

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 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	CHRISTIAN BRENNAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4656
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) 2329 6a(2) 2342 6b 1380 6c 780 6d 4502 6e 246 6f 4748 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 153

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01189		07/01/2023	06/30/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	8649003

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 700035219
(2) Actuarial value of assets for funding standard account.....	1b(2) 705179423
c (1) Accrued liability for plan using immediate gain methods	1c(1) 715485235
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 645822680
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1237430118
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 47172675
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 39206641
(3) Expected plan disbursements for the plan year	1d(3) 40306641

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

SIGN HERE	04/11/2025
Signature of actuary A. DONALD MORGAN, FSA, MAAA, EA	Date 23-05662
Type or print name of actuary THE SEGAL COMPANY	Most recent enrollment number 617-424-7300
Firm name 116 HUNTINGTON AVE, BOSTON, MA 02116-5744	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	700035219
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1495	544878114
(2) For terminated vested participants	774	136315157
(3) For active participants:		
(a) Non-vested benefits		58059587
(b) Vested benefits		498177260
(c) Total active	2060	556236847
(4) Total	4329	1237430118
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.57 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2024	40191219	0	11/17/2023	2500	0
07/14/2023	2500	0	12/15/2023	2500	0
08/31/2023	2500	0	01/16/2024	2500	0
09/18/2023	2500	0	02/29/2024	2500	0
10/17/2023	2500	0	03/31/2024	2500	0
Totals ▶			3(b)	40221219	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 30000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	109.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2024	2500	0			
05/14/2024	2500	0			
06/18/2024	2500	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.85 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9MP	9MP
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		6.4 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1100000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-2446860	-254461
1	-3693485	-384104

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	14165259

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	147665299	28492601
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3092695**e** Total charges. Add lines 9a through 9d**9e** 45750555**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 88118899**g** Employer contributions. Total from column (b) of line 3**9g** 40221219**h** Amortization credits as of valuation date

	Outstanding balance	
9h	49240588	7391037

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 8261041**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	126269902	
9j(2)	438806474	
9j(3)	0	

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 143992196**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 98241641**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND	D Employer Identification Number (EIN) 04-6043807	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a

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

b

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

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

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL-CIO HOUSING INVESTMENT TRUST
52-6220193

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

CONSTITUTION CAPITAL PARTNERS LLC

74-3246212

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

FORT WASHINGTON INVESTMENT ADVISORS

31-1301863

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

CZECH ASSET MANAGEMENT LP

45-3236373

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

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

GLOBAL TRUST COMPANY

26-3761443

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

ARISTOTLE CAPITAL MANAGEMENT LLC

95-4833644

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

ARISTOTLE CAPITAL BOSTON LLC

47-1867873

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

THE VANGUARD GROUP INC

23-1945930

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

GQG PARTNERS LLC

81-2109181

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

PACIFIC INVESTMENT MANAGEMENT COMPA

33-0629048

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

RELIANCE TRUST COMPANY

58-1428634

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

ONE RIVER ASSET MANAGEMENT, LLC

46-2311563

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

SEI TRUST COMPANY

06-1271230

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

WELLS FARGO BANK, N.A.

94-1347393

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

GREEN CITIES INVESTMENT MANAGEMENT

920 SW 6TH AVE, STE 1350
PORTLAND, OR 97204

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

HARBOURVEST IX-BUYOUT ASSC. LP

32-0292083

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

HARBOURVEST IX-CREDIT OPP. ASSC. LP

32-0292084

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

HARBOURVEST IX-VENTURE ASSC. LP

32-0292082

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

ABS GLOBAL INVESTMENTS

13-4205457

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

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

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

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

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

PDC ADMINISTRATIVE FUND

04-2824420

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	AFFILIATED FUND	649894	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET MANAGEMENT CAYMAN

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	208240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	204075	Yes ☐ No ☒

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

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	188430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	184093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	170177	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	168488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	164125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB INVESTMENT MANAGEMENT LLC

13-4205457

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	140370	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

NEUBERGER BERMAN

61-1591182

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	133074	Yes ☐ No ☒

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	130555	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SUN LIFE CAPITAL MANAGEMENT

68-0635051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	115741	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PUNCH & ASSOCIATES INVESTMENT MANAG

82-0566501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	111673	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT INC

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 63 72	NONE	92666	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

JOHCM (USA) INC

80-0909140

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	86725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MIDWEST INSTITUTIONAL TRUST CO.

48-1138946

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	76003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANCEBERNSTEIN LP

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	67444	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	62301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DUFF & PHELPS INVESTMENT MGMT

36-3027981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	51044	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	50784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE CO.

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	46395	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

FEINBERG, DUMONT & BRENNAN

04-2738936

(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	44139	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 19 51 99	NONE	38518	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

O'REILLY, GROSSO GROSS & JONES PC

04-3318596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MES SOLUTIONS

150 PRESIDENTIAL WAY, STE 110
WOBURN, MA 01801

(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	10899	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KBI GLOBAL INVESTORS

98-0460079

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

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)

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DIMENSIONAL FUND ADVISORS LP	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EMERGING MARKETS VALUE PORTF 95-4662223	INVESTMENT FEES, 0.38% NET OF WAIVERS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WALTER SCOTT & PARTNERS LIMITED	28 52 68	204075
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNY MELLON INV MGT CAYMAN PO BOX 309 UGLAND HOUSE GEORGETOWN KY	INVESTMENT MANAGEMENT FEES AND SOFT DOLLAR COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LAZARD ASSET MANAGEMENT LLC	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LAZARD EMERGING MARKETS DEBT 30-0761181	INVESTMENT MANAGEMENT FEES	

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
NEUBERGER BERMAN	28 52	133074
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NB PRIVATE DEBT FUND IV (A) 85-3141248	INVESTMENT MANAGER FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	B Three-digit plan number (PN) ▶	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND	D Employer Identification Number (EIN) 04-6043807
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8649003
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a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. TIPS INDX NL FUND (CMTP)

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

c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12162014
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a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 (R) FLAGSHIP NL FUND (CM13)

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

c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60882751
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a Name of MTIA, CCT, PSA, or 103-12 IE: S&P MIDCAP 400 INDEX SL FD CM17LEN

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

c EIN-PN 04-0025081-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10208537
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a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD EMERGING MARKETS DEBT BLEND

b Name of sponsor of entity listed in (a): LAZARD EMERGING MARKETS DEBT BLEND FUND

c EIN-PN 30-0761181-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11657358
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 GROWTH INDEX NL

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

c EIN-PN 90-0337987-124	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18894723
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a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND		
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT ADVISER, INC.		
c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27884634
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EAFE INDEX NON-LENDING FND		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 04-0025081-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8052491
a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKETS EQUIT		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 82-6258259-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24047462
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTERNATIONAL		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 80-6249702-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12700148
a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVESTMENT TRU		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18573407
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES HIGH YIELD CONSERVAT		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3360013
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-287	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 919597
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22986726
a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE INVESTMENT MANAGEMENT MASTE		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 46-2596644-062	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7570144
a Name of MTIA, CCT, PSA, or 103-12 IE: PACIFIC ASSET MANAGEMENT BANK LOAN		
b Name of sponsor of entity listed in (a): PAM BANK LOAN GP LLC		
c EIN-PN 46-5076716-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20758802

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND	D Employer Identification Number (EIN) 04-6043807	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3055157	3223700
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	709891	551546
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19249017	19586439
(2) U.S. Government securities	1c(2)	9641668	13324449
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	31873137	50550562
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	52211543	52443827
(5) Partnership/joint venture interests	1c(5)	192014409	200826214
(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)	173894356	189028645
(10) Value of interest in pooled separate accounts.....	1c(10)	8276782	8649003
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	47731083	71630162
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26786223	29564931
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	134962324	121709986

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	700405590	761089464
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	16993	29943
i Acquisition indebtedness	1i		
j Other liabilities	1j	353378	1314930
k Total liabilities (add all amounts in lines 1g through 1j)	1k	370371	1344873
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	700035219	759744591

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)	40191219	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		40191219
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	271029	
(B) U.S. Government securities	2b(1)(B)	314399	
(C) Corporate debt instruments	2b(1)(C)	1938884	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2631578	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5155890
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1085816	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1133149	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2218965
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	119634529	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	86532648	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		33101881
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-12613848	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		25287556
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		418616
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		6768682
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1646445
c Other income	2c		34205
d Total income. Add all income amounts in column (b) and enter total	2d		102209611

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38721905	
(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)		38721905
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)	459380	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	12509	
(4) IQPA audit fees.....	2i(4)	38275	
(5) Investment advisory and investment management fees	2i(5)	2055916	
(6) Bank or trust company trustee/custodial fees	2i(6)	76003	
(7) Actuarial fees	2i(7)	168488	
(8) Legal fees	2i(8)	73639	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	73950	
(11) Other expenses	2i(11)	820174	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3778334
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42500239

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		59709372
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** 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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		339134111
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 535887.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024					
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND				D Employer Identification Number (EIN) 04-6043807	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6043807					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	28
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **04-3336356**

c Dollar amount contributed by employer **1531192**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.80**

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

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

b EIN **04-2538458**

c Dollar amount contributed by employer **2413267**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.80**

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

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

b EIN **83-2910778**

c Dollar amount contributed by employer **1816657**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.80**

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

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

b EIN **05-0460679**

c Dollar amount contributed by employer **1294311**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.80**

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

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

b EIN **04-3270758**

c Dollar amount contributed by employer **1155615**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.80**

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

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

b EIN **27-4011137**

c Dollar amount contributed by employer **1634575**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.80**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **47-1369190**

c Dollar amount contributed by employer **1155154**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.80**

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

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

b EIN **04-2589452**

c Dollar amount contributed by employer **1909046**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.80**

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

a Name of contributing employer **MCCARTNEY INTERIORS**

b EIN **11-3783651**

c Dollar amount contributed by employer **1317151**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.80**

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

a Name of contributing employer **SALEM GLASS CO., INC.**

b EIN **04-2034080**

c Dollar amount contributed by employer **1129417**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.80**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

14a**14b****14c**

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

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

b The corresponding number for the second preceding plan year

15a

1.03

15b

0.97

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

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

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

16a**16b**

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 38.0 % Private Equity: 18.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.0 %
 High-Yield Debt: 0.0 % Real Assets: 11.0 % Cash or Cash Equivalents: 3.0 % Other: 15.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method
☐ "Prior year" ADP test
☐ "Current year" ADP test
☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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

FINANCIAL STATEMENTS

JUNE 30, 2024

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Painters & Allied Trades District Council No. 35 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 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 Painters & Allied Trades District Council No. 35 Pension Fund 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

Boston, Massachusetts
March 12, 2025

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 52,443,827	\$ 52,211,543
Mutual funds - international equity	18,131,650	15,538,976
United States Government and Government		
Agency obligations	13,148,180	9,440,327
Mortgage-backed obligations	176,269	201,341
Fixed income mutual fund	2,156,825	2,282,702
Corporate obligations	50,550,562	31,873,137
Foreign obligations	4,160,891	1,710,538
Common collective trusts - equity	192,007,725	184,321,526
Common collective trusts - fixed income	23,092,171	17,899,627
Common collective trust - real estate	11,657,358	15,309,937
Housing investment trust	9,276,456	8,964,545
103-12 investment entities	27,884,634	35,933,610
Pooled separate account	8,649,003	8,276,782
Limited partnerships - infrastructure	43,340,529	30,292,889
Limited partnerships - real estate	21,924,270	27,088,887
Limited partnerships - direct lending fund	23,192,371	19,655,286
Limited partnerships - private equity fund of funds	135,355,770	126,774,820
Hedge fund of funds - bank loans	20,758,802	11,252,064
Hedge fund of funds - risk mitigating	38,712,607	39,525,231
Hedge fund of funds - equity	41,107,879	38,837,757
Money market mutual funds	8,269,657	7,354,395
Interest-bearing cash	11,316,782	11,894,622
Total investments	<u>757,314,218</u>	<u>696,640,542</u>
RECEIVABLES		
Employer contributions	3,223,700	3,055,157
Interest and dividends	551,087	423,091
Due from other	459	286,675
Total receivables	<u>3,775,246</u>	<u>3,764,923</u>

See accompanying notes to financial statements.

	<u>2024</u>	<u>2023</u>
PROPERTY AND EQUIPMENT		
Computer equipment	\$ 2,075	\$ 2,075
Furniture and fixtures	15,272	15,272
Less accumulated depreciation	<u>(17,347)</u>	<u>(17,347)</u>
Net property and equipment	<u>-</u>	<u>-</u>
PREPAID EXPENSES	<u>-</u>	<u>125</u>
Total assets	<u>761,089,464</u>	<u>700,405,590</u>
LIABILITIES		
Accounts payable and accrued expenses	29,943	16,993
Due to Administrative Account	65,315	25,093
Due to broker	<u>1,249,615</u>	<u>328,285</u>
Total liabilities	<u>1,344,873</u>	<u>370,371</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 759,744,591</u></u>	<u><u>\$ 700,035,219</u></u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation		
in fair value of investments	\$ 54,609,332	\$ 38,722,850
Interest and dividends	7,373,354	5,810,156
Other investment income	1,501	5,695
	<u>61,984,187</u>	<u>44,538,701</u>
Less: investment expenses	<u>(2,541,650)</u>	<u>(2,556,451)</u>
Investment income - net	59,442,537	41,982,250
 Employer contributions	 40,191,219	 40,052,793
Withdrawal liability and related interest	<u>30,000</u>	<u>30,000</u>
 Total additions	 <u>99,663,756</u>	 <u>82,065,043</u>
 DEDUCTIONS		
Benefits		
Retirement benefits	38,329,288	35,707,853
Death benefits	392,617	492,969
Total benefits	<u>38,721,905</u>	<u>36,200,822</u>
Administrative expenses	<u>1,232,479</u>	<u>1,073,605</u>
 Total deductions	 <u>39,954,384</u>	 <u>37,274,427</u>
 NET INCREASE	 59,709,372	 44,790,616
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>700,035,219</u>	<u>655,244,603</u>
 End of year	 <u><u>\$ 759,744,591</u></u>	 <u><u>\$ 700,035,219</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

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

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

Benefits are funded through employer contributions. The hourly contribution rates ranged from \$8.16 to \$11.85 during the year ended June 30, 2024. The hourly contribution rates ranged from \$8.16 to \$11.75 during the year ended June 30, 2023.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Employer Contributions Receivable - Employer contributions due and not paid prior to the year-end are recorded as contributions receivable. The Plan believes that the contributions receivable and are fully collectible; therefore, no allowance for credit losses is recorded.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, generally five to seven years. There was no depreciation expense for the years ended June 30, 2024 and 2023.

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

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

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

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of July 1, 2023. Information in the report included the following:

	<u>July 1, 2023</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 353,503,852
Other participants	<u>269,995,841</u>
Total	623,499,693
Nonvested benefits	<u>22,322,987</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 645,822,680</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended June 30, 2023 were as follows:

Actuarial present value of accumulated plan benefits at July 1, 2022	<u>\$ 624,304,121</u>
Increase (decrease) during the year attributable to:	
Benefits paid	(36,200,822)
Interest	43,949,769
Benefits accumulated, net experience gain or loss	16,681,362
Actuarial assumption changes	<u>(2,911,750)</u>
Net increase	<u>21,518,559</u>
 Actuarial present value of accumulated plan benefits at July 1, 2023	 <u><u>\$ 645,822,680</u></u>
 Net asset available for benefits at June 30, 2023	 \$ 700,035,219
Actuarial present value of accumulated plan benefits as of July 1, 2023	<u>(645,822,680)</u>
 Excess of net assets available for benefits over actuarial present value of accumulated plan	 <u><u>\$ 54,212,539</u></u>

NOTE 5. ACTUARIAL INFORMATION (continued)

The actuarial valuations were made using the Entry Age Normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuations as of July 1, 2023 was as follows:

a. Mortality:

For healthy lives:

July 1, 2023 - The Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

For disabled lives:

July 1, 2023 - The Pri-2012 Disabled Retiree Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

For pre-retirement lives:

July 1, 2023 - The Pri-2012 Employee Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

b. Retirement age:

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

<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
55-56	5%	61	20%
57-59	10	62-64	50
60	30	65	100

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

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

c. Investment return:

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

d. Administrative expenses:

July 1, 2023 - \$1,100,000 per year

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

The changes in actuarial assumptions are primarily attributable to the change in interest rates from 2.27% to 2.85% and changes in mortality tables assumptions.

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

NOTE 5. ACTUARIAL INFORMATION (continued)

Since information on the actuarial present value of accumulated plan benefits as of June 30, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2024, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2023. The complete financial status is presented as of June 30, 2023.

The actuary reported that the Plan has met the minimum funding standards as of June 30, 2024 and 2023. As of July 1, 2024, the actuary reported that the Plan is not in endangered or critical status as identified under the Pension Protection Act of 2006.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

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.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

For the years ended June 30, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 52,443,827	\$52,443,827	\$ -	\$ -
Mutual funds - international equity	18,131,650	18,131,650	-	-
Fixed income mutual fund	2,156,825	2,156,825	-	-
United States Government and Government				
Agency Obligations	13,148,180	-	13,148,180	-
Mortgage-backed securities	176,269	-	176,269	-
Corporate obligations	50,550,562	-	50,550,562	-
Foreign obligations	4,160,891	-	4,160,891	-
Interest-bearing cash	11,316,782	11,316,782	-	-
Money market mutual funds	8,269,657	8,269,657	-	-
Total assets in the fair value hierarchy	160,354,643	<u>\$92,318,741</u>	<u>\$68,035,902</u>	<u>\$ -</u>
Investments measured at NAV*	596,959,575			
Total investments	<u>\$ 757,314,218</u>			

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of June 30, 2024 and 2023:

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts - equity:						
Aristotle Small/Mid Cap Equity Collective Trust	\$ 18,573,407	\$ 16,897,507	\$ -	\$ -	Daily	5 days
GQG Partners Emerging Markets Equity CIT Class B	24,047,462	26,456,372	-	-	Daily	15 days
AB Global Core Equity Dbt Class A	11,447,760	11,472,707	-	-	Daily	N/A
Skellig DST Water Fund	11,312,150	16,638,114	-	-	Daily	N/A
Ryder Court Global Opportunities Fund	14,968,699	15,525,913	-	-	Daily	N/A
SSgA S&P 500 Flagship Non-Lending Fund	60,882,751	50,815,741	-	-	Daily	N/A
SSgA Russell 1000 Growth Index Non-Lending Fund	18,894,723	15,977,261	-	-	Daily	N/A
SSgA S&P Midcap 400 Index Securities Lending Fund	10,208,537	9,915,699	-	-	Daily	N/A
SSgA MCSI EAFE Index Non-Lending Fund	8,052,491	7,203,074	-	-	**	N/A
SSgA S&P Global Mid Cap Natural Resources Non-Lending Fund	919,597	1,902,271	-	-	Daily	N/A
Victory Trivalent International Small Cap Collective Fund	12,700,148	11,516,867	-	-	Daily	N/A
Common collective trusts - fixed income:						
Loomis Sayles High Yield Conservative Trust	3,360,013	3,092,755	-	-	Daily	N/A
Metlife Emerging Market Debt Fund	7,570,144	-	-	-	Daily	N/A
SSgA U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Fund	12,162,014	14,806,872	-	-	Daily	N/A
Common collective trust - real estate:						
ASB Allegiance Real Estate Fund	11,657,358	15,309,937	-	-	Quarterly	60 days
Housing Investment trust:						
AFL-CIO Housing Investment Trust	9,276,456	8,964,545	-	-	Monthly	15 days
103-12 Investment entity - balanced:						
Lazard Emerging Markets Debt Blend Fund	-	7,580,373	-	-	Daily	N/A
Walter Scott NCS Group Trust Global Fund	27,884,634	28,353,237	-	-	&	&
Pooled separate account - mortgage loans:						
Separate Account J of the Union Labor Life Insurance Company	8,649,003	8,276,782	-	-	Monthly	90 days
Limited partnerships - infrastructure:						
JPMorgan IIF ERISA L.P.	20,353,803	18,495,416	-	-	a	a
ULLICO Infrastructure Fund	22,986,726	11,797,473	-	-	@	@
Limited partnerships - real estate:						
ARA Core Realty Fund, L.P.	16,149,786	18,198,989	-	-	Quarterly	10 days
Gerding Edlen Green Cities III, L.P.	1,310,756	2,546,874	101,015	101,015	b	b
Gerding Edlen Green Cities V, L.P.	3,405	2,280	7,796,815	8,000,000	b	b
Gerding Edlen Green Cities IV, L.P.	4,421,876	6,305,641	227,641	438,525	b	b
Normandy Real Estate Fund III, L.P.	38,447	35,103	89,018	154,882	%	%
Limited partnership - direct lending fund:						
NB Private Debt Fund IV (A) L.P.	15,454,002	11,679,879	3,934,812	7,534,055	@	@
SJC Onshore Direct Lending Fund III, L.P.	7,738,369	7,975,407	878,545	923,163	!	!

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - private equity fund of funds:						
Aberdeen Energy & Resources Partners V, L.P.	\$ 11,728,372	\$ 9,906,540	\$ 1,350,000	\$ 1,850,000	@	@
Fort Washington Private Equity Opportunities Fund II, L.P.	390,601	420,697	590,700	590,700	@	@
HarbourVest Partners IX L.P.	3,181,602	4,124,190	510,000	610,000	*	*
Ironsides Partnership Fund III, L.P.	88,512	15,183,392	1,526,269	3,646,094	@	@
Ironsides Partnership Fund IV, L.P.	15,623,753	16,344,982	6,424,039	6,367,216	@	@
Ironsides Partnership Fund V, L.P.	13,463,323	11,683,147	2,373,997	3,012,675	@	@
Ironsides Direct Investment Fund V, L.P.	17,929,664	17,178,205	782,387	1,951,009	@	@
Ironsides Partnership Fund VI, L.P.	4,721,339	2,474,006	6,707,302	8,720,682	@	@
Ironsides Co-Investment Fund VI, L.P.	11,824,718	11,638,458	1,500,779	1,324,282	@	@
Mesirow Financial Private Equity Partnership Fund V, L.P.	2,052,168	2,562,726	275,000	300,000	✓	✓
Mesirow Financial Private Equity Partnership Fund VI, L.P.	12,354,205	14,642,263	1,274,000	1,430,000	✓	✓
Mesirow Financial Private Equity Partnership Fund VII-A, L.P.	12,700,224	12,449,312	1,700,000	2,200,000	✓	✓
Mesirow Financial Private Equity Partnership Fund VIII-A, L.P.	5,943,615	4,777,792	4,350,000	5,350,000	✓	✓
PIMCO Private Income Fund Offshore Feeder III L.P.	20,610,832	-	-	-	@	@
PIMCO DISCO Offshore Fund III LP	-	211,169	-	-	@	@
Siguler Guff Distressed Real Estate Opportunities Fund (E), L.P.	991,702	1,271,874	630,000	630,000	@	@
Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P.	1,751,140	1,906,067	605,000	605,000	@	@
Hedge fund of funds - bank loans:						
Crescent Senior Secured Floating Rate Loan Fund (Cayman) L.P.	-	11,252,064	-	-	Quarterly	30 days
Pacific Asset Management Bank Loan Fund L.P.	20,758,802	-	-	-	@	@
Hedge fund of funds - risk mitigating:						
One River Risk Responders SP	24,533,841	25,429,931	-	-	Weekly	5 Days
Kohinoor Series (Cayman) Fund - Class A	14,178,766	14,095,300	-	-	Monthly	30 days
Hedge fund of funds - equity:						
ABS Alpha Ltd - Global Equity Portfolio	41,107,879	38,837,757	-	-	Quarterly	45 days
Total	<u>\$ 596,959,575</u>	<u>\$ 564,132,961</u>	<u>\$ 43,627,319</u>	<u>\$ 55,739,298</u>		

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

The Pacific Asset Management Bank Loan Fund L.P. is a lending fund management by Aristotle Pacific Capital.

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

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

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

The PIMCO Private Income Fund Offshore Feeder III LP is a limited partnership private equity fund-of-funds. The private equity limited partnership. The fund focuses on residential and industrial asset classes.

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

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

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

NOTE 7. RELATED PARTIES

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

	2024	2023
Health Benefits Fund	48.50 %	48.50 %
Annuity Fund	16.90	16.90
Pension Fund	32.80	32.80
Finishing Trades Institute of New England	0.80	0.80
DC 35 Management Industry Betterment Fund	0.40	0.40
DC 35 Labor Management Program	0.60	0.60
	<u>100.00 %</u>	<u>100.00 %</u>

For the years ended June 30, 2024 and 2023, the Pension Fund reimbursed the Administrative Account \$649,894 and \$516,940, respectively.

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

As of June 30, 2024 and 2023, the Plan owed the Administrative Account \$65,315 and \$25,093, respectively.

Rent is paid to the Painters and Allied Trades District Council 35 Realty Trust (the DC 35 Realty Trust) of which the Trustees are officers of the International Union of Painters and Allied Trades District Council No. 35 (DC 35). For each of the years ending June 30, 2024 and 2024, the Pension Fund paid rent to the DC 35 Realty Trust \$35,296 and \$34,435, respectively.

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

NOTE 7. RELATED PARTIES (continued)

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

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

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

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

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

The Benefit Funds participation in this multiemployer defined benefit pension plan for the annual periods ended June 30, 2024 and 2023 is outlined in the table below. The zone status is based on information that the Benefit Funds received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow, or orange zones are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded. A plan in the orange zone is projected to be within the red zone within the five succeeding plan years.

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Painters & Allied Trades District Council No.35 Pension Fund	04-6043807	001	Green as of 07/01/24	No	Green as of 07/01/23	No	*

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

Legal Name of Pension Plans	Contribution paid by Pension Fund directly to the Pension Plans		Contributions to the Pension Plans greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Administrative Account contributes directly to Pension Plans.	
	6/30/2024	6/30/2023			6/30/2024	6/30/2023	6/30/2024	6/30/2024
Painters & Allied Trades District Council No. 35 Pension Fund	\$0	\$0	No, Plan year ending 06/30/24	No, Plan year ending 06/30/23	\$11.85 per hour worked	\$11.75 per hour worked	10 shared employees	10 shared employees

The Pension Fund reimbursed the Administrative Account \$78,594 and \$51,421 during the years ended June 30, 2024 and 2023, respectively, for the Pension Fund's allocated share of the pension contributions for shared employees participating in the Painters & Allied Trades District Council No. 35 Pension Fund.

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

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

The Benefit Funds contribute to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its non-collectively bargained employees during the years ended June 30, 2024 and 2023. The Administrative Account remits the contributions to the multiemployer health and welfare plan that provide postretirement benefits for the shared employees on behalf of the Benefit Funds. The Benefit Funds reimburse the Administrative Account for their share of the contributions based on a cost allocation study. Information about the health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by Pension Fund directly to the Plan		Employer contribution rates of the Plan		Number of employees covered by the Plan for which the Administrative Account contributes directly to the Plan	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023	6/30/2024	6/30/2023
Painters & Allied Trades District Council No. 35 Health Benefits Fund*	\$ -	\$ -	\$9.95 per hour	\$9.35 per hour	10 shared employees	10 shared employees

The Pension Fund reimbursed the Administrative Account \$65,071 and \$40,031 during the years ended June 30, 2024 and 2023, respectively, for the Pension Fund's allocated share of the Benefit Fund's contributions for shared employees participating in the Painters & Allied Trades District Council No. 35 Health Benefits Fund.

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

NOTE 10. RISKS AND UNCERTAINTIES

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

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

NOTE 11. SUBSEQUENT EVENTS

The Board of Trustees and management have evaluated subsequent events through March 12, 2025 the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Rent	\$ 35,296	\$ 34,435
Conferences and meetings	68,617	65,032
Insurance	194,754	178,207
Dues and subscriptions	4,373	4,333
Shipping, storage, and bank fees	17,278	4,095
Printing and stationary	208	5,215
Computer services	-	4,300
Accounting fees	38,275	36,800
Legal fees	59,500	47,022
Actuary fees	168,488	177,359
	<u>586,789</u>	<u>556,798</u>
Administrative Account operating costs:		
Payroll	266,323	233,544
Payroll taxes	22,041	18,761
Employee benefits	193,057	138,327
Employee expenses	1,227	923
Conferences and meetings	4,106	3,649
Insurance	7,872	9,294
Dues and subscriptions	408	351
Office supplies and expense	16,539	15,931
Computer expenses	66,275	37,468
Postage and shipping	18,711	17,594
Equipment rental and maintenance	13,377	10,231
Printing	3,044	1,555
Telephone	1,294	1,231
Depreciation expense	6,856	7,221
Professional fees	28,765	26,277
Interest and miscellaneous income	(4,205)	(5,550)
	<u>645,690</u>	<u>516,807</u>
Total administrative expenses	<u>\$ 1,232,479</u>	<u>\$ 1,073,605</u>

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2024

Schedule H, line 4i

EIN 04-6043807
Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Rate	Maturity Date		
		Common stock:				
	A10 Networks Inc Com	36,440			\$ 510,964	\$ 504,694
	Abbott Laboratories Com	1,334			366,886	399,118
	Abbvie Inc Com	2,503			412,047	429,314
	Addus Homecare Corp Com	3,255			209,467	377,938
	Advanced Micro Devices Inc Com	2,577			234,234	418,015
	Alamo Group Inc Com	1,825			142,466	315,725
	Allegion Pub LTD Co Ord Shs	1,283			144,055	151,586
	Alphabet Inc Cap Stk Cl A	6,314			549,184	1,150,095
	American Express Co Com	2,162			363,336	500,611
	American Homes 4 Rent Cl A	1,400			30,568	52,024
	American Tower Corporation	200			41,178	38,876
	Americold Realty Trust, Inc	770			21,921	19,666
	Amgen Inc Com	1,483			378,671	463,363
	Aon PLC Shs Cl A	701			205,353	205,799
	Applied Matls Inc Com	2,081			122,746	491,095
	Arcosa Inc Com	8,860			469,077	739,013
	Arhaus Inc Com Cl A	17,665			176,550	299,076
	Autonation Inc Del Com	1,437			216,435	229,029
	AutoZone Inc Com	179			192,815	530,574
	AvalonBay Cmmtys Inc Com	377			67,630	77,998
	Avantor Inc Com	8,398			187,624	178,038
	Avid Bioservices Inc Com	51,110			517,174	364,925
	B Riley Finl Inc Com	9,535			321,970	168,197
	Barings Bdc Inc Com	34,330			324,972	334,031
	Berkshire Hathaway Inc Del Cl B New	2,758			507,771	1,121,954
	BlueLinx Hldgs Inc Com New	5,960			199,874	554,816
	Blue Owl Capital Inc Com Cl A	9,070			157,482	160,992
	Booking Hldgs Inc Com	70			143,026	277,305
	BP PLC Spon ADR	4,542			181,673	163,966
	Brightview Hldgs Inc Com	29,200			342,476	388,360
	Brixmor Ppty Group Inc Com	1,770			37,903	40,869
	Builders Firstsource Inc Com	1,640			288,704	226,992
	Bxp Inc	310			20,764	19,084
	Canadian Nat Res LTD Com	8,020			82,823	285,512
	Capital Southwest Com	18,465			300,792	481,752
	Cavco Inds Inc Del Com	1,035			309,306	358,286
	Cencora Inc Com	2,403			314,324	541,396
	Cenovus Energy Inc Com	26,294			429,061	516,940
	Centene Corp Del Com	4,613			331,180	305,842
	CenterPoint Energy Inc Com	6,408			142,833	198,520
	Chubb Ltd Com	1,211			185,579	308,902
	Civitas Resources Inc Com New	5,555			356,233	383,295
	Coca-Cola Europacific Partners PLC	2,696			116,596	196,458
	Cognizant Tech Solutions Crp Com	2,612			191,963	177,616
	Columbus McKinnon Corp	10,675			403,175	368,714
	ConocoPhillips Com	3,627			238,659	414,856

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		Common stock (continued):				
	Corpay Inc Com Shs	1,096			\$ 264,802	\$ 291,985
	Cousins Pptys Inc Com New	590			21,163	13,659
	Crh Plc Adr	6,076			290,563	455,578
	Csw Industrials Inc Com	1,910			95,623	506,742
	Cubsmart Com	906			29,365	40,924
	Deere & Co Com	402			72,011	150,199
	Dell Technologies Inc Cl C	2,431			108,887	335,259
	Diamondback Energy Inc Com	2,246			412,362	449,627
	Digi Intl Inc Com	4,292			54,344	98,415
	Digital Rlty Tr Inc Com	480			49,272	72,984
	Docgo Inc Com	45,000			329,282	139,050
	Douglas Dynamics Inc Com	16,125			391,475	377,325
	Easterly Govt Pptys Inc Com	10,490			136,503	129,761
	Ellington Financial Inc Com	33,950			422,411	410,116
	Enstar Group Ltd Shs	1,230			191,192	376,011
	Equinix Inc Com Par	142			88,949	107,437
	Equity Comwlth Com Sh Ben Int	7,530			142,029	146,082
	Essex Ppty Tr Inc Com	190			45,432	51,718
	Etsy Inc Com	2,130			57,519	125,627
	Extra Space Storage Inc Com	1,362			197,296	211,668
	Fidelity Natl Information Svcs Inc Com	6,563			467,683	494,588
	FirstEnergy Corp Com	5,917			233,761	226,444
	Flex LTD	10,982			316,738	323,859
	Fortive Corp Com	3,766			240,673	279,061
	Franklin Covey Co Com	11,000			264,583	418,000
	Gallagher Arthur J & Co Com	895			166,658	232,082
	Gaming & Leisure Pptys Inc Com	400			18,166	18,084
	General Dynamics Corp Com	1,569			293,774	455,230
	Gentherm Inc Com	4,250			162,012	209,610
	Global Ship Lease Inc New Com Cl A	23,605			314,561	679,588
	Goldman Sachs Group Inc Com	834			226,694	377,235
	Green Brick Partners Inc Com	11,555			133,318	661,408
	Hackett Group Inc Com	12,000			155,717	260,640
	HealthStream Inc Com	18,600			456,521	518,940
	Hewlett Packard Enterprise Co Com	9,309			195,401	197,071
	Hillman Solutions Corp Com Cl A	46,040			353,331	407,454
	Honeywell International Inc Com	1,947			382,139	415,762
	Host Hotels & Resorts Inc	719			12,119	12,928
	Howmet Aerospace Inc Com	2,553			54,668	198,189
	Huntington Bancshares Inc Com	30,065			393,111	396,257
	Icon Plc Shs	1,334			294,320	418,169
	Intercontinental Exchange, Inc Com	1,939			199,483	265,430
	Invitation Homes Inc Com	365			12,265	13,100
	Iron MTN Inc New Com	660			48,048	59,149
	Jacobs Solutions Inc Com	2,482			332,917	346,760
	JPMorgan Chase & Co Com	7,118			815,494	1,439,687
	Kennedy Wilson Hldgs Inc Com	21,805			329,645	211,945
	Kenvue Inc Com	14,001			294,957	254,538
	Keysight Technologies Inc Com	1,270			195,418	173,673
	Kimco Rlty Corp Com	1,924			38,322	37,441
	Kinross Gold Corp Com No Par	11,913			95,965	99,116
	Lam Resh Corp Com	153			46,767	162,922
	Laureate Education Inc Cl A	23,700			320,427	354,078
	Leidos Hldgs Inc Com	2,587			250,119	377,391
	Lennar Corp Cl A	2,092			340,057	313,528
	LPL Finl Hldgs Inc Com	696			184,897	194,393
	Madden Steven Ltd Com	4,567			99,232	193,184

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Shares/ Type	Interest Rate	Maturity Date		
		Principal				
		<u>Common stock (continued):</u>				
	Marathon Pete Corp Com	2,573			\$ 149,210	\$ 446,364
	Masco Corp Com	3,060			163,710	204,010
	McKesson Corp Com	719			210,364	419,925
	MGM Resorts International	5,936			262,279	263,796
	Microchip Technology Inc Com	4,398			315,635	402,417
	Micron Technology Inc Com	3,537			201,637	465,222
	Mid-Amer Apt Cmnty Inc Com	170			21,990	24,244
	Mimedx Group Inc Com	29,600			208,550	205,128
	Morgan Stanley Com New	7,293			625,089	708,807
	Neogen Corp Com	15,860			211,290	247,892
	Nice LTD.	979			175,853	168,359
	Norfolk Southn Corp Com	1,628			415,085	349,515
	Nov Inc Com	6,085			121,142	115,676
	Nxp Semiconductors N V Com	845			158,636	227,381
	Oaktree Specialty Lending Corp Com New	18,960			316,389	356,638
	Olin Corp Com Par \$1	864			48,007	40,738
	Omnicom Group Inc Com	3,411			310,864	305,967
	Oracle Corp Com	5,934			662,127	837,881
	Par Pacific Holdings, Inc.	22,705			359,750	573,301
	Philip Morris Intl Com	5,842			557,377	591,970
	Phillips 66 Com	2,839			373,513	400,782
	Phillips Edison & Co Inc Common Stock	445			14,187	14,556
	Physicians Rlty Tr Com	508			14,608	9,957
	Prologis Inc Com	1,355			85,114	152,180
	Public Storage Com	270			84,069	77,666
	Qualcomm Inc Com	909			127,147	181,055
	Radnet Inc Com	20,110			346,885	1,184,881
	Realty Income Corp Com	644			39,827	34,016
	Regency Ctrs Corp Com	285			18,635	17,727
	Rexford Indl Rlty Inc Com	1,005			52,265	44,813
	Ryman Hospitality Pptys Inc Com	243			19,165	24,266
	Sabra Health Care REIT Inc Com	1,755			23,605	27,027
	Schlumberger LTD Com	9,267			293,453	437,217
	Schwab Charles Corp New Com	3,846			243,376	283,412
	Select Water Solutions Inc Cl A Com	51,700			390,140	553,190
	Simon Ppty Group Inc New Com	531			61,868	80,606
	Skyline Champion Corporation	4,370			297,669	296,067
	Smucker J M Co Com New	1,940			244,644	211,538
	Sprouts Fmrs Mkt Inc Com	8,905			228,847	744,992
	Starbucks Corp Com	2,050			161,113	159,593
	Stonex Group Inc Com	14,475			335,528	1,090,112
	Sun Cmnty Inc Com	283			30,290	34,056
	T Mobile Us Inc Com	1,848			228,445	325,581
	Take-Two Interactive Software Com	1,490			215,401	231,680
	Target Corp Com	1,915			295,543	283,497
	TechTarget Inc Com	8,970			230,524	279,595
	Teck Resources Limited	4,540			186,798	217,466
	The Cigna Group	1,153			250,420	381,147
	Tidewater Inc New Com	4,700			289,648	447,487
	Topgolf Callaway Brands Corp	34,685			499,538	530,681
	Ulta Beauty	523			232,951	201,810
	United Rentals Inc Com	581			131,648	375,750
	UnitedHealth Group Inc Com	1,168			468,013	594,816
	US Foods Hldg Corp Com	8,497			331,706	450,171
	Ventas Inc Com	1,325			60,280	67,920
	Verra Mobility Corp Com	27,850			461,438	757,520
	Vici Pptys Inc Com	690			20,231	19,762
	Vitesse Energy Inc Common Stock	8,375			183,643	198,488

(a)	(b)	(c)				(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Shares/ Type	Interest Principal	Rate	Maturity Date			
		Common stock (continued):						
	Vornado Rlty Tr Com	800				\$ 21,947	\$ 21,032	
	Wabtec Corp Com	2,029				173,415	320,683	
	Walmart Inc	8,706				407,453	589,483	
	Wells Fargo & Co New Com	10,150				457,933	602,808	
	Welltower Inc Com	965				74,779	100,601	
	Wesco International Inc Com	844				122,598	133,791	
	Willscot Mobil Mini Hldng Corp Com Cl A	4,750				204,072	178,790	
	Total common stock					38,159,317	52,443,827	
		Mutual fund - international equity:						
	DFA Emerging Markets Value Portfolio	571,976				16,470,980	18,131,650	
						16,470,980	18,131,650	
		United States Government and Government Agency obligations:						
	United States Treasury	Note	6,316,800	4.625 %	06/30/25	6,292,315	6,286,543	
	United States Treasury	Note	6,490,000	5.000	08/31/25	6,473,014	6,485,846	
	United States Treasury	Note	375,000	4.875	05/31/26	375,745	375,791	
	Total United States Government and Government Agency obligations					13,141,074	13,148,180	
		Mortgage-backed securities:						
	Federal Home Ln Mtg Corp	Note	36,825	2.500	12/01/31	37,223	34,361	
	Federal Home Ln Mtg Corp	Note	2,625	2.500	06/25/36	2,694	2,570	
	Federal Home Ln Mtg Corp	Note	17,065	3.000	02/01/50	18,123	14,747	
	Federal Home Ln Mtg Corp	Note	14,314	2.000	09/01/50	14,871	11,353	
	Federal Home Ln Mtg Corp	Note	14,250	2.000	11/01/50	14,792	11,372	
	Federal Home Ln Mtg Corp	Note	15,210	2.000	12/01/50	15,804	12,066	
	Federal Natl Mtg Assn	Note	13,423	2.000	01/01/36	13,813	11,884	
	Federal Natl Mtg Assn	Note	7,589	2.500	05/01/41	7,982	6,524	
	Federal Natl Mtg Assn	Note	22,010	4.500	11/01/41	23,963	21,375	
	Federal Natl Mtg Assn	Note	16,043	4.000	01/01/45	17,095	15,023	
	Federal Natl Mtg Assn	Note	11,849	3.000	08/01/46	11,255	10,355	
	Federal Natl Mtg Assn	Note	11,418	3.500	12/01/47	11,123	10,334	
	Federal Natl Mtg Assn	Note	10,677	2.000	02/01/51	11,041	8,503	
	GNMA II Passthru	Note	6,903	2.500	05/20/51	7,153	5,802	
	Total mortgage-backed securities					206,932	176,269	
		Corporate obligations:						
	AbbVie Inc Sr Glbl	Bond	10,000	2.600	11/21/24	9,991	9,890	
	Agl Clo Ser 2021 13 Cl A 1	Bond	250,000	FLTG	10/20/34	250,000	250,517	
	Agl Clo Ser 2021 13 Cl C	Bond	250,000	FLTG	10/20/34	250,000	250,748	
	AIG Global Fdg Sr Secd Med 20231	Bond	385,000	5.750	07/02/26	384,203	386,382	
	Alexander Fdg Tr II 144a NT	Bond	475,000	7.467	07/31/28	496,984	502,621	
	Ameri CR Accep Recv Tr Ser 2023 3 Cl D	Bond	265,000	6.820	10/12/29	264,959	268,231	
	American CR ACC Recv Tr Ser 2023 1 Cl D	Bond	385,000	7.110	04/12/29	385,488	385,832	
	American CR Accep Receivables Tr 2024	Bond	517,000	5.860	05/13/30	514,023	513,399	
	American CR Accep Rec Tr Ser 2021 4	Bond	52,098	1.820	02/14/28	47,148	51,280	
	American CR Accep Rec Tr Ser 2022 2 Cl D	Bond	165,000	4.850	06/13/28	162,987	163,554	
	American CR Acpt Rec Tr Ser 2022 3 Cl C	Bond	351,652	4.860	10/13/28	346,954	350,757	
	American CR Acpt Rec Tr Ser 2022 3 Cl D	Bond	190,000	5.830	10/13/28	190,214	189,499	
	American CR Accep Rec Tr Ser 2021 4 Cl E	Bond	300,000	3.120	02/14/28	285,281	292,561	
	American Credit Acceptance Ser 2024 2 Cl D	Bond	700,000	6.530	04/30/24	708,695	709,061	
	Amern CR Accep Rec Tr Ser 2023 2 Cl D	Bond	825,000	6.470	08/13/29	824,921	827,925	
	Athene Global Funding Fr	Bond	130,000	1.450	01/08/26	114,135	122,040	
	Athene Global Funding Sr Glbl 144a	Bond	490,000	2.950	11/12/26	439,672	461,619	
	Aviation Cap Group LLC	Bond	35,000	4.125	08/01/25	34,539	34,333	
	Bank Amer Corp Sr Nt	Bond	25,000	VAR	04/24/28	25,213	23,945	
	BB&T Brh Bkg & Tr Co Global Bk Sub	Bond	30,000	2.636	09/17/29	29,118	29,357	
	Bhcms Tr Ser 2017 C1 Cl D	Bond	100,000	FLTG	02/17/50	90,676	75,545	

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	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Bbcms Mtg Tr Ser 2018 Tall Cl A	Bond	100,000	FLTG %	03/16/37	\$ 94,094	\$ 94,502
	Bbcms Mtg Tr Ser 2018 Chrs Cl D	Bond	600,000	FLTG	08/06/38	505,688	501,173
	Bbcms Mortgage Trust Ser 2024 Cl C	Bond	180,000	FLTG	03/16/57	179,993	179,658
	Bbcms Mortgage Trust Ser 2024 Cl D	Bond	250,000	FLTG	03/16/57	208,906	209,728
	Blackrock MT Hood Clo X LLC Sr Cl A	Bond	335,000	FLTG	04/20/35	338,853	338,311
	Blackstone Private Credit Fund Sr	Bond	565,000	2.625	12/15/26	501,982	516,721
	Boardwalk Pipelines Lp Sr Gbl Nt	Bond	30,000	4.450	07/15/27	29,960	29,175
	Boeing Co CR Sen Sr NT	Bond	335,000	STEP	05/01/27	335,523	337,265
	Bpr Trust Ser 2023 BRK2 Cl A	Bond	830,000	FLTG	10/07/38	849,847	860,701
	Capital One Finl Corp Sr Nt	Bond	70,000	VAR	03/03/26	70,000	68,501
	Carlyle Direct Lending Ser 2015	Bond	940,000	FLTG	07/15/36	940,000	940,000
	Carvana Auto Recb Tr Ser 2021 N1 Cl	Bond	8,063	1.500	01/10/28	8,062	7,686
	Cbam Ltd Ser 2019 11R Cl C	Bond	100,000	FLTG	01/22/35	100,000	99,995
	Celanese US Hldgs LLC Sr NT	Bond	330,000	6.165	07/15/27	337,156	334,923
	Cf Hippolyta Issuer LLC Ser 2021 1	Bond	18,849	1.530	03/15/61	18,791	17,265
	Cf Hippolyta Issuer LLC Ser 2021 1	Bond	47,122	1.980	03/15/61	47,121	42,068
	Cf Hippolyta Issuer Ser 2020 1 Cl B	Bond	121,426	2.280	07/15/60	122,668	113,448
	Charter Communications Oper Sr SEC	Bond	505,000	6.150	11/10/26	509,109	509,878
	Chnge Mtg Tr Ser 2022 2 Cl A 1	Bond	63,887	FLTG	03/25/67	63,886	59,846
	Citigrp Coml Mtg Tr Ser 2016 C1 Cl D	Bond	385,000	FLTG	05/12/49	353,238	358,974
	Columbia Pipelines Hldg Co LLC Sr	Bond	55,000	6.055	08/15/26	54,999	55,438
	Comm Mtg Tr Ser 2020 Cbm Cl D	Bond	25,000	FLTG	02/12/37	22,019	24,067
	Comm Mtg Tr Ser 2015 CCRE24 Cl B	Bond	275,000	FLTG	08/12/48	261,680	263,533
	Cps At Rec Tr Ser 2022 D Cl D	Bond	410,000	8.730	01/16/29	429,987	428,972
	Cps Auto Receivables 2021-B NT	Bond	425,000	3.410	06/15/28	398,006	411,153
	Cps Auto Receivables Tr 2023-A NT Cl D	Bond	770,000	6.440	04/16/29	770,725	774,302
	Cps Auto Receivables Tr Ser 2021 D	Bond	55,000	2.310	10/15/27	51,451	53,379
	Cps Auto Receivables Tr Ser 2022 A	Bond	1,000,000	2.840	04/16/29	955,586	959,395
	Cps Auto Receivables Tr 2023-D NT Cl D	Bond	520,000	7.800	01/15/30	524,048	541,117
	Cps Auto Receivables Tr 2024-A Auto Ln NT Cl D	Bond	695,000	6.130	04/15/30	692,918	695,273
	Cps Auto Recv Tr Ser 2023 B Cl D	Bond	580,000	6.340	07/16/29	578,512	582,629
	Csmc 2021-NQM2 Tr Mtg Bkd Nts Cl M-1	Bond	27,900	2.282	02/25/66	27,900	20,101
	Csmc 2021-NQM3 Trmtg Backed Nt Cl M	Bond	25,000	2.317	04/25/66	24,999	16,821
	Driven Brands Fund LLC Ser 2020 1 Cl	Bond	86,625	3.786	07/20/50	90,505	81,079
	Enable Midstream Partners Lp Sr Nt	Bond	35,000	4.400	03/15/27	35,476	34,139
	Exeter Atmbl Rec Tr Ser 2022 4 Cl D	Bond	550,000	5.980	12/15/28	541,431	548,612
	Exeter Auto Rec Tr Ser 2020 1 Cl E	Bond	45,000	3.740	01/15/27	44,026	44,805
	Exeter Auto Rec Tr Ser 2020 3 Cl E	Bond	125,000	3.440	08/17/26	121,782	122,734
	Exeter Auto Rec Tr Ser 2023 Cl D	Bond	500,000	7.000	04/16/29	499,982	507,125
	Exeter Auto Recv Tr Ser 2021 1 Cl D	Bond	316,596	1.080	11/16/26	296,809	310,144
	Exeter Auto Recv Tr Ser 2021 1 Cl E	Bond	650,000	2.210	02/15/28	604,297	621,824
	Exeter Auto Recv Tr Ser 2021 2 Cl D	Bond	250,000	1.400	04/15/27	232,578	240,007
	Exeter Auto Recv Tr Ser 2022 5 Cl D	Bond	680,000	7.240	02/15/29	692,215	693,080
	Exeter Auto Recv Tr Ser 2023 2 Cl D	Bond	1,265,000	6.920	08/15/29	1,267,983	1,272,138
	Exeter Automobile Rec Ser 2022 2 Cl	Bond	735,000	4.560	07/17/28	713,213	719,246
	Exeter Automobile Rec Ser 2022 3 Cl D	Bond	275,000	6.760	09/15/28	267,211	276,584
	Exeter Automobile Tr Ser 2022 6 Cl D	Bond	600,000	8.030	04/16/29	618,790	621,116
	Exeter Auto Rec Tr Ser 2024 1 Cl D	Bond	190,000	5.840	06/17/30	189,967	189,785
	Finance of Amer Structured Secs Tr	Bond	39,654	1.750	07/25/51	37,914	37,082
	Finance of Amr Std Ser 2021 Jr1 Cl	Bond	86,184	FLTG	04/25/71	82,217	82,031
	Five Mtg Tr Ser 2023 V1 Cl C	Bond	261,000	FLTG	02/11/56	255,730	254,240
	Flagship CR At Tr Ser 2022 2 Cl D	Bond	50,000	5.800	04/17/28	46,687	47,412
	Flagship CR Auto Tr Ser 2022 1Cl D	Bond	100,000	2.910	03/15/28	91,961	94,118
	Flagship CR Auto Tr Ser 2023 3 Cl D	Bond	336,000	6.580	08/15/29	334,084	339,314
	Ford CR Auto Own Ser 2021 REV1 Cl D	Bond	245,000	2.700	08/10/26	218,356	230,119
	Ford CR Auto Own Ser 2021 REV1 Cl D	Bond	20,000	2.310	10/15/33	19,997	18,557
	Foundation Fin Tr Ser 2019 1 Cl B	Bond	40,000	4.220	11/15/34	39,983	39,111
	Foundation Finance Tr Ser 2023 2 Cl C	Bond	300,000	7.310	06/15/49	303,188	305,996
	Foursight Cap Atml Rec Ser 2022 1 Cl D	Bond	475,000	3.070	05/15/28	436,870	452,507

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		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Fremf Mtg Tr Ser 2015 K50 Cl C	Bond	25,000	FLTG %	10/25/48	\$ 26,884	\$ 24,251
	Fremf Mtg Tr Ser 2018 K83 Cl C	Bond	50,000	FLTG	11/25/51	46,133	47,005
	Fremf Mtg Tr Ser 2020 K737 Cl C	Bond	170,000	FLTG	01/25/53	157,896	159,730
	GAM RE REMIC Trust Ser 2021 FRR2 Cl BK44	Bond	160,000	FLTG	12/27/47	140,806	153,449
	GAM RE REMIC Trust Ser 2022 FRR3 Cl AK61	Bond	160,000	FLTG	11/29/49	128,988	128,988
	GAM RE REMIC Trust Ser 2022 FRR3 Cl AK47	Bond	100,000	FLTG	05/27/48	89,629	89,629
	GAM RE REMIC Trust Ser 2021 FRR2 Cl AK44	Bond	495,000	FLTG	12/27/47	467,730	459,422
	General Mtrs Finl Co Inc Sr Glbl	Bond	95,000	5.400	05/08/27	94,916	94,948
	Glencore Fdg LLC GIBL 144a NT	Bond	5,000	1.625	09/01/25	4,975	4,769
	Glencore Fdg LLC GIBL 144a NT	Bond	290,000	5.338	04/04/27	290,000	289,408
	Global Atlantic Finance Co SB	Bond	365,000	VAR	10/15/51	340,545	338,972
	Gls Auto Rec Tr Ser 2021 1 Cl D	Bond	70,007	1.680	01/15/27	66,841	68,540
	Gls Auto Rec Tr Ser 2021 2 Cl D	Bond	500,000	1.420	04/15/27	462,187	482,343
	Gls Auto Rec Tr Ser 2022 1 Cl D	Bond	760,000	3.970	01/18/28	722,738	738,755
	Gls Auto Rec Tr Ser 2022 2 Cl D	Bond	70,000	6.150	04/15/28	70,372	69,988
	Gls Auto Recv Issuer Tr Ser 2022 3 Cl D	Bond	330,000	6.420	06/15/28	327,873	331,689
	Gls Auto Recv Issuer Tr Ser 2023 2 Cl D	Bond	390,000	6.310	03/15/29	389,896	391,245
	Gls Auto Rec Issuer Tr Ser 2024 1 Cl D	Bond	565,000	5.950	12/17/29	562,219	564,528
	Gls Auto Receivables Ser 2024 2 Cl D	Bond	650,000	6.190	02/15/30	653,580	655,520
	Goldman Sachs Group Inc Sr Glbl Nt	Bond	710,000	VAR	03/15/28	677,448	678,888
	Gs Mtg Secs Tr Ser 2014 Gc22	Bond	130,000	FLTG	06/12/47	133,188	79,153
	Gs Mtg Secs Tr Ser 2017 Gs8 Cl D	Bond	25,000	2.700	11/11/50	17,750	19,841
	Hertz Vehicle Ser 2021 1 Cl C	Bond	50,000	2.050	12/25/25	50,198	49,295
	Hotwire Funding LLC Ser 2021 1 Cl B	Bond	500,000	2.658	11/20/51	451,309	456,489
	Huntington Bancshares Inc Sr NT	Bond	695,000	VAR	08/04/28	673,020	673,219
	Hyundai Cap Amer Fr	Bond	100,000	5.650	06/26/26	99,752	100,222
	Jackson Natl Life Global Fdg	Bond	350,000	5.550	07/02/27	349,752	349,002
	Jpmbb Coml Mtg SEC Tr Ser 2015 C28	Bond	55,000	FLTG	10/19/48	55,382	52,468
	Jpmbb Coml Mtg SEC Tr Ser 2015 C28	Bond	138,000	FLTG	10/19/48	140,143	125,537
	Jpmcc Re Remic Tr Ser 2015 Frr2 K39	Bond	130,000	FLTG	08/28/47	117,163	127,893
	Jpmdb Coml Mtg Sec Ser 2016 C2 Cl	Bond	110,000	3.483	06/17/49	104,466	101,573
	KeyBank National Association Fr	Bond	130,000	4.700	01/26/26	117,650	127,413
	KeyBank National Association Sr NT	Bond	250,000	4.150	08/08/25	230,923	245,163
	Las Vegas Sands Corp Sr Glbl	Bond	55,000	5.900	06/01/27	54,929	55,292
	Luxe Trust Ser 2021 Trip Cl E	Bond	260,000	FLTG	10/15/38	255,113	257,319
	Mileage Plus Mileage Sr SEC Glbl	Bond	621,000	6.500	06/20/27	632,805	622,242
	Metronet Infra Issuer LLC Ser 2024 Cl A	Bond	305,000	6.230	04/20/54	304,434	308,076
	Morgan Stan Cap I Tr Ser 2018 L1 Cl C	Bond	620,000	FLTG	10/17/51	562,069	564,109
	Morgan Stanley Fr	Bond	20,000	3.950	04/23/27	20,329	19,315
	MS BofA MI Trust Ser 2016 C31 Cl A S	Bond	100,000	3.527	11/18/49	93,984	87,796
	MS BofA MI Trust Ser 2015 C25 Cl B	Bond	55,000	FLTG	10/19/48	50,463	51,703
	Mvw Own Tr Ser 2021 1wa Cl C	Bond	15,259	1.940	01/22/41	15,257	14,149
	NJ Trust Ser 2023 Gsp Cl A	Bond	150,000	FLTG	01/12/39	154,705	154,624
	Nissan Mtr Accep Co LLC Fr	Bond	105,000	6.950	09/15/26	104,899	107,523
	Nymt Ln Tr Ser 2024-BPL2 Mtg Bkd NT Cl A1	Bond	390,000	6.509	05/25/39	389,992	391,420
	Oaktree Specialty Lending Corp Sr NT	Bond	55,000	3.500	02/25/25	57,800	54,070
	Octagon Inv Ptnrs Ser 2016 26r Cl C	Bond	100,000	FLTG	07/15/30	99,500	99,179
	Octaine Receivables Tr 2024-1 Asset Backed NT Cl D	Bond	411,000	6.430	10/21/30	409,218	413,836
	Octane Rec Trust Ser 2023 3 Cl D	Bond	300,000	7.580	09/20/29	299,910	311,600
	Octane Receivables Tr 2023-2 NT Cl D	Bond	855,000	7.380	06/20/31	861,543	882,818
	Octn Rec Tr Ser 2022 2 Cl D	Bond	630,000	7.700	02/20/30	645,094	650,725
	Blue Owl CR Income Corp Sr Gibl NT	Bond	380,000	7.750	09/16/27	393,658	390,450
	Owl Rock Capital Corporation Sr Glbl	Bond	455,000	3.750	07/22/25	431,215	443,557
	Owl Rock Capital Corporation Sr NT	Bond	10,000	3.400	07/15/26	10,413	9,422
	Pacific Gas & Elec Co 1m Bd	Bond	485,000	2.100	08/01/27	437,627	437,606
	Pagaya AI Debt Trust Ser 2023 8 Cl B	Bond	629,596	7.958	06/16/31	638,498	638,957
	Pagaya AI Debt Grantor Tr 2024-5 Asset Backed NT Cl C	Bond	375,000	7.270	10/15/31	375,000	376,151
	Pagaya AI Debt Tr 2024-3 Asset Backed NT Cl C	Bond	390,000	7.297	10/15/31	390,000	391,591

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		Type	Shares/ Principal	Interest Rate	Maturity Date		
		<u>Corporate obligations (continued):</u>					
	Pagaya AI Deb Tr 2024-1	Bond	86,777	6.660 %	07/15/31	\$ 86,777	\$ 87,163
	Pagaya AI Debt Ser 2024 6 Cl C	Bond	510,000	7.320	11/17/31	510,000	510,197
	Palisades Ctr Tr Ser 2016 Plsd Cl A	Bond	90,000	2.712	04/14/33	77,168	55,800
	Palomino Funding Trust I Sr SEC Gbl	Bond	675,000	7.233	05/17/28	699,372	708,480
	Pdof Msn Issuer LLC Ser 2022 Msn1 Cl	Bond	70,000	FLTG	03/17/25	70,000	68,975
	PNC Finl Svcs Group Inc Sr NT	Bond	660,000	VAR	10/20/27	665,817	676,031
	Qorvo Inc Sr 114A Nt	Bond	75,000	1.750	12/15/24	74,496	73,410
	Queens Ctr Mtg Tr Ser 2013 Qc	Bond	95,000	FLTG	01/13/37	95,945	89,196
	Santander Drive Auto Tr Ser 2020 4	Bond	90,628	1.480	01/15/27	91,789	89,509
	Santander Drive Auto Ser 2023 S1 Cl R1	Bond	151,392	8.140	04/18/28	151,385	152,334
	Santander Hldgs USA Inc Sr Gbl NT	Bond	25,000	3.244	10/05/26	26,631	23,694
	Sfave Coml Mtg Tr Ser 2015 5Ave	Bond	30,000	3.872	01/08/43	31,364	24,693
	Sierra Timeshare Fdg Ser 2019 3 Cl B	Bond	20,887	2.750	08/20/36	21,224	20,716
	Sierra Timeshare Fdg Ser 2019 3 Cl C	Bond	5,222	3.000	08/20/36	5,071	5,177
	Sierra Timeshare Fdg Ser 2021 1 Cl C	Bond	18,644	1.790	11/20/37	18,695	17,752
	Sierra Timeshare Recv Ser 2023 1 Cl C	Bond	118,883	7.000	01/20/40	118,864	119,680
	Sound Point Clo Ltd Ser 2021 32 Cl C	Bond	150,000	FLTG	10/25/34	150,000	149,784
	Synchrony Financial Sr Nt	Bond	235,000	4.875	06/13/25	224,447	232,631
	Truist Finl Corp Fr	Bond	950,000	6.047	06/08/27	953,037	956,650
	UBS Coml Mtg Tr Ser 2017 C3 Cl C	Bond	240,000	FLTG	08/17/50	209,625	219,266
	Verus SEC Ser 2021 R3 Cl M 1	Bond	25,000	FLTG	04/25/64	24,999	20,804
	Verus SEC Trust Ser 2021 2 Cl M 1	Bond	30,000	FLTG	02/25/66	30,000	22,216
	Warnermedia Hldgs Inc Sr Gbl NT	Bond	95,000	3.788	03/15/25	95,000	93,618
	Wellfleet Clo 2015-1 Ltd / Wellfleet	Bond	100,000	FLTG	07/20/29	100,000	100,087
	Wells Fargo & Co Sr Nt	Bond	440,000	VAR	04/25/26	431,896	433,396
	Wells Fargo Coml Tr Ser 2016 Bnk1 Cl	Bond	160,000	2.814	08/17/49	147,863	146,779
	Wells Fargo Coml Tr Ser 2016 C37 Cl	Bond	100,000	FLTG	12/17/49	100,848	92,304
	Wells Fargo Coml Tr Ser 2016 C35 Cl C	Bond	850,000	FLTG	07/17/48	789,094	792,698
	Westgate Resorts 2022-1 LLC	Bond	57,646	2.488	08/20/36	57,573	55,258
	Westgate Resorts LLC Ser 2023 1 Cl C	Bond	667,781	7.490	12/20/37	666,712	668,566
	Westlake Auto Rec Tr Ser 2023 1 Cl D	Bond	860,000	8.590	11/15/28	875,856	873,833
	Westlake Auto Rec Tr Ser 2023 2 Cl D	Bond	400,000	7.010	11/15/28	407,688	405,558
	Westlake Auto Rece Tr Ser 2021 1 Cl E	Bond	520,000	2.330	08/17/26	488,414	505,539
	Westlake Automb Recv Tr Ser 2021 2 Cl E 2	Bond	650,000	2.380	03/15/27	603,484	625,128
	Westlake Automobile Receivables Tr 2022-2 Backed	Bond	100,000	5.480	09/15/27	98,289	99,135
	Westlk Aut Rec Tr Ser 2021 3 Cl D	Bond	125,000	2.120	01/15/27	125,410	120,425
	Westlke Autmble Rcbs Tr Ser 2022 1	Bond	50,000	3.490	03/15/27	49,993	48,717
	Westlake Automobile Recv Ser 2024 2 Cl D	Bond	500,000	7.140	04/15/30	499,886	499,262
	Wfrbs Coml Mtg Tr Ser 2014 C21 Cl A	Bond	50,000	3.891	08/16/47	49,193	48,140
	X-Caliber Fdg LLC Mtg Bkd Nt Xcf	Bond	80,000	5.000	09/24/24	80,000	77,097
	Total corporate obligations					50,300,872	50,550,562
	<u>Foreign obligations:</u>						
	AerCap Ireland Capital Limited Sr Nt	Note	490,000	2.450	10/29/26	450,708	457,087
	Barclays PLC Sr NT	Note	675,000	VAR	03/12/28	675,640	676,033
	Enel Fin Intl Sr 144A Nt	Note	200,000	4.250	06/15/25	199,160	197,366
	Lloyds Banking Group PLC Sr	Bond	665,000	VAR	08/07/27	665,794	668,937
	Macquarie Group Limited Fr	Bond	5,000	VAR	01/12/27	5,006	4,680
	Natwest Group PLC Sr Coco	Bond	25,000	VAR	09/13/29	24,903	25,327
	Royal Bk Scotland Group PLC	Bond	755,000	VAR	05/22/28	701,490	706,484
	Santander Uk Group Holdings Gbl Coco	Note	755,000	VAR	08/21/26	686,172	718,533
	UBS Group AG Sr Coco	Note	770,000	VAR	08/10/27	695,298	706,444
	Total foreign obligations					4,104,171	4,160,891
	<u>Common collective trusts - equity:</u>						
	Aristotle Small/Mid Cap Equity						
	Collective Trust		1,385,042			15,000,000	18,573,407
	Skellig DST Water Fund		1,000			4,000,000	11,312,150

(a)	(b)	(c)	(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Shares/ Type Principal Interest Rate Maturity Date		
		<u>Common collective trusts - equity (continued):</u>		
	AB Global Core Equity Dbt Class A	324,405	\$ 9,697,660	\$ 11,447,760
	GQG Partners Emerging Markets Equity CIT Class B	1,417,893	13,810,276	24,047,462
	Ryder Court Global Opportunities Fund	930,242	12,580,113	14,968,699
	SSgA Russell 1000 Growth Index Non-Lending Fund	73,657	2,724,509	18,894,723
	SSgA S&P 500 Flagship Non-Lending Fund	41,386	23,095,069	60,882,751
	SSgA S&P Midcap 400 Index Securities Lending Fund	22,220	6,337,571	10,208,537
	SSgA MCSI EAFE Index Non-Lending Fund	58,415	5,736,242	8,052,491
	SSgA S&P Global Mid Cap Natural Resources Index	52,636	571,006	919,597
	Victory Trivalent International Small Gap Collective Fund	696,868	8,788,584	12,700,148
	Total common collective trusts - equity		102,341,030	192,007,725
		<u>Common collective trusts - fixed income:</u>		
	Loomis Sayles High Yield Conservative Trust	118,559	2,907,075	3,360,013
	Metlife Emerging Market Debt Fund	539,568	7,500,000	7,570,144
	SSgA U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Fund	411,936	9,513,463	12,162,014
	Total common collective trusts - fixed income		19,920,538	23,092,171
		<u>Common collective trust - real estate:</u>		
	ASB Allegiance Real Estate Fund	8,202	4,827,516	11,657,358
		<u>Housing investment trust:</u>		
*	AFL-CIO Housing Investment Trust	9,673	11,084,431	9,276,456
		<u>103-12 investment entities:</u>		
	Walter Scott NCS Group Trust Global Fund	409,699	13,025,021	27,884,634
	Total 103-12 investment entities		13,025,021	27,884,634
		<u>Fixed income mutual fund:</u>		
	Vanguard Long-Term Treasury	263,671	3,222,783	2,156,825
		<u>Pooled separate account:</u>		
	Separate Account J of the Union Labor Life Insurance Company	473,766	4,387,407	8,649,003
		<u>Limited partnership - infrastructure:</u>		
	JPMorgan IIF ERISA L.P.	23,978,329	17,275,482	20,353,803
	Ullico Infrastructure Fund, L.P.	80,922	19,523,765	22,986,726
	Total limited partnerships - infrastructure		36,799,247	43,340,529
		<u>Limited partnerships - real estate:</u>		
	ARA Core Realty Fund, L.P.	134	14,717,016	16,149,786
	Gerding Edlen Green Cities III, L.P.	1	3,383,134	1,310,756
	Gerding Edlen Green Cities IV, L.P.	1	6,765,129	4,421,876
	Gerding Edlen Green Cities V, L.P.	1	133,427	3,405
	Normandy Real Estate Fund III, L.P.	1	690,447	38,447
	Total limited partnerships - real estate		25,689,153	21,924,270

(a)	(b)	(c)	(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Shares/ Type Principal Interest Rate Maturity Date		
		<u>Limited partnerships - direct lending funds:</u>		
	NB Private Debt Fund IV (A) LP	1	\$ 12,181,951	\$ 15,454,002
	SJC Onshore Direct Lending Fund III, L.P.	1	4,525,766	7,738,369
		Total limited partnership-direct lending funds	<u>16,707,717</u>	<u>23,192,371</u>
		<u>Limited partnerships - private equity fund of funds:</u>		
	Aberdeen Energy & Resources Partners V, L.P.	1	7,975,263	11,728,372
	Fort Washington Private Equity Opportunities Fund II, L.P.	1	-	390,601
	HarbourVest Partners IX L.P.	1	-	3,181,602
	Ironsides Partnership Fund III, L.P.	1	-	88,512
	Ironsides Partnership Fund IV, L.P.	1	-	15,623,753
	Ironsides Partnership Fund V, L.P.	1	8,626,003	13,463,323
	IronsidesDirect Investment Fund V, L.P.	1	7,737,842	17,929,664
	Ironsides Co-investment Fund VI, L.P.	1	9,499,221	11,824,718
	Ironsides Partnership Fund VI, L.P	1	4,292,698	4,721,339
	Mesirow Financial Private Equity Partnership Fund V, L.P.	1	-	2,052,168
	Mesirow Financial Private Equity Partnership Fund VI, L.P.	1	-	12,354,205
	Mesirow Financial Private Equity Partnership Fund VII-A, L.P.	1	6,754,578	12,700,224
	Mesirow Financial Private Equity Partnership Fund VIII-A, L.P.	1	5,667,293	5,943,615
	PIMCO Private Income Fund Offshore Feeder III L.P.	1	20,000,000	20,610,832
	Siguler Guff Distressed Real Estate Opportunities Fund (E), L.P.	1	-	991,702
	Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P.	1	592,513	1,751,140
		Total limited partnerships - private equity fund of funds	<u>71,145,411</u>	<u>135,355,770</u>
		<u>Hedge fund of funds - bank loans:</u>		
	Pacific Asset Management Bank Loan Fund LP	1	<u>20,000,000</u>	<u>20,758,802</u>
		<u>Hedge fund of funds - equity:</u>		
	ABS Opportunities Ltd. - Global Strategic Portfolio	373,169	<u>31,314,757</u>	<u>41,107,879</u>
		<u>Hedge fund of funds - risk mitigating:</u>		
	Kohinoor (Cayman) Fund - Class A	14,246	14,245,810	14,178,766
	One River Risk Responders SP	1	25,000,000	24,533,841
		Total hedge fund of funds - risk mitigating	<u>39,245,810</u>	<u>38,712,607</u>
		<u>Money market mutual funds:</u>		
*	BMO Government Money Market	8,269,657	<u>8,269,657</u>	<u>8,269,657</u>
		<u>Interest-bearing cash:</u>		
	Interest-bearing cash	1.02 %	<u>11,316,782</u>	<u>11,316,782</u>
		Total investments	<u>\$ 541,680,606</u>	<u>\$ 757,314,218</u>

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

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Schedule H, line 4j

EIN 04-6043807
Plan No. 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
	BMO Government Money Market	\$ 136,518,289	N/A	\$ 136,518,289	\$ 136,518,289	N/A
	BMO Government Money Market	N/A	\$ 135,603,027	135,603,027	135,603,027	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 10 years • <i>Amount:</i> \$187.50 per year of service. Amounts for former participants in the Local No. 1044 Pension Plan are based on a lesser benefit level for years of service prior to the merger.
Service pension	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 30 years • <i>Amount:</i> Regular pension accrued (unreduced).
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> Six years of Pension Credit • <i>Amount:</i> Regular pension accrued, reduced by 3% for each year of age less than 6
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years • <i>Other Requirement:</i> ¼ pension credit in 24 months preceding date of disability • <i>Amount:</i> - <i>Total:</i> Regular pension accrued (unreduced) - <i>Partial:</i> 50% of regular pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65 and the fifth anniversary of participation

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years but less than 10 years • <i>Amount:</i> 50% of the benefit employee would have received had he or she retired at Normal Retirement Age and elected the Joint – and – Survivor option. Payment of the benefit will begin when the employee would have reached Normal Retirement Age. The Spouse may take the greater of the present value of this benefit or the lump sum benefit shown below. • <i>Charge for Coverage:</i> None OR (if 10 or more years of service) • <i>Amount:</i> 75% of the benefit the employee would have received had he or she retired the day before he or she died and elected the Joint – and – Survivor option provided the employee earned at least ¼ pension credit within 24 months prior to death, otherwise 50%. If the employee is below age 55, the monthly amount is calculated as though the employee were age 55. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit (for employees not eligible for or electing out of spouse's benefits)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 1 year • <i>Other Requirement:</i> ¼ pension credit in 24 months prior to death • <i>Amount:</i> \$1,500 per year of service (to a maximum of 30 for past and future service, no maximum for future service only) OR (if not eligible for above) • <i>Service Requirement:</i> 1 year • <i>Other Requirement:</i> 5 years • <i>Amount:</i> 12 times the monthly amount to a maximum of \$8,400 (if employee is younger than 55 at death, calculated as though 55)
Post-Retirement Death Benefit	<i>Lump – sum Benefit</i> • <i>Age Requirement:</i> 10 years of vesting service • <i>Amount:</i> 12 times the monthly amount before reduction for options prorated for all pensioner increases since the award date, to a maximum of \$15,000. <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 75 % Joint – and – Survivor annuity (for non-disability pensioners, the reduction is 88% plus further adjustment for age differential) unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the Joint – and – Survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount. Benefit will pop-up if spouse dies prior to retiree.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	<i>60 Certain Payments and Life:</i> The retiree may elect the 60 Certain Payments and Life Benefit. The accrued pension is adjusted based on simplified factors such that the value is equivalent to the life annuity. <i>Joint – and – Survivor Forms:</i> Retirees may elect a Joint – and – Survivor annuity with either a 50%, 75%, or 100% survivor benefit continued to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election will be adjusted based on simplified factors so that it will be equivalent to the single life annuity. <i>Partial Lump Sum:</i> Retirees may elect to take part of their accrued benefit as a lump sum. The accrued benefit under any such election is converted based on the applicable interest assumption and mortality table prescribed under Section 417(e) of the Internal Revenue Code.													
Participation	The earliest July 1 or January 1 following completion of a period of no more than 12 consecutive months during which at least 300 hours are worked.													
Pension Credit	One-quarter credit is granted for each 300 hours worked during a credit year to a maximum of one credit.													
Vesting Credit	<table><tr><th>Hours</th><th>Vesting Credit</th></tr><tr><td>Less than 300</td><td>0</td></tr><tr><td>300 – 599</td><td>¼</td></tr><tr><td>600 – 899</td><td>½</td></tr><tr><td>900 or more</td><td>1</td></tr></table> Vesting service is granted for future service only.			Hours	Vesting Credit	Less than 300	0	300 – 599	¼	600 – 899	½	900 or more	1	
Hours	Vesting Credit													
Less than 300	0													
300 – 599	¼													
600 – 899	½													
900 or more	1													
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining Normal Retirement Age.													
Contribution Rate	The following contribution rate changes are reflected in this valuation: <table><tr><th rowspan="2">Date</th><th colspan="2">Contribution Rate</th></tr><tr><th>Painters, Tapers and Glaziers</th><th>Zones 4 and 5</th></tr><tr><td>January 1, 2023</td><td>11.75</td><td>8.16</td></tr><tr><td>July 1, 2023</td><td>11.80</td><td>8.21</td></tr></table>			Date	Contribution Rate		Painters, Tapers and Glaziers	Zones 4 and 5	January 1, 2023	11.75	8.16	July 1, 2023	11.80	8.21
Date	Contribution Rate													
	Painters, Tapers and Glaziers	Zones 4 and 5												
January 1, 2023	11.75	8.16												
July 1, 2023	11.80	8.21												
Changes in Plan Provisions	The following plan changes are reflected in this valuation: A one-time 13th check in the amount of \$800 was paid to pensioners and beneficiaries on the rolls as of December 1, 2023. This change was reflected for Scheduled Cost purposes. It will be reflected for Funding Standard Account purposes and for unfunded vested liability for withdrawal liability purposes in the next valuation.													

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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

The participant data is for the year ended June 30, 2023

Age	Total	Pension Credits and Average Accrued Benefits								
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	45	44	1	-	-	-	-	-	-	-
	\$396	\$384	-	-	-	-	-	-	-	-
25 - 29	140	117	22	1	-	-	-	-	-	-
	\$622	\$497	\$1,227	-	-	-	-	-	-	-
30 - 34	272	156	103	12	1	-	-	-	-	-
	\$886	\$523	\$1,259	-	-	-	-	-	-	-
35 - 39	345	141	121	63	20	-	-	-	-	-
	\$1,277	\$548	\$1,321	\$2,249	\$3,087	-	-	-	-	-
40 - 44	349	110	106	67	55	11	-	-	-	-
	\$1,644	\$520	\$1,322	\$2,286	\$3,254	-	-	-	-	-
45 - 49	278	72	76	53	38	32	7	-	-	-
	\$1,978	\$590	\$1,339	\$2,270	\$3,226	\$4,056	-	-	-	-
50 - 54	248	40	62	40	35	48	18	4	1	-
	\$2,542	\$486	\$1,371	\$2,256	\$3,324	\$4,156	-	-	-	-
55 - 59	249	43	47	31	45	43	23	11	5	1
	\$2,859	\$524	\$1,430	\$2,356	\$3,221	\$4,181	\$5,014	-	-	-
60 - 64	113	16	26	11	19	20	9	1	5	6
	\$3,080	-	\$1,339	-	-	\$4,138	-	-	-	-
65 - 69	20	1	5	2	2	4	2	1	2	1
	\$3,808	-	-	-	-	-	-	-	-	-
70 & over	1	-	-	-	-	-	-	-	1	-
	-	-	-	-	-	-	-	-	-	-
Total	2,060	740	569	280	215	158	59	17	14	8
	\$1,788	\$520	\$1,326	\$2,280	\$3,234	\$4,136	\$4,950	-	-	-

Note: Excludes 273 participants with less than one pension credit

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
7/14/2023	\$2,500.00	\$0.00	\$2,500.00
8/31/2023	\$2,500.00	\$0.00	\$2,500.00
9/18/2023	\$2,500.00	\$0.00	\$2,500.00
10/17/2023	\$2,500.00	\$0.00	\$2,500.00
11/17/2023	\$2,500.00	\$0.00	\$2,500.00
12/15/2023	\$2,500.00	\$0.00	\$2,500.00
1/16/2024	\$2,500.00	\$0.00	\$2,500.00
2/29/2024	\$2,500.00	\$0.00	\$2,500.00
3/31/2024	\$2,500.00	\$0.00	\$2,500.00
4/30/2024	\$2,500.00	\$0.00	\$2,500.00
5/14/2024	\$2,500.00	\$0.00	\$2,500.00
6/18/2024	\$2,500.00	\$0.00	\$2,500.00

Section 3: Certificate of Actuarial Valuation

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

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1994	\$47,294	1	\$47,294
Plan amendment	07/01/1995	702,060	2	363,310
Plan amendment	07/01/1996	323,954	3	115,625
Plan amendment	07/01/1997	1,133,784	4	313,861
Plan amendment	07/01/1998	351,820	5	80,542
Plan amendment	07/01/1999	2,542,791	6	501,250
Plan amendments	07/01/2000	2,358,112	7	411,540
Plan amendment	07/01/2005	3,006,324	12	357,633
Change in assumptions	07/01/2006	1,425,079	13	161,246
Plan amendment	07/01/2007	6,697,340	14	724,782
Change in assumptions	07/01/2009	495,392	1	495,392
Experience loss	07/01/2009	6,136,464	1	6,136,464
Change in assumptions	07/01/2011	1,225,032	3	437,235
Experience loss	07/01/2011	1,492,444	3	532,679
Experience loss	07/01/2012	8,225,442	4	2,277,018
Experience loss	07/01/2013	7,638,446	5	1,748,656
Change in assumptions	07/01/2014	601,136	6	118,500
Plan Amendment	07/01/2014	7,841,455	6	1,545,755
Change in assumptions	07/01/2016	1,868,412	8	294,580
Experience loss	07/01/2016	7,976,177	8	1,257,550
Experience loss	07/01/2017	1,701,642	9	246,120
Experience loss	07/01/2018	5,237,354	10	703,330
Change in assumptions	07/01/2018	11,106,637	10	1,491,523

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/2018	12,739,284	10	1,710,774
Change in assumptions	07/01/2019	730,866	11	92,012
Experience loss	07/01/2019	11,911,702	11	1,499,623
Experience loss	07/01/2020	9,989,785	12	1,188,386
Plan amendment	07/01/2020	14,592,873	12	1,735,970
Change in assumptions	07/01/2021	598,429	13	67,711
Plan amendment	07/01/2022	16,967,769	14	1,836,240
Total		\$147,665,299		\$28,492,601

Section 3: Certificate of Actuarial Valuation

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

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in funding method	07/01/1994	\$75,451	1	\$75,451
Change in assumptions	07/01/2005	31,504	12	3,748
Experience gain	07/01/2010	2,947,262	2	1,525,181
Experience gain	07/01/2014	4,435,905	6	874,432
Experience gain	07/01/2015	1,221,006	7	213,091
Change in assumptions	07/01/2015	2,358,219	7	411,558
Change in assumptions	07/01/2017	1,572,438	9	227,432
Change in assumptions	07/01/2020	1,428,985	12	169,992
Experience gain	07/01/2021	22,322,754	13	2,525,790
Experience gain	07/01/2022	6,706,719	14	725,797
Change in assumptions	07/01/2023	2,446,860	15	254,461
Experience gain	07/01/2023	3,693,485	15	384,104
Total		\$49,240,588		\$7,391,037

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 2.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2023: • Administrative expense assumption was increased to \$1,110,000 for the year beginning July 1, 2023. • The Disability rate reduced by 50%. • The Retirement rate for active participants for age 60 was lowered from 40% to 30%.

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Pre-retirement: The Pri-2012 Employee Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale. Healthy: The Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale. Disabled: The Pri-2012 Disabled Retiree Amount-weighted Mortality Table projected generationally with MP-2021 projection scale. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.																																																							
Annuitant Mortality Rates¹	<table><tr><th></th><th colspan="4">Rate (%)</th></tr><tr><th></th><th colspan="2">Healthy</th><th colspan="2">Disabled</th></tr><tr><th>Age</th><th>Male</th><th>Female</th><th>Male</th><th>Female</th></tr><tr><td>55</td><td>0.64</td><td>0.49</td><td>2.17</td><td>1.47</td></tr><tr><td>60</td><td>0.93</td><td>0.71</td><td>2.35</td><td>1.71</td></tr><tr><td>65</td><td>1.27</td><td>1.08</td><td>2.87</td><td>2.13</td></tr><tr><td>70</td><td>2.05</td><td>1.64</td><td>3.94</td><td>2.84</td></tr><tr><td>75</td><td>3.33</td><td>2.52</td><td>5.81</td><td>4.04</td></tr><tr><td>80</td><td>5.72</td><td>4.35</td><td>8.92</td><td>6.15</td></tr><tr><td>85</td><td>9.78</td><td>7.49</td><td>13.71</td><td>9.87</td></tr><tr><td>90</td><td>16.54</td><td>13.05</td><td>20.52</td><td>16.11</td></tr></table>		Rate (%)					Healthy		Disabled		Age	Male	Female	Male	Female	55	0.64	0.49	2.17	1.47	60	0.93	0.71	2.35	1.71	65	1.27	1.08	2.87	2.13	70	2.05	1.64	3.94	2.84	75	3.33	2.52	5.81	4.04	80	5.72	4.35	8.92	6.15	85	9.78	7.49	13.71	9.87	90	16.54	13.05	20.52	16.11
	Rate (%)																																																							
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¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates	Rate (%)					
	Age	Mortality ¹		Disability		Withdrawal ²
		Male	Female	Current	Prior	
	20	0.06	0.02	0.02	0.03	8.22
	25	0.07	0.03	0.02	0.04	6.59
	30	0.07	0.03	0.03	0.06	6.04
	35	0.07	0.04	0.04	0.07	5.59
	40	0.09	0.06	0.06	0.11	4.80
	45	0.12	0.09	0.09	0.18	4.02
	50	0.18	0.13	0.15	0.30	1.91
	55	0.28	0.20	0.25	0.50	0.00
	60	0.44	0.30	0.41	0.81	0.00

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

¹ Mortality rates shown for base table.

² Withdrawal rates are multiplied by the following factors:

Years of Service	Multiplier
1	6.25
2	5.00
3	3.75
4	2.50
5 or more	1.25

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active Participants	Annual Retirement Rates	
	Age	Prior
	55 – 56	5%
	57 – 59	10
	60	40
	61	20
	62 – 64	50
	65	100
	The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.	
Description of Weighted Average Retirement Age	Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2023 actuarial valuation.	

Section 3: Certificate of Actuarial Valuation

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

Section 3: Certificate of Actuarial Valuation

Benefit Election	Married participants are assumed to elect the 75% Joint and Survivor Pension form of payment and non-married participants are assumed to elect the Straight Life Pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,100,000 for the year beginning July 1, 2023, equivalent to 8.4% of Normal Cost (previously, \$1,050,000). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit J.
Current Liability Assumptions	<i>Interest:</i> 2.85%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.6%, for the Plan Year ending June 30, 2023 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 6.4%, for the Plan Year ending June 30, 2023
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 2.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2023: • Administrative expense assumption was increased to \$1,110,000 for the year beginning July 1, 2023. • The Disability rate reduced by 50%. • The Retirement rate for active participants for age 60 was lowered from 40% to 30%.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Interest	For liabilities up to market value of assets, 5.38% for 20 years and 5.09% beyond (2.40% for 20 years and 2.12% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of July 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 30, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of June 30, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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

Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$2,983,570	\$447,478	\$35,802,182	\$39,233,230
2024	5,095,175	799,622	35,224,996	41,119,793
2025	7,030,814	1,149,149	34,576,673	42,756,636
2026	8,917,913	1,460,486	33,914,007	44,292,406
2027	10,621,902	1,941,464	33,148,808	45,712,174
2028	12,219,289	2,374,513	32,418,125	47,011,927
2029	13,746,089	2,788,792	31,659,498	48,194,379
2030	15,154,966	3,256,736	30,867,025	49,278,727
2031	16,521,426	3,645,840	30,040,827	50,208,093
2032	17,698,851	4,087,570	29,181,159	50,967,580
2033	18,839,422	4,504,220	28,288,504	51,632,146
2034	19,867,113	4,886,290	27,363,511	52,116,914
2035	20,948,231	5,285,927	26,407,053	52,641,211
2036	21,850,895	5,615,208	25,420,086	52,886,189
2037	22,775,279	5,928,124	24,403,646	53,107,049
2038	23,773,480	6,242,033	23,358,950	53,374,463
2039	24,692,148	6,537,505	22,287,104	53,516,757
2040	25,532,796	6,819,195	21,189,534	53,541,525

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$26,426,892	\$7,001,767	\$20,068,182	\$53,496,841
2042	27,110,952	7,166,358	18,925,589	53,202,899
2043	27,725,530	7,319,354	17,765,223	52,810,107
2044	28,239,257	7,411,462	16,591,609	52,242,328
2045	28,759,566	7,528,555	15,410,361	51,698,482
2046	29,156,634	7,606,410	14,228,171	50,991,215
2047	29,349,047	7,650,838	13,052,543	50,052,428
2048	29,594,620	7,642,910	11,891,570	49,129,100
2049	29,596,362	7,602,841	10,754,070	47,953,273
2050	29,441,654	7,609,116	9,649,091	46,699,861
2051	29,188,268	7,565,218	8,585,596	45,339,082
2052	28,809,245	7,480,806	7,572,405	43,862,456
2053	28,279,398	7,358,606	6,617,508	42,255,512
2054	27,677,601	7,188,460	5,727,864	40,593,925
2055	27,020,032	7,019,193	4,909,163	38,948,388
2056	26,235,332	6,815,712	4,165,488	37,216,532
2057	25,401,316	6,580,817	3,499,128	35,481,261
2058	24,508,572	6,366,840	2,910,373	33,785,785

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$23,565,686	\$6,089,717	\$2,397,618	\$32,053,021
2060	22,589,621	5,836,161	1,957,419	30,383,201
2061	21,574,516	5,537,753	1,584,880	28,697,149
2062	20,543,572	5,225,031	1,273,968	27,042,571
2063	19,514,942	4,922,628	1,017,937	25,455,507
2064	18,479,558	4,602,525	809,786	23,891,869
2065	17,440,117	4,303,125	642,557	22,385,799
2066	16,415,669	3,997,260	509,635	20,922,564
2067	15,405,339	3,700,603	404,940	19,510,882
2068	14,415,503	3,413,975	323,063	18,152,541
2069	13,447,409	3,138,023	259,297	16,844,729
2070	12,503,470	2,873,214	209,692	15,586,376
2071	11,585,123	2,619,884	171,001	14,376,008
2072	10,693,838	2,378,352	140,623	13,212,813

This assumes the following:

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

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

Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$36,518,000	\$30,000	\$36,548,000
2024	\$36,518,000	-	\$36,518,000
2025	\$36,518,000	-	\$36,518,000
2026	\$36,518,000	-	\$36,518,000
2027	\$36,518,000	-	\$36,518,000
2028	\$36,518,000	-	\$36,518,000
2029	\$36,518,000	-	\$36,518,000
2030	\$36,518,000	-	\$36,518,000
2031	\$36,518,000	-	\$36,518,000
2032	\$36,518,000	-	\$36,518,000

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: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

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

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

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

SIGN HERE	☒ 	4/11/2025	CHRISTIAN BRENNAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5** 4656**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)** 2329**a** (2) Total number of active participants at the end of the plan year**6a(2)** 2342**b** Retired or separated participants receiving benefits**6b** 1380**c** Other retired or separated participants entitled to future benefits**6c** 780**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 4502**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 246**f** Total. Add lines 6d and 6e**6f** 4748**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)****(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****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** 153**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1.B**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

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

E Type of plan:		(1) ☒ Multiemployer Defined Benefit	(2) ☐ Money Purchase (see instructions)
1a Enter the valuation date: Month 07 Day 01 Year 2023			
b Assets			
(1) Current value of assets	1b(1)	700,035,219	
(2) Actuarial value of assets for funding standard account.....	1b(2)	705,179,423	
c (1) Accrued liability for plan using immediate gain methods	1c(1)	715,485,235	
(2) Information for plans using spread gain methods:			
(a) Unfunded liability for methods with bases	1c(2)(a)		
(b) Accrued liability under entry age normal method.....	1c(2)(b)		
(c) Normal cost under entry age normal method	1c(2)(c)		
(3) Accrued liability under unit credit cost method.....	1c(3)	645,822,680	
d Information on current liabilities of the plan:			
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)		
(2) "RPA '94" information:			
(a) Current liability	1d(2)(a)	1,237,430,118	
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	47,172,675	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	39,206,641	
(3) Expected plan disbursements for the plan year	1d(3)	40,306,641	

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

SIGN HERE A. Donald Morgan Signature of actuary A. DONALD MORGAN, FSA, MAAA, EA Type or print name of actuary SEGal Firm name 116 HUNTINGTON AVE BOSTON MA 02116-5744 Address of the firm	04/11/2025 Date 2305662 Most recent enrollment number 617-424-7300 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	700,035,219
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,495	544,878,114
(2) For terminated vested participants	774	136,315,157
(3) For active participants:		
(a) Non-vested benefits		58,059,587
(b) Vested benefits		498,177,260
(c) Total active	2,060	556,236,847
(4) Total	4,329	1,237,430,118
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.57 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2024	40,191,219	0			
07/14/2023	2,500	0			
08/31/2023	2,500	0			
09/18/2023	2,500	0			
10/17/2023	2,500	0			
11/17/2023	2,500	0			
12/15/2023	2,500	0			
01/16/2024	2,500	0			
02/29/2024	2,500	0			
03/31/2024	2,500	0			
04/30/2024	2,500	0			
05/14/2024	2,500	0			
06/18/2024	2,500	0			
Totals ▶			3(b)	40,221,219	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 30,000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	109.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9MP
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,100,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	- 2,446,860	- 254,461
1	- 3,693,485	- 384,104

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

0

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

9b

14,165,259

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

147,665,299

28,492,601

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

3,092,695

e Total charges. Add lines 9a through 9d

9e

45,750,555

Credits to funding standard account:

f Prior year credit balance, if any

9f

88,118,899

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

9g

40,221,219

Outstanding balance

h Amortization credits as of valuation date

9h

49,240,588

7,391,037

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

9i

8,261,041

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

126,269,902

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

9j(2)

438,806,474

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

143,992,196

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

9m

98,241,641

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

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

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes ☐ No