPIF Non-Taxable Fund, L.P.	-	9,346,011	-	^Semi-annually	^95 days
Blackstone Park Ave. Non-Taxable Fund, L.P.	-	8,339,976	-	^Semi-annually	^95 days
Total	<u>\$ 14,532,339</u>	<u>\$ 28,519,158</u>	<u>\$ 14,910,586</u>		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

NOTE 7. RELATED ORGANIZATIONS

The Plan has common Trustees and shares office facilities and staff with other District Council No. 21 Benefit Plans. The operating expenses of the common facilities and staff are initially paid by the IUPAT District Council No. 21 Welfare Fund (the Welfare Fund). During the years ended June 30, 2024 and 2023, the Annuity Plan reimbursed the Welfare Fund for 15.36% and 17.70%, respectively, of total allocable expenses. These reimbursements totaled \$333,852 for the year ended June 30, 2024 and \$344,072 for the year ended June 30, 2023. As of June 30, 2024 and 2023, the Plan owed the Welfare Fund \$247,834 and \$164,158, respectively.

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

During the years ended June 30, 2024 and 2023, the Glaziers, Architectural Metal Workers and Glass Workers Union Local No. 252 Pinpointing Fund allocated \$489,347 and \$477,645, respectively, to the Annuity Plan for this purpose, of which \$83,636 and \$58,536 was receivable as of June 30, 2024 and 2023, respectively.

During the years ended June 30, 2024 and 2023, the Drywall Finishers Local No. 1955 Pinpointing Fund allocated \$30,646 and \$22,041, respectively, to the Annuity Plan for this purpose, of which \$600 and \$1,846 was receivable as of June 30, 2024 and 2023, respectively.

Certain investments of the Plan are shares of money market mutual funds managed by Principal. Principal is the custodian, as defined by the Plan, and therefore, transactions for these money market mutual funds qualify as party-in-interest transactions. These investments and transactions have been denoted as such on the supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions for the year ended June 30, 2024.

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

NOTE 8. DEPARTMENT OF LABOR AUDIT

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

NOTE 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 23, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Personnel costs		
Salaries	\$ 116,712	\$ 133,361
Payroll taxes	9,306	10,462
Employee benefits	75,767	87,767
Auto expenses	1,711	2,681
Professional fees		
Accounting, auditing and government filings	54,141	51,306
Legal fees	43,271	39,164
Payroll audit fees	6,991	6,703
Delinquency collection costs	-	3,146
Office expenses		
Computer services and expenses	91,128	90,718
Insurance	18,919	18,168
Office supplies and expense	33,229	17,424
Printing and postage	3,891	3,520
Telephone	2,217	2,563
Occupancy	16,069	17,543
Conferences and meetings	1,789	2,008
	\$ 475,141	\$ 486,534

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

EIN:23-7390182

Plan No: 003

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>United States Government and</u>						
<u>Government Agency obligations:</u>						
Federal Farm Credit	Bond	150,000	0.40 %	10/15/24	\$ 149,625	\$ 147,663
Federal Home Loan Bank	Note	110,000	1.25	12/20/24	110,000	107,749
Federal Home Loan Bank	Note	185,250	1.00	03/23/26	185,250	173,303
Federal Home Loan Bank	Note	190,000	1.15	10/26/26	190,000	174,597
Federal Home Loan Bank	Note	225,000	1.50	11/23/26	225,000	208,332
Federal Home Loan Bank	Note	48,701	1.05	06/24/27	48,701	43,821
Federal Home Loan Bank	Note	30,000	3.25	11/16/28	31,704	28,627
Federal Home Loan Mortgage Corporation	Note	100,000	1.50	02/12/25	104,555	97,699
Federal Home Loan Mortgage Corporation	Note	150,000	0.90	10/13/27	149,775	132,714
Federal National Mortgage Association	Note	110,000	2.62	09/06/24	109,753	109,419
Federal National Mortgage Association	Note	250,000	0.56	10/22/25	249,750	235,835
Federal National Mortgage Association	Note	50,000	1.87	09/24/26	47,227	47,021
Federal National Mortgage Association	Note	175,000	0.87	08/05/30	155,362	141,774
FFCB	Note	175,000	5.65	06/28/30	175,000	174,078
FFCB	Note	180,000	3.30	03/23/32	180,000	163,161
FFCB	Note	130,000	4.30	05/17/32	130,000	123,763
FFCB	Note	165,000	4.98	07/20/32	165,000	161,713
FHLMC	Note	150,000	5.08	10/25/24	149,332	149,815
FHLMC	Note	69,000	4.75	09/30/25	67,880	68,653
FNMA	Note	170,000	4.12	08/28/25	170,000	168,322
United States Treasury	Note	150,000	0.62	08/15/24	149,137	120,211
United States Treasury	Note	75,000	1.25	08/31/24	74,692	74,476
United States Treasury	Note	785,000	0.37	09/15/24	745,897	777,024
United States Treasury	Note	215,000	2.25	11/15/24	211,714	212,515
United States Treasury	Note	90,000	1.37	01/31/25	90,165	87,984
United States Treasury	Note	70,000	1.50	02/15/25	65,455	68,363
United States Treasury	Note	90,000	1.12	02/28/25	92,060	87,594
United States Treasury	Note	1,190,000	2.62	03/31/25	1,204,641	1,167,592
United States Treasury	Note	115,000	3.87	04/30/25	113,432	113,763
United States Treasury	Note	175,000	3.00	07/15/25	168,656	171,323
United States Treasury	Note	650,000	4.75	07/31/25	647,418	647,692
United States Treasury	Note	120,000	2.00	08/15/25	116,477	116,030
United States Treasury	Note	150,000	0.37	11/30/25	149,725	140,724
United States Treasury	Note	500,000	4.00	12/15/25	492,168	493,555
United States Treasury	Note	440,000	4.00	02/15/26	432,942	434,051
United States Treasury	Note	190,000	1.62	02/15/26	186,932	180,477
United States Treasury	Note	150,000	4.62	03/15/26	153,557	149,478
United States Treasury	Note	115,000	3.62	05/15/26	113,000	112,655
United States Treasury	Note	780,000	4.37	08/15/26	773,870	774,883
United States Treasury	Bond	370,000	0.75	08/31/26	369,711	340,285

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>United States Government and</u>						
<u>Government Agency obligations (continued):</u>						
United States Treasury	Note	1,600,000	1.62 %	09/30/26	\$ 1,560,919	\$ 1,497,440
United States Treasury	Note	65,000	1.25	12/31/26	62,298	59,920
United States Treasury	Note	225,000	1.87	02/28/27	206,853	209,900
United States Treasury	Note	220,000	2.50	03/31/27	207,410	208,527
United States Treasury	Bond	249,831	0.12	04/15/27	225,662	235,058
United States Treasury	Note	1,015,000	2.37	05/15/27	966,944	955,927
United States Treasury	Note	50,000	0.50	08/31/27	49,592	44,146
United States Treasury	Note	400,000	0.50	10/31/27	346,953	351,108
United States Treasury	Note	175,000	2.25	11/15/27	168,656	162,798
United States Treasury	Note	275,000	3.87	11/30/27	274,197	269,769
United States Treasury	Note	239,437	1.75	01/15/28	223,831	235,606
United States Treasury	Note	190,000	2.75	02/15/28	181,784	179,141
United States Treasury	Note	550,000	4.00	02/29/28	544,725	541,623
United States Treasury	Note	50,000	1.25	04/30/28	49,971	44,426
United States Treasury	Note	350,000	4.00	06/30/28	346,787	344,683
United States Treasury	Note	985,000	1.25	06/30/28	868,738	871,420
United States Treasury	Note	749,000	4.12	07/31/28	741,088	741,068
United States Treasury	Note	150,000	2.87	08/15/28	150,680	141,329
United States Treasury	Note	615,000	2.87	08/15/28	619,487	579,447
United States Treasury	Note	1,075,000	1.12	08/31/28	937,353	941,840
United States Treasury	Note	185,000	2.62	02/15/29	186,944	171,500
United States Treasury	Note	1,320,000	2.37	05/15/29	1,289,668	1,205,424
United States Treasury	Note	75,000	3.25	06/30/29	71,320	71,253
United States Treasury	Bond	30,000	1.62	08/15/29	29,623	26,289
United States Treasury	Note	380,000	1.62	08/15/29	358,647	332,990
United States Treasury	Note	285,000	3.12	08/31/29	277,552	268,792
United States Treasury	Note	25,000	3.87	09/30/29	24,943	24,429
United States Treasury	Note	325,000	4.00	10/31/29	319,896	319,504
United States Treasury	Note	210,000	4.00	02/28/30	212,403	206,201
United States Treasury	Note	375,000	0.62	05/15/30	320,272	303,120
United States Treasury	Note	150,000	3.75	06/30/30	147,175	145,195
United States Treasury	Note	900,000	4.00	07/31/30	883,273	882,846
United States Treasury	Note	775,000	1.12	02/15/31	706,793	633,772
United States Treasury	Note	75,000	1.62	05/15/31	75,070	62,947
United States Treasury	Note	405,000	1.62	05/15/31	388,398	339,916
United States Treasury	Note	1,280,000	1.37	11/15/31	1,080,921	1,041,203
United States Treasury	Note	255,000	1.37	11/15/31	231,081	207,427
United States Treasury	Note	120,000	2.87	05/15/32	109,339	108,118
United States Treasury	Note	705,000	2.70	08/15/32	640,453	627,365
United States Treasury	Note	200,000	4.12	11/15/32	209,672	196,632
United States Treasury	Note	250,000	4.12	11/15/32	251,973	245,790
United States Treasury	Note	547,290	1.12	01/15/33	498,635	506,336
United States Treasury	Note	805,000	3.50	02/15/33	783,587	754,502
United States Treasury	Note	400,000	3.87	08/15/33	390,140	384,812
United States Treasury	Note	350,000	4.50	11/15/33	359,554	353,227
United States Treasury	Note	700,000	4.00	02/15/34	673,477	679,441
United States Treasury	Note	415,000	2.25	05/15/41	390,754	300,261
United States Treasury	Note	520,000	1.75	08/15/41	441,396	343,606
United States Treasury	Note	600,000	2.00	11/15/41	535,873	412,194
United States Treasury	Note	250,000	2.37	05/15/51	218,459	164,647
United States Treasury	Note	380,000	2.00	08/15/51	344,834	228,266
United States Treasury	Note	265,000	2.87	05/15/52	227,671	194,226
United States Treasury	Note	355,000	3.00	08/15/52	289,415	267,070

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>United States Government and</u>						
<u>Government Agency obligations (continued):</u>						
United States Treasury	Note	400,000	3.50 %	01/31/30	\$ 385,137	\$ 383,064
United States Treasury	Note	755,000	1.12	02/29/25	733,045	670,742
United States Treasury	Note	350,000	3.50	04/30/30	346,477	334,631
United States Treasury Bill	Note	275,000	3.12	11/15/28	285,412	261,132
VR Federal Home Loan	Note	190,000	1.15	02/26/31	190,000	159,691
VR Federal Home Loan	Note	275,000	1.25	03/17/31	275,000	239,533
VR Federal Home Loan	Note	105,000	1.25	07/07/31	105,000	91,332
VR Federal Home Loan	Note	280,000	2.00	01/27/32	280,000	236,645
Total United States Government and Government Agency obligations					33,448,773	31,929,981
<u>Corporate obligations:</u>						
Aflac Inc	Bond	235,000	3.60	04/01/30	223,581	218,355
Amazon.com Inc	Bond	260,000	3.95	04/13/52	255,580	209,045
Amer Elec Pwr	Bond	80,000	5.69	08/15/25	79,642	80,063
Amgen Inc	Bond	320,000	5.25	03/02/33	318,806	319,069
Anheuser-Busch InBev	Bond	145,000	3.50	06/01/30	152,542	134,708
Anthem Inc	Bond	310,000	3.60	12/01/27	297,378	296,313
Ares Capital Corp	Bond	340,000	3.25	07/15/25	340,898	330,324
Ares Capital Corp	Bond	185,000	3.87	01/15/26	187,675	178,623
AT&T Inc	Bond	100,000	4.25	03/01/27	101,325	97,665
AT&T Inc	Bond	105,000	4.35	03/01/29	115,800	101,764
AutoNation Inc	Bond	190,000	3.50	11/15/24	189,764	188,237
Bain Capital Special	Bond	130,000	2.95	03/10/26	129,408	122,165
Bain Capital Special	Bond	57,000	2.25	10/13/26	56,392	52,276
Bank Of America Corp	Bond	170,000	6.36	09/15/26	159,621	170,617
Bank Of America Corp	Bond	125,000	3.24	10/21/27	138,005	118,226
Barclays PLC	Bond	125,000	4.37	01/12/26	142,696	122,886
Becton Dickinson	Bond	140,000	4.69	02/13/28	138,125	137,999
Blackrock Funding	Bond	200,000	7.70	03/14/29	200,097	199,134
Canadian Natl Resour	Bond	100,000	2.05	07/15/25	99,832	96,304
Capital One Financial	Bond	320,000	3.75	07/28/26	314,244	308,877
Capital One Financial	Bond	250,000	5.46	02/01/29	250,000	248,845
Capital One Financial	Bond	20,000	5.26	05/10/33	18,444	19,300
Charles Schwab Corp	Bond	350,000	5.64	05/19/29	354,336	354,588
Chevron Corp	Bond	270,000	2.23	05/11/30	236,721	233,707
Cisco Systems Inc	Bond	180,000	2.50	09/20/26	168,943	171,158
Citigroup Inc	Bond	175,000	4.12	07/25/28	172,240	167,986
Citigroup Inc	Bond	66,000	5.17	02/13/30	66,000	65,616
Comcast Corp	Bond	475,000	4.15	10/15/28	470,695	459,843
Comcast Corp	Bond	33,000	4.25	10/15/30	355,622	316,453
CVS Health Corp	Bond	95,000	1.30	08/21/27	94,019	84,171
CVS Health Corp	Bond	66,000	4.30	03/25/28	64,783	63,731
CVS Health Corp	Bond	350,000	3.25	08/15/29	344,114	317,502
CVS Health Corp	Bond	140,000	5.12	02/21/30	139,019	138,477
Deere & Company	Bond	120,000	2.75	04/15/25	131,194	117,493
Dell Int	Bond	140,000	5.75	02/01/33	140,335	143,935
Dentsply Sirona Inc	Bond	50,000	3.25	06/01/30	51,217	43,688
Digital Realty Trust	Bond	150,000	3.70	08/15/27	151,330	143,181
Discover Bank	Bond	170,000	4.65	09/13/28	162,040	163,251
Discovery Communication	Bond	60,000	3.95	03/20/28	55,784	56,074
Dow Chemical Co	Bond	205,000	4.37	11/15/42	165,072	168,971
Duke Energy Car	Bond	395,000	4.85	01/15/34	387,758	382,245

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Type	Shares/ Principal	Interest Rate			Maturity Date
		Corporate obligations (continued):					
	Exelon Corp	Bond	140,000	5.15 %	03/15/28	\$ 139,901	\$ 139,681
	Expedia Group Inc	Bond	225,000	3.25	02/15/30	199,554	202,810
	Extra Space Storage	Bond	215,000	2.20	10/15/30	205,346	178,452
	Federal Realty Inves	Bond	110,000	4.50	12/01/44	121,722	88,904
	FMC Corp	Bond	140,000	5.15	05/18/26	139,902	139,023
	FMC Corp	Bond	135,000	3.45	10/01/29	135,439	121,395
	FMC Corp	Bond	90,000	3.45	10/01/29	92,705	80,930
	General Motors Finl	Bond	150,000	5.65	01/17/29	152,128	150,702
	General Motors Finl	Bond	185,000	5.65	01/17/29	210,110	185,866
	Georgia Power Co	Bond	190,000	5.00	02/23/27	189,557	189,400
	Goldman Sachs Group	Bond	250,000	5.70	11/01/24	249,957	250,087
	Goldman Sachs Group	Bond	100,000	5.79	08/10/26	100,000	100,039
	Healthpeak Properties	Bond	235,000	2.87	01/15/31	228,247	202,784
	Hercules Capital Inc	Bond	75,000	3.37	01/20/27	74,461	69,451
	Hewlett-Packard Co	Bond	205,000	6.00	09/15/41	221,415	209,465
	IBM Corp	Bond	125,000	3.45	02/19/26	140,562	121,466
	Intel Corp	Bond	130,000	2.60	05/19/26	141,673	123,848
	Intel Corp	Bond	230,000	3.90	03/25/30	225,175	216,182
	Intel Corp	Bond	165,000	5.20	02/10/33	164,927	164,743
	Intercontinental Exchange	Bond	135,000	4.60	03/15/33	133,129	129,175
	Jefferies Fin Group	Bond	110,000	5.87	07/21/28	109,244	111,104
	Jefferies Fin Group	Bond	175,000	6.20	04/14/34	174,818	177,243
	JP Morgan Chase & Co	Bond	165,000	4.05	04/26/26	161,779	162,807
	JP Morgan Chase & Co	Bond	109,000	1.04	11/19/26	109,000	102,402
	JP Morgan Chase & Co	Bond	140,000	4.91	07/25/33	135,743	135,974
	Kellogg Co	Bond	25,000	3.25	04/01/26	23,849	24,113
	Kyndryl Holdings Inc	Bond	14,000	2.05	10/15/26	13,982	12,911
	Lincoln National Cor	Bond	175,000	3.40	01/15/31	165,704	154,044
	Mastercard Inc	Bond	90,000	3.30	03/26/27	89,749	86,341
	Mastercard Inc	Bond	315,000	3.35	03/26/30	294,984	291,466
	Merck & Co Inc	Bond	95,000	0.75	02/24/26	94,688	88,710
	Meta Platforms Inc	Bond	140,000	3.50	08/15/27	132,258	134,408
	MetLife Inc	Bond	235,000	4.50	03/23/30	233,350	230,808
	Micron Technology In	Bond	170,000	4.97	02/06/26	179,697	168,611
	Microsoft Corp	Bond	305,000	2.92	03/17/52	259,256	207,049
	Morgan Stanley	Bond	150,000	6.25	08/09/26	191,224	152,698
	Morgan Stanley	Bond	125,000	3.95	04/23/27	142,646	120,720
	Morgan Stanley	Bond	225,000	4.20	04/20/28	219,047	218,635
	Mosaic Co	Bond	85,000	4.05	11/15/27	89,331	81,511
	Mylan N V	Bond	75,000	3.95	06/15/26	81,792	72,719
	NextEra Energy Capit	Bond	90,000	2.25	06/01/30	93,926	76,731
	Northern Trust Corp	Bond	80,000	6.12	11/02/32	85,812	84,005
	Oaktree Specialty	Bond	125,000	2.70	01/15/27	124,950	113,477
	Oracle Corp	Bond	195,000	6.25	11/09/32	198,477	206,390
	Owl Rock Capital Cor	Bond	240,000	3.40	07/15/26	236,212	226,140
	Pfizer Inc	Bond	85,000	2.75	06/03/26	93,570	81,283
	Phillip Morris Intl	Bond	200,000	5.62	09/07/33	197,581	201,728
	Phillip Morris Intl	Bond	335,000	5.25	02/13/34	328,572	328,658
	Phillips 66	Bond	430,000	2%	12/15/30	390,334	359,179
	PNC Financial Service	Bond	85,000	2.60	07/23/26	92,854	80,480
	PNC Financial Service	Bond	250,000	4.75	01/26/27	247,666	246,942
	PNC Financial Service	Bond	250,000	5.30	01/21/28	250,255	249,655
	Precision Castparts	Bond	135,000	3.25	06/15/25	141,031	132,367
	Prudential Financial	Bond	90,000	1.50	03/10/26	93,167	84,629

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment	Including Maturity Date,	Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
Qualcomm Inc	Bond	85,000	4.25 %	05/20/32	\$ 84,631	\$ 81,226
Rockwell Automation	Bond	210,000	3.50	03/01/29	233,713	198,295
Roper Technologies	Bond	50,000	2.95	09/15/29	55,087	44,968
Safehold Operating	Bond	280,000	2.80	06/15/31	264,765	234,136
Safehold Operating	Bond	180,000	2.85	01/15/32	178,421	147,884
Simon Property Group	Bond	105,000	3.50	09/01/25	110,760	102,741
Simon Property Group	Bond	390,000	2.45	09/13/29	370,938	342,634
Simon Property Group	Bond	265,000	2.65	07/15/30	247,128	230,834
State Street Corp	Bond	175,000	3.50	08/18/25	189,372	171,631
Sutter Health	Bond	60,000	5.16	08/15/33	60,000	60,160
Synchrony Financial	Bond	150,000	4.87	06/13/25	146,119	148,488
Textron Inc	Bond	50,000	2.45	03/15/31	50,036	41,887
Thermo Fisher Scientific	Bond	180,000	1.21	10/18/24	178,026	177,683
TPG Specialty Lending	Bond	110,000	3.87	11/01/24	117,603	109,186
Tractor Supply Co	Bond	145,000	5.25	05/15/33	143,661	143,728
Truist Bank	Bond	330,000	2.25	03/11/30	311,033	275,243
Truist Finl Mtn	Bond	350,000	4.87	01/26/29	341,089	343,262
Truist Finl Mtn	Bond	140,000	4.87	01/26/29	138,596	137,305
Tyson Foods Inc	Bond	90,000	3.55	06/02/27	85,035	86,017
Verizon Communication	Bond	260,000	2.55	03/21/31	248,790	220,899
Verizon Communication	Bond	255,000	2.35	03/15/32	208,541	208,457
Vf Corp	Bond	75,000	2.90	04/23/30	76,468	62,254
Virginia Elec & Powe	Bond	215,000	3.50	03/15/27	210,560	206,370
Visa Inc	Bond	90,000	1.90	04/15/27	95,150	83,079
VMware Inc	Bond	245,000	3.90	08/21/27	256,515	235,065
Vr Bank of America	Bond	510,000	0.98	09/25/25	502,722	504,288
Vr Bank of America	Bond	195,000	6.30	02/05/26	195,381	195,565
Vr Bank of America	Bond	275,000	2.68	04/22/32	279,942	232,408
Vr Bank of America	Bond	205,000	4.08	03/20/51	172,471	163,723
Vr Goldman Sachs	Bond	100,000	4.22	05/01/29	99,506	96,262
Vr Goldman Sachs Gro	Bond	520,000	3.69	06/05/28	498,238	497,442
Vr Goldman Sachs Gro	Bond	140,000	3.10	02/24/33	116,964	119,578
Vr JP Morgan Chase	Bond	385,000	2.59	02/24/26	379,862	377,338
Vr JP Morgan Chase	Bond	315,000	4.45	12/05/29	337,561	305,808
Vr Morgan Stanley	Bond	325,000	2.18	04/28/26	320,661	315,620
Walgreens Boots Alli	Bond	18,000	3.45	06/01/26	17,616	16,936
Walt Disney Company	Bond	205,000	3.37	11/15/26	217,932	197,179
Warnermedia Hldg Inc	Bond	240,000	3.75	03/15/27	240,229	227,861
Wells Fargo & Company	Bond	100,000	3.55	09/29/25	100,471	97,617
Wells Fargo & Company	Bond	95,000	2.18	04/30/26	98,216	92,249
Wells Fargo & Company	Bond	170,000	4.80	07/25/28	167,307	167,652
Wells Fargo & Company	Bond	140,000	4.00	07/25/28	137,509	138,068
Weyerhaeuser Co	Bond	215,000	4.00	09/09/52	161,097	162,169
Total corporate obligations					24,809,257	23,614,401
<u>Mortgage and asset - backed securities:</u>						
AmeriCredit Automobile	Note	90,000	6.50	08/18/27	86,614	86,763
AmeriCredit Automobile ABS	Note	149,900	6.50	11/18/26	147,371	147,643
Auxilior Term ABS	Note	200,000	6.10	12/15/28	199,980	200,868
Avis Budget ABS	Note	100,000	6.00	04/20/29	97,391	99,266
Avis Equipment Finan	Note	60,725	5.50	10/20/27	58,414	59,579
Bankers Healthcare	Note	50,299	6.00	11/17/33	50,252	48,140
Banks of America ABS	Note	60,000	4.70	05/15/28	59,986	59,599
Blackbird Capital AI	Note	182,606	4.50	07/15/46	153,490	163,365

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value		
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Mortgage and asset - backed securities (continued):</u>						
Business Jet ABS	Note	194,464	6.19 %	05/15/39	\$ 194,461	\$ 195,111
Carmax Auto Owner	Note	250,000	6.00	03/16/26	244,785	249,463
Carmax Auto Owner	Note	200,000	5.50	01/15/27	181,836	189,298
Chase Mort CMO V-M	Note	175,000	6.00	05/25/55	174,402	175,000
Citigroup CMO V-M	Note	80,000	4.80	05/10/47	75,230	62,200
CLI Funding LLC	Note	65,031	5.00	02/18/46	65,030	57,783
Comm Mortgage Trust	Note	-	3.46	03/10/47	1	-
Crossroads Asset ABS	Note	150,000	5.90	08/20/30	149,991	150,000
Cryusone Data C ABS	Note	113,000	5.56	11/20/48	104,782	110,367
Daimler Trucks ABS	Note	100,000	5.49	12/15/27	100,113	100,289
DLL LLC ABS	Note	55,000	5.30	07/20/29	54,989	55,186
Enterprise Flee ABS	Note	148,313	5.40	01/22/29	148,288	148,052
FED Home Ln Mtg	Note	72,573	3.00	03/15/45	73,480	69,107
FHIMC Multifamily	Note	150,000	2.50	12/25/25	157,641	146,343
FHIMC Ser 2648	Note	20,766	5.00	07/15/33	20,354	20,736
FHIMC Ser 3881	Note	37,420	3.50	06/15/26	37,479	36,792
FHIMC Ser 3959	Note	17,797	3.00	11/15/26	17,088	17,336
FHIMC Ser 3962	Note	12,415	3.00	10/15/26	11,932	12,121
FHIMC Ser 5144	Note	165,652	2.00	11/25/44	140,701	142,445
FHIMC Ser 5388	Note	283,278	6.00	07/25/48	283,278	285,289
FHIMC Ser K158	Note	342,000	4.05	09/25/33	324,561	322,913
FHIMC Ser K159	Note	197,405	4.60	12/25/32	191,864	194,764
FHLMC GD Pool	Note	72,889	4.00	04/01/41	75,964	68,873
FHLMC GD Pool	Note	220,801	4.50	09/01/45	212,885	212,848
FHLMC Pool	Note	200,000	5.29	09/01/28	198,234	198,216
FHLMC Pool	Note	15,948	3.50	05/01/31	15,160	15,386
FHLMC Pool	Note	225,000	5.30	02/01/33	219,226	224,500
FHLMC Pool	Note	13,709	3.50	01/01/34	13,953	13,178
FHLMC Pool	Note	738	6.50	03/01/35	747	764
FHLMC Pool	Note	4,521	5.50	09/01/35	4,659	4,543
FHLMC Pool	Note	46,749	4.00	08/01/45	48,619	43,836
FHLMC Pool	Note	14,080	4.00	10/01/48	14,525	13,101
FHLMC Pool	Note	429,497	2.00	04/01/52	344,403	336,692
FHLMC Pool	Note	220,905	6.00	09/01/53	220,885	224,474
Flagship Credit ABS	Note	74,086	5.76	04/15/27	73,857	74,034
FNMA Pool	Note	1,443	2.50	10/01/24	1,439	1,434
FNMA Pool	Note	190,000	3.10	01/01/26	180,540	183,871
FNMA Pool	Note	12,453	2.50	01/01/28	12,356	11,938
FNMA Pool	Note	196,350	1.80	05/01/28	171,292	176,006
FNMA Pool	Note	400,000	5.14	08/01/28	393,500	396,684
FNMA Pool	Note	64,451	3.00	09/01/28	64,210	61,672
FNMA Pool	Note	379	4.99	06/01/30	390	380
FNMA Pool	Note	45,442	3.00	12/01/31	45,890	43,271
FNMA Pool	Note	53,218	2.00	03/01/32	46,917	48,849
FNMA Pool	Note	21,737	3.50	03/01/32	22,246	21,156
FNMA Pool	Note	200,000	5.30	02/01/33	200,437	204,670
FNMA Pool	Note	6,449	5.00	07/15/33	6,289	6,422
FNMA Pool	Note	7,772	4.50	11/01/33	8,391	7,526
FNMA Pool	Note	9,216	7.08	12/01/33	9,715	9,298
FNMA Pool	Note	16,188	4.00	03/01/34	16,664	15,681
FNMA Pool	Note	10,428	3.50	05/01/34	10,671	9,928
FNMA Pool	Note	3,657	6.00	04/01/35	3,471	3,613
FNMA Pool	Note	3,029	5.50	07/01/35	3,021	3,040
FNMA Pool	Note	2,150	6.00	08/01/35	2,150	2,170

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Type	Shares/	Interest			Maturity
			Principal	Rate			Date
<u>Mortgage and asset - backed securities (continued):</u>							
	FNMA Pool	Note	77,117	5.00 %	10/01/35	\$ 75,386	\$ 76,108
	FNMA Pool	Note	1,398	5.50	02/01/36	1,415	1,426
	FNMA Pool	Note	3,446	5.50	03/01/36	3,525	3,415
	FNMA Pool	Note	3,140	5.00	06/01/36	3,063	3,151
	FNMA Pool	Note	1,298	5.00	12/01/36	1,277	1,294
	FNMA Pool	Note	1,576	6.99	01/01/37	1,494	1,559
	FNMA Pool	Note	2,537	5.50	01/01/37	2,477	2,546
	FNMA Pool	Note	1,917	5.50	02/01/37	2,008	1,893
	FNMA Pool	Note	1,852	6.70	04/01/37	1,867	1,858
	FNMA Pool	Note	3,553	5.00	05/01/37	3,368	3,515
	FNMA Pool	Note	416	6.00	07/01/37	421	423
	FNMA Pool	Note	1,364	0.50	11/01/37	1,394	1,421
	FNMA Pool	Note	299	6.00	12/01/37	337	310
	FNMA Pool	Note	1,408	5.50	06/01/38	1,374	1,413
	FNMA Pool	Note	753	4.50	06/01/38	686	728
	FNMA Pool	Note	201,142	5.00	07/01/38	201,142	199,430
	FNMA Pool	Note	169,413	4.00	07/01/38	162,134	162,908
	FNMA Pool	Note	98,328	3.50	08/01/38	93,521	91,818
	FNMA Pool	Note	5,382	6.00	09/01/38	5,711	5,504
	FNMA Pool	Note	15,296	6.60	10/01/38	16,295	15,715
	FNMA Pool	Note	1,674	5.00	11/01/38	1,709	1,656
	FNMA Pool	Note	795	7.00	11/01/38	823	818
	FNMA Pool	Note	2,115	5.00	12/01/38	2,111	2,163
	FNMA Pool	Note	4,954	4.50	01/01/39	5,071	4,801
	FNMA Pool	Note	1,658	5.50	01/15/39	1,703	1,695
	FNMA Pool	Note	19,476	4.00	03/01/39	20,237	18,625
	FNMA Pool	Note	5,310	4.50	01/01/40	5,290	5,128
	FNMA Pool	Note	1,221	4.50	05/01/40	1,250	1,186
	FNMA Pool	Note	1,203	5.50	05/01/40	1,285	1,208
	FNMA Pool	Note	4,605	5.00	06/01/40	4,834	4,554
	FNMA Pool	Note	28,113	2.00	02/01/41	22,777	23,653
	FNMA Pool	Note	12,255	4.50	05/01/41	12,546	11,903
	FNMA Pool	Note	58,652	3.49	01/01/43	59,916	53,455
	FNMA Pool	Note	11,998	3.50	08/01/46	12,109	10,860
	FNMA Pool	Note	26,475	4.50	04/01/47	27,518	25,290
	FNMA Pool	Note	16,249	4.00	05/01/47	16,810	15,192
	FNMA Pool	Note	22,137	4.00	07/01/47	22,663	20,657
	FNMA Pool	Note	16,467	3.50	02/01/48	16,866	16,017
	FNMA Pool	Note	19,476	4.00	05/01/48	19,917	18,133
	FNMA Pool	Note	20,268	4.50	06/01/48	21,136	19,445
	FNMA Pool	Note	433,674	2.00	05/01/51	347,328	339,341
	FNMA Pool	Note	429,405	2.00	12/01/51	344,329	336,559
	FNMA Pool	Note	513,856	2.50	02/01/52	423,449	419,974
	FNMA Pool	Note	491,753	3.00	02/01/52	422,600	419,224
	FNMA Pool	Note	506,400	2.50	04/01/52	417,146	413,972
	FNMA Pool	Note	430,439	2.00	04/01/52	345,159	337,297
	FNMA Pool	Note	512,163	2.50	05/01/52	422,214	418,386
	FNMA Pool	Note	488,169	3.00	06/01/52	419,521	415,671
	FNMA Pool	Note	152,393	5.50	06/01/53	148,536	150,321
	FNMA Pool	Note	257,235	5.50	07/01/53	257,355	253,736
	FNMA Pool	Note	462,100	4.00	11/01/53	432,352	422,886
	FNMA Pool	Note	1,086	5.00	12/01/53	1,118	1,074
	FNMA Ser 113	Note	67,534	4.00	10/25/40	63,709	65,095
	FNMA Ser 34	Note	135,359	2.00	05/25/42	118,101	121,877

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/	Interest	Maturity	Cost	Current Value
	Type	Principal	Rate	Date		
<u>Mortgage and asset - backed securities (continued):</u>						
FNMA Ser 48	Note	46,415	2.00 %	10/25/43	\$ 42,760	\$ 43,208
FNMA Ser 97	Note	144,998	5.00	11/25/39	140,286	145,021
Foundation Finance	Note	60,000	4.20	11/15/34	59,974	58,666
FYBR ABS	Note	140,000	6.60	08/20/53	134,610	140,840
GM Financial ABS	Note	35,000	3.70	12/16/27	33,573	34,085
GM Financial Security	Note	50,000	1.23	05/17/27	47,586	48,901
GNMA Pool	Note	7,513	5.50	06/15/38	8,119	7,649
GNMA Pool	Note	3,536	6.50	09/15/38	3,978	3,626
GNMA Pool	Note	1,274	5.00	10/15/38	1,214	1,280
GNMA Pool	Note	1,381	6.00	10/15/38	1,378	1,407
GNMA Pool	Note	1,530	5.50	10/15/38	1,499	1,545
GNMA Pool	Note	904	6.50	10/15/38	915	939
GNMA Pool	Note	1,992	6.50	11/15/38	2,069	2,067
GNMA Pool	Note	3,689	5.50	12/15/38	3,990	3,756
GNMA Pool	Note	12,814	6.50	01/15/39	14,672	13,259
GNMA Pool	Note	592	6.00	03/15/39	611	596
GNMA Pool	Note	2,439	6.00	09/15/39	2,683	2,464
GNMA Pool	Note	4,328	6.00	02/15/40	4,772	4,466
GNMA Pool	Note	3,935	5.00	05/15/40	4,163	3,944
GNMA Pool	Note	9,015	4.50	06/15/40	9,245	8,764
GNMA Ser 121	Note	152,861	2.70	12/20/45	145,982	147,364
GNMA Ser 14	Note	190,723	2.80	03/16/57	161,757	160,922
GNMA Ser 29	Note	87,122	4.50	03/20/49	82,863	83,464
GNMA Ser 69	Note	127,507	1.75	05/20/43	111,887	112,387
Govt Natl Mtg Assn	Note	43,775	2.00	12/20/45	44,212	35,351
Gracie Point ABS	Note	100,000	0.00	03/01/28	100,000	100,393
GS Mortgage	Note	176,950	5.00	10/27/53	169,817	168,807
GS Mortgage	Note	150,988	6.50	01/25/54	150,649	152,034
Jack in The Box Abs	Note	191,000	3.44	02/26/52	191,000	177,888
JP Morgan	Note	145,766	6.00	04/25/54	142,510	145,018
JP Morgan	Note	98,318	6.00	06/25/54	98,178	97,723
Lendbuzz Securi ABS	Note	60,440	1.46	06/15/26	58,664	59,172
Marlette Funding ABS	Note	100,000	5.95	07/17/34	99,997	100,033
Mercedes-Benz Auto	Note	154,509	0.46	06/15/26	150,628	151,655
MMAF Equipment ABS	Note	121,000	5.54	12/13/29	120,975	121,868
MVW Owner Trust	Note	55,424	2.22	10/20/38	56,908	52,928
Onslow Bay	Note	205,773	6.00	11/25/53	202,373	204,343
Opportun Funding LLC	Note	100,000	2.18	10/08/31	99,988	95,041
Palisades Ser 97	Note	145,000	3.99	04/13/33	143,278	13,930
PEAC Solutions ABS	Note	200,000	5.70	06/21/27	199,978	200,000
Santander Drive ABS	Note	24,724	4.11	08/15/26	24,622	24,700
Santander Drive ABS	Note	100,000	4.42	11/15/27	98,645	98,993
SBA Ser 20L Abs	Note	27,547	1.90	12/01/32	26,531	24,522
Small Business Admin	Note	30,732	2.80	05/01/37	29,587	27,739
SMB Private Edu ABS	Note	97,577	5.24	03/15/56	97,543	97,161
SWTCH ABS	Note	111,000	6.28	03/25/54	110,026	111,361
Textainer Marine	Note	63,557	2.10	09/20/45	63,538	57,764
Textainer Marine	Note	63,593	3.34	09/20/45	63,586	58,296
Upstart Pass Through	Note	21,607	1.85	08/20/27	21,607	21,266
VR FED Home Ln MTG	Note	219,990	3.25	04/15/53	206,791	209,752
Vr Flagstar Mortgage	Note	141,687	2.50	09/25/41	146,358	123,134
VR FNMA Pool	Note	9,236	5.43	08/01/37	9,132	9,210
VR Starwood Commerci	Note	200,000	6.68	11/15/38	200,000	197,135

(a)	(b)	(c)			(d)	(e)	
Identity of issue, borrower, lessor or similar party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Principal Interest Rate	Maturity Date			
		<u>Mortgage and asset - backed securities (continued):</u>					
VR Verizon Master Tr		Note	80,000	1.83 % 07/20/28	\$ 76,562	\$ 78,257	
		Total mortgage and asset - backed securities			15,491,142	15,238,253	
		<u>Private placement securities:</u>					
P/P GA Global Fu		Note	150,000	5.87 09/13/24	150,000	149,956	
P/P Mileage Plus Holding		Note	150,000	4.75 12/15/25	164,540	145,238	
P/P Owl Rock Technologies		Note	150,000	6.50 06/20/27	112,662	105,210	
		Total private placement securities			427,202	400,404	
		<u>Municipal bond:</u>					
Springdale AR Sales		Bond	200,000	1.65 11/01/24	205,032	197,420	
		<u>Foreign bonds:</u>					
JBS USA Food		Bond	215,000	5.12 02/01/28	211,094	212,525	
Mizuho Financial Group		Bond	200,000	5.60 05/27/29	200,000	202,088	
SMBC Aviation Cap		Bond	200,000	5.70 07/25/33	199,322	198,636	
Westpac Bkg Conv		Bond	50,000	5.40 08/10/33	43,248	48,833	
		Total foreign bonds			653,664	662,082	
		<u>Common stock:</u>					
Hamilton Beach Brands Holding			72		1,259	1,238	
		<u>Mutual funds - equity:</u>					
Fidelity Large Cap Growth Index			488,069		6,907,587	17,375,254	
LSV Value Equity Fund			725,830		13,567,043	19,437,719	
		Total mutual funds - equity			20,474,630	36,812,973	
		<u>Mutual fund - fixed income:</u>					
PGIM Short Duration High Yield			1,036,472		9,287,188	8,602,715	
		<u>Exchange traded funds - equity:</u>					
iShares Russell 2000 ETF			18,487		2,040,545	3,750,828	
ProShares Ultra Russell 2000 ETF			29,554		938,913	1,100,295	
SPDR S&P 500 ETF Trust			98,090		19,713,768	53,382,539	
		Total exchange traded funds - equity			22,693,226	58,233,662	
		<u>Limited partnerships - private equity:</u>					
* Banner Ridge DSCO Fund II (Offshore), LP			1		528,706	829,888	
* Banner Ridge Secondary Fund IV (Offshore), LP			1		2,609,898	4,808,372	
* Banner Ridge Secondary Fund V (Offshore), LP			1		699,963	998,818	
* Siguler Guff Small Buyout Opportunities Fund IV, L.P.			1		3,253,247	5,509,244	
* Siguler Guff Small Buyout Opportunities Fund V, L.P.			1		1,966,289	2,386,017	
		Total limited partnerships - private equity			9,058,103	14,532,339	
		<u>Certificates of deposit:</u>					
Flagstar Bank			68,000	1.20	68,000	65,673	
Global FCU			70,000	4.75	70,000	69,770	
Space Coast			250,000	5.15	250,000	250,361	
Texas Exchange Bank			90,000	0.95	89,955	83,112	
		Total certificates of deposit			477,955	468,916	
		<u>Short-term investments:</u>					
* Principal Deposit Sweep Program			3,008,780		3,008,780	3,008,780	
		Total investments			\$ 140,036,211	\$ 193,703,164	

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

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Form 5500, Schedule H, Line 4j

EIN: 23-7390182
Plan No: 003

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)	
* Principal Deposit Sweep Program	\$ 31,696,849	N/A	\$ 31,696,849	\$ 31,696,849	N/A	
* Principal Deposit Sweep Program	N/A	\$ 32,608,935	32,608,935	32,608,935	\$ -	

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>07/01/2023</u> and ending <u>06/30/2024</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ <input type="checkbox"/>

Part II Basic Plan Information - enter all requested information	
1a Name of plan INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 06/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES DC TRADES DIST CNC'L # 21 ANNUITY FD 2980 SOUTHAMPTON ROAD PHILADELPHIA PA 19154-1202	2b Employer Identification Number (EIN) 23-7390182 2c Plan Sponsor's telephone number 215-934-5130 2d Business code (see instructions) 236200

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

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

SIGN HERE		<u>2/13/2025</u>	BERNIE SNYDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023) v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	4 9 7 1
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)	4 9 7 1
a (2) Total number of active participants at the end of the plan year	6a(2)	4 9 3 1
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	4 9 3 1
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	4 9 3 1
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	4 9 7 1
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	4 9 3 1
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	2 4 2

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS