

**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**

**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 single-employer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - 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
  - special extension (enter description)
  - the DFVC program
- 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**

<b>1a</b> Name of plan <u>PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> 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) <u>PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND</u>  <u>25 COLGATE ROAD</u> <u>ROSLINDALE, MA 02131-1123</u>	<b>1c</b> Effective date of plan <u>05/24/1983</u>  <b>2b</b> Employer Identification Number (EIN) <u>22-2489316</u>  <b>2c</b> Plan Sponsor's telephone number <u>617-524-1240</u>  <b>2d</b> Business code (see instructions) <u>238300</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/11/2025	CHRISTIAN BRENNAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	6051
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2917
	<b>6a(2)</b>	3027
	<b>6b</b>	48
	<b>6c</b>	2977
	<b>6d</b>	6052
	<b>6e</b>	88
	<b>6f</b>	6140
	<b>6g(2)</b>	6140
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	158

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**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 \_\_\_\_\_

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**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**

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

<b>A</b> Name of plan <b>PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2489316</b>

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

**1 Coverage Information:**

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

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1423090</b>	<b>69744</b>	<b>GA01251</b>		<b>07/01/2023</b>	<b>06/30/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**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>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	7510332

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

**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**

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
▶		

(6) Total additions ..... **7c(6)** 0

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
▶		

(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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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 .....	<b>10b</b>	

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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2489316</b>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**AFL-CIO HOUSING INVESTMENT TRUST**

**52-6220193**

**(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

**CONSTITUTION CAPITAL PARTNERS LLC**

**74-3246212**

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

**CZECH ASSET MANAGEMENT LP**

**45-3236373**

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

ABS INVESTMENT MANAGEMENT LLC

13-4205457

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

SEI TRUST COMPANY

06-1271230

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

ARISTOTLE CAPITAL MANAGEMENT LLC

95-4833644

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

ARISTOTLE CAPITAL BOSTON LLC

47-1867873

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

IRONSIDES V GP, LLC

300 BRICKSTONE SQUARE  
ANDOVER, MA 01810

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

GQG PARTNERS LLC

81-2109181

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

RELIANCE TRUST COMPANY

58-1428634

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

ONE RIVER ASSET MANAGEMENT, LLC

46-2311563

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

PACIFIC INVESTMENT MGMT CO. LLC

33-0629048

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

GLOBAL TRUST COMPANY

26-3761443

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

WELLS FARGO BANK, N.A.

94-1347393

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

GREEN CITIES FUND MNGMT, III LLC

84-4522258

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

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

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

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

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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)

SUN LIFE CAPITAL MANAGEMENT LLC

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	450452	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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?
49 50	AFFILIATED FUND	334854	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	244689	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	141814	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	113058	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BNY MELLON ASSET MANAGEMENT CAYMAN

P.O. BOX 309 UGLAND HOUSE  
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	74111	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	72628	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	67875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	66537	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PUNCH & ASSOCIATES INVESTMENT MGT

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 72	NONE	64760	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	NONE	48124	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MIDWEST INSTITUTIONAL TRUST COMPANY

5901 COLLEGE BLVD., STE 100  
OVERLAND PARK, KS 66211

(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	46886	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ULLICO

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	NONE	40287	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39545	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	35692	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	32100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 51 68 19 52	NONE	23412	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	22897	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FEINBERG, DUMONT AND 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	21040	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALLIANCE BERNSTEIN

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	18331	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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?
17 50	NONE	14156	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	13500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

GALLIARD CAPITAL MANAGEMENT INC

41-1813702

(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 72	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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 MANAGEMENT FEES, .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
GALLIARD CAPITAL MANAGEMENT INC	28 52 72	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.	
WELLS FARGO STABLE VAL FD Q  52-2250959	INVESTMENT MANAGEMENT FEES, 15BPS ON THE PLAN'S INVESTMENT IN STABLE VALUE FUND Q	
(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	72628
(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 INVESTMENT MGT  PO BOX 309 UGLAND HOUSE GEORGETOWN KY	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	66537
(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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2489316</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>S&amp;P 500 FLAGSHIP SL FUND CM11</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-0025081-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>18762560</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ULLICO SEPARATE ACCOUNT J</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>UNION LABOR LIFE INSURANCE CO.</u>		
<b>c</b> EIN-PN <u>13-1423090-203</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7510332</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SSGA RUSSELL 1000 GROWTH INDEX NL</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-124</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>10546749</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>GALLIARD STABLE RETURN FUND Q</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-2250959-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>10720778</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>U.S. TIPS INDX NL FUND (CMTP)</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-0025081-152</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>33064926</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MSCI EAFE INDEX NON-LENDING FND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-0025081-241</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>4243416</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NCS GROUP TRUST - GLOBAL EMERGING</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD</u>		
<b>c</b> EIN-PN <u>76-6192146-003</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>9116893</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD EMERGING MARKETS DEBT		
<b>b</b> Name of sponsor of entity listed in (a): LAZARD EMERGING MARKETS DEBT BLEND FUND LP		
<b>c</b> EIN-PN 30-0761181-001	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKETS EQ		
<b>b</b> Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
<b>c</b> EIN-PN 82-6258259-012	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6276395
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE SMALL/MID CAP EQUITY		
<b>b</b> Name of sponsor of entity listed in (a): ARISTOTLE COLLECTIVE INVESTMENT TRUST		
<b>c</b> EIN-PN 82-3397846-004	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9905817
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT SMALL CAP INTL		
<b>b</b> Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
<b>c</b> EIN-PN 80-6249702-006	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5313551
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES HIGH YIELD CONSERVATI		
<b>b</b> Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
<b>c</b> EIN-PN 84-6391546-006	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8467024
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FU		
<b>b</b> Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC		
<b>c</b> EIN-PN 90-0622302-001	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7609158
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE INVESTMENT MANAGEMENT MASTE		
<b>b</b> Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
<b>c</b> EIN-PN 46-2596644-062	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5046763
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PACIFIC ASSET MANAGEMENT BANK LOAN		
<b>b</b> Name of sponsor of entity listed in (a): PAM BANK LOAN GP LLC		
<b>c</b> EIN-PN 46-5076716-001	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14531161
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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**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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2489316</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3065587	3483634
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1813707	1209182
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	14922564	20007670
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	35190579	38200878
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	81084339	92445532
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	22872237	27484545
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	83786667	92781945
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	7906573	9152290
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	94709668	112347979
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	7187115	7510332
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	24743963	31257212
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	14445609	15425836
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	53336379	40103168

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	445064987	491410203
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	82635	165271
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		1838638
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	82635	2003909
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	444982352	489406294

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	41103880	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		41103880
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	1020767	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	1234997	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	4420269	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	123931	
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	2584972	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		9384936
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	469062	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	565570	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1034632
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	100927840	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	88962747	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		11965093
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-5454096	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-5454096

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		13244228
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		363504
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		2307231
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		414656
<b>c</b> Other income.....	<b>2c</b>		86543
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		74450607

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	26687481	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		26687481
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		1015192
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>	236692	
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>	6445	
(4) IQPA audit fees.....	<b>2i(4)</b>	33100	
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	1328620	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	46886	
(7) Actuarial fees.....	<b>2i(7)</b>		
(8) Legal fees.....	<b>2i(8)</b>	34540	
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>	50947	
(11) Other expenses.....	<b>2i(11)</b>	586762	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2323992
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		30026665

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		44423942
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

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

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

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		140354720
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

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

<b>A</b> Name of plan <u>PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2489316</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): <u>22-2489316</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	275

<b>Part II</b>	<b>Funding Information</b> (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.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	41103880	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	41103880	
<b>c</b> 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	0	
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**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 \_\_\_\_\_

**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): \_\_\_\_\_

**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): \_\_\_\_\_

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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  
ANNUITY PLAN**

FINANCIAL STATEMENTS

JUNE 30, 2024

**PAINTERS & ALLIED TRADES  
DISTRICT COUNCIL NO. 35  
ANNUITY PLAN**

**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

**JUNE 30, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Painters & Allied Trades  
District Council No. 35 Annuity Plan

We have audited the financial statements of the Painters & Allied Trades District Council No. 35 Annuity Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Report on Supplemental Information**

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

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

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

*Novak Francella LLC*

Boston, Massachusetts  
March 24, 2025

**PAINTERS & ALLIED TRADES  
DISTRICT COUNCIL No. 35  
ANNUITY PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

JUNE 30, 2024 AND 2023

	2024	2023
<b>ASSETS</b>		
<b>INVESTMENTS - at fair value</b>		
Common stock	\$ 27,484,545	\$ 22,872,237
Mutual fund - international equity	4,220,167	3,616,718
United States Government and Government Agency obligations	24,963,452	23,243,049
Corporate obligations	92,445,532	81,084,339
Foreign obligations	7,061,554	4,449,920
Mortgage-backed securities	13,237,426	11,947,530
Common collective trusts - equity	63,638,353	58,479,760
Common collective trusts - fixed income	57,299,491	46,122,151
103-12 investment entities	9,116,893	17,665,480
Housing investment trust	11,205,669	10,828,891
Pooled separate account	7,510,332	7,187,115
Limited partnerships - infrastructure	24,570,661	22,491,331
Limited partnership - real estate	23,093,504	26,004,216
Limited partnerships - direct lending funds	11,596,189	9,827,645
Limited partnerships - private equity fund of funds	41,130,749	32,541,958
Hedge fund of funds - bank loans	14,531,161	13,890,377
Hedge fund of funds - equity	12,705,872	13,099,701
Hedge fund of funds - risk mitigating	11,745,877	12,004,138
Money market mutual fund	6,591,174	2,692,444
Interest bearing cash	13,416,496	12,230,120
Total investments	477,565,097	432,279,120
<b>RECEIVABLES</b>		
Notes receivable from participants	17,066,133	14,805,224
Employer contributions	3,483,634	3,065,587
Interest and dividends	931,715	1,241,186
Due from broker	-	3,137
Other receivable	-	325,539
Due from Administrative Account	277,109	243,553
Total receivables	21,758,591	19,684,226

See accompanying notes to financial statements.

	<u>2024</u>	<u>2023</u>
PROPERTY AND EQUIPMENT		
Office equipment	\$ 8,796	\$ 8,796
Furniture and fixtures	15,272	15,272
Less accumulated depreciation	<u>(24,068)</u>	<u>(24,068)</u>
Net property and equipment	<u>-</u>	<u>-</u>
PREPAID EXPENSES	<u>358</u>	<u>292</u>
Total assets	<u>499,324,046</u>	<u>451,963,638</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	165,271	82,635
Due to broker	<u>1,838,638</u>	<u>-</u>
Total liabilities	<u>2,003,909</u>	<u>82,635</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 497,320,137</u>	<u>\$ 451,881,003</u>

See accompanying notes to financial statements.

**PAINTERS & ALLIED TRADES  
DISTRICT COUNCIL No. 35  
ANNUITY PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
<b>ADDITIONS</b>		
Investment income		
Net appreciation		
in fair value of investments	\$ 22,840,616	\$ 14,032,708
Interest and dividends	10,295,637	7,499,694
Interest on employer contributions	83,940	76,892
Interest on participant loans	123,931	158,722
Securities litigation and commission recapture	302	19,861
	33,344,426	21,787,877
Less: investment expenses	(1,808,244)	(1,586,201)
Investment income - net	31,536,182	20,201,676
 Employer contributions	 41,103,880	 39,606,940
 Total additions	 72,640,062	 59,808,616
<b>DEDUCTIONS</b>		
Benefits paid to participants	26,687,481	29,318,244
Administrative expenses	513,447	431,953
	27,200,928	29,750,197
 NET INCREASE	 45,439,134	 30,058,419
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	451,881,003	421,822,584
End of year	\$ 497,320,137	\$ 451,881,003

See accompanying notes to financial statements.

**PAINTERS & ALLIED TRADES  
DISTRICT COUNCIL NO. 35  
ANNUITY PLAN**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2024 AND 2023

**NOTE 1. DESCRIPTION OF PLAN**

The Painters & Allied Trades District Council No. 35 Annuity Plan (the Plan) was established May 24, 1983, as a result of collective bargaining agreements. The Plan is a multiemployer, defined contribution profit-sharing plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides for benefits (normal annuity) either when the participant retires from the industry and is approved for benefit payments, or when no employer contributions have been made on their behalf for 12 consecutive months. Benefits are automatically paid in the form of a life or 50% joint survivor annuity benefit. If rejected, benefits may be paid in the form of a lump sum or in monthly installments not to exceed 120 payments.

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 vested 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 Decorating 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. The hourly contribution rates were \$11.55 from July 1, 2022 to December 31, 2022 and \$11.70 from January 1, 2023 to June 30, 2023 and \$11.90 from July 1, 2023 to December 31, 2023 and \$12.10 from January 1, 2024 to June 30, 2024.

Each participant's account is credited with contributions made on their behalf by contributing employers, plan earnings, and an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The notes receivable from participants are not included in the valuation of participants' accounts. Unallocated assets were \$17,701,189 and \$15,502,679 as of June 30, 2024 and 2023, respectively.

## **NOTE 1. DESCRIPTION OF PLAN (continued)**

The Annuity Fund provides an installment loan program to qualified participants. East Boston Savings Bank administers the loan program. Active participants are eligible. Members may take a loan for a maximum of 30% of their annuity balance up to a maximum of \$50,000 and a minimum of \$1,000. The Plan will collateralize the loan with a certificate of deposit for each loan. The rate of the loan will be 200 basis points over the certificate of deposit rate. The minimum term will be one year and a maximum of five years. The average rate charged for each of the years ended June 30, 2024 and 2023 was 6.25%, respectively.

The Trustees of the Plan are required to establish and maintain a separate account for each participant. In addition, the Plan requires that as soon as practical after the close of the Plan year, the Trustees shall determine the amount in each participant's individual account and determine the net investment yield obtained by the Plan during the fiscal year.

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.

**Investments and Investment Income Recognition** - Common stock, the mutual fund - international equity, United States Government and Government Agency obligations, corporate obligations, foreign obligations, and the money market mutual fund 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, valuations using pricing models maximizing the use of observable input for similar securities, or net asset value of the mutual fund. Investments in mortgage-backed securities are carried at estimated fair value as provided by the investment custodian. The common collective trusts, 103-12 investment entities and the housing investment trust are carried 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 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.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**Notes Receivable from Participants** - Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

**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.

**Payment of Benefits** - Benefits are recorded when paid.

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

In the unlikely event of termination of the Plan, each participant shall have a non-forfeitable right to the Plan assets after provision for expenses of the Plan, including benefits approved prior to the termination. Should the liquidation value of the assets on the date of termination be less than the total of the participants' accumulated shares plus expenses, each participant shall receive that part of the total remaining assets in the same ratio as their accumulated share bears to the aggregate amount of the accumulated share of all participants. No part of the net assets shall be returned to any employer or to the District Council.

## **NOTE 4. TAX STATUS**

The Plan obtained its latest determination letter on September 27, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan 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.

#### **NOTE 4. TAX STATUS (continued)**

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

#### **NOTE 5. RISKS AND UNCERTAINTIES**

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

#### **NOTE 6. FAIR VALUE MEASUREMENTS**

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

##### **Basis of Fair Value Measurement:**

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

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.

**NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

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

For the years ended June 30, 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	\$ 27,484,545	\$ 27,484,545	\$ -	\$ -
Mutual fund-International equity	4,220,167	4,220,167	-	-
U.S. Government and Government				
Agency obligations	24,963,452	-	24,963,452	-
Mortgage-backed securities	13,237,426	-	13,237,426	-
Corporate obligations	92,445,532	-	92,445,532	-
Foreign obligations	7,061,554	-	7,061,554	-
Money market mutual fund	6,591,174	6,591,174	-	-
Interest bearing cash	13,416,496	13,416,496	-	-
Total assets in the fair value hierarchy	189,420,346	<u>\$ 51,712,382</u>	<u>\$ 137,707,964</u>	<u>\$ -</u>
Investments measured at NAV	<u>288,144,751</u>			
Total investments	<u>\$ 477,565,097</u>			

	Fair Value Measurements at June 30, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 22,872,237	\$ 22,872,237	\$ -	\$ -
Mutual fund-International equity	3,616,718	3,616,718	-	-
U.S. Government and Government				
Agency obligations	23,243,049	-	23,243,049	-
Mortgage-backed securities	11,947,530	-	11,947,530	-
Corporate obligations	81,084,339	-	81,084,339	-
Foreign obligations	4,449,920	-	4,449,920	-
Money market mutual fund	2,692,444	2,692,444	-	-
Interest bearing cash	12,230,120	12,230,120	-	-
Total assets in the fair value hierarchy	162,136,357	<u>\$ 41,411,519</u>	<u>\$ 120,724,838</u>	<u>\$ -</u>
Investments measured at NAV	<u>270,142,763</u>			
Total investments	<u>\$ 432,279,120</u>			

## NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

The following table summarizes investments measure at fair value based on the 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	\$ 9,905,817	\$ 9,012,004	\$ -	\$ -	Daily	5 Days
Global Core Equity Dbt Class A	2,878,584	3,282,575	-	-	Daily	N/A
GQG Emerging Markets Equity Fund	6,276,395	6,525,625	-	-	Daily	15 days
Ryder Court Global Opportunities Fund Class A	5,711,281	6,609,668	-	-	Daily	N/A
SSgA S&P 500 Flagship Securities Lending Fund	18,762,560	15,062,848	-	-	Daily	N/A
SSgA Russell 1000 Growth Index Non-Lending Fund	10,546,749	7,899,252	-	-	Daily	N/A
SSgA MSCI EAFE Index Non-Lending Fund	4,243,416	3,795,798	-	-	**	N/A
Victory Trivalent Small Cap International Equity Fund	5,313,551	6,291,990	-	-	Daily	N/A
103-12 investment entities:						
Lazard Emerging Markets Debt Blend Fund	-	7,395,261	-	-	Daily	N/A
NCS Group Trust Global Equity Fund	9,116,893	10,270,219	-	-	&	&
Common collective trusts - fixed income:						
Loomis Sayles High Yield Conservative Trust	8,467,024	4,979,508	-	-	Daily	N/A
Metlife Emerging Debt Fund	5,046,763	-	-	-	Daily	Daily
SSgA U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Fund	33,064,926	30,720,683	-	-	Daily	N/A
Wells Fargo Stable Value Fund Q	10,720,778	10,421,960	-	-	Daily	1 day
Housing investment trust:						
AFL-CIO Housing Investment Trust	11,205,669	10,828,891	-	-	Monthly	15 days
Pooled separate account - mortgage loans:						
Separate Account J of the Union Labor Life Insurance Company	7,510,332	7,187,115	-	-	*Monthly	*90 days
Limited partnerships - infrastructure:						
JP Morgan IIF ERISA L.P.	16,961,503	15,412,848	-	-	a	a
ULLICO Infrastructure Fund, LP	7,609,158	7,078,483	-	-	%	%
Limited partnerships - real estate:						
American Core Realty Fund, LLC	23,093,504	26,004,216	-	-	Quarterly	10 days
Limited partnership - direct lending fund						
SJC Onshore Direct Lending Fund III, L.P.	3,869,185	3,987,703	439,273	461,582	%	%
NB Private Debt Fund IV, L.P.	7,727,004	5,839,942	1,967,405	3,767,027	@	@

**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:						
Ironsides Partnership Fund III, L.P.	\$ 23,830	\$ 4,087,836	\$ 410,919	\$ 981,641	@	@
Ironsides Partnership Fund IV, L.P.	4,882,423	5,107,807	2,007,512	1,989,755	@	@
Ironsides Partnership Fund V, L.P.	3,671,815	3,186,313	647,454	821,639	@	@
Ironsides Partnership Fund VI, L.P.	1,287,638	1,335,450	1,829,264	2,378,368	@	@
Ironsides Co-investment Fund VI, L.P.	3,224,923	3,174,125	409,303	361,168	@	@
Ironsides Partnership Fund V, DIF.	4,889,908	4,684,965	213,378	532,093	@	@
Mesirow Financial Private Equity Partnership Fund VI, L.P.	3,326,174	3,942,182	343,000	385,000	@	@
Mesirow Financial Private Equity Partnership Fund VII, L.P.	5,080,091	4,979,721	680,000	880,000	@	@
Mesirow Financial Private Equity Partnership Fund VIII, L.P.	2,377,449	1,916,857	1,740,000	2,140,000	@	@
PIMCO Private Income Fund III LP	12,366,498	-	-	-	@	@
PIMCO DISCO Offshore Fund III LP	-	126,702	-	-	@	@
Hedge fund of funds - bank loans:						
Crescent Senior Secured Floating Rate Loan Fund (Cayman) L.P.						
	-	13,890,377	-	-	Monthly	30 days
Pacific Asset Management Bank Loan Fund LP						
	14,531,161	-	-	-	@	@
Hedge fund of funds - equity:						
ABS Alpha Ltd - Global Equity Portfolio	12,705,872	13,099,701	-	-	Quarterly	45 days
Hedge fund of funds - risk mitigating:						
Peters Thematic SPc Fund (One River)	7,719,627	8,001,583	-	-	Weekly	5 days
Kohinoor Cayman	4,026,250	4,002,555	-	-	Monthly	30 Days
Total	<u>\$ 288,144,751</u>	<u>\$ 270,142,763</u>	<u>\$ 10,687,508</u>	<u>\$ 14,698,273</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.

\* - 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.

\*\* - Redemption occurs two times a year on March 31 and September 30. Redemptions request must be received during the applicable redemption notice period. For March 31 Redemption date, notices must be received between November 15 and December 31 of the previous year. Redemption requests for the September 30 date must be received between May 15 and June 30 of the same year.

% - These partnerships are closed-end funds that returns capital periodically at the sole discretion of the General Partner. There are no redemptions allowed.

& - 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.

## NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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.

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

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.

The investment in the pooled separate account - mortgage loans consists 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 multi-family (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.

## **NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

The American Core Realty Fund III, LLC has been organized to allow Taft-Hartley pension funds, governmental 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 stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

The SJC Onshore Direct Lending Fund III, L.P. (the SJC Funds) investment objective are 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 Funds.

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

The Ironsides Partnership Fund III, L.P. will 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 Ironsides Partnership Fund IV, L.P., Ironsides Direct Investment Fund V, Ironsides Partnership Fund V, L.P., Ironsides Co-investment Fund VI, L.P. and Ironsides Partnership Fund VI, L.P. are limited partnership private equity funds. The Partnerships were formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Partnership is, engaging in any lawful act or activity for which limited partnerships may be formed under the Act and engaging in any and all activities necessary, advisable, convenient or incidental thereto. Such purpose shall include, without limitation, acquiring, holding and disposing of interests (including securities or other interests evidencing debt, whether by the making of investments or loans or otherwise) in Portfolio Investments, on such terms and conditions as the General Partner may determine, including as a partner of a partnership (whether general or limited), a member of a limited liability company, a stockholder of a corporation, a trustee or beneficiary of a trust, the beneficial owner of any other form of entity and as a lender, within or without the United States of America.

The Mesirov Financial Private Equity Partnership Fund VI, L.P. is a 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 Mesirov Financial Private Equity Partnership Fund VII, L.P. is a 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.

## **NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

The Mesirow Financial Private Equity Partnership Fund VIII, L.P. is a 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 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 masterfeeder 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 Master may also invest to a limited extent in public high yield, investment grade, foreign, and mezzanine debt, equities, options and warrants.

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

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

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 I 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 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.

## 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:

	<u>2024</u>	<u>2023</u>
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	<u>0.60</u>	<u>0.60</u>
	<u>100.00 %</u>	<u>100.00 %</u>

For the years ending June 30, 2024 and 2023, the Annuity Fund reimbursed the Administrative Account \$334,854 and \$266,350, 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 Administrative Account owed the Plan \$277,109 and \$243,553, 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 2023, the Annuity Fund paid rent to the DC 35 Realty Trust totaling \$35,296 and \$34,435, respectively.

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

The Plan maintains its cash with East Boston Savings Bank. Transactions with East Boston Savings Bank qualify as party-in-interest transactions.

**NOTE 7. RELATED PARTIES (continued)**

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

**NOTE 8. DIFFERENCES BETWEEN THE FINANCIAL STATEMENTS AND FORM 5500**

The following is a reconciliation of net assets available for benefits as per the financial statements to Form 5500 as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 497,320,137	\$ 451,881,003
Deemed distributions	<u>(7,913,843)</u>	<u>(6,898,651)</u>
Net assets available for benefits per Form 5500	<u>\$ 489,406,294</u>	<u>\$ 444,982,352</u>

The following is a reconciliation of notes receivable from participants per the accompanying financial statement to Form 5500 as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Notes receivable from participants per the financial statements	\$ 17,066,133	\$ 14,805,224
Deemed distributions	<u>(7,913,843)</u>	<u>(6,898,651)</u>
Participant loans from Form 5500	<u>\$ 9,152,290</u>	<u>\$ 7,906,573</u>

**NOTE 9. 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 of participation agreements that cover its non-collectively bargained employees. The Painters & Allied Trades District Council No. 35 Administrative Account remits the contributions to these multiemployer defined benefit pension plans 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 this multiemployer defined benefit pension plan are different from single-employer plans in the following aspects:

**NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)**

- 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 zone 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.

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 the Annuity 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	
	6/30/2024	6/30/2023	No, Plan year ending 06/30/24.	No, Plan year ending 06/30/23.	6/30/2024	6/30/2023	6/30/2024	6/30/2023
Painters & Allied Trades District Council No.35 Pension Fund	\$ -	\$ -	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

**NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)**

The Annuity Fund reimbursed the Administrative Account \$40,495 and \$26,495 during the years ended June 30, 2024 and 2023, respectively, for the Annuity 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 10. 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 Annuity 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 Annuity Fund reimbursed the Administrative Account \$33,527 and \$20,626 during the years ended June 30, 2024 and 2023, respectively, for the Annuity Fund’s allocated share of the Benefit Funds’ 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 11. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through, March 24, 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  
ANNUITY PLAN**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Rent	\$ 35,296	\$ 34,435
Conferences and meetings	50,315	48,410
Insurance	24,011	25,424
Dues and subscriptions	583	514
Shipping, storage, and bank fees	9,641	9,170
Printing and stationary	1,944	5,161
Depreciation	3,532	3,720
Accounting fees	33,100	31,825
Legal fees	27,255	21,572
Actuary fees	16,106	5,745
Payroll	137,221	120,332
Payroll taxes	11,356	9,666
Employee benefits	99,471	71,272
Employee expenses	632	475
Office supplies and expenses	8,760	8,110
Computer expenses	34,145	19,305
Equipment rental and maintenance	6,892	5,271
Telephone	667	634
Professional fees	14,821	13,539
Interest and miscellaneous (income)	(2,301)	(2,627)
	\$ 513,447	\$ 431,953

**PAINTERS & ALLIED TRADES  
DISTRICT COUNCIL NO. 35  
ANNUITY PLAN**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

EIN: 222489316

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	Principal	Interest Rate	Maturity Date		
	<u>Common stock:</u>					
A10 Networks Inc Com	15,530				\$ 217,769	\$ 215,091
Abbott Laboratories Com	2,290				218,738	237,954
Abbvie Inc Com	1,520				250,229	260,710
Addus Homecare Corp Com	1,390				82,372	161,393
Advanced Micro Devices Inc Com	1,567				142,283	254,183
Alamo Group Inc Com	770				51,943	133,210
Allegion Pub LTD Co Ord Shs	779				87,366	92,039
Alphabet Inc Cap Stk Cl A	3,843				329,351	700,002
American Express Co Com	1,312				220,479	303,794
Amgen Inc Com	899				229,630	280,892
Aon PLC Shs Cl A	425				124,515	124,771
Applied Matls Inc Com	1,269				71,152	299,471
Arcosa Inc Com	3,770				194,256	314,456
Arhaus Inc Com Cl A	7,525				75,250	127,474
Autonation Inc Del Com	874				131,640	139,298
AutoZone Inc Com	106				114,410	314,195
Avantor Inc Com	5,094				112,525	107,993
Avid Bioservices Inc Com	21,785				207,451	155,545
B Riley Finl Inc Com	4,065				111,615	71,707
Barings Bdc Inc Com	14,630				135,781	142,350
Berkshire Hathaway Inc Del Cl B New	1,681				307,778	683,831
Blue Owl Capital Inc Com Cl A	5,508				95,635	97,767
BlueLinx Hldgs Inc Com New	2,540				84,974	236,449
Booking Hldgs Inc Com	44				89,924	174,306
BP PLC Spon ADR	2,758				110,312	99,564
Brightview Hldgs Inc Com	12,400				141,814	164,920
Builders Firstsource Inc Com	995				175,136	137,718
Canadian Nat Res LTD Com	4,894				50,812	174,226
Capital Southwest Com	7,870				121,323	205,328
Cavco Inds Inc Del Com	440				131,489	152,315
Cencora Inc Com	1,461				190,419	329,163
Cenovus Energy Inc Com	15,946				260,801	313,498
Centene Corp Del Com	2,801				201,642	185,706
CenterPoint Energy Inc Com	3,887				86,459	120,419
Chubb Ltd Com	734				112,603	187,229
Civitas Resources Inc Com New	2,365				151,674	163,185
Coca-Cola Europacific Partners Plc	1,633				70,126	118,997
Cognizant Tech Solutions Crp Com	1,594				117,037	108,392
Columbus McKinnon Corp	4,550				164,744	157,157
ConocoPhillips Com	2,200				146,212	251,636
Corpay Inc Com Shs	664				160,142	176,896
Crh Plc Adr	3,684				175,519	276,226

(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		
		<u>Common stock (continued):</u>				
	Csw Industrials Inc Com	810			\$ 34,051	\$ 214,901
	Deere & Co Com	247			42,389	92,287
	Dell Technologies Inc CI C	1,474			66,023	203,279
	Diamondback Energy Inc Com	1,363			250,247	272,859
	Digi Intl Inc Com	1,829			20,790	41,939
	Docgo Inc Com	19,200			140,474	59,328
	Douglas Dynamics Inc Com	6,875			160,006	160,875
	Easterly Govt Pptys Inc Com	4,465			58,104	55,232
	Ellington Financial Inc Com	14,470			180,035	174,798
	Enstar Group Ltd Shs	525			74,994	160,493
	Equity Comwlth Com Sh Ben Int	3,210			60,546	62,274
	Etsy Inc Com	910			10,957	53,672
	Extra Space Storage Inc Com	827			119,802	128,524
	Fidelity Natl Information Svcs Inc Com	3,985			283,979	300,310
	Firstenergy Corp Com	3,588			141,753	137,313
	Flex LTD	6,667			192,286	196,610
	Fortive Corp Com	2,284			145,940	169,244
	Franklin Covey Co Com	4,700			105,714	178,600
	Gallagher Arthur J & Co Com	541			100,735	140,287
	General Dynamics Corp Com	954			179,033	276,793
	Gentherm Inc Com	1,805			62,903	89,023
	Global Ship Lease Inc New Com CI A	10,060			132,532	289,627
	Goldman Sachs Group Inc Com	506			136,771	228,874
	Green Brick Partners Inc Com	4,925			47,779	281,907
	Hackett Group Inc Com	5,100			63,165	110,772
	HealthStream Inc Com	7,900			193,158	220,410
	Hewlett Packard Enterprise Co Com	5,653			118,660	119,674
	Hillman Solutions Corp Com CI A	19,615			150,494	173,593
	Honeywell International Inc Com	1,182			231,991	252,404
	Howmet Aerospace Inc Com	1,572			33,225	122,034
	Huntington Bancshares Inc Com	18,250			238,626	240,535
	Icon Plc Shs	810			178,425	253,911
	Intercontinental Exchange, Inc. Com	1,181			121,500	161,667
	Jacobs Solutions Inc Com	1,507			202,146	210,543
	JPMorgan Chase & Co Com	4,336			492,162	876,999
	Kennedy Wilson Hldgs Inc Com	9,295			140,490	90,347
	Kenvue Inc Com	8,498			178,888	154,494
	Keysight Technologies Inc Com	771			118,632	105,434
	Kinross Gold Corp Com No Par	7,234			58,274	60,187
	Lam Resh Corp Com	94			27,512	100,096
	Laureate Education Inc CI A	10,100			136,530	150,894
	Leidos Hldgs Inc Com	1,575			152,262	229,761
	Lennar Corp CI A	1,269			206,275	190,185
	LPL Finl Hldgs Inc Com	422			112,108	117,865
	Madden Steven Ltd Com	2,200			43,537	93,060
	Marathon Pete Corp Com	1,572			92,843	272,710
	Masco Corp Com	1,855			99,266	123,673
	McKesson Corp Com	438			128,328	255,809
	MGM Resorts International	3,600			159,065	159,984
	Microchip Technology Inc Com	2,677			191,994	244,946
	Micron Technology Inc Com	2,155			119,974	283,447
	Mimedx Group Inc Com	12,600			88,751	87,318
	Morgan Stanley Com New	4,359			373,610	423,651
	Neogen Corp Com	6,760			90,058	105,659
	Nice LTD	584			104,991	100,430

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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	Principal	Interest Rate	Maturity Date		
<u>Common stock (continued):</u>							
Norfolk Southn Corp Com		989				\$ 252,160	\$ 212,328
Nov Inc Com		3,693				73,521	70,204
Nxp Semiconductors N V Com		513				95,061	138,043
Oaktree Specialty Lending Corp Com		8,080				130,965	151,985
Olin Corp Com Par \$1		525				29,145	24,754
Omnicom Group Inc Com		2,068				188,466	185,500
Oracle Corp Com		3,584				400,329	506,061
Par Pacific Holdings, Inc.		9,675				144,795	244,294
Phillip Morris Intl Inc Com		3,542				337,939	358,911
Phillips 66 Com		1,725				226,952	243,518
Qualcomm Inc Com		550				76,867	109,549
Radnet Inc Com		8,570				141,449	504,944
Schlumberger LTD Com		5,643				178,826	266,237
Schwab Charles Corp New Com		2,334				147,694	171,992
Select Water Solutions Inc CI A Com		22,000				166,022	235,400
Skyline Champion Corporation		1,860				126,700	126,015
Smucker J M Co Com New		1,178				148,629	128,449
Sprouts Fmrs Mkt Inc Com		3,795				96,711	317,490
Starbucks Corp Com		1,245				97,847	96,923
Stonex Group Inc Com		6,150				128,094	463,156
T Mobile US Inc Com		1,128				139,099	198,731
Take Two Interactive Software Com		904				130,688	140,563
Target Corp Com		1,163				179,485	172,170
TechTarget Inc Com		3,825				68,732	119,225
Teck Resources Limited		2,761				113,590	132,252
The Cigna Group		703				151,747	232,391
Tidewater Inc New Com		2,000				123,235	190,420
Topgolf Callaway Brands Corp		14,760				195,773	225,828
Ulta Beauty, Inc		318				141,580	122,707
United Rentals Inc Com		356				79,082	230,236
UnitedHealth Group Inc Com		709				283,207	361,065
US Foods Hldg Corp Com		5,159				200,923	273,324
Verra Mobility Corp Com		11,870				196,654	322,864
Vitesse Energy Inc Common Stock		3,570				78,283	84,609
Wabtec Corp Com		1,230				105,246	194,402
Walmart Inc.		5,280				247,112	357,509
Wells Fargo & Co New Com		6,190				278,871	367,624
Wesco Intl. Inc Com		513				74,521	81,321
Willscot Mobil Mini Hldng Corp Com CI A		2,884				123,904	108,554
Total common stock						<u>19,750,017</u>	<u>27,484,545</u>
<u>Mutual fund - international equity:</u>							
DFA Emerging Markets Value Portfolio		133,128				3,756,997	4,220,167
<u>United States Government and Government Agency obligations:</u>							
United States Treasury	Note	470,000	4.250	%	05/31/25	\$ 468,458	\$ 466,099
United States Treasury	Note	910,000	4.250		05/31/25	903,850	902,447
United States Treasury	Note	1,110,000	3.875		01/15/26	1,101,395	1,093,461
United States Treasury	Note	240,000	4.500		03/31/26	238,266	238,764
United States Treasury	Note	330,000	4.875		04/30/26	329,239	330,528
United States Treasury	Note	1,080,000	4.875		05/31/26	1,081,278	1,082,279
United States Treasury	Note	1,670,000	4.375		12/15/26	1,673,914	1,660,648
United States Treasury	Note	45,000	4.250		03/15/27	44,691	44,645
United States Treasury	Note	180,000	4.500		04/15/27	178,537	179,755

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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 Principal	Interest Rate	Maturity Date			
		<u>United States Government and Government Agency obligations (continued):</u>					
	United States Treasury	Note	30,000	4.500 %	05/15/27	\$ 29,986	\$ 29,964
	United States Treasury	Note	1,305,000	4.500	05/15/27	1,298,877	1,303,421
	United States Treasury	Note	1,395,000	4.625	06/15/27	1,398,379	1,399,087
	United States Treasury	Note	305,000	3.500	01/31/28	301,282	295,429
	United States Treasury	Note	350,000	3.500	01/31/28	344,025	339,017
	United States Treasury	Note	15,000	4.000	02/29/28	15,439	14,773
	United States Treasury	Note	140,000	1.250	03/31/28	140,159	124,708
	United States Treasury	Note	95,000	4.000	06/30/28	93,924	93,570
	United States Treasury	Note	250,000	2.875	08/15/28	245,870	235,582
	United States Treasury	Note	195,000	4.625	09/30/28	195,106	196,681
	United States Treasury	Note	375,000	1.375	10/31/28	372,246	330,735
	United States Treasury	Note	755,000	3.125	11/15/28	733,987	717,031
	United States Treasury	Note	165,000	1.375	12/31/28	161,049	144,929
	United States Treasury	Note	70,000	3.750	12/31/28	69,632	68,226
	United States Treasury	Note	565,000	1.875	02/28/29	567,626	506,020
	United States Treasury	Note	60,000	2.375	05/15/29	61,022	54,804
	United States Treasury	Note	73,000	4.000	10/31/29	72,182	71,780
	United States Treasury	Note	1,175,000	3.500	01/31/30	1,152,961	1,125,486
	United States Treasury	Note	510,000	4.000	07/31/30	505,186	500,381
	United States Treasury	Note	700,000	4.875	10/31/30	714,301	719,908
	United States Treasury	Note	700,000	3.750	12/31/30	683,430	676,354
	United States Treasury	Note	95,000	4.000	01/31/31	94,283	93,108
	United States Treasury	Note	135,000	4.250	02/28/31	135,343	134,222
	United States Treasury	Note	2,595,000	4.625	04/30/31	2,585,033	2,637,376
	United States Treasury	Note	230,000	1.625	05/15/31	234,110	193,076
	United States Treasury	Note	280,000	4.250	06/30/31	278,130	278,731
	United States Treasury	Note	750,000	1.250	08/15/31	693,197	608,805
	United States Treasury	Note	280,000	1.375	11/15/31	245,972	227,819
	United States Treasury	Note	705,000	1.875	02/15/32	649,215	591,925
	United States Treasury	Note	50,000	2.875	05/15/32	50,499	45,058
	United States Treasury	Note	30,000	4.375	05/15/34	29,435	30,012
	United States Treasury	Bond	300,000	5.000	05/15/37	415,781	318,669
	United States Treasury	Bond	120,000	3.500	02/15/39	133,280	108,015
	United States Treasury	Bond	105,000	1.125	08/15/40	102,318	63,972
	United States Treasury	Bond	65,000	1.375	11/15/40	56,636	41,039
	United States Treasury	Bond	50,000	2.375	02/15/42	43,555	36,414
	United States Treasury	Bond	305,000	4.375	08/15/43	298,835	294,493
	United States Treasury	Bond	380,000	4.750	11/15/43	388,146	385,168
	United States Treasury	Bond	310,000	2.500	02/15/45	278,346	221,229
	United States Treasury	Bond	910,000	2.750	08/15/47	889,293	663,099
	United States Treasury	Bond	380,000	2.750	11/15/47	354,082	276,393
	United States Treasury	Bond	65,000	3.125	05/15/48	63,193	50,562
	United States Treasury	Bond	710,000	3.000	08/15/48	692,213	538,855
	United States Treasury	Bond	375,000	3.000	02/15/49	401,475	284,123
	United States Treasury	Bond	795,000	1.250	05/15/50	462,683	394,185
	United States Treasury	Bond	385,000	1.375	08/15/50	193,583	197,097
	United States Treasury	Bond	540,000	4.000	11/15/52	549,923	492,048
	United States Treasury	Bond	155,000	3.625	02/15/53	145,629	131,890
	United States Treasury	Bond	85,000	3.625	05/15/53	75,119	72,347
	United States Treasury	Bond	520,000	4.125	08/15/53	495,517	484,354
	United States Treasury	Bond	105,000	4.750	11/15/53	109,701	108,569
	United States Treasury	Bond	15,000	-	02/15/54	14,637	14,287
		Total United States Government and Government Agency obligations				26,335,459	24,963,452

(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>Corporate obligations:</u>					
	Abbvie Inc Sr NT	Note	155,000	5.400 %	03/15/54	\$ 161,136	\$ 153,267
	AgI Clo Ser 2021 13 Cl A 1	Note	570,000	Fltg	10/20/34	570,000	571,178
	AgI Clo Ser 2021 13 Cl C	Note	540,000	Fltg	10/20/34	540,000	541,616
	AIG Global Fdg Sr Secd Med 20231 144a	Note	610,000	5.750	07/02/26	608,629	612,190
	Alexander Fdg Tr II	Note	580,000	7.467	07/31/28	606,465	613,727
	Allstate Corp Sr NT	Note	130,000	5.250	03/30/33	130,388	129,449
	Ameri CR Accep Recv Tr Ser 2023 3 Cl D	Note	440,000	6.820	10/12/29	439,933	445,365
	American CR Accep Receivables Tr 2024 Asset ba	Note	835,000	5.860	05/13/30	834,924	829,185
	American CR Accep Recv Tr Ser 2021 4 Cl D	Note	142,085	1.820	02/14/28	128,587	139,855
	American CR Accep Tr Ser 2022 2 Cl D	Note	370,000	4.850	06/13/28	365,767	366,759
	American CR Accep Rec Tr Ser 2021 4	Note	510,000	3.120	02/14/28	484,978	497,354
	American CR Acpt Rec Tr Ser 2022 3 Cl C	Note	527,478	4.860	10/13/28	520,431	526,136
	American CR Acpt Rec Tr Ser 2022 3 Cl D	Note	485,000	5.830	10/13/28	485,632	483,722
	American CR Acpt Rec Tr Ser 2023 1 Cl D	Note	740,000	7.110	04/12/29	740,524	741,600
	American CR Acpt Rec Tr Ser 2023 2 Cl D	Note	1,270,000	6.470	08/13/29	1,269,878	1,274,502
	American CR Rec Tr Ser 2023 4 Cl D	Note	90,000	7.780	09/12/30	89,982	93,228
	American Tower Corp Sr Gbl NT	Note	115,000	2.950	01/15/51	71,197	71,919
	Anheuser Busch InBev Worldwide	Note	135,000	5.450	01/23/39	155,435	136,856
	Apache Corp Sr NT	Note	150,000	5.100	09/01/40	126,476	128,003
	AT&T Inc Nt	Note	215,000	4.350	06/15/45	224,646	178,291
	Athene Global Funding Fr	Note	220,000	1.450	01/08/26	193,151	206,529
	Athene Global Funding Sr Gbl 144a	Note	825,000	2.950	11/12/26	740,834	777,216
	Aviation Cap Group Llc	Note	245,000	4.125	08/01/25	239,150	240,330
	Bank Amer Corp Sr N	Note	160,000	Var	06/19/41	140,431	111,790
	Bank Amer Corp Sr Nt	Note	155,000	Var	04/24/28	152,607	148,461
	Bat Cap Corp Sr Nt	Note	20,000	4.700	04/02/27	20,000	19,688
	Bat Cap Corp Sr Nt	Note	10,000	4.906	04/02/30	10,000	9,747
	Bat Capital Corp Sr NT	Note	100,000	2.726	03/25/31	103,630	84,331
	Bb&t Brh Bkg & Tr Co Global Bk Sub	Note	175,000	2.636	09/17/29	169,930	171,246
	Bbcms Mortgage Trust Ser 2024 5C25 Cl C	Note	295,000	Fltg	03/16/57	294,989	294,439
	Bbcms Mtg Tr Ser 2018 Chrs Cl D	Note	500,000	Fltg	08/06/38	421,406	417,644
	Bbcms Mtg Tr Ser 2019 C4 Cl C	Note	90,000	3.469	08/16/52	72,334	67,715
	Bbcms Tr Ser 2017 C1 Cl D	Note	350,000	Fltg	02/17/50	317,365	264,408
	Bbcms Tr Ser 2018 Tall Cl A	Note	310,000	Fltg	03/16/37	291,691	292,956
	Bbcms Mtg Tr Ser 2023 C19 Cl C	Note	120,000	Fltg	04/17/56	115,294	118,155
	Belrose Fdg Tr Pfd Tr 144a	Note	285,000	2.330	08/15/30	247,747	232,155
	Benchmark Mortgage Tr Ser 2019 B10 Cl E	Note	75,000	3.000	03/17/62	62,531	47,154
	Benchmark Mortgage Tr Ser 2022 B35 Cl D	Note	175,000	Fltg	05/17/55	116,649	111,074
	Blackrock MT Hood Clo X LLC Sr Secd NT Cl A	Note	410,000	Fltg	04/20/35	414,715	414,052
	Blackstone Private Credit Fund Sr	Note	1,060,000	2.625	12/15/26	955,328	969,423
	Blue Owl CR Income Corp Sr Gbl NT	Note	420,000	7.750	09/16/27	436,372	431,550
	Blue Owl CR Income Corp Sr Gbl NT	Note	190,000	7.750	01/15/29	194,612	196,162
	Bmd Ser 2019 Frr1 Cl 5A1	Note	170,000	3.499	04/25/29	145,629	158,461
	Bmd Ser 2019 FRR1 Cl 6A5	Note	120,000	3.500	05/25/29	113,179	109,404
	BMO Ser 2023 C6 Cl C	Note	315,000	Fltg	09/15/56	325,976	324,780
	BMO Ser 2023 C7 Cl C	Note	200,000	Fltg	12/15/56	196,793	209,934
	Boardwalk Pipelines Lp Sr Gbl Nt	Note	150,000	4.450	07/15/27	149,802	145,875
	Boeing Co CR Sen Sr 144a	Note	430,000	Step	05/01/27	430,000	432,907
	BP Cap Mkts Amer Inc Sr NT	Note	155,000	3.060	06/17/41	143,236	112,941
	Bpr Trust Ser 2023 BRK2 Cl A	Note	600,000	Fltg	10/07/38	599,970	622,194
	Cameron Lng LLC Sr Sec 144A Nt	Note	95,000	3.402	01/15/39	96,302	76,978
	Capital One Finl Corp Sr Nt	Note	190,000	Var	03/03/26	190,000	185,932
	Capital One Finl Corp Sr Nt	Note	80,000	Var	05/10/33	80,000	77,202
	Capital One Finl Corp Sr Nt	Note	75,000	Var	06/08/34	75,000	76,947
	Carlyle Direct Lending Ser 2015 1m Cl A	Note	1,140,000	Fltg	07/15/36	1,140,000	1,140,000

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		<u>Corporate obligations (continued):</u>					
	Carvana Auto Recb Tr Ser 2021 N1 C1	Note	56,443	1.500 %	01/10/28	\$ 56,434	\$ 53,804
	Cbam Ltd Ser 2019 11R C1 C	Note	140,000	Fltg	01/22/35	140,000	139,993
	Celanese US Hldgs LLC Sr Gbl NT	Note	125,000	6.550	11/15/30	123,197	130,624
	Celanese US Hldgs LLC Sr NT	Note	385,000	6.165	07/15/27	395,233	390,744
	Centerpoint Energy Houston Ele 1m	Note	90,000	3.350	04/01/51	84,637	62,374
	CenterPoint Energy Res Corp Sr NT	Note	85,000	1.750	10/01/30	79,686	69,331
	Cf Hippolyta Issuer LLC Ser 2021 A 1	Note	131,943	1.530	03/15/61	131,539	120,853
	Cf Hippolyta Issuer LLC Ser 2021 B 1	Note	235,612	1.980	03/15/61	235,603	210,342
	Cf Hippolyta Issuer Ser 2020 1 C1 A	Note	87,315	1.990	07/15/60	87,275	75,828
	Cf Hippolyta Issuer Ser 2020 1 C1 B	Note	562,157	2.280	07/15/60	568,528	525,220
	Charter Communications Oper Sr SEC	Note	600,000	6.150	11/10/26	604,467	605,796
	Charter Communications Oper Sr SEC NT	Note	100,000	5.125	07/01/49	77,547	76,760
	Chnge Mtg Tr Ser 2022 2 C1 A 1	Note	375,804	Fltg	03/25/67	375,802	352,037
	Citigroup Inc Sr Nt	Note	145,000	Var	01/29/31	137,648	126,266
	Citigroup Inc Sub Nt	Note	105,000	4.450	09/29/27	115,608	102,347
	Citigrp Coml Mtg Tr Ser 2016 C1 C1 D	Note	645,000	Fltg	05/12/49	591,788	601,397
	Columbia Pipelines Hldg Co LLC Sr 144a	Note	90,000	6.055	08/15/26	89,998	90,717
	Comm Mtg Tr Ser 2014 UBS2 C1 C	Note	200,000	Fltg	03/12/47	202,750	178,799
	Comm Mtg Tr Ser 2015 CCRE24 C1 B	Note	465,000	Fltg	08/12/48	442,477	445,611
	Comm Mtg Tr Ser 2020 Cbm C1 D	Note	70,000	Fltg	02/12/37	61,652	67,388
	Commonbond St Ln Tr Ser 2018 B Gs C1 B	Note	45,128	Fltg	09/25/45	45,112	41,707
	Commonbond Student Ln Tr 2018-A-GS Student I	Note	12,005	3.580	02/25/44	12,000	10,980
	Corebridge Finl Inc Sr Gbl	Note	65,000	3.900	04/05/32	60,872	58,182
	Cps At Rec Tr Ser 2022 D C1 D	Note	650,000	8.730	01/16/29	681,688	680,077
	Cps Auto Receivables 2021-B NT C1 E 144a	Note	750,000	3.410	06/15/28	702,363	725,565
	Cps Auto Receivables Tr 2023-D NT C1 D	Note	875,000	7.800	01/15/30	881,795	910,533
	Cps Auto Receivables Tr 2024-A Auto Ln NT C1 E	Note	715,000	6.130	04/15/30	713,331	715,281
	Cps Auto Receivables Tr 2024-B NT C1 D	Note	220,000	6.420	07/15/30	219,965	221,957
	Cps Auto Recv Tr 2023-A	Note	1,300,000	6.440	04/16/29	1,300,991	1,307,263
	Cps Auto Recv Tr Ser 2021 D C1 D	Note	150,000	2.310	10/15/27	140,320	145,578
	Cps Auto Recv Tr Ser 2023 B C1 D	Note	920,000	6.340	07/16/29	917,544	924,170
	Csail Coml Mtg Tr Ser 2019 C16 C1 C	Note	175,000	Fltg	06/17/52	137,855	147,922
	Csmc 2021-NQM2 Trmtg Backed NT	Note	160,000	2.282	02/25/66	159,997	115,274
	Csmc 2021-NQM3 Trmtg Backed NT	Note	150,000	2.317	04/25/66	149,996	100,924
	Csmc Tr 2014-Usa Coml Mtg Pass Thru	Note	150,000	3.953	09/15/37	152,648	133,387
	CVS Health Corp Sr Nt	Note	200,000	5.050	03/25/48	199,133	172,322
	Dominion Energy South Carolina 1m Gbl Bd	Note	70,000	6.250	10/15/53	69,604	75,363
	Driven Brands Fdg Llc 2019-1 Sr Secd NT C1 A-2	Note	241,613	4.641	04/20/49	257,629	235,043
	Driven Brands Fdg Llc Sr Secd Nt Ser	Note	573,200	4.739	04/20/48	602,734	565,398
	Driven Brands Fund Llc Ser 2020 1 C1 A	Note	346,500	3.786	07/20/50	361,825	324,318
	Dte Elec Co 1m Gbl B Bd	Note	145,000	5.400	04/01/53	145,761	141,391
	Duke Energy Carolinas LLC 1st Mtg	Note	145,000	5.400	01/15/54	146,319	139,117
	Enable Midstream Partners Lp Sr Nt	Note	250,000	4.400	03/15/27	248,816	243,848
	Energy Transfer L P Sr Gbl	Note	45,000	6.100	12/01/28	44,949	46,370
	Exeter Atmbl Rec Tr Ser 2022 4 C1 D	Note	245,000	5.980	12/15/28	244,566	244,382
	Exeter Auto Rec TR Ser 2020 1 C1 E	Note	120,000	3.740	01/15/27	117,403	119,480
	Exeter Auto Rec TR Ser 2021 1 C1 D	Note	791,491	1.080	11/16/26	742,023	775,361
	Exeter Auto Rec TR Ser 2022 2 C1 D	Note	985,000	4.560	07/17/28	954,688	963,887
	Exeter Auto Rec TR Ser 2022 3 C1 D	Note	570,000	6.760	09/15/28	553,832	573,283
	Exeter Auto Rec TR Ser 2022 5 C1 D	Note	1,480,000	7.240	02/15/29	1,496,909	1,508,467
	Exeter Auto Rec TR Ser 2022 6 C1 D	Note	1,415,000	8.030	04/16/29	1,459,154	1,464,798
	Exeter Auto Rec TR Ser 2023 2 C1 D	Note	2,170,000	6.920	08/15/29	2,174,717	2,182,245
	Exeter Auto Rec TR Ser 2023 3 C1 D	Note	840,000	7.000	04/16/29	839,971	851,970
	Exeter Auto Rec Tr Ser 2023 4 C1 D	Note	85,000	6.950	12/17/29	86,952	86,762
	Exeter Auto Rec Tr Ser 2024 2 C1 D	Note	215,000	6.180	02/15/30	214,976	215,496

(a)	(b)	(c)			(d)	(e)	
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal	Maturity Rate Date			
<u>Corporate obligations (continued):</u>							
	Exeter Auto Recv Tr Ser 2020 3 CI E	Note	335,000	3.440 %	08/17/26	\$ 326,376	\$ 328,928
	Exeter Auto Recv Tr Ser 2021 1 CI E	Note	650,000	2.210	02/15/28	604,297	621,824
	Exeter Auto Recv Tr Ser 2021 2 CI D	Note	385,000	1.400	04/15/27	358,170	369,610
	Exeter Auto Recv Tr Ser 2021 3 CI D	Note	345,000	1.550	06/15/27	313,907	328,137
	Exeter Auto Rec Tr Ser 2024 1 CI D	Note	650,000	5.840	06/17/30	649,504	649,264
	Fin Amer Str Tr Ser 2021 S2 CI A2	Note	135,338	1.750	09/25/51	130,408	125,067
	Finance of Amer Structured Secs Tr Ser 2021-S1 Mtg Backed NT CI A2 144a	Note	348,075	1.750	07/25/51	322,429	325,501
	Finance of Amer Structured Secs Tr Ser 2022-S4 Mtg Bkd Nts CI A2a 144a	Note	201,828	3.000	01/25/57	174,447	190,418
	Finance Of Amr Std Ser 2021 Jr1 CI A2	Note	310,265	FLTG	04/25/71	295,980	295,313
	Five Mtg Tr Ser 2023 V1 CI C	Note	500,000	FLTG	02/11/56	490,341	487,049
	Flagship CR At Tr Ser 2022 1 CI D	Note	250,000	2.910	03/15/28	229,902	235,294
	Flagship CR At Tr Ser 2022 2 CI D	Note	300,000	5.800	04/17/28	280,125	284,474
	Flagship CR Auto Tr Ser 2023 3 CI D	Note	550,000	6.580	08/15/29	546,863	555,425
	Ford CR Auto Own Ser 2021 REV1 CI D	Note	115,000	2.310	10/15/33	114,985	106,706
	Ford Motor Credit Company Sr Gbl	Note	400,000	2.700	08/10/26	356,500	375,704
	Foundation Fin Tr Ser 2019 1 CI B	Note	130,000	4.220	11/15/34	129,943	127,110
	Foundation Finance Tr Ser 2023 2 CI C	Note	500,000	7.310	06/15/49	505,033	509,994
	Foursight Cap Atml Rec Ser 2022 1 CI D	Note	795,000	3.070	05/15/28	731,183	757,354
	Fremf Mtg Tr Ser 2015 K50 CI C	Note	166,000	FLTG	10/25/48	178,508	161,027
	Fremf Mtg Tr Ser 2018 K74 CI C	Note	95,000	FLTG	02/25/51	99,127	89,325
	Fremf Mtg Tr Ser 2018 K81 CI C	Note	180,000	FLTG	09/25/51	161,606	168,697
	Fremf Mtg Tr Ser 2020 K737 CI C	Note	50,000	FLTG	01/25/53	49,445	46,979
	Gallagher Arthur J and Co Sr Gbl	Note	105,000	6.500	02/15/34	105,406	111,106
	GAM RE REMIC Trust Ser 2021 FRR2 CI AK44	Note	850,000	Fltg	12/27/47	802,754	788,906
	GAM RE REMIC Trust Ser 2021 FRR2 CI BK44	Note	350,000	FLTG	12/27/47	308,014	335,670
	GAM RE REMIC Trust Ser 2022 FRR3 CI AK47	Note	150,000	Fltg	05/27/48	134,443	134,443
	GAM RE REMIC Trust Ser 2022 FRR3 CI AK61 Zero Cpn	Note	270,000	-	11/29/49	217,666	217,666
	General Mtrs Finl Co Inc Sr Gbl	Note	160,000	5.400	05/08/27	159,859	159,912
	Genuine Parts Co Sr NT	Note	55,000	2.750	02/01/32	46,050	45,679
	Glencore Fdg Llc Sr 144A Nt	Note	455,000	5.338	04/04/27	455,000	454,072
	Glencore Fdg Llc Sr 144A Nt	Note	30,000	6.375	10/06/30	29,835	31,269
	Global Atlantic Finance Co SB 144a	Note	445,000	Var	10/15/51	415,185	413,267
	Gls At Rec Iss Tr D Ser 2023 1 CI D	Note	100,000	7.010	01/16/29	99,980	101,748
	Gls At Rec Iss Tr Ser 2022 2 CI D	Note	385,000	6.150	04/15/28	387,045	384,933
	Gls At Rec Iss Tr Ser 2023 2 CI D	Note	700,000	6.310	03/15/29	699,813	702,234
	Gls Auto Rec Issuer Tr Ser 2024 1 CI D	Note	535,000	5.950	12/17/29	534,619	534,553
	Gls Auto Rec Tr Ser 2021 1 CI D	Note	175,018	1.680	01/15/27	167,101	171,349
	Gls Auto Rec Tr Ser 2021 2 CI D	Note	750,000	1.420	04/15/27	693,281	723,514
	Gls Auto Rec Tr Ser 2021 4 CI D	Note	390,000	2.480	10/15/27	352,798	372,605
	Gls Auto Rec Tr Ser 2022 1 CI D	Note	1,025,000	3.970	01/18/28	975,267	996,347
	Gls Auto Recv Issuer Tr Ser 2022 3 CI D	Note	550,000	6.420	06/15/28	546,455	552,815
	Goldman Sachs Group	Note	130,000	Var	10/31/38	123,870	110,559
	Goldman Sachs Group Inc Sr Gbl NT	Note	790,000	Var	03/15/28	752,846	755,382
	Gs Mtg Secs Tr Ser 2014 Gc22 CI C	Note	530,000	Fltg	06/12/47	541,558	322,700
	Gs Mtg Secs Tr Ser 2017 Gs8 CI D	Note	135,000	2.700	11/11/50	95,850	107,143
	Hertz Vehicle Ser 2021 1 CI C	Note	315,000	2.050	12/25/25	316,246	310,562
	Host Hotels & Resorts LP Sr K NT	Note	130,000	5.700	07/01/34	127,843	127,760
	Hotwire Fund LLC Ser 2024 1 CI A 2	Note	140,000	5.893	06/20/54	140,000	141,721
	Hotwire Funding LLC Ser 2021 1 CI B	Note	300,000	2.658	11/20/51	270,785	273,893
	Huntington Bancshares Inc Sr NT	Note	810,000	VAR	08/04/28	785,830	784,615
	Hyundai Cap Amer Fr	Note	165,000	5.650	06/26/26	164,591	165,366
	Hyundai Cap Amer Fr	Note	75,000	6.100	09/21/28	73,605	77,015

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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			
		<u>Corporate obligations (continued):</u>					
	Jackson Natl Life Global Fdg 144a NT	Note	420,000	5.550 %	07/02/27	\$ 419,702	\$ 418,803
	Jp Morgan Chase Bank Na Nt	Note	65,000	Var	05/13/31	65,177	56,967
	JP Morgan Chase Cmbs Ser 2012 LC9 Cl C	Note	55,970	Fltg	12/17/47	57,520	51,548
	Jpmbb Coml Mtg Sec Tr Ser 2015 C28	Note	1,025,000	Fltg	10/19/48	1,024,247	939,292
	Jpmcc Re Remic Tr Ser 2015 Frr2 K39	Note	220,000	Fltg	08/28/47	198,275	216,434
	Jpmdb Coml Mtg Sec Tr Ser 2016 C2 Cl	Note	270,000	3.483	06/17/49	256,416	249,315
	JPMorgan Chase & Co Sr NT	Note	125,000	3.328	04/22/52	107,434	87,930
	Keybank National Association Fr	Note	210,000	4.700	01/26/26	190,050	205,821
	Keybank National Association Sr NT	Note	385,000	4.150	08/08/25	355,621	377,550
	Keycorp Medium Term Nts Fr	Note	375,000	2.250	04/06/27	335,251	340,830
	Kyndrl Hldgs Inc Sr Glbl NT	Note	135,000	3.150	10/15/31	112,143	113,049
	Las Vegas Sands Corp Sr Glbl	Note	75,000	5.900	06/01/27	74,903	75,398
	Luxe Trust Ser 2021 Trip Cl E	Note	690,000	Fltg	10/15/38	677,333	682,884
	Lyb International Fin Iii Llc Sr	Note	100,000	3.375	10/01/40	95,230	73,142
	Markel Group Inc Sr NT	Note	85,000	6.000	05/16/54	85,199	84,125
	Meta Platforms Inc Glbl NT	Note	180,000	4.450	08/15/52	157,119	155,173
	Metronet Infra Issuer LLC Ser 2024 1 Cl A	Note	410,000	6.230	04/20/54	409,941	414,135
	Midamerican Energy Co 1m Glbl Bd	Note	105,000	4.250	07/15/49	88,686	86,269
	Mileage Plus Mileage Sr Sec Glbl	Note	1,047,000	6.500	06/20/27	1,099,998	1,049,094
	Morgan Stanley Fr	Note	130,000	Var	07/21/32	105,707	106,198
	Morgan Stanley Fr	Note	80,000	Var	04/22/42	74,590	59,880
	Morgan Stanley Sr I	Note	125,000	Var	01/18/35	125,625	124,674
	Mplx Lp	Note	135,000	5.500	02/15/49	138,478	124,532
	MS BofA MI Trust Ser 2015 C25 Cl B	Note	85,000	Fltg	10/19/48	77,988	79,905
	Ms Bofa MI Trust Ser 2016 C31 Cl A S	Note	190,000	3.527	11/18/49	178,570	166,813
	Mvw LLC Ser 2024 1 Cl C	Note	95,034	6.200	02/20/43	95,033	95,121
	Mvw Own Tr Ser 2021 1Wa Cl C	Note	85,450	1.940	01/22/41	85,441	79,233
	New Economy Assets Phase 1	Note	250,000	2.410	10/20/61	248,442	215,456
	Nissan Mtr Accep CO LLC Fr	Note	180,000	6.950	09/15/26	179,827	184,325
	NRG Energy Inc Sr SEC 144a NT	Note	150,000	7.000	03/15/33	151,322	158,340
	Nw Re-Remic Tr 2021-Frr1 Multi Family Mtg Backed CTF	Note	135,000	2.820	12/18/51	127,921	118,947
	Nymt Ln Tr Ser 2024-BPL2 Mtg Bkd NT Cl A	Note	480,000	6.509	05/25/39	479,990	481,748
	Oak St Inv Gd Nt Ls Fd Ser 2021 1 Cl	Note	79,833	2.800	01/20/51	80,114	72,775
	Oaktree Specialty Lending Corp Sr Nt	Note	375,000	3.500	02/25/25	394,024	368,659
	Oaktree Strategic Credit Fund Sr	Note	125,000	8.400	11/14/28	131,720	132,126
	Obx Trust Ser 2021 Nqm4 Cl M 1	Note	100,000	3.248	10/25/61	99,152	66,965
	Octagon Inv Ptn Xxii Ser 2014 22R2	Note	250,000	Var	01/22/30	250,156	250,457
	Octagon Invt Partners Ser 2016 26r Cl C	Note	175,000	FLTG	07/15/30	174,125	173,562
	Octane Rec Trust Ser 2023 3 CL D	Note	505,000	7.580	09/20/29	504,848	524,528
	Octane Receivables Tr 2023-2 NT Cl D	Note	1,420,000	7.380	06/20/31	1,430,527	1,466,201
	Octane Receivables Tr 2024-1 Asset Backed NT Cl D	Note	610,000	6.430	10/21/30	606,915	614,209
	Octane Receivables Tr Ser 2023 1 Cl D	Note	370,000	7.760	03/20/30	379,774	384,113
	Octane Rectrust Ser 2024 2 Cl D	Note	105,000	6.190	07/20/32	104,987	104,924
	Octane Recv Tr Ser 2023 1 Cl C	Note	65,000	6.370	09/20/29	64,983	65,510
	Octane Recv Tr Ser 2023-2 Cl C	Note	310,000	6.240	06/20/31	309,790	311,661
	Octn Rec Tr Ser 2022 2 Cl D	Note	890,000	7.700	02/20/30	910,517	919,279
	Onemain Finl Issua Tr Ser 2023 1 Cl A	Note	150,000	5.500	06/14/38	149,954	151,180
	Oracle Corp Sr Nt	Note	180,000	3.600	04/01/40	176,485	138,352
	Owl Rock Capital Corporation Sr Glbl	Note	715,000	3.750	07/22/25	685,917	697,018
	Owl Rock Capital Corporation Sr Nt	Note	80,000	3.400	07/15/26	81,283	75,380
	Owl Rock Capital Corporation Sr Nt	Note	85,000	2.875	06/11/28	73,617	75,185
	Pacific Gas & Elec Co 1M Glbl	Note	590,000	2.100	08/01/27	531,775	532,345
	Pacific Gas & Elec Co 1M Glbl 28 Bd	Note	160,000	4.950	07/01/50	153,966	132,195

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	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date			
	<u>Corporate obligations (continued):</u>						
	Pagaya AI Deb Tr 2024-1	Note	137,396	6.660 %	07/15/31	\$ 137,396	\$ 138,008
	Pagaya AI Debt Grantor Tr 2024-5 Asset Backed N	Note	290,000	7.270	10/15/31	290,000	290,890
	Pagaya AI Debt Tr 2024-3 Asset Backed NT 144a	Note	930,000	7.297	10/15/31	830,484	833,387
	Palisades Ctr Tr Ser 2016 Plsd Cl A	Note	510,000	2.712	04/14/33	444,111	316,200
	Palomino Funding Trust I Sr SEC Gbl	Note	770,000	7.233	05/17/28	797,243	808,192
	Patterson UTI Energy Inc Sr NT	Note	115,000	7.150	10/01/33	116,439	121,809
	Pdof Msn Issuer Llc Ser 2022 Msn1 Cl	Note	410,000	FLTG	03/17/25	410,000	403,996
	Peco Energy Co 1st Mtg Bd	Note	90,000	3.000	09/15/49	80,586	59,224
	Phillip Morris Intl Inc Sr NT	Note	115,000	5.625	09/07/33	112,857	115,994
	PNC Cinl Svcs Group Inc Sr NT	Note	720,000	VAR	10/20/27	720,000	737,489
	Qorvo Inc Sr 144A Nt	Note	220,000	1.750	12/15/24	218,550	215,336
	Queens Ctr Mtg Tr Ser 2013 Qc Cl D	Note	645,000	Fltg	01/13/37	652,498	605,593
	Realty Income Corp Sr Gbl	Note	100,000	#####	01/15/30	96,416	91,064
	Santander Dr Auto Ser 2024 3 Cl D	Note	245,000	6.360	10/15/31	244,948	245,772
	Santander Drive Auto Ser 2024 2 Cl D	Note	120,000	6.390	08/15/31	119,983	121,721
	Santander Drive Auto Tr Ser 2022 7 Cl C	Note	240,000	6.690	03/17/31	239,977	244,379
	Santander Drive Auto Tr Ser 2023 S1 Cl R1	Note	419,241	8.140	04/18/28	419,222	421,849
	Santander Hldgs Usa Inc Sr Gbl Nt	Note	235,000	3.244	10/05/26	240,906	222,721
	Sbna Auto Receivables Ser 2024 A Cl D	Note	110,000	6.040	04/15/30	109,987	109,977
	Sfave Coml Mtg Tr Ser 2015 5Ave Cl A	Note	220,000	3.872	01/08/43	225,300	181,082
	Sfave Coml Mtg Tr Ser 2015 5ave Cl A 2b	Note	75,000	4.144	01/08/43	64,271	62,798
	Shops At Crystals Tr Ser 2016 Cstl Cl C	Note	135,000	Fltg	07/08/36	133,808	126,874
	Sierra Timeshare Fdg Ser 2019 3 Cl C	Note	15,665	3.000	08/20/36	15,212	15,531
	Sierra Timeshare Fdg Ser 2021 1 Cl C	Note	74,576	1.790	11/20/37	74,781	71,006
	Sierra Timeshare Fdg Ser 2023 1 Cl C	Note	178,324	7.000	01/20/40	178,296	179,521
	Sierra Timeshr Recv Fdg Ser 2024 1 Cl C	Note	120,450	5.940	01/20/43	120,446	120,574
	Sound Point Clo LTD Ser 2021 32 Cl C1	Note	235,000	FLTG	10/25/34	235,000	234,661
	Sound Point Clo Xix Ser 2018 19 Cl C	Note	430,000	Var	04/15/31	428,530	425,355
	Sound Pt Clo Ltd Ser 2019 25R Cl C R	Note	300,000	Var	04/25/33	300,000	298,518
	Synchrony Financial Sr Nt	Note	395,000	4.875	06/13/25	386,478	391,018
	Truist Finl Corp Fr	Note	1,095,000	6.047	06/08/27	1,096,392	1,102,665
	UBS Coml Mtg Tr Ser 2017 C3 Cl C	Note	345,000	FLTG	08/17/50	301,336	315,194
	Union Elec Co 1St Mtg	Note	160,000	3.900	04/01/52	156,513	122,403
	US Bancorp Medium Term Nts	Note	105,000	4.839	02/01/34	98,332	99,544
	Verizon Communications Inc Nt	Note	70,000	3.550	03/22/51	56,006	50,375
	Verizon Communications Inc Sr Nt	Note	165,000	2.650	11/20/40	146,585	113,649
	Verus Sec Ser 2021 R3 Cl M 1	Note	170,000	FLTG	04/25/64	169,996	141,465
	Verus SEC Tr Ser 2021 1 Cl M 1	Note	100,000	FLTG	01/25/66	75,656	75,081
	Verus Sec Trust Ser 2021 2 Cl A 1	Note	205,313	FLTG	01/25/66	181,317	180,558
	Verus SEC Trust Ser 2021 2 Cl M 1	Note	185,000	FLTG	02/25/66	184,998	136,998
	Verus Sec Trust Ser 2021 3 Cl M 1	Note	95,000	2.397	06/25/66	94,999	66,296
	Verus Securitization Tr 2021-4 Mtg Backed NT Cl M-1	Note	85,000	2.195	07/25/66	84,997	55,314
	Verus Securitization Tr Ser 2021 5 Cl A 2	Note	166,524	FLTG	09/25/66	137,954	139,071
	Vistra Operations Co LLC Sr SEC Gbl	Note	115,000	6.000	04/15/34	115,051	115,275
	Vmware Inc Sr NT	Note	80,000	4.650	05/15/27	86,536	78,734
	Warnermedia Hldgs Inc Sr Gbl NT	Note	260,000	3.788	03/15/25	260,000	256,217
	Warnermedia Hldgs Inc Sr Gbl NT	Note	50,000	3.755	03/15/27	49,358	47,471
	Wellfleet Clo 2015-1 Ltd / Wellfleet Clo	Note	200,000	Fltg	07/20/29	200,000	200,174
	Wellfleet Clo X Ltd / Wellfleet Clo	Note	440,000	Fltg	07/20/32	440,000	432,805
	Wells Fargo & Co Fr	Note	45,000	Var	10/23/29	45,000	46,697
	Wells Fargo & Co Sr Nt	Note	675,000	Var	04/25/26	668,293	664,868
	Wells Fargo Coml Mtg Ser 2018 C47 Cl C	Note	110,000	Fltg	09/16/61	97,479	101,324
	Wells Fargo Coml Mtg Ser 2019 C52 Cl C	Note	85,000	3.561	08/16/52	65,931	67,892
	Wells Fargo Coml Tr Ser 2016 Bnk1 Cl A	Note	400,000	2.814	08/17/49	369,656	366,948

(a)	(b)	(c)			(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal	Maturity Rate Date			
		<u>Corporate obligations (continued):</u>					
	Wells Fargo Coml Tr Ser 2016 C35 Cl C	Note	240,000	Fltg 07/17/48	\$ 218,775	\$ 223,821	
	Wells Fargo Coml Tr Ser 2016 C37 Cl C	Note	225,000	Fltg 12/17/49	226,907	207,683	
	Westgate Resorts 2022-1 LLC Timeshare Collateralized Nts Ser C	Note	159,486	2.488 % 08/20/36	159,286	152,881	
	Westgate Resorts LLC Ser 2023 1 Cl C	Note	1,066,914	7.490 12/20/37	1,065,207	1,068,168	
	Westlake At Mbl Recv Tr Ser 2023 3 Cl D	Note	465,000	6.470 03/15/29	470,522	468,413	
	Westlake At Rec Tr Ser 2024 1 Cl D	Note	155,000	6.900 10/15/29	155,066	155,173	
	Westlake Auto Rec Tr Ser 2023 1 Cl D	Note	1,495,000	8.590 11/15/28	1,520,720	1,519,047	
	Westlake Auto Rec Tr Ser 2023 2 Cl D	Note	720,000	7.010 11/15/28	730,533	730,004	
	Westlake Automb Recv Tr Ser 2021 2 Cl E	Note	1,000,000	2.380 03/15/27	928,438	961,736	
	Westlake Automb Recv Tr Ser 2022-2 Cl D	Note	150,000	5.480 09/15/27	147,434	148,703	
	Westlake Automobile Recv Ser 2024 2 Cl D	Note	75,000	7.140 04/15/30	74,983	74,889	
	Westlke Aut Rec Tr Ser 2021 3 Cl D	Note	450,000	2.120 01/15/27	451,477	433,530	
	Westlke Autmble Rcbs Tr Ser 2021 1 Cl E	Note	800,000	2.330 08/17/26	751,406	777,752	
	Westlke Autmble Rcbs Tr Ser 2022 1 Cl D	Note	145,000	3.490 03/15/27	144,980	141,281	
	Wfrbs Coml Mtg Tr Ser 2014 C21 Cl AS	Note	100,000	3.891 08/16/47	98,387	96,279	
	X-Caliber Fdg Llc Mtg Bkd Nt Xcf	Note	200,000	5.000 09/24/24	200,000	192,742	
				Total corporate obligations	<u>93,508,681</u>	<u>92,445,532</u>	
		<u>Foreign obligations:</u>					
	AerCap Ireland Capital Limited Sr Nt	Note	820,000	2.450 10/29/26	754,245	764,920	
	AerCap Ireland Capital Limited Sr Nt	Note	110,000	3.300 01/30/32	106,596	94,514	
	Anglo American Capital PLC Sr 144a NT	Note	200,000	5.750 04/05/34	199,624	199,586	
	Barclays PLC Sr NT	Note	965,000	Var 03/12/28	966,711	966,477	
	Bhp Billiton Fin USA LTD Sr NT	Note	60,000	5.250 09/08/33	59,494	60,041	
	Bnp Paribas Fr	Note	245,000	Var 01/09/30	245,000	242,435	
	Edf S A Sr Glbl 144A	Note	165,000	5.000 09/21/48	151,964	141,596	
	Enel Fin Intl Sr 144A	Note	265,000	6.800 10/14/25	263,503	269,150	
	Enel Fin Intl Sr 144A Nt	Note	200,000	4.250 06/15/25	199,160	197,366	
	Lloyds Banking Group PLC Sr Glbl Coco	Note	805,000	Var 08/07/27	805,079	809,766	
	Macquarie Group Limited Fr	Note	80,000	Var 01/12/27	77,136	74,884	
	Mitsubishi Ufj Financial Group Sr Nt	Note	140,000	Var 07/20/27	133,620	129,552	
	Mizuho Financial Group Inc Glbl NT	Note	120,000	Var 07/06/34	113,989	121,906	
	Natwest Group PLC Sr Coco	Note	135,000	Var 09/13/29	134,477	136,764	
	Natwest Group PLC Sr NT	Note	150,000	Var 03/01/35	149,649	150,476	
	Pfizer Invt Enterprises Sr Glbl NT	Note	95,000	5.110 05/19/43	92,384	90,325	
	Rogers Communications Inc Sr 144A Nt	Note	120,000	3.800 03/15/32	119,224	107,220	
	Royal Bk Scotland Group PLC Coco	Note	875,000	Var 05/22/28	812,461	818,772	
	Santander UK Group Hldgs Glbl Coco	Note	870,000	Var 08/21/26	775,405	827,979	
	Ubs Group Ag Sr 144A Nt	Note	30,000	Var 08/10/27	30,000	27,524	
	UBS Group AG Sr 144a NT	Note	905,000	Var 08/10/27	814,880	830,301	
				Total foreign obligations	<u>7,004,601</u>	<u>7,061,554</u>	
		<u>Mortgage-backed securities:</u>					
	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctf's Gtd	Note	14,877	2.500 06/25/36	15,268	14,566	
	Federal Home Ln Mtg Corp Partn CTF	Note	96,369	2.000 02/01/42	95,089	80,548	
	Federal Home Ln Mtg Corp Partn CTF	Note	117,399	3.000 02/01/50	105,714	101,354	
	Federal Home Ln Mtg Corp Partn CTF	Note	75,147	2.000 09/01/50	78,070	59,602	
	Federal Home Ln Mtg Corp Partn CTF	Note	81,939	2.000 11/01/50	85,074	65,389	
	Federal Home Ln Mtg Corp Partn CTF	Note	164,695	3.000 11/01/50	137,990	141,506	
	Federal Home Ln Mtg Corp Partn CTF	Note	79,852	2.000 12/01/50	82,971	63,346	
	Federal Home Ln Mtg Corp Partn CTF	Note	96,140	2.000 01/01/52	94,300	76,374	
	Federal Home Ln Mtg Corp Partn CTF	Note	98,270	3.500 01/01/52	90,239	87,957	
	Federal Home Ln Mtg Corp Partn CTF	Note	108,437	2.000 02/01/52	114,486	96,425	

(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>Mortgage-backed securities (continued):</u>						
Federal Home Ln Mtg Corp Partn CTF	Note	210,657	2.000 %	03/01/52	\$ 177,050	\$ 166,762
Federal Home Ln Mtg Corp Partn CTF	Note	206,565	3.000	03/01/52	189,653	178,664
Federal Home Ln Mtg Corp Partn CTF	Note	114,474	2.000	04/01/52	101,103	89,702
Federal Home Ln Mtg Corp Partn CTF	Note	99,804	3.500	04/01/52	99,695	88,799
Federal Home Ln Mtg Corp Partn CTF	Note	146,457	3.500	04/01/52	149,684	129,710
Federal Home Ln Mtg Corp Partn CTF	Note	198,211	2.500	05/01/52	154,109	164,525
Federal Home Ln Mtg Corp Partn CTF	Note	121,651	2.000	06/01/52	97,935	95,422
Federal Home Ln Mtg Corp Partn CTF	Note	116,828	3.000	06/01/52	103,046	99,978
Federal Home Ln Mtg Corp Partn CTF	Note	497,669	3.500	06/01/52	458,867	440,686
Federal Home Ln Mtg Corp Partn CTF	Note	419,555	4.000	08/01/52	384,024	384,611
Federal Home Ln Mtg Corp Partn CTF	Note	144,694	5.000	09/01/52	137,347	140,138
Federal Home Ln Mtg Corp Partn CTF	Note	479,424	4.500	09/01/53	461,520	453,803
Federal Home Ln Mtg Corp Partn CTF	Note	814,543	5.000	03/01/54	799,143	787,997
Federal Home Ln Mtg Corp Partn Gold	Note	19,334	4.000	07/01/44	20,612	18,136
Federal Home Ln Mtg Corp Partn Gold	Note	22,903	4.500	07/01/44	24,918	22,162
Federal Home Ln Mtg Corp Partn Gold	Note	27,892	3.500	11/01/44	28,995	25,312
Federal Natl Mtg Assn Gtd	Note	60,234	2.500	07/01/36	63,914	54,483
Federal Natl Mtg Assn Gtd	Note	74,240	2.000	09/01/36	76,838	65,886
Federal Natl Mtg Assn Gtd	Note	53,124	2.500	05/01/41	55,871	45,667
Federal Natl Mtg Assn Gtd	Note	73,632	2.500	10/01/41	76,837	64,132
Federal Natl Mtg Assn Gtd	Note	62,234	4.500	11/01/41	67,757	60,439
Federal Natl Mtg Assn Gtd	Note	53,660	4.000	01/01/45	57,181	50,249
Federal Natl Mtg Assn Gtd	Note	125,402	3.000	04/01/45	127,537	110,219
Federal Natl Mtg Assn Gtd	Note	46,720	4.000	10/01/45	50,005	43,756
Federal Natl Mtg Assn Gtd	Note	46,448	3.500	11/01/45	48,422	42,086
Federal Natl Mtg Assn Gtd	Note	53,322	3.000	08/01/46	50,648	46,598
Federal Natl Mtg Assn Gtd	Note	122,506	2.000	10/01/50	99,957	96,856
Federal Natl Mtg Assn Gtd	Note	69,067	2.500	01/01/51	68,948	57,341
Federal Natl Mtg Assn Gtd	Note	74,741	2.000	02/01/51	77,287	59,523
Federal Natl Mtg Assn Gtd	Note	127,948	2.500	02/01/51	105,997	105,951
Federal Natl Mtg Assn Gtd	Note	63,871	2.500	08/01/51	66,496	53,323
Federal Natl Mtg Assn Gtd	Note	81,196	2.500	02/01/52	80,536	67,293
Federal Natl Mtg Assn Gtd	Note	102,115	5.000	06/01/52	102,115	98,966
Federal Natl Mtg Assn Gtd	Note	98,156	2.500	03/01/35	92,956	89,494
Federal Natl Mtg Assn Gtd	Note	77,182	2.000	01/01/36	79,425	68,332
Federal Natl Mtg Assn Gtd	Note	48,525	3.500	12/01/47	47,274	43,922
Federal Natl Mtg Assn Gtd	Note	9,600	4.500	01/01/48	10,230	9,200
Federal Natl Mtg Assn Gtd	Note	113,483	3.000	04/01/50	103,110	97,975
Federal Natl Mtg Assn Gtd	Note	106,537	2.500	07/01/50	89,691	88,692
Federal Natl Mtg Assn Gtd	Note	124,334	3.000	08/01/50	108,287	109,253
Federal Natl Mtg Assn Gtd	Note	106,076	1.500	10/01/50	103,192	79,541
Federal Natl Mtg Assn Gtd	Note	124,437	2.500	10/01/50	108,785	103,859
Federal Natl Mtg Assn Gtd	Note	524,090	2.500	07/01/51	450,458	430,430
Federal Natl Mtg Assn Gtd	Note	130,903	2.000	08/01/51	108,834	102,764
Federal Natl Mtg Assn Gtd	Note	117,162	2.500	08/01/51	122,563	97,316
Federal Natl Mtg Assn Gtd	Note	117,912	2.500	08/01/51	122,794	96,809
Federal Natl Mtg Assn Gtd	Note	94,519	2.000	09/01/51	96,128	75,282
Federal Natl Mtg Assn Gtd	Note	387,263	3.000	09/01/51	365,344	332,775
Federal Natl Mtg Assn Gtd	Note	96,352	2.000	10/01/51	80,589	76,743
Federal Natl Mtg Assn Gtd	Note	118,793	2.000	10/01/51	121,187	94,768
Federal Natl Mtg Assn Gtd	Note	270,355	2.500	10/01/51	235,219	221,023
Federal Natl Mtg Assn Gtd	Note	126,971	3.000	10/01/51	133,796	108,295
Federal Natl Mtg Assn Gtd	Note	79,128	4.000	10/01/51	84,828	72,757
Federal Natl Mtg Assn Gtd	Note	230,612	2.000	11/01/51	202,756	181,944
Federal Natl Mtg Assn Gtd	Note	561,844	2.000	11/01/51	466,600	440,907

(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 Rate	Interest Rate	Maturity Date		
<u>Mortgage-backed securities (continued):</u>							
	Federal Natl Mtg Assn Gtd	Note	71,195	3.500 %	11/01/51	\$ 76,290	\$ 63,495
	Federal Natl Mtg Assn Gtd	Note	335,565	2.500	01/01/52	288,114	274,328
	Federal Natl Mtg Assn Gtd	Note	106,418	2.500	02/01/52	93,781	87,428
	Federal Natl Mtg Assn Gtd	Note	180,720	2.500	02/01/52	163,834	149,681
	Federal Natl Mtg Assn Gtd	Note	121,974	2.500	03/01/52	105,088	101,236
	Federal Natl Mtg Assn Gtd	Note	110,258	3.500	03/01/52	113,014	97,948
	Federal Natl Mtg Assn Gtd	Note	116,890	2.500	04/01/52	103,356	96,575
	Federal Natl Mtg Assn Gtd	Note	226,470	3.000	04/01/52	204,601	195,609
	Federal Natl Mtg Assn Gtd	Note	92,433	4.000	04/01/52	93,790	85,534
	Federal Natl Mtg Assn Gtd	Note	94,487	4.000	08/01/52	89,261	86,596
	GNMA II Passthru Ctf Pool	Note	92,340	4.000	12/20/48	88,019	85,966
	GNMA II Passthru Ctf Pool	Note	196,613	3.500	10/20/49	182,378	175,719
	GNMA II Passthru Ctf Pool	Note	66,513	3.500	01/20/50	62,356	60,670
	GNMA II Passthru Ctf Pool	Note	582,060	2.000	11/20/50	489,858	471,719
	GNMA II Passthru Ctf Pool	Note	109,225	2.000	12/20/50	94,616	87,251
	GNMA II Passthru Ctf Pool	Note	96,682	2.500	12/20/50	84,491	78,882
	GNMA II Passthru Ctf Pool	Note	77,258	2.000	01/20/51	67,383	62,580
	GNMA II Passthru Ctf Pool	Note	126,749	2.500	03/20/51	131,174	106,723
	GNMA II Passthru Ctf Pool	Note	48,318	2.500	05/20/51	50,073	40,613
	GNMA II Passthru Ctf Pool	Note	277,918	3.000	05/20/51	247,353	242,386
	GNMA II Passthru Ctf Pool	Note	88,320	3.500	06/20/51	88,237	79,745
	GNMA II Passthru Ctf Pool	Note	174,522	3.000	07/20/51	160,835	152,326
	GNMA II Passthru Ctf Pool	Note	110,958	2.500	08/20/51	99,741	93,290
	GNMA II Passthru Ctf Pool	Note	121,276	2.000	10/20/51	99,711	98,162
	GNMA II Passthru Ctf Pool	Note	105,593	3.000	10/20/51	110,345	92,069
	GNMA II Passthru Ctf Pool	Note	82,909	3.500	01/20/52	86,770	74,515
	GNMA II Passthru Ctf Pool	Note	152,354	4.000	01/20/52	161,104	141,165
	GNMA II Passthru Ctf Pool	Note	83,972	3.500	02/20/52	86,189	75,393
	GNMA II Passthru Ctf Pool	Note	90,469	4.000	02/20/52	94,540	83,713
	GNMA II Passthru Ctf Pool	Note	110,561	2.500	03/20/52	95,393	92,557
	GNMA II Passthru Ctf Pool	Note	111,098	2.500	03/20/52	98,808	93,014
	GNMA II Passthru Ctf Pool	Note	154,790	3.000	03/20/52	134,728	134,855
	GNMA II Passthru Ctf Pool	Note	115,917	3.500	03/20/52	119,005	104,075
	GNMA II Passthru Ctf Pool	Note	206,789	3.500	08/20/52	188,291	185,663
	GNMA II Passthru Ctf Pool	Note	188,942	4.500	09/20/52	182,329	179,890
	GNMA II Passthru Ctf Pool	Note	345,858	2.500	03/20/53	291,612	291,019
	GNMA II Passthru Ctf Pool	Note	134,690	6.000	11/20/53	136,669	135,983
	Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2024	Note	279,378	FLTG	05/16/64	261,568	260,730
Total mortgage-backed securities						14,221,999	13,237,426
<u>Common collective trusts - equity:</u>							
	Aristotle Small/Mid Cap Equity Collective Trust		738,689			8,000,000	9,905,817
	Global Core Equity Dbt Class A		81,573			2,406,586	2,878,584
	GQG Partners Emerging Markets Equity Fund CIT Class B		370,070			3,604,486	6,276,395
	Ryder Court Global Opportunities Fund Class A		354,932			4,878,428	5,711,281
	SSgA Russell 1000 Growth Index Non-Lending Fund		40,947			2,519,560	10,546,749
	SSgA S&P 500 Flagship Securities Lending Fund		12,754			5,795,725	18,762,560
	State Street MCSI EAFE Index Non-Lending Fund		30,783			2,766,515	4,243,416



(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		
<u>Hedge fund of funds - bank loan:</u>						
Pacific Asset Management Bank Loan Fund LP		1			\$ 14,000,000	\$ 14,531,161
<u>Hedge fund of funds - equity:</u>						
ABS Opportunities LTD		115,341			11,534,131	12,705,872
<u>Hedge fund of funds - risk mitigating:</u>						
Kohinoor Cayman Peters Thematic Spc Fund (One River)		1			4,044,221	4,026,250
		8,000,000			8,000,000	7,719,627
		Total Hedge fund of funds - risk mitigating			12,044,221	11,745,877
<u>Money market mutual fund:</u>						
GS Fin Sq Govt Fund		6,591,174			6,591,174	6,591,174
<u>Interest bearing cash:</u>						
Interest bearing cash		13,416,496	.100 %		13,416,496	13,416,496
<u>Participant loans:</u>						
Participant loans			2.45 - 6.25		-	9,152,290
Total investments					<u>\$ 399,570,026</u>	<u>\$ 486,717,387</u>

**PAINTERS & ALLIED TRADES  
DISTRICT COUNCIL NO. 35  
ANNUITY PLAN**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED JUNE 30, 2024

Form 5500, Schedule H, Line 4j

EIN: 22-2489316  
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction	
GS Fin Sq Govt MMkt	\$ 97,819,713	N/A	\$ 97,819,713	\$ 97,819,713	N/A	
GS Fin Sq Govt MMkt	N/A	\$ 93,920,983	93,920,983	93,920,983	\$ -	

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110  
1210 - 0089

**2023**

**This Form is Open to Public Inspection**

**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.)
- 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**

<b>1a</b> Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND	<b>1b</b> Three-digit plan number (PN) ▶ 001
	<b>1c</b> Effective date of plan 05/24/1983
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND  25 COLGATE ROAD  ROSLINDALE MA 02131-1123	<b>2b</b> Employer Identification Number (EIN) 22-2489316 <b>2c</b> Plan Sponsor's telephone number 617-524-1240 <b>2d</b> 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.

<b>SIGN HERE</b>	<input checked="" type="checkbox"/> 	4/11/2025	CHRISTIAN BRENNAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	6,051
<b>6</b> 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).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	2,917
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	3,027
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	48
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	2,977
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	6,052
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	88
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	6,140
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	6,140
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	158

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

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

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

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached <u>  1  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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<b>Part III</b>	<b>Form M-1 Compliance Information (to be completed by welfare benefit plans)</b>
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**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.

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**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 \_\_\_\_\_

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SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS