Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	**2025** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ________

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan PAINTERS UNION PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 05/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PAINTERS UNION PENSION FUND TRUSTEES 26877 NORTHWESTERN HIGHWAY SUITE 100 SOUTHFIELD, MI 48033-8431	**2b** Employer Identification Number (EIN) 38-6234363 **2c** Plan Sponsor's telephone number 248-358-3340 **2d** Business code (see instructions) 238300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/12/2026	GREGORY KAZMIERSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/12/2026	MICHELLE ZACNY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3354
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	804
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	798
b	Retired or separated participants receiving benefits	**6b**	1004
c	Other retired or separated participants entitled to future benefits	**6c**	1125
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2927
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	367
f	Total. Add lines **6d** and **6e**.	**6f**	3294
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	156

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A Name of plan
PAINTERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PAINTERS UNION PENSION FUND TRUSTEES

D Employer Identification Number (EIN)
38-6234363

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).. . . . . [X] 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

APEX CAPITAL MGMT

31-1198068

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

CAMBIAR INVESTORS LLC

84-0643524

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

CAPITAL GROUP

95-1411037

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

CLEARBRIDGE INVESTMENTS

01-0846058

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

CONFLUENCE INVESTMENT MGMT

26-1764456

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

LEGG MASON BRANDYWINE

20-5991122

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

PIMCO FUNDS

33-0629048

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

SEIX INVESTMENT ADVISORS

26-1483110

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

WESTERN ASSET MGMT LLC

26-0567600

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

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

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

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

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

GRAYSTONE CONSULTING (MSSB)

13-2919773

(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 50	NONE KNOWN	382110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMITH BARNEY CONSULTING

13-2919773

(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?
21 50	NONE KNOWN	163001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINKEL WHITEFIELD FELDMAN

38-2529039

(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 KNOWN	146957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HORIZON ACTUARIAL SERVICES LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE KNOWN	113050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MDT ADVISOR MGMT

94-3267050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	94919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAVID DUFFY CPA PLLC

38-2771817

(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 KNOWN	45850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GREGORY KAZMIERSKI

38-6234363

(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?
30 50	EMPLOYEE	45340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ASSET MGMT

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	33403	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHELLE M ZACNY

38-6234363

(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?
30 50	EMPLOYEE	32946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL SELECT INSURANCE SERVICES

66 HUDSON BLVD
E 20TH FLOOR
NEW YORK, NY 10001

(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?
22 50	NONE KNOWN	23634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHAEL MAHER

6931 MONROE ROAD
DUCK LAKE, MI 49284

(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?
16 50	NONE KNOWN	12312	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINTED BUSINESS PRODUCTS LLC

18223 JAMESTOWN CIRCLE
NORTHVILLE, MI 48168

(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?
36 50	NONE KNOWN	5499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JP MORGAN

38-0864715

(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?
21 50	NONE KNOWN	5136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	DAVID DUFFY, CPA, PLLC	**b** EIN:	38-2771817
c Position:	INDEPENDENT AUDITORS		
d Address:	6493 LINDEN ROAD SWARTZ CREEK, MI 48473	**e** Telephone:	810-655-8844

Explanation: PREVIOUS AUDITOR MERGED AND A NEW FIRM WAS ENGAGED.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A Name of plan
PAINTERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PAINTERS UNION PENSION FUND TRUSTEES

D Employer Identification Number (EIN)
38-6234363

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	353505	1372307
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	0	542921
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	6085480	6172588
(2) U.S. Government securities	**1c(2)**	14604291	16193433
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**	6922478	9298816
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	109313375	109086744
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**	309774	0
(7) Loans (other than to participants)	**1c(7)**	262515	0
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	29964070	23785484
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	38992	80427

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
1e	Buildings and other property used in plan operation	1e	6000	4944
1f	Total assets (add all amounts in lines 1a through 1e)	1f	167860480	166537664
	Liabilities			
1g	Benefit claims payable	1g		
1h	Operating payables	1h	18175	26147
1i	Acquisition indebtedness	1i		
1j	Other liabilities	1j	0	249595
1k	Total liabilities (add all amounts in lines 1g through1j)	1k	18175	275742
	Net Assets			
1l	Net assets (subtract line 1k from line 1f)	1l	167842305	166261922

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	14145386	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	5713	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		14151099
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30721	
(B) U.S. Government securities	2b(1)(B)	349847	
(C) Corporate debt instruments	2b(1)(C)	323503	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		704071
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1382310	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1143083	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2525393
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	110943704	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	113819425	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-2875721
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4810482	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4810482

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3994700
c Other income	2c		-335869
d Total income. Add all **income** amounts in column (b) and enter total	2d		14984755

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15067588	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		15067588
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	170256	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	45850	
(5) Investment advisory and investment management fees	2i(5)	510432	
(6) Bank or trust company trustee/custodial fees	2i(6)	168152	
(7) Actuarial fees	2i(7)	113050	
(8) Legal fees	2i(8)	146957	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	14162	
(11) Other expenses	2i(11)	328691	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1497550
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16565138

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-1580383
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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

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

Part IV Compliance Questions

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

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 497541.

Painters Union Pension Fund

Financial Report
May 31, 2023

Contents

plante moran

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Independent Auditor's Report

To the Board of Trustees
Painters Union Pension Fund

Opinion

We have audited the financial statements of Painters Union Pension Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of May 31, 2023 and the related statement of changes in net assets available for benefits for the year then ended and the statement of accumulated fund benefits as of May 31, 2022 and the related statement of changes in accumulated fund benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of May 31, 2023 and the changes in net assets available for benefits for the year then ended and the accumulated fund benefits as of May 31, 2022 and the related changes in accumulated fund benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

To the Board of Trustees
Painters Union Pension Fund

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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of May 31, 2023 and reportable transactions for the year ended May 31, 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Fund'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 audit 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Prior Year Financial Statements and Restatement

The financial statements of the Fund as of and for the year ended May 31, 2022 were audited by other auditors, whose report dated December 31, 2022 expressed an unmodified opinion on those statements prior to the restatement described in Note 8.

As part of our audit of the 2023 financial statements, we also audited the adjustments described in Note 8 that were applied to restate the 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2022 financial statements of the Fund other than with respect to the adjustments, and, accordingly, we do not express an opinion or any other form of assurance on the 2022 financial statements as a whole.

Plante & Moran, PLLC

Flint, Michigan
February 12, 2026

Statement of Net Assets Available for Benefits

May 31, 2023 and 2022

	2023	2022 (As Restated)
Assets		
Investments at fair value:		
Mutual funds	$ 23,785,484	$ 29,964,070
U.S. government securities	16,193,433	14,604,290
Common stocks	109,086,744	109,885,666
Bonds	9,298,816	6,922,476
Interest-bearing cash	6,172,588	6,085,480
Total investments	164,537,065	167,461,982
Contributions receivable	1,372,307	1,471,616
Due from broker for securities sold	199,567	-
Accrued interest and dividends	343,354	-
Deposits	23,294	38,992
Property and equipment - Net	4,944	6,000
Right of-use operating lease assets	57,133	-
Total assets	166,537,664	168,978,590
Liabilities		
Accrued liabilities	26,147	18,175
Due to broker for securities purchased	191,770	-
Lease liabilities	57,825	-
Total liabilities	275,742	18,175
Net Assets Available for Benefits	**$ 166,261,922**	**$ 168,960,415**

See notes to financial statements.

Statement of Changes in Net Assets Available for Benefits

Years Ended May 31, 2023 and 2022

	2023	2022 (As Restated)
Additions		
Contributions:		
Employer	$ 13,027,276	$ 13,763,240
Other	5,713	4,521
Total contributions	13,032,989	13,767,761
Investment income (loss):		
Interest and dividends	3,461,060	3,315,084
Net realized and unrealized losses on investments	(2,627,404)	(24,203,452)
Total investment income (loss)	833,656	(20,888,368)
Total additions - Net	13,866,645	(7,120,607)
Deductions		
Benefits paid directly to participants or beneficiaries	15,067,588	14,569,156
Administrative expenses:		
Professional fees	64,632	106,322
Office salaries	170,256	189,109
Payroll taxes and benefits	13,252	105,547
Insurance and bonds	108,164	125,651
Insurance and pension welfare	78,317	-
Collection expense	140,487	19,064
Rent	32,227	32,712
Repairs and maintenance	40,322	-
Service charges and fees	791,634	771,200
Office expenses	58,259	107,094
Total deductions	16,565,138	16,025,855
Net Decrease	(2,698,493)	(23,146,462)
Net Assets Available for Benefits		
Beginning of year - As restated	168,960,415	192,106,877
End of year	**$ 166,261,922**	**$ 168,960,415**

See notes to financial statements.

Statement of Accumulated Fund Benefits

	May 31, 2022
Actuarial Present Value of Accumulated Fund Benefits	
Vested benefits:	
Retired participants and beneficiaries	$ 134,105,966
Inactive participants	33,766,144
Active participants	50,484,035
Total vested benefits	218,356,145
Nonvested accumulated benefits	7,862,422
Total Actuarial Present Value of Accumulated Fund Benefits	**$ 226,218,567**

See notes to financial statements.

Statement of Changes in Accumulated Fund Benefits

	Year Ended May 31, 2022
Actuarial Present Value of Accumulated Fund Benefits - Beginning of year	$ 222,675,376
Increase (decrease) during the year attributable to:	
Benefits accumulated	3,039,925
Interest due to the decrease in the discount period	15,291,622
Benefits paid	(14,569,156)
Fund amendments	(219,200)
Net increase	3,543,191
Actuarial Present Value of Accumulated Fund Benefits - End of year	**$ 226,218,567**

Note 1 - Fund Description

The following description of Painters Union Pension Fund (the "Fund") provides only general information. Participants should refer to the plan agreement and related union agreements, if applicable, for a more complete description of the Fund's provisions.

General

The Fund is a defined benefit pension plan covering employees under Painters District Council 1M (formerly No. 22). It is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Per the collective bargaining agreement and the Fund, the amount of contribution is set annually by a board of trustees. The board of trustees has overall responsibility for the operation and administration of the Fund.

Pension Benefits

Eligible employees with five or more years of credited service are entitled to normal annual pension benefits beginning at the participant’s normal retirement age of 64, as described in the Fund. The individual pension benefit is equal to credited service times a current multiplier. There are special provisions for early retirement at ages 55 to 63. Full pension benefits are provided if the sum of the participant's age and years of service equals 85 or greater. If an employee terminates prior to being credited with five years of service, they will receive a lump-sum termination benefit, graduated by length of service. The Fund also provides certain disability benefits to active fund participants upon permanent and total disability.

Death Benefits

If an active or terminated participant who has a vested interest in the Fund dies prior to his or her normal retirement age, a death benefit will be paid equal to the excess of $900 for each year of the participant's future service credit at the time of death and the total benefits, if any, that have been paid to the deceased participant and their spouse, if any, at the time of the participant's death.

Temporary spousal benefits and additional lump-sum death benefits have been eliminated for deaths on or after May 1, 2014.

Funding Policy

The Fund required contractors to contribute to the Fund at a collectively bargained rate. For the years ended May 31, 2023 and 2022, the rate for commercial and residential painters and drywallers was $9.81 and $9.61 per hour, respectively. This rate reflects that the ERISA minimum funding requirements, as determined by actuarial calculations, have been satisfied. Additionally, investment income is used to pay the Fund's administrative expenses.

Party-in-interest Transactions

Certain fund assets are in investment funds managed by First State Trust Company or its affiliates. First State Trust Company is the trustee of the Fund; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

While it has not expressed any intent to do so, the trustees have the right under the Fund to modify the benefits provided to active employees and to terminate the Fund, subject to the provisions set forth in ERISA. Upon termination, priority of claims is as follows:

- All claims benefits submitted to the administrator will be paid.
- Expenses will be discharged.
- Other amounts, as may be reasonably required, will be paid.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The Fund's investments are stated at fair value.

The bonds and certain government securities are valued using quoted market prices and other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. The interest-bearing cash is valued at fair value based on outstanding balances. All other investments are valued based on quoted market prices reported in active markets. See Note 3 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Leases

The Fund has an operating lease for its building. The Fund recognizes expenses for operating leases on a straight-line basis over the lease term. The Fund made a policy election not to separate lease and nonlease components. Therefore, all payments are included in the calculation of the right-of-use asset and lease liability.

The Fund elected to use the risk-free rate as the discount rate for calculating the right-of-use asset and lease liability in place of the incremental borrowing rate for its building lease.

Actuarial Present Value of Accumulated Fund Benefits

Accumulated fund benefits are those future periodic payments that are attributable, under the Fund's provisions, to the service that employees have rendered (see Note 6). Accumulated fund benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The present value of accumulated fund benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated fund benefits to reflect the time value of money (through discounts for interest) and the probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

Administrative Expenses

The Fund pays a percentage of the total administrative expenses incurred by this and three related Painters Union benefit funds. The Fund pays 38.00 percent of the total administrative expenses incurred.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

Contributions to the Fund and the accumulated fund benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including February 12, 2026, which is the date the financial statements were available to be issued.

New Accounting Pronouncement

As of June 1, 2022, the Fund adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-02, *Leases*. The ASU requires lessees to recognize a right-of-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of operations. The Fund elected to adopt the ASU using the modified retrospective method as of June 1, 2022 and applied the following practical expedients:

- The Fund did not reassess if expired or existing contracts are or contain a lease.
- The Fund did not reassess the lease classification for expired or existing leases.
- The Fund did not reassess initial direct costs for any existing leases.
- The Fund used hindsight to determine the lease term and to assess impairment of the right-of-use assets for existing leases.

There was no impact on net assets available for benefits as a result of adopting the new ASU.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Fund has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Note 3 - Fair Value Measurements (Continued)

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Fund's assets measured at fair value on a recurring basis at May 31, 2023 and 2022:

	Assets Measured at Fair Value on a Recurring Basis at May 31, 2023		
	Investments (at Fair Value)	Level 1	Level 2
Corporate stock	$ 109,086,744	$ 109,086,744	$ -
U.S. government securities	16,193,433	12,650,643	3,542,790
Debt securities	9,298,816	-	9,298,816
Mutual funds	23,785,484	23,785,484	-
Interest-bearing cash	6,172,588	-	6,172,588
Total investments	$ 164,537,065	$ 145,522,871	$ 19,014,194

	Assets Measured at Fair Value on a Recurring Basis at May 31, 2022 (As Restated)		
	Investments (at Fair Value)	Level 1	Level 2
Corporate stocks	$ 109,885,666	$ 109,885,666	$ -
U.S. government securities	14,604,290	14,604,290	-
Debt securities	6,922,476	-	6,922,476
Mutual funds	29,964,070	29,964,070	-
Interest-bearing cash	6,085,480	-	6,085,480
Total	$ 167,461,982	$ 154,454,026	$ 13,007,956

There were no unfunded commitments or redemption restrictions on the investments described above.

Note 4 - Leases

The Fund and its affiliated funds (Painters Union Insurance, Vacation, and Training Funds) are obligated under an operating lease for the building that expires in March 2025. In March 2025, the lease was extended through March 2026 for monthly base rent and expenses of $7,186, which is allocated among the Fund and affiliated funds. The right-of-use asset and related lease liability have been calculated using a discount rate of 2.84 percent. The lease requires the Fund and its affiliated funds to pay utilities and additional expenses, as defined in the lease. Total rent expense under the lease allocated to the Fund was approximately $32,000 and $33,000 for the years ended May 31, 2023 and 2022, respectively. The Fund's allocated share of cash paid for the lease was approximately $31,000 and $30,000 for the years ended May 31, 2023 and 2022, respectively.

Note 4 - Leases (Continued)

Future minimum annual commitments allocated to the Fund under the operating lease are as follows:

Years Ending May 31	Amount
2024	$ 32,118
2025	27,303
Less amount representing interest	(1,596)
Total	$ 57,825

Note 5 - Funding Policy

As discussed in Note 1, contractors are to contribute to the Fund at a collectively bargained rate at $9.81 and $9.61 per hour during the years ended May 31, 2023 and 2022, respectively. These rates take into account that actuarial determination of ERISA minimum funding requirements have been met.

Painters Union Pension Fund's actuarial accrued benefit funded ratio, based on actuarial value of assets prior to the election of funding relief and as provided in Internal Revenue Code Section 432, was 78.6 percent as of June 1, 2022 and 75.4 percent as of June 1, 2021.

The Fund has been in the yellow status (endangered zone) starting in May 2016 through May 31, 2023. The board of trustees has taken certain actions and formulated a rehabilitation plan, which it adopted on January 24, 2014. The board has elected to take advantage of the extended loss amortization and revised asset-smoothing provided under the Pension Protection Act of 2010. It has also elected to extend amortization bases by five years, as permitted under the Pension Protection Act of 2006. The Fund’s funding improvement period began on June 1, 2018, and the funding improvement plan’s target funded percentage at May 31, 2028 is 80.6 percent. Subsequent to year end, the Fund has entered into green status.

The Fund's actuarial ERISA minimum required contributions before reflecting the credit in the funding standard account for the fund years ended May 31, 2023 and 2022 were $15,596,542 and $14,441,630, respectively, and $0 for both years for after reflecting the credit.

Note 6 - Accumulated Fund Benefits

The actuarial present value of accumulated fund benefits is determined by consulting actuaries. The calculations of the actuarial present value of accumulated fund benefits attributable to participants in the Fund, which were based on an actuarial valuation as of June 1, 2022.

The significant assumptions underlying the actuarial computations as of June 1, 2022 and 2021 are noted below:

- Mortality tables used - 110 percent of the Sex-Distinct RP-2014 Mortality Tables with Blue Collar adjustments, adjusted to base year 2006, with fully generational adjustment using 50 percent of the MP-2019 projection scales for Non-disabled Mortality, with no Blue Collar adjustment for Disabled Mortality

- Assumed rate of return on investments - 7.00 percent

- Average retirement age - 61 years for 2022

- Actuarial cost method - Unit credit costs

Note 7 - Tax Status

The Fund has received a determination letter from the Internal Revenue Service indicating that the Fund, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 8 - Restatement

The accompanying financial statements for 2022 have been restated to correct an error in which interest-bearing cash of $6,085,480 held for investment was improperly classified as cash. The effect of the restatement was to increase investments at fair value and decrease cash on the statement of net assets available for benefits by $6,085,480. There was no impact on the statement of changes in net assets available for benefits as a result of the restatement. In addition, the fair value measurement (see Note 3) was restated to include the interest-bearing cash of $6,085,480 within the fair value hierarchy as of May 31, 2022 with the interest-bearing cash classified as a Level 2 input.

The accompanying financial statements for 2022 have also been restated to correct an error in which contributions receivable for hours worked in May 2022 were not recorded as a receivable and revenue as of May 31, 2022. The effect of the restatement was to increase contributions receivable and net assets available for benefits on the statement of net assets available for benefits by $1,118,110. Additionally, the beginning of the year balance as of June 1, 2021 has been restated to correct an error in which contributions receivable for hours worked in May 2021 were not recorded as receivable and revenue as of May 31, 2021. The beginning net assets available for benefit as of June 1, 2021 on the statement of changes in net assets available for benefits was originally reported at $191,033,518 and was increased by $1,073,359 as a result of the restatement for a restated balance of $192,106,877.

Note 9 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at May 31, 2023 and 2022 to Form 5500:

	2023	2022 (As Restated)
Net assets available for benefits per the financial statements	$ 166,261,922	$ 168,960,415
Contributions receivable - Restatement (Note 8)	-	(1,118,110)
Net assets available for benefits per Form 5500	$ 166,261,922	$ 167,842,305

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements for the years ended May 31, 2023 and 2022 to Form 5500:

	2023	2022 (As Restated)
Net decrease in net assets available for benefits per the financial statements	$ (2,698,493)	$ (23,146,462)
Change in contributions receivable	1,118,110	(44,751)
Net decrease in net assets available for benefits per Form 5500	$ (1,580,383)	$ (23,191,213)

Net assets available for benefits for the year ended May 31, 2021 per the financial statements of $192,106,877 were adjusted by contributions receivable of $1,073,359 in order to reconcile to net assets available for benefits per Form 5500 of $191,033,518.

Schedule MB, Line 8b(2) –
Schedule of Active Participant Data

Measurement Date: June 1, 2022 [Form 5500 Sch. MB, Line 8b]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	7	37	1	-	-	-	-	-	-	-	45
25 - 29	2	40	13	1	-	-	-	-	-	-	56
30 - 34	2	25	21	10	-	-	-	-	-	-	58
35 - 39	2	35	20	10	7	1	-	-	-	-	75
40 - 44	2	44	19	26	10	8	4	-	-	-	113
45 - 49	-	33	17	14	14	22	9	2	1	-	112
50 - 54	3	36	23	21	26	7	13	5	3	1	138
55 - 59	-	17	14	12	18	17	14	6	2	2	102
60 - 64	1	10	10	9	5	8	5	3	1	3	55
65 - 69	-	3	-	-	-	-	1	1	-	-	5
70 +	-	1	-	-	-	-	-	-	-	-	1
Total	19	281	138	103	80	63	46	17	7	6	760

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Plan Name	**Painters Union Pension Plan**
Plan Sponsor	Painters Union Pension Fund Trustees
EIN / PN	38-6234363/001
Interest Rates	7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities The valuation interest rate was chosen in consideration of the purpose of th measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. 2.23% per annum for determining Current Liability

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Retirement Rates

Age	Percentage
50-53	15%
54-56	30%
57-61	15%
62-64	30%
65+	100%

Decrement applies only if participant is eligible to retire

Inactive vested participants: Age 62

The retirement rates are based on historical and current demographic data, adjusted to reflect estimated future experience in the Plan, and professional judgment.

The weighted average retirement age for active participants is 61. This average is based on the active population in the June 1, 2022 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

Expenses are assumed to be $750,000, payable at the middle of the year (equivalent to $724,638 payable at the beginning of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption is based on a review of expenses from prior Plan Years and has been adjusted to reflect estimated future experience of the Plan.

Hours Worked

For the purpose of projecting future benefit accruals and total contributions, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Contribution Income

1,411,634 contribution hours are assumed worked each year at an average contribution rate of $9.81 per hour (1,438,942 hours were assumed for the prior valuation).

Recent contribution rates

Group	Effective Date				
	1-Jun-18	1-Jun-19	1-Jun-20	1-Jun-21	1-Jun-22
Painters	$8.81	$8.81	$9.26	$9.61	$9.81
Drywall Finishers	$9.36	$9.51	$9.61	$9.61	$9.81

Active Participant

For valuation purposes, an active participant is someone who has worked some hours in the Plan Year preceding the valuation date, and was not retired as of the valuation date.

Non-Disabled Mortality

Participants and Beneficiaries:

110% of the Sex Distinct RP-2014 Mortality Tables with Blue Collar adjustment, adjusted to base year 2006 with fully generational adjustment using 50% of the MP-2019 projection scales. The mortality assumption is based on a review of available tables and studies and has been adjusted to reflect estimated future experience of participants in the Plan.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Disabled Mortality

110% of the Sex Distinct RP-2014 Disabled Mortality Table adjusted to base year 2006 with fully generational generation projection using 50% of the MP-2019 projection scales. The mortality assumption is based on a review of available tables and studies and has been adjusted to reflect estimated future experience of participants in the Plan.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
30	0.08%
35	0.10%
40	0.14%
45	0.20%
50	0.36%
55	0.72%
60	1.80%
65	1.80%

The disability rates are based on historical and current demographic data, adjusted to reflect estimated future experience in the Plan, and professional judgment.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Less than Five Years of Service	Five or More Years of Service
30	15.0%	5.0%
35	15.0%	5.0%
40	15.0%	5.0%
45	15.0%	5.0%
50	15.0%	5.0%
55	15.0%	5.0%
60	15.0%	5.0%
65	15.0%	5.0%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect estimated future experience in the Plan, and professional judgment.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Form of Payment	All single participants are assumed to elect a Life Annuity. 75% of married participants are assumed to elect a 50% Joint and Survivor Annuity (with pop-up feature) and 25% of married participants are assumed to elect a Life Annuity.
Loading for Pop-Up Feature	Terminated Vested participants have a 3% load applied their benefits to reflect the impact of the pop-up benefit.
Section 415 Limit Assumption	The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
Marriage	80% of non-retired participants are assumed to be married.
Spouse Ages	Spouses of male participants are assumed to be three years younger than the participants. Spouses of female participants are assumed to be three years older than the participants.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Pension Relief Act of 2010	The following special rules were elected by the Trustees under the Pension Relief Act of 2010: • Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the Plan Year ending May 31, 2009 are amortized in the funding standard account over a period ending May 31, 2038. • Special asset valuation rule: o Expanded Smoothing: Eligible net investment losses incurred during the Plan Year ending May 31, 2009 are smoothed in the actuarial value of assets over a period of 10 years. o Extended Corridor: The asset valuation method was changed to allow the actuarial value of assets to be as much as 130% rather than 120% of the market value of assets as of June 1, 2009 and June 1, 2010. The special rules apply retroactively to the Plan Year beginning June 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used. The funding standard account figures presented in this report assume that the Board of Trustees will not make a decision to "opt out" of the special amortization rule at a future date.
Rehabilitation/Funding Improvement Plan	All active participants are assumed to be subject to the Preferred Schedule.

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Participant Data	Participant census data as of June 1, 2022 were provided by the Fund Office. Horizon Actuarial has reviewed the data in accordance with Actuarial Standards of Practice No. 23. Horizon Actuarial has not verified or audited any of the data or information provided.
Missing or Incomplete Participant Data	No participants are missing dates of birth or gender.
Benefits Not Included in Valuation	We believe we have reflected all significant plan provisions in the valuation.
Financial Information	Financial information was obtained from the audited financial statements as provided by the Plan's auditor, Plante Moran.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Changes in Assumptions	Since the prior valuation, the following assumptions have been changed: Current Liability • The Current Liability interest rate was increased from 2.34% to 2.23%, in accordance with the change in the IRS prescribed rates. • The Current Liability mortality tables were updated from 2021 to 2022, as required by IRS regulations.

Schedule MB – Statement by Enrolled Actuary

Plan Sponsor:	Painters Union Pension Fund Trustees
EIN:	38-6234363
Plan Number:	001
Plan Name:	Painters Union Pension Plan
Valuation Date:	June 1, 2022
Enrolled Actuary:	Jonathan M. Feldman
Enrollment Number:	23-06980

The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable for the purposes for which it was used.

The amount of contributions shown in Line 3 of Schedule MB was obtained from financial statements reported to Horizon Actuarial Services, LLC by the Plan's auditor for the period June 1, 2022 to May 31, 2023. This Schedule MB has been revised to reflect restated financial statements and supersedes the previously filed Schedule MB for this plan year.

Attachments to this Schedule MB include:

- Line 4b – Illustration Supporting Actuarial Certification of Status
- Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- Line 6 – Statement of Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy
- Line 11 – Justification for Change in Actuarial Assumptions

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 38-6234363, Plan No. 001
Year Ended May 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Morgan Stanley	Morgan Stanley Bank Deposit:					
	Purchases - 37,112,938	$ 37,112,938	$ -	$ 37,112,938	$ 37,112,938	$ -
	Sales - 37,046,787	-	37,046,787	37,046,787	37,046,787	-

There were no Category (i), (ii), or (iv) reportable transactions during the year.

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PAINTERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PAINTERS UNION PENSION FUND TRUSTEES

D Employer Identification Number (EIN)
38-6234363

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 06 Day 01 Year 2022

b	Assets		
	(1) Current value of assets	**1b(1)**	168,960,415
	(2) Actuarial value of assets for funding standard account	**1b(2)**	178,167,725
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	226,218,567
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	226,218,567
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	447,583,549
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	10,212,113
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	17,154,008
	(3) Expected plan disbursements for the plan year	**1d(3)**	16,412,258

Statement by Enrolled Actuary

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

SIGN HERE Jonathan Feldman

Signature of actuary

March 6, 2026

Date

JONATHAN M. FELDMAN

Type or print name of actuary

2306980

Most recent enrollment number

HORIZON ACTUARIAL SERVICES LLC

Firm name

240-247-4600

Telephone number (including area code)

8601 GEORGIA AVE, STE. 905
SILVER SPRING MD 20910

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		168,960,415
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,364	223,658,299
(2) For terminated vested participants		546	77,871,330
(3) For active participants:			
(a) Non-vested benefits			17,461,486
(b) Vested benefits			128,592,434
(c) Total active		760	146,053,920
(4) Total		2,670	447,583,549
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		37.74 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	13,032,989				
			Totals ► **3(b)**	13,032,989	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total ... **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	78.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method ... **5j**

Line 3a: Contributions made throughout the year

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** |

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability | **6a** | 2.23 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-10.8 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	724,638
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-113,059	-11,601
3	-219,200	-22,493

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval | **8a** |

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** |

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** |

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)			**8e**	12,735,614
9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			**9a**	
b Employer's normal cost for plan year as of valuation date			**9b**	3,913,012
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	94,671,876		13,329,255
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1,206,959
e Total charges. Add lines 9a through 9d			**9e**	18,449,226
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	15,647,538
g Employer contributions. Total from column (b) of line 3			**9g**	13,032,989
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	30,973,496		4,647,546
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1,876,811
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**			
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**			
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	35,204,884
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	16,755,658
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan is making scheduled progress in meeting the requirements of its funding improvement plan because the Plan is projected to emerge from endangered status within the required timeframe.

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

Measurement Date: June 1, 2022 [Form 5500 Sch. MB, Line 8b(1)]

	Expected Benefit Payments			
Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2022	617,744	714,307	14,886,069	16,218,120
2023	1,101,426	984,848	14,446,850	16,533,124
2024	1,597,007	1,212,428	14,010,191	16,819,625
2025	2,167,159	1,461,966	13,552,287	17,181,411
2026	2,612,203	1,806,921	13,081,853	17,500,977
2027	3,060,857	2,165,188	12,656,779	17,882,824
2028	3,458,915	2,469,426	12,199,884	18,128,225
2029	3,914,122	2,648,707	11,726,877	18,289,706
2030	4,305,791	2,843,117	11,270,966	18,419,874
2031	4,647,383	3,024,162	10,808,119	18,479,664
2032	5,049,397	3,194,400	10,339,305	18,583,103
2033	5,302,004	3,348,553	9,865,520	18,516,078
2034	5,512,186	3,384,870	9,381,140	18,278,196
2035	5,745,932	3,439,511	8,900,350	18,085,793
2036	5,928,583	3,522,433	8,417,466	17,868,483
2037	6,057,821	3,524,438	7,933,541	17,515,801
2038	6,196,000	3,531,557	7,449,795	17,177,352
2039	6,339,884	3,573,193	6,967,651	16,880,727
2040	6,440,544	3,563,144	6,488,710	16,492,398
2041	6,457,885	3,565,551	6,014,732	16,038,167
2042	6,522,430	3,563,476	5,547,669	15,633,575
2043	6,533,512	3,569,122	5,089,650	15,192,284
2044	6,484,767	3,494,247	4,642,917	14,621,931
2045	6,458,700	3,399,123	4,209,797	14,067,620
2046	6,365,794	3,263,056	3,792,631	13,421,480

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

Plan Year Beginning January 1	Expected Benefit Payments: Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2047	6,243,861	3,103,134	3,393,672	12,740,667
2048	6,098,947	2,945,303	3,015,022	12,059,272
2049	5,956,479	2,813,446	2,658,591	11,428,516
2050	5,794,732	2,659,116	2,325,993	10,779,841
2051	5,633,766	2,513,433	2,018,467	10,165,666
2052	5,419,431	2,342,960	1,736,878	9,499,268
2053	5,190,421	2,174,007	1,481,631	8,846,059
2054	4,975,824	2,007,864	1,252,646	8,236,333
2055	4,746,153	1,845,763	1,049,430	7,641,346
2056	4,514,041	1,688,842	871,096	7,073,979
2057	4,268,844	1,538,108	716,357	6,523,308
2058	4,020,041	1,394,424	583,643	5,998,108
2059	3,767,813	1,258,459	471,169	5,497,441
2060	3,513,772	1,130,660	376,975	5,021,407
2061	3,266,537	1,011,266	299,024	4,576,827
2062	3,031,511	900,360	235,284	4,167,154
2063	2,798,439	797,892	183,760	3,780,091
2064	2,570,841	703,681	142,585	3,417,107
2065	2,351,345	617,443	110,052	3,078,839
2066	2,141,948	538,831	84,614	2,765,393
2067	1,943,858	467,461	64,915	2,476,235
2068	1,757,453	402,957	49,778	2,210,188
2069	1,583,007	344,956	38,212	1,966,176
2070	1,420,612	293,095	29,410	1,743,118
2071	1,270,221	247,029	22,719	1,539,969

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

Measurement Date: June 1, 2022 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning June 1	Employer Contributions	Withdrawal Liability Payments	Total
2022	$ 11,532,000	$ 0	$ 11,532,000
2023	11,532,000	0	11,532,000
2024	11,532,000	0	11,532,000
2025	11,532,000	0	11,532,000
2026	11,532,000	0	11,532,000
2027	11,532,000	0	11,532,000
2028	11,532,000	0	11,532,000
2029	11,532,000	0	11,532,000
2030	11,532,000	0	11,532,000
2031	11,532,000	0	11,532,000

Schedule MB, Line 9f –
Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy

The credit balance reported on the 2021 Schedule MB has been revised to reflect the updated contribution amounts provided by the Plan's new auditor. The contributions for the Plan Year beginning June 1, 2021 were restated in the final audited financial statements for the Plan Year ending May 31, 2023. The $13,718,489 in contributions listed on the 2021 Schedule MB have been restated and the final May 31, 2023 audit indicated that the actual contributions for the Plan Year beginning June 1, 2021 were $13,767,761.

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PAINTERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PAINTERS UNION PENSION FUND TRUSTEES

D Employer Identification Number (EIN)
38-6234363

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 06 Day 01 Year 2022

b	Assets		
	(1) Current value of assets	**1b(1)**	168,960,415
	(2) Actuarial value of assets for funding standard account	**1b(2)**	178,167,725
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	226,218,567
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	226,218,567
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	447,583,549
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	10,212,113
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	17,154,008
	(3) Expected plan disbursements for the plan year	**1d(3)**	16,412,258

Statement by Enrolled Actuary

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

SIGN HERE Jonathan M. Feldman — 03/06/2026

Signature of actuary — Date

JONATHAN M. FELDMAN — 2306980

Type or print name of actuary — Most recent enrollment number

HORIZON ACTUARIAL SERVICES LLC — 240-247-4600

Firm name — Telephone number (including area code)

8601 GEORGIA AVE, STE. 905
SILVER SPRING MD 20910

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	168,960,415
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,364	223,658,299
(2) For terminated vested participants		546	77,871,330
(3) For active participants:			
(a) Non-vested benefits			17,461,486
(b) Vested benefits			128,592,434
(c) Total active		760	146,053,920
(4) Total		2,670	447,583,549
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	37.74 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	13,032,989				
			Totals ► **3(b)**	13,032,989	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 78.7 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 **4b** E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the plan is in critical status or critical and declining status, and is:
- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4f

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

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

j If box h is checked, enter period of use of shortfall method **5j**

Line 3a: Contributions made throughout the year

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** |

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability | **6a** | 2.23 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**		7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		-10.8 %
i Expense load included in normal cost reported in line 9b	**6i**		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		724,638
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**		☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-113,059	-11,601
3	-219,200	-22,493

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval | **8a** |

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** |

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** |

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is “Yes,” enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	12,735,614
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	
b Employer’s normal cost for plan year as of valuation date		**9b**	3,913,012
c Amortization charges as of valuation date:	Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)** 94,671,876		13,329,255
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1,206,959
e Total charges. Add lines 9a through 9d		**9e**	18,449,226
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	15,647,538
g Employer contributions. Total from column (b) of line 3		**9g**	13,032,989
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 30,973,496		4,647,546
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,876,811
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		
(2) “RPA ‘94” override (90% current liability FFL)	**9j(2)**		
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	35,204,884
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	16,755,658
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year’s accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If “Yes,” see instructions			[X] Yes [ ] No

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A Name of plan
PAINTERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PAINTERS UNION PENSION FUND TRUSTEES

D Employer Identification Number (EIN)
38-6234363

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 4

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☒ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box........ ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

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 DETROIT SPECTRUM PTRS, INC.

b EIN 38-3333068 **c** Dollar amount contributed by employer 1,366,945

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 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.81
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MADIAS BROTHERS, INC.

b EIN 38-1681990 **c** Dollar amount contributed by employer 740,939

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 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.81
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer MIDWEST PRO PTG., INC.

b EIN 38-2370349 **c** Dollar amount contributed by employer 688,976

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 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.81
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer BARTON-MALOW COMPANY

b EIN 38-1327761 **c** Dollar amount contributed by employer 680,478

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 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.81
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer PAPALAS, JOHN A. & CO.

b EIN 38-1684381 **c** Dollar amount contributed by employer 651,651

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 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.81
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer BRINKER TEAM CONSTRUCTION CO.

b EIN 38-2878765 **c** Dollar amount contributed by employer 610,496

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 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.81
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer EUGENIO PAINTING COMPANY

b EIN 38-3200525 **c** Dollar amount contributed by employer 557,604

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 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.81
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer W & G CO., INC. (D/W)

b EIN 38-3238919 **c** Dollar amount contributed by employer 479,655

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 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.81
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ACCURATE PAINTING CO.

b EIN 38-3331589 **c** Dollar amount contributed by employer 466,806

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 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.81
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DUROSS PAINTING CO.

b EIN 38-2033457 **c** Dollar amount contributed by employer 466,397

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 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.81
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.00
b The corresponding number for the second preceding plan year	**15b**	0.00

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 69.8% Investment-Grade Debt: 10.1% High-Yield Debt: 0.0% Real Estate: 0.3% Other: 19.8%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation____________________

Schedule MB, Line 6 – Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statements of all provisions of the Plan.

Plan Name	**Painters Union Pension Plan**
Plan Sponsor	Painters Union Pension Fund Trustees
EIN / PN	38-6234363/001
Effective Date and Most Recent Amendment	The original effective date of the Plan is May 1, 1957. The effective date of the restated Plan is June 1, 2014. The most recent amendment to the Plan is effective January 1, 2021.
Plan Year	The twelve-month period beginning June 1 and ending May 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees are eligible to participate in the Plan as of the June 1 or December 1 after 1,000 hours of contributions have been made to the Plan in the Plan Year immediately preceding such June 1 or during the Plan Year which includes such December 1.
Eligibility Service	Eligibility service is used for purposes of determining a participant's eligibility for retirement and other benefits and is the sum of: (i) the number of years of Credited Service as of June 1, 1976, and (ii) the number of Plan Years after June 1, 1976, in which at least 1,000 hours of contributions have been made to the Plan; or, if greater, the participant's Credited Service.

Schedule MB, Line 6 –
Summary of Plan Provisions

Credited Service	Credited Service is used for purposes of determining the amount of a participant's retirement and other benefits and is the sum of: (i) Credited Past Service - employment prior to May 1, 1957, up to a maximum of 15 years, and (ii) Credited Future Service a. The total number of hours for which contributions are made to the Plan on or after May 1, 1957, but before June 1, 2006, divided by 1,500. b. The total number of hours for which contributions are made to the Plan on or after June 1, 2006, but before October 1, 2011, divided by 2,000. c. The total number of hours for which contributions are made to the Plan on or after October 1, 2011, but before June 1, 2013 divided by 1,500. d. The total number of hours for which contributions are made to the Plan on or after June 1, 2013 divided by 2,000.
Break-In-Service	Completion of less than 375 hours of service in two consecutive Plan Years.
Normal Retirement Age	A participant attains Normal Retirement Age at age 64.
Normal Pension-Eligibility	A participant becomes eligible by attaining Normal Retirement Age.

Schedule MB, Line 6 – Summary of Plan Provisions

Normal Pension – Amount of Benefit	The monthly amount of the Normal Retirement Benefit is equal to the sum of (i), (ii), (iii), and (iv): (i) $7.00 for each year of Credited Past Service, (ii) $90.00 for each year of Credited Future Service up to June 1, 2000, (iii) $120.00 for each year of Credited Future Service after June 1, 2000, but before October 1, 2011, (iv) $90.00 for each year of Credited Future Service after October 1, 2011, but before June 1, 2013 (v) $120.00 for each year of Credited Future Service after June 1, 2013 Monthly pension benefit is determined as of the normal retirement date. If a participant is married, a reduced benefit is paid as a 50% Joint and Survivor Benefit with a "Pop-Up" provision. The "Pop-Up" provision provides that in the event the Participant's spouse predeceases the participant the benefit will "Pop-Up" to 100% of the original life annuity benefit.
Early Retirement Pension – Eligibility	Retirement before Normal Retirement date and completion of (i) or (ii), whichever is earlier: (i) Attainment of age 59 and completion of a. ten years of Eligibility Service b. five years of Credited Future Service. (ii) The sum of age and Credited Service over 85.

Schedule MB, Line 6 –
Summary of Plan Provisions

Early Retirement Pension – Amount of Benefit	The monthly amount of the Early Retirement Benefit is equal to either: (i) According to Early Retirement eligibility (i) above: *For retirement prior to June 1, 2014*, The normal retirement benefit earned to the date of early retirement reduced by 0.5% for each month the early retirement date precedes age 64. *For retirement on or after June 1, 2014*, the normal retirement benefit earned to the date of early retirement reduced using the factors below:

Age at Retirement	59	60	61	62	63	64
Early Retirement Factors	0.68	0.73	0.79	0.85	0.92	1.00

(ii) According to Early Retirement eligibility (ii) above:

The normal retirement benefit earned to the date of early retirement without any reduction. Benefits earned before June 1, 2006 are payable immediately. Benefits earned after June 1, 2006 are payable on or after attaining age 55.

For retirements from active status with sum of age and Credited Service of at least 85, an additional monthly benefit is payable on or after age 55 until age 62 of $15 per month times years of Credited Future Service.

Disability Pension – Eligibility	Permanently and totally disabled and completion of either: (i) ten years of Eligibility Service, or (ii) five years of Credited Future Service.

Schedule MB, Line 6 –
Summary of Plan Provisions

Disability Pension – Amount of Benefit

For the disabled retirement prior June 1, 2014, the Normal Retirement Benefit earned to the date of disability reduced as for early retirement, with a maximum reduction of 30%.

For disabled retirement on or after June 1, 2014, the Normal Retirement Benefit earned to the date of disability reduced as for early retirement, with a maximum reduction of 50%.

Age at Retirement	54	55	56	57	58	59	60	61	62	63
Early Payment Factors	0.50	0.51	0.55	0.59	0.63	0.68	0.73	0.79	0.85	0.92

Cash Withdrawal – Eligibility

Completion of at least two years of Future Service Credit but before he has completed either (a) at least ten (10) years of Eligibility Service or (b) at least five (5) years of Future Service Credit, and who applies for the Cash Withdrawal Benefit within 12 months of the later of January 1, 2021 and the date of the Break in Service, shall be entitled to receive a Cash Withdrawal Benefit.

Cash Withdrawal – Amount of Benefit

A lump sum amount as follows:

Years of Service on the date of the Break in Service	Cash Withdrawal Benefit
2	$200
3	$400
4	$600

Deferred Vested Retirement – Eligibility

Termination for reasons other than death or retirement after completing either:

(i) five years of Eligibility Service, or
(ii) five years of Credited Future Service.

Schedule MB, Line 6 – Summary of Plan Provisions

Deferred Vested Retirement – Amount of Benefit

A monthly benefit using the benefit rates shown in the table below:

Benefit Rate for Each Year of Credited Service

Date of Break in Service	Credited Past Service	Credited Future Service
05-01-1957 to 05-31-1972	$3.00	$12.00
06-01-1972 to 05-31-1973	4.50	15.00
06-01-1973 to 05-31-1974	5.50	17.00
06-01-1974 to 05-31-1975	5.50	18.00
06-01-1975 to 08-31-1980	6.00	20.50
09-01-1980 to 05-31-1983	7.00	21.50
06-01-1983 to 05-31-1986	7.00	22.00
06-01-1986 to 05-31-1987	7.00	23.00
06-01-1987 to 05-31-1989	7.00	24.00
06-01-1989 to 05-31-1991	7.00	27.00
06-01-1991 to 03-31-1992	7.00	29.00
04-01-1992 to 05-31-1994	7.00	31.00
06-01-1994 to 05-31-1995	7.00	33.00
06-01-1995 to 05-31-1996	7.00	35.00
06-01-1996 to 05-31-1997	7.00	40.00
06-01-1997 to 05-31-1998	7.00	47.00
06-01-1998 to 05-31-1999	7.00	60.00
06-01-1999 to 05-31-2000	7.00	80.00

For a Break in Service June 1, 2000 or later:

Benefit Rate for Each Year of Credited Service

Credited Past Service	Earned Before June 1, 2000	Earned after May 31, 2000	Earned after September 30, 2011	Earned after May 31, 2013
$7.00	$90.00	$120.00	$90.00	$120.00

Schedule MB, Line 6 – Summary of Plan Provisions

Lifetime Spouse's Benefit	Death of a married participant while eligible for a vested benefit. A monthly benefit for the life of the surviving spouse in an amount equal to 50% of the benefit which would have been payable: (i) In the case of a Participant whose death occurs after attaining his Early Retirement Date, the amount which the Participant would have received had the Participant retired on the day preceding the date of his death and had not rejected the 50% Joint and Survivor form of payment, or (ii) In the case of a Participant whose death occurs prior to the date he has attained his Early Retirement Date, the amount which the Participant would have received had the Participant separated from service on his date of death, survived until his Early Retirement Date, retired and had not rejected the 50% Joint and Survivor Form of Payment and died the day after the date he would have attained his Early Retirement Date.
Temporary Spouse's Benefit	Death of a married participant before vesting and election of this benefit in lieu of the lump sum benefit. A $500 per month benefit to the surviving spouse for a period determined by multiplying the number of years of the participant's Credited Future Service by six. Effective June 1, 2014, the Plan's temporary spouse's benefit is eliminated for deaths on or after June 1, 2014.
Lump Sum Death Benefit	Death of an active participant who is married, who is not eligible for a vested benefit at the time of death and who has not elected the temporary spouse's benefit; or death of an active participant who is not married, or death of a retired participant if the actual monthly payments are less than the lump sum benefit. A lump sum payment of $900 for each year of Credited Future Service reduced by any benefits which have been paid.
Additional Lump Sum Death Benefit	Beneficiary of a Participant. A lump sum of $4,500 is payable to the beneficiary of a participant whose death occur prior to age 65 and $2,500 if death occurs on or after age 65. Effective June 1, 2014, th Plan's additional lump sum death benefit is eliminated for deaths on or after June 1, 2014.

Schedule MB, Line 6 – Summary of Plan Provisions

Pre-Retirement Death Benefit	Non-vested: The sum of (i) and (ii): (i) Lump Sum Death benefit or the Temporary Spouse's benefit if an election was made prior to death, and (ii) Additional Lump Sum Death benefit. Vested: The sum of (i) and (ii): (i) Lifetime Spouse benefit or the Lump Sum Death benefit or Temporary Spouse's benefit if an election was made prior to death, and (ii) Additional Lump Sum Death benefit, if active at death.
Post-Retirement Death Benefit	The sum of (i) and (ii): (i) Lifetime Spouse's benefit, and (ii) Additional Lump Sum Death benefit.
Forms of Payment	*Normal Form:* (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity (with pop-up feature) unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the Participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the Participant.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Changes in Plan Provisions	Effective January 1, 2021, the Cash Withdrawal Benefit is only available to participants who apply for the benefit within 12 months of the later of January 1, 2021 and the date of their Break in Service.

Schedule - 3.1.1
Asset Statement
As Of 05/31/2023

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
	Interest-bearing Cash					
	Bank deposit	1,808,060.00	1,808,060.00			
663,303.5500	FDIC Bank Deposit Fund FST Cusip:3800FD9Q0	663,303.55	663,303.55	1.000	0.41%	4.90%
3,701,223.7100	Morgan Stanley Bank Deposit Cusip:061871901	3,701,223.71	3,701,223.71	1.000	2.27%	0.50%
	Total	**6,172,587.26**	**6,172,587.26**		2.68%	1.17%
	Total Interest-bearing Cash	**6,172,587.26**	**6,172,587.26**		2.68%	1.17%

U.S. Treasury Obligations

U.S. Treasury Bonds & Notes

1,170,000.0000	United States Treas Bds 05/15/50 Cusip:912810SN9	1.2500%	986,484.34	655,839.87	56.055	0.40%	2.23%
339,000.0000	United States Treas Bds 02/15/50 Cusip:912810SL3	2.0000%	221,057.26	232,082.59	68.461	0.14%	2.92%
593,000.0000	United States Treas Bds 02/15/52 Cusip:912810TD0	2.2500%	480,928.23	427,886.56	72.156	0.26%	3.12%
310,000.0000	United States Treas Bds 05/15/51 Cusip:912810SX7	2.3750%	261,081.94	230,417.20	74.328	0.14%	3.20%
1,461,000.0000	United States Treas Bds 02/15/53 Cusip:912810TN8	3.6250%	1,427,533.95	1,402,788.35	96.016	0.86%	3.78%
324,000.0000	United States Treas Bds 05/15/40 Cusip:912810SR0	1.1250%	298,458.87	210,701.25	65.031	0.13%	1.73%
244,000.0000	United States Treas Bds 08/15/48 Cusip:912810SD1	3.0000%	250,859.42	206,465.94	84.617	0.13%	3.55%
737,000.0000	United States Treas Nts 08/31/25 Cusip:91282CAJ0	0.2500%	682,927.30	673,779.26	91.422	0.41%	0.27%
958,000.0000	United States Treas Nts 09/30/25 Cusip:91282CAM3	0.2500%	863,275.90	874,923.49	91.328	0.54%	0.27%
437,000.0000	United States Treas Nts 02/28/26 Cusip:91282CBQ3	0.5000%	421,151.94	396,440.94	90.719	0.24%	0.55%
1,221,000.0000	United States Treas Nts 03/31/25 Cusip:912828ZF0	0.5000%	1,114,092.47	1,135,816.20	93.023	0.70%	0.54%
144,000.0000	United States Treas Nts 05/15/30 Cusip:912828ZQ6	0.6250%	134,024.68	117,090.00	81.313	0.07%	0.77%
219,000.0000	United States Treas Nts 12/15/24 Cusip:91282CDN8	1.0000%	203,344.92	206,955.00	94.500	0.13%	1.06%

Schedule - 3.1.1

Asset Statement

As Of 05/31/2023

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
504,000.0000	United States Treas Nts 02/29/28 Cusip:91282CBP5	1.1250%	449,591.29	445,528.14	88.398	0.27%	1.27%
142,000.0000	United States Treas Nts 12/31/26 Cusip:91282CDQ1	1.2500%	137,555.96	129,364.22	91.102	0.08%	1.37%
104,000.0000	United States Treas Nts 11/15/31 Cusip:91282CDJ7	1.3750%	97,260.59	86,978.32	83.633	0.05%	0.00%
39,000.0000	United States Treas Nts 02/15/32 Cusip:91282CDY4	1.8750%	33,136.43	33,896.46	86.914	0.02%	0.00%
2,419,000.0000	United States Treas Nts 02/28/27 Cusip:91282CEC1	1.8750%	2,189,116.33	2,246,457.33	92.867	1.38%	2.02%
111,000.0000	United States Treas Nts 03/31/27 Cusip:91282CEF4	2.5000%	108,724.67	105,450.00	95.000	0.06%	2.63%
583,000.0000	United States Treas Nts 07/31/27 Cusip:91282CFB2	2.7500%	560,260.47	557,584.87	95.641	0.34%	2.88%
221,000.0000	United States Treas Nts 06/30/29 Cusip:91282CEV9	3.2500%	215,087.37	214,887.98	97.234	0.13%	3.34%
890,000.0000	United States Treas Nts 05/15/33 Cusip:91282CHC8	3.3750%	867,044.41	871,365.63	97.906	0.54%	3.45%
95,000.0000	United States Treas Nts 01/31/30 Cusip:91282CGJ4	3.5000%	91,474.65	93,738.29	98.672	0.06%	3.55%
330,000.0000	United States Treas Nts 02/15/49 Cusip:912810SF6	3.0000%	354,653.19	279,649.23	84.742	0.17%	3.54%

Schedule - 3.1.1

Asset Statement

As Of 05/31/2023

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
389,000.0000	United States Treas Nts 4.0000% 12/15/25 Cusip:91282CGA3	391,402.08	387,389.31	99.586	0.24%	4.02%
306,000.0000	United States Treas Nts 4.1250% 10/31/27 Cusip:91282CFU0	311,702.62	309,203.45	101.047	0.19%	4.08%
	Total U.S. Treasury Bonds & Notes	13,152,231.28	12,532,679.88		7.68%	2.17%
	U.S. Treasury Inflation Index					
120,000.0000	United States Treas Nts 1.1250% 01/15/33 Cusip:91282CGK1	115,710.09	117,963.82	97.023	0.07%	1.14%
	Total U.S. Treasury Inflation Index	115,710.09	117,963.82		0.07%	1.14%
	Total U.S. Treasury Obligations	13,267,941.37	12,650,643.70		7.75%	2.16%
	U.S. Government Agencies					
	U.S. Government Notes & Bonds					
80,000.0000	Federal Natl Mtg Assn 0.3000% 08/03/23 Cusip:3135G05P4	80,073.60	79,299.41	99.124	0.05%	0.30%
	Total U.S. Government Notes & Bonds	80,073.60	79,299.41		0.05%	0.30%
	Government Agency Bonds					
79,000.0000	FNMA 6.6250% 11/15/30 Cusip:31359MGK3	102,963.57	92,967.03	117.680	0.06%	5.63%
	Total Government Agency Bonds	102,963.57	92,967.03		0.06%	5.63%
	Government CMOs & REMICs					
79,564.6400	Cd Mtg Tr 2016-cd2 3.3480% 11/15/49 Cusip:12515ABC3	83,449.60	76,155.37	95.715	0.05%	3.50%
120,000.0000	Comm Mtg Tr 2014-ccre16 4.2780% 04/12/47 Cusip:12591VAG6	129,928.08	116,660.70	97.217	0.07%	4.40%

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160,000.0000	Comm Mtg Tr 2014-ubs3 3.8190% 06/12/47 Cusip:12591YBC8	172,662.56	155,483.86	97.177	0.10%	3.93%
66,561.1600	Fannie Mae 5.5000% 10/25/52 Cusip:31418EKV1	65,120.71	66,647.88	100.130	0.04%	5.49%
275,413.7400	Fannie Mae 5.5000% 12/25/52 Cusip:31418EMT4	275,122.89	275,069.50	99.875	0.17%	5.51%
134,651.1438	FNMA 0.0550% 11/25/52 Cusip:31418ELY4	135,663.35	134,522.82	99.905	0.08%	0.00%
141,547.6028	Freddie Mac 5.0000% 11/25/52 Cusip:3132DWFG3	140,153.52	139,750.90	98.731	0.09%	5.06%
	Total Government CMOs & REMICs	1,002,100.71	964,291.03		0.60%	4.13%
	Government Pass Thru Pools					
205,381.8600	Fhlmc Super 30y Fixed 3.5000% 04/01/52 Cusip:3132DWDL4	205,269.55	188,245.31	91.656	0.12%	3.82%
226,784.5600	Fhlmc Super 30y Fixed 5.0000% 07/01/52 Cusip:3132DNVY6	228,556.43	223,906.98	98.731	0.14%	5.06%
100,877.0176	Fhlmc Umbs 20y Fixed 3.0000% 05/01/42 Cusip:3133KYWY1	91,866.87	91,051.82	90.260	0.06%	3.32%
247,590.7990	Fhlmc Umbs 30y Fixed 2.5000% 02/01/52 Cusip:3133KNSC8	224,803.38	211,612.81	85.469	0.13%	2.93%
332,196.4400	Fnma Super Lng 30 Year 3.0000% 04/01/52 Cusip:3140XK2K5	298,353.93	294,750.19	88.728	0.18%	3.38%
150,765.0369	Fnma Umbs Int 20 Year 2.5000% 04/01/42 Cusip:31418ECZ1	149,209.80	131,919.44	87.500	0.08%	2.86%

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385,803.5455	Fnma Umbs Lng 30 Year 2.5000% 10/01/51 Cusip:31418D4Y5	366,324.52	329,874.72	85.503	0.20%	2.92%
97,993.5500	Fnma Umbs Lng 30 Year 3.5000% 01/01/52 Cusip:31418EAQ3	98,131.34	90,344.37	92.194	0.06%	3.80%
106,267.4800	Fnma Umbs Lng 30 Year 3.5000% 04/01/52 Cusip:31418ECS7	106,645.25	97,592.03	91.836	0.06%	3.81%
477,012.3998	Fnma Umbs Lng 30 Year 3.5000% 05/01/52 Cusip:31418EDE7	448,092.79	437,211.68	91.656	0.27%	3.82%
181,243.9839	Fnma Umbs Lng 30 Year 4.0000% 09/01/52 Cusip:31418EHJ2	175,350.91	171,020.70	94.359	0.11%	4.24%
143,517.7271	Fnma Umbs Lng 30 Year 4.5000% 07/01/52 Cusip:31418EE63	142,983.82	138,702.03	96.645	0.09%	4.66%
	Total Government Pass Thru Pools	2,535,588.59	2,406,232.08		1.50%	3.69%
	Total U.S. Government Agencies	3,720,726.47	3,542,789.55		2.21%	3.78%
	Corporate & Foreign Bonds					
	Variable Rate- Corporate Bonds					
32,000.0000	Bk Of America Corp 4.3000% Cusip:060505FQ2	31,520.00	28,267.11	88.335	0.02%	4.87%
46,000.0000	Jpmorgan Chase & Co 3.6500% Cusip:48128BAN1	46,460.00	40,584.42	88.227	0.02%	4.14%
19,000.0000	Jpmorgan Chase And Co 4.0000% Cusip:48128BAH4	18,335.00	17,157.79	90.304	0.01%	4.43%
	Total Variable Rate- Corporate Bonds	96,315.00	86,009.32		0.05%	4.44%
	Corp Bonds Domestic					

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66,000.0000	Abbvie Inc 4.8750% 11/14/48 Cusip:00287YBD0	59,313.54	61,157.32	92.663	0.04%	5.26%
73,000.0000	Air Lease Corp 1.8750% 08/15/26 Cusip:00914AAM4	63,826.09	64,574.46	88.458	0.04%	2.12%
65,000.0000	Air Lease Corp 3.2500% 10/01/29 Cusip:00914AAE2	63,992.50	55,474.97	85.346	0.03%	3.81%
62,000.0000	Air Products And Chemicals 4.8000% 03/03/33 Cusip:009158BF2	61,355.20	63,117.87	101.803	0.04%	4.71%
177,000.0000	Amazon Com Inc 2.1000% 05/12/31 Cusip:023135BZ8	176,701.27	149,721.77	84.589	0.09%	2.48%
52,000.0000	American Express Co 3.9500% 08/01/25 Cusip:025816CY3	50,703.12	50,737.53	97.572	0.03%	4.05%
50,000.0000	Amgen Inc 5.2500% 03/02/33 Cusip:031162DR8	50,007.50	50,193.49	100.387	0.03%	5.23%
57,000.0000	Amgen Inc 5.5070% 03/02/26 Cusip:031162DN7	56,997.15	56,934.04	99.884	0.03%	5.51%
50,000.0000	Amgen Inc 5.6500% 03/02/53 Cusip:031162DT4	50,150.50	49,899.64	99.799	0.03%	5.66%
188,000.0000	At&t Inc 2.5500% 12/01/33 Cusip:00206RMM1	158,491.04	147,448.06	78.430	0.09%	3.25%
51,000.0000	At&t Inc 3.6500% 06/01/51 Cusip:00206RKA9	36,221.73	36,993.80	72.537	0.02%	5.03%
57,000.0000	At&t Inc 5.5390% 02/20/26 Cusip:00206RMP4	56,986.32	56,559.52	99.227	0.03%	5.58%
176,000.0000	Bank Amer Corp 2.8840% 10/22/30 Cusip:06051GHX0	180,624.45	151,584.66	86.128	0.09%	3.35%
174,000.0000	Bank Amer Corp 3.5590% 04/23/27 Cusip:06051GHT9	187,831.26	165,113.00	94.893	0.10%	3.75%

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101,000.0000	Bk Of America Corp 0.9810% 09/25/25 Cusip:06051GJG5	92,425.10	94,658.88	93.722	0.06%	1.05%
57,000.0000	Bk Of America Corp 2.0870% 06/14/29 Cusip:06051GJZ3	47,494.11	48,779.33	85.578	0.03%	2.44%
55,000.0000	Boardwalk Pipelines Lp 3.4000% 02/15/31 Cusip:096630AH1	45,997.60	47,199.05	85.816	0.03%	3.96%
64,000.0000	Boeing Co 2.1960% 02/04/26 Cusip:097023DG7	64,305.28	59,056.36	92.276	0.04%	2.38%
86,000.0000	Boeing Co 5.8050% 05/01/50 Cusip:097023CW3	84,789.95	84,221.02	97.931	0.05%	5.93%
81,000.0000	Bp Cap Mkts Amer Inc 4.8120% 02/13/33 Cusip:10373QBU3	80,891.46	80,138.05	98.936	0.05%	4.86%
88,000.0000	Capital One Finl Corp 2.6360% 03/03/26 Cusip:14040HCM5	84,692.96	82,426.34	93.666	0.05%	2.81%
58,000.0000	Capital One Finl Corp 5.8170% 02/01/34 Cusip:14040HCY9	58,046.40	56,326.76	97.115	0.03%	5.99%
79,000.0000	Chubb Ina Hldgs Inc 1.3750% 09/15/30 Cusip:171239AG1	60,712.29	62,826.15	79.527	0.04%	1.73%
43,000.0000	Cit Group Inc 6.1250% 03/09/28 Cusip:125581GX0	51,223.75	42,634.50	99.150	0.03%	6.18%
95,000.0000	Citigroup Inc 1.4620% 06/09/27 Cusip:172967NA5	84,390.40	84,642.46	89.097	0.05%	1.64%
116,000.0000	Citigroup Inc 3.5200% 10/27/28 Cusip:172967LS8	102,882.72	107,972.07	93.079	0.07%	3.78%
160,000.0000	Citigroup Inc 3.6680% 07/24/28 Cusip:172967LP4	160,826.10	150,601.60	94.126	0.09%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
55,000.0000	Cno Finl Group Inc 5.2500% 05/30/29 Cusip:12621EAL7	61,273.85	51,852.71	94.278	0.03%	5.57%
154,000.0000	Comcast Corp New 4.1500% 10/15/28 Cusip:20030NCT6	160,226.72	150,046.39	97.433	0.09%	4.26%
96,000.0000	Consolidated Edison Co N Y 3.9500% 04/01/50 Cusip:209111FY4	74,492.16	77,027.06	80.237	0.05%	4.92%
77,000.0000	Consolidated Edison Company 6.1500% 11/15/52 Cusip:209111GD9	85,003.38	82,945.64	107.722	0.05%	5.71%
41,000.0000	Constellation Brands Inc 0.0500% 02/02/26 Cusip:21036PBN7	40,692.50	40,966.10	99.917	0.03%	5.00%
54,000.0000	Corporate Office Pptys L P 2.7500% 04/15/31 Cusip:22003BAM8	53,607.96	40,296.97	74.624	0.02%	3.69%
137,000.0000	Cubesmart L P 2.2500% 12/15/28 Cusip:22966RAH9	109,435.60	117,103.46	85.477	0.07%	2.63%
165,000.0000	Cvs Health Corp 4.3000% 03/25/28 Cusip:126650CX6	181,443.48	161,026.80	97.592	0.10%	0.00%
49,000.0000	Deere John Capital Corp 5.1500% 03/03/25 Cusip:24422EWS4	48,958.84	49,321.77	100.657	0.03%	5.12%
18,000.0000	Dell Intl L 8.3500% 07/15/46 Cusip:24703TAK2	27,488.82	21,313.45	118.408	0.01%	7.05%
65,000.0000	Dominion Resources INC 5.9500% 06/15/35 Cusip:25746UAV1	76,894.35	67,667.18	104.103	0.04%	5.72%
48,000.0000	Duke Energy Carolinas Llc 3.2000% 08/15/49 Cusip:26442CAZ7	36,418.08	33,951.80	70.733	0.02%	4.52%

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88,000.0000	Edison International 6.9500% 11/15/29 Cusip:281020AW7	91,150.40	93,478.76	106.226	0.06%	6.54%
78,000.0000	Energy Transfer Partners 6.500% 02/01/42 Cusip:29273RAR0	84,480.71	77,571.42	99.451	0.05%	6.54%
159,000.0000	Enterprise Prods Oper Llc 4.8000% 02/01/49 Cusip:29379VBU6	149,823.09	141,910.22	89.252	0.09%	5.38%
60,000.0000	Enterprise Products Oper 3.9000% 02/15/24 Cusip:29379VBB8	62,635.80	59,380.07	98.967	0.04%	3.94%
38,000.0000	Epr Pptys 4.9500% 04/15/28 Cusip:26884UAE9	35,673.26	32,926.51	86.649	0.02%	5.71%
72,000.0000	Equifax Inc 5.1000% 12/15/27 Cusip:294429AV7	71,933.04	71,841.95	99.780	0.04%	5.11%
45,000.0000	Equifax Inc 7.0000% 07/01/37 Cusip:294429AG0	55,468.35	48,358.23	107.463	0.03%	6.51%
46,000.0000	Fiserv Inc 5.4500% 03/02/28 Cusip:337738BD9	45,890.52	46,680.70	101.480	0.03%	5.37%
125,000.0000	General Mtrs Co 5.6000% 10/15/32 Cusip:37045VAZ3	116,321.85	120,486.84	96.389	0.07%	5.81%
62,000.0000	General Mtrs Finl Co Inc 5.8500% 04/06/30 Cusip:37045XEG7	62,360.84	61,396.63	99.027	0.04%	5.91%
136,000.0000	Goldman Sachs Gp 6.7500% 10/01/37 Cusip:38141GFD1	165,757.39	145,093.19	106.686	0.09%	6.33%
91,000.0000	Goldman Sachs Group Inc 1.4310% 03/09/27 Cusip:38141GYA6	81,578.97	81,736.38	89.820	0.05%	1.59%
86,000.0000	Goldman Sachs Group Inc 1.5420% 09/10/27 Cusip:38141GYG3	73,752.74	75,788.56	88.126	0.05%	1.75%

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163,000.0000	Goldman Sachs Group Inc 3.8000% 03/15/30 Cusip:38141GXH2	179,085.22	150,863.57	92.554	0.09%	4.11%
56,000.0000	Halliburton Co 4.8500% 11/15/35 Cusip:406216BJ9	66,245.20	52,983.42	94.613	0.03%	5.13%
86,000.0000	HCA Inc 5.8750% 02/01/29 Cusip:404119BW8	86,869.46	87,426.61	101.659	0.05%	5.78%
85,000.0000	Hershey Co 2.6500% 06/01/50 Cusip:427866BG2	54,682.20	57,191.27	67.284	0.04%	3.94%
55,000.0000	Hyatt Hotels Corp 1.8000% 10/01/24 Cusip:448579AN2	51,444.80	52,130.10	94.782	0.03%	1.90%
268,000.0000	Jp Morgan Chase Bank Na 4.2030% 07/23/29 Cusip:46647PAV8	268,334.45	256,634.79	95.759	0.16%	4.39%
122,000.0000	Jpmorgan Chase & Co 0.8240% 06/01/25 Cusip:46647PCH7	113,123.28	115,943.48	95.036	0.07%	0.87%
112,000.0000	Jpmorgan Chase & Co 1.5780% 04/22/27 Cusip:46647PCB0	98,431.20	100,741.66	89.948	0.06%	1.75%
94,000.0000	Jpmorgan Chase & Co 2.0830% 04/22/26 Cusip:46647PBK1	88,954.08	88,393.39	94.036	0.05%	2.22%
57,000.0000	Juniper Networks 1.2000% 12/10/25 Cusip:48203RAN4	56,986.32	50,841.83	89.196	0.03%	1.35%
49,000.0000	Kimberly-clark Corp 4.5000% 02/16/33 Cusip:494368CE1	48,672.68	49,048.10	100.098	0.03%	4.50%
42,000.0000	Kinder Morgan Inc Del 5.2000% 06/01/33 Cusip:49456BAX9	40,556.88	40,570.44	96.596	0.02%	5.38%
56,000.0000	Life Storage Lp 4.0000% 06/15/29 Cusip:53227JAB0	63,915.60	51,622.22	92.183	0.03%	4.34%

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105,000.0000	National Rural Utils Coop F 4.3000% 03/15/49 Cusip:637432NT8	118,402.20	87,471.56	83.306	0.05%	5.16%
93,000.0000	Newmont Corp 2.2500% 10/01/30 Cusip:651639AY2	74,214.00	76,948.51	82.740	0.05%	2.72%
26,000.0000	Newmont Mining 6.250% 10/01/39 Cusip:651639AM8	26,639.86	27,542.84	105.934	0.02%	5.90%
105,000.0000	Oracle Corp 3.6000% 04/01/50 Cusip:68389XBX2	103,273.43	72,279.83	68.838	0.04%	5.23%
113,000.0000	Pepsico Inc 4.6500% 02/15/53 Cusip:713448FT0	111,898.25	112,191.81	99.285	0.07%	4.68%
97,000.0000	Philip Morris Intl Inc 5.3750% 02/15/33 Cusip:718172DB2	96,755.56	96,182.21	99.157	0.06%	5.42%
113,000.0000	Pioneer Nat Res Co 1.9000% 08/15/30 Cusip:723787AQ0	89,884.72	91,768.01	81.211	0.06%	2.34%
57,000.0000	Primerica Inc 2.8000% 11/19/31 Cusip:74164MAB4	56,812.47	47,234.52	82.868	0.03%	3.38%
71,000.0000	Prudential Finl Inc 5.3750% 05/15/45 Cusip:744320AV4	68,018.00	67,879.55	95.605	0.04%	5.62%
37,000.0000	Selective Ins Group Inc 5.3750% 03/01/49 Cusip:816300AH0	40,124.28	33,969.95	91.811	0.02%	5.85%
61,000.0000	Southwest Airls Co 5.1250% 06/15/27 Cusip:844741BK3	62,324.24	61,465.75	100.764	0.04%	5.09%
95,000.0000	Spirit Realty Lp 3.4000% 01/15/30 Cusip:84861TAF5	94,781.50	80,739.46	84.989	0.05%	4.00%
71,000.0000	State Str Corp 2.2000% 03/03/31 Cusip:857477BP7	59,567.58	57,470.77	80.945	0.04%	2.72%

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69,000.0000	Sunoco Logistics Partners 4.0000% 10/01/27 Cusip:86765BAU3	73,865.72	65,325.18	94.674	0.04%	4.23%
71,000.0000	Sysco Corp 6.6000% 04/01/50 Cusip:871829BN6	102,034.81	79,115.76	111.431	0.05%	5.92%
128,000.0000	T Mobile Usa Inc 3.3750% 04/15/29 Cusip:87264ABV6	114,145.28	116,025.87	90.645	0.07%	3.72%
52,000.0000	Tanger Pptys Ltd Partnership 2.7500% 09/01/31 Cusip:875484AL1	36,999.56	37,627.49	72.361	0.02%	3.80%
61,000.0000	Targa Res Corp 4.2000% 02/01/33 Cusip:87612GAA9	53,042.55	53,727.87	88.078	0.03%	4.77%
84,000.0000	United Parcel Svcs Inc 5.0500% 03/03/53 Cusip:911312CA2	82,810.56	83,779.83	99.738	0.05%	5.06%
65,000.0000	US Bancorp 5.3000% 04/15/27 Cusip:902973AZ9	65,000.00	52,650.00	81.000	0.03%	6.54%
80,000.0000	Valero Energy Corp 6.6250% 06/15/37 Cusip:91913YAL4	107,091.20	85,556.85	106.946	0.05%	6.19%
60,000.0000	Verisign Inc 4.7500% 07/15/27 Cusip:92343EAL6	63,900.00	58,891.37	98.152	0.04%	4.84%
154,000.0000	Verizon Communications Inc 4.1250% 03/16/27 Cusip:92343VDY7	170,104.20	150,943.10	98.015	0.09%	4.21%
28,000.0000	Vmware Inc 3.9000% 08/21/27 Cusip:928563AC9	25,711.84	26,628.80	95.103	0.02%	4.10%
186,000.0000	Wells Fargo & Co 2.3930% 06/02/28 Cusip:95000U2S1	192,189.01	166,348.19	89.435	0.10%	2.68%
160,000.0000	Wells Fargo & Co 3.5840% 05/22/28 Cusip:95000U2A0	161,842.35	150,085.10	93.803	0.09%	3.82%

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125,000.0000	Welltower Inc 2.7000% 02/15/27 Cusip:95040QAK0	113,731.25	113,833.76	91.067	0.07%	2.96%
87,000.0000	Williams Cos Inc 3.5000% 10/15/51 Cusip:88339WAA4	59,387.07	59,137.84	67.975	0.04%	5.15%
66,000.0000	Williams Cos Inc 5.4000% 03/02/26 Cusip:969457CH1	65,938.62	66,526.40	100.798	0.04%	5.36%
55,000.0000	Zimmer Biomet Hldgs Inc 4.4500% 08/15/45 Cusip:98956PAH5	54,518.20	46,575.72	84.683	0.03%	5.25%
	Total Corp Bonds Domestic	8,086,952.17	7,591,476.27		4.63%	4.02%
	Corp Bonds Foreign					
73,000.0000	Cenovus Energy Inc 2.6500% 01/15/32 Cusip:15135UAW9	72,680.26	59,110.78	80.974	0.04%	3.27%
93,000.0000	Mylan Nv 5.2500% 06/15/46 Cusip:62854AAP9	94,879.47	71,003.26	76.348	0.04%	6.88%
84,000.0000	Pfizer Invt Enterprises 5.3000% 05/19/53 Cusip:716973AG7	85,336.44	86,532.86	103.015	0.05%	5.14%
160,000.0000	Shell International Fin Bv 2.8750% 05/10/26 Cusip:822582BT8	160,147.41	153,019.20	95.637	0.09%	0.00%
40,000.0000	The Toronto-dominion Bank 5.1030% 01/09/26 Cusip:89115A2K7	39,982.80	39,923.82	99.810	0.02%	5.11%
	Total Corp Bonds Foreign	453,026.38	409,589.92		0.24%	3.25%
	Corporate CMOs and REMICs					
24,885.8700	Semt 2013-7 A2 3.0000% 06/25/43 Cusip:81745CAB9	25,414.70	23,012.68	92.473	0.01%	3.24%
	Total Corporate CMOs and REMICs	25,414.70	23,012.68		0.01%	3.24%
	Corp Bonds Variable					

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60,000.0000	Bank New York Mellon Corp 4.4140% 07/24/26 Cusip:06406RBJ5	59,002.20	58,894.15	98.157	0.04%	4.50%
60,000.0000	Bk Of America Corp 2.5720% 10/20/32 Cusip:06051GKD0	47,065.80	48,753.25	81.255	0.03%	3.17%
75,000.0000	Jpmorgan Chase & Co 2.9630% 01/25/33 Cusip:46647PCU8	75,000.00	63,546.06	84.728	0.04%	3.50%
42,000.0000	Schwab Charles Corp 5.6430% 05/19/29 Cusip:808513CD5	41,968.92	42,094.02	100.224	0.03%	5.63%
44,000.0000	Schwab Charles Corp 5.8530% 05/19/34 Cusip:808513CE3	44,211.20	44,584.62	101.329	0.03%	5.78%
176,000.0000	Us Bancorp 2.4910% 11/03/36 Cusip:91159HJB7	147,905.12	129,996.08	73.861	0.08%	3.37%
43,000.0000	US BANCORP FR 5.727%102126 Cusip:91159HJH4	43,708.21	42,671.11	99.235	0.03%	5.77%
50,000.0000	Wells Fargo & Co 4.5400% 08/15/26 Cusip:95000U3C5	48,800.00	49,200.00	98.400	0.03%	4.61%
	Total Corp Bonds Variable	507,661.45	479,739.29		0.31%	4.27%
	Asset Backed Bonds					
36,829.7100	Gm Fin Cons Atmb Tr 2020-3 0.4500% 07/16/25 Cusip:362590AC5	36,920.34	36,283.86	98.518	0.02%	0.46%
105,000.0000	Hyundai Auto Rec Tr 2021-a 1.0960% 05/17/27 Cusip:44933LAE3	104,986.04	97,023.86	92.404	0.06%	1.18%
125,000.0000	Verizon Master Tr 2021-1 0.5000% 05/20/27 Cusip:92348KAA1	122,855.72	118,312.50	94.650	0.07%	0.53%

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155,000.0000	Verizon Master Tr 2021-2 99.0000% 04/20/28 Cusip:92348KAD5	154,618.55	144,991.65	93.543	0.09%	1.06%
	Total Asset Backed Bonds	419,380.65	396,611.87		0.24%	0.87%
	Total Corporate & Foreign Bonds	9,588,750.35	8,986,439.35		5.48%	3.86%
	Municipal Obligations					
	Muni Bonds Taxable					
45,000.0000	Colorado Health Facs Auth R 3.7960% 11/01/44 Cusip:19648FNV2	45,027.90	36,491.85	81.093	0.02%	4.68%
	Total Muni Bonds Taxable	45,027.90	36,491.85		0.02%	4.68%
	Muni Bonds Tax Exempt					
80,000.0000	Colorado Health Facs Auth R 2.3960% 11/01/23 Cusip:19648FNL4	80,000.00	78,709.60	98.387	0.05%	2.44%
80,000.0000	Colorado Health Facs Auth R 2.4960% 11/01/24 Cusip:19648FNM2	80,000.00	76,997.60	96.247	0.05%	2.59%
145,000.0000	New York St Twy Auth Gen Rev 3.5000% 01/01/42 Cusip:650009S61	145,000.00	120,177.45	82.881	0.07%	4.22%
	Total Muni Bonds Tax Exempt	305,000.00	275,884.65		0.17%	3.26%
	Total Municipal Obligations	350,027.90	312,376.50		0.19%	3.42%
	Fixed Income Mutual Funds					
	Mutual Fund - Fixed Income					
1,081,375.8100	BrandywineGLOBAL Global Opp Cusip:524686334	11,846,856.70	9,624,244.71	8.900	5.91%	6.15%
413,956.9960	Legg Mason Smash Ser EC Cusip:52470G734	3,583,149.53	2,591,370.79	6.260	1.59%	2.77%

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146,521.5280	Legg Mason Smash Series M Cusip:52470G759	1,550,980.59	1,172,172.22	8.000	0.72%	4.07%
100,167.2500	Legg Mason WA Smash Series C Cusip:52470G742	928,738.11	903,508.60	9.020	0.56%	5.32%
	Total Mutual Fund - Fixed Income	17,909,724.93	14,291,296.32		8.78%	5.31%
	Total Fixed Income Mutual Funds	17,909,724.93	14,291,296.32		8.78%	5.31%
	Common Equity Securities					
	Common Stock Domestic					
7,800.0000	2U Inc Cusip:90214J101	41,048.18	31,200.00	4.000	0.02%	0.00%
1,943.0000	Abercrombie & Fitch Co Cusip:002896207	29,425.58	60,291.29	31.030	0.04%	0.00%
4,983.0000	ACCO Brands Corporation Cusip:00081T108	35,622.83	24,117.72	4.840	0.01%	6.20%
4,060.0000	Aci Worldwide In Cusip:004498101	101,140.62	92,608.60	22.810	0.06%	0.00%
4,817.0000	Activision Blizzard, Inc Cusip:00507V109	291,332.37	386,323.40	80.200	0.24%	0.00%
1,878.0000	Acv Auctions Inc Cusip:00091G104	32,746.42	32,001.12	17.040	0.02%	0.00%
1,198.0000	Adobe Systems Inc Cusip:00724F101	211,969.29	500,512.42	417.790	0.31%	0.00%
8,631.0000	Advantage Solutions Inc Cusip:00791N102	19,156.16	16,398.90	1.900	0.01%	0.00%
11,001.0000	Alphabet Inc Cl C Cusip:02079K107	686,568.84	1,357,193.37	123.370	0.83%	0.00%
2,327.0000	Alphatec Hldgs Inc Cusip:02081G201	34,977.03	35,277.32	15.160	0.02%	0.00%

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4,170.0000	Alx Oncology Hldgs Inc Cusip:00166B105	20,543.34	27,813.90	6.670	0.02%	0.00%
1,384.0000	Amalgamated Financial Corp Cusip:022671101	35,759.71	19,680.48	14.220	0.01%	2.81%
17,149.0000	Amazon Com Inc Cusip:023135106	1,137,059.74	2,067,826.42	120.580	1.27%	0.00%
523.0000	AMBAC Financial Group Inc Cusip:023139884	7,454.25	7,285.39	13.930	0.00%	0.00%
1,238.0000	Amerant Bancorp Inc Cusip:023576101	37,638.69	21,850.70	17.650	0.01%	2.04%
1,906.0000	American Equity Invt Life Hl Cusip:025676206	86,591.20	75,191.70	39.450	0.05%	0.91%
76.0000	Amerisafe Inc Cusip:03071H100	3,924.37	3,880.56	51.060	0.00%	2.66%
22,262.0000	Amicus Therapeutics Inc Cusip:03152W109	289,863.85	250,670.12	11.260	0.15%	0.00%
958.0000	Amphastar Pharmaceuticals Inc Cusip:03209R103	19,654.15	42,506.46	44.370	0.03%	0.00%
2,901.0000	Amplify Energy Corp New Cusip:03212B103	25,148.80	19,726.80	6.800	0.01%	0.00%
2,443.0000	Apellis Pharmaceuticals Inc Cusip:03753U106	163,556.16	209,731.55	85.850	0.13%	0.00%
8,759.0000	Apple Computer Inc Cusip:037833100	431,590.81	1,552,532.75	177.250	0.95%	0.54%
1,274.0000	Arcellx Inc Cusip:03940C100	53,819.77	56,247.10	44.150	0.03%	0.00%
1,111.0000	Arcus Biosciences Inc Cusip:03969F109	20,523.64	22,819.94	20.540	0.01%	0.00%

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2,411.0000	Ares Management Corporation Cusip:03990B101	179,289.96	209,973.99	87.090	0.13%	3.17%
2,168.0000	Arista Networks Inc. Cusip:040413106	147,408.86	360,625.12	166.340	0.22%	0.00%
7,485.0000	Armada Hoffler Propertiess LLC Cusip:04208T108	104,914.22	82,634.40	11.040	0.05%	7.07%
898.0000	Atea Pharmaceuticals Inc Cusip:04683R106	4,714.06	3,583.02	3.990	0.00%	0.00%
2,014.0000	Atlassian Corporation Cusip:049468101	435,035.52	364,111.06	180.790	0.22%	0.00%
2,983.0000	Atricure Inc Cusip:04963C209	137,156.10	134,145.51	44.970	0.08%	0.00%
295.0000	Avanos Med Inc Cusip:05350V106	7,980.16	7,227.50	24.500	0.00%	0.00%
3,080.0000	Avidxchange Holdings Inc Cusip:05368X102	34,029.01	29,845.20	9.690	0.02%	0.00%
3,112.0000	Avient Corporation Cusip:05368V106	147,297.57	113,588.00	36.500	0.07%	2.71%
10,200.0000	B&m European Value Retail Sa Cusip:05590Y100	200,555.48	258,519.00	25.345	0.16%	3.54%
128.0000	Bancfirst Corporation Cusip:05945F103	12,512.05	10,824.96	84.570	0.01%	1.89%
15,254.0000	Berkley W R Corp Cusip:084423102	378,124.97	849,342.72	55.680	0.52%	0.72%
4,710.0000	Berkshire Hathaway Inc-Cl B Cusip:084670702	685,871.74	1,512,286.80	321.080	0.93%	0.00%
2,111.0000	Berkshire Hills Bancorp Cusip:084680107	62,239.39	43,169.95	20.450	0.03%	3.52%

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11,127.0000	Big Lots Inc Cusip:089302103	108,650.48	55,857.54	5.020	0.03%	23.90%
1,974.0000	Biomarin Pharmaceutical Inc Cusip:09061G101	182,345.09	171,619.56	86.940	0.11%	0.00%
2,250.0000	Black Diamond Therapeutics Inc Cusip:09203E105	20,319.83	4,185.00	1.860	0.00%	0.00%
3,995.0000	Bloomin' Brands inc Cusip:094235108	96,057.41	95,440.55	23.890	0.06%	4.02%
1,092.0000	Boise Cacsade Co Cusip:09739D100	58,706.77	78,427.44	71.820	0.05%	0.84%
632.0000	Booking Hldgs Inc Cusip:09857L108	1,177,870.46	1,585,542.64	2,508.770	0.97%	0.00%
2,224.0000	Bridgebio Pharma Inc Cusip:10806X102	34,446.71	30,513.28	13.720	0.02%	0.00%
33,756.0000	Brookfield Corporation Cusip:11271J107	792,996.42	1,014,030.24	30.040	0.62%	0.93%
2,892.0000	BWX Technologies Inc com Cusip:05605H100	181,820.04	174,445.44	60.320	0.11%	1.53%
2,192.0000	Cal Maine Foods Inc Cusip:128030202	117,066.82	104,229.60	47.550	0.06%	10.83%
1,126.0000	California Res Corp Cusip:13057Q305	44,882.72	42,270.04	37.540	0.03%	3.01%
287.0000	Callon Pete Co Del Cusip:13123X508	9,196.16	8,790.81	30.630	0.01%	0.00%
5,135.0000	Cantaloupe Inc Cusip:138103106	16,880.64	31,580.25	6.150	0.02%	0.00%
13,780.0000	Cara Therapeutics INC Cusip:140755109	63,108.70	43,820.40	3.180	0.03%	0.00%

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3,004.0000	Carsales Com Ltd Cusip:14575D107	51,470.93	92,823.60	30.900	0.06%	1.91%
5,953.0000	Championx Corporation Cusip:15872M104	85,728.59	150,372.78	25.260	0.09%	1.35%
3,580.0000	Cinemark Holding Inc Cusip:17243V102	60,259.70	57,315.80	16.010	0.04%	0.00%
242.0000	City Hldg Co Cusip:177835105	23,196.18	20,857.98	86.190	0.01%	3.02%
13,598.0000	City Office Reit Inc Cusip:178587101	173,812.78	61,598.94	4.530	0.04%	8.83%
400.0000	Civitas Resources Inc Cusip:17888H103	27,623.04	26,720.00	66.800	0.02%	2.99%
90,800.0000	Clarivate Analytics Plc Cusip:G21810109	1,392,828.33	708,240.00	7.800	0.44%	0.00%
13,672.0000	Clarus Corp New Cusip:18270P109	124,524.65	113,067.44	8.270	0.07%	1.21%
1,919.0000	Clearway Energy Inc Cusip:18539C105	41,582.42	52,734.12	27.480	0.03%	5.56%
3,687.0000	CNO Financial Group Inc Cusip:12621E103	89,444.76	80,044.77	21.710	0.05%	2.76%
2,610.0000	Cnx Resources Corporation Cusip:12653C108	40,778.29	40,324.50	15.450	0.02%	0.00%
3,632.0000	Cognex Corp Cusip:192422103	185,328.32	199,614.72	54.960	0.12%	0.51%
488.0000	Columbus McKinnon Corp Ny Cusip:199333105	12,239.29	17,802.24	36.480	0.01%	0.77%
1,694.0000	Commercial Metals Co Cusip:201723103	34,435.14	72,418.50	42.750	0.04%	1.50%

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10,285.0000	Community Health Sys Inc New Cusip:203668108	23,320.23	33,631.95	3.270	0.02%	0.00%
2,500.0000	Concrete Pumping Hldgs Inc Cusip:206704108	19,844.33	17,350.00	6.940	0.01%	0.00%
3,613.0000	Conduent Inc Cusip:206787103	9,989.93	10,947.39	3.030	0.01%	0.00%
941.0000	Consol Energy Inc New Cusip:20854L108	15,628.94	50,776.36	53.960	0.03%	8.03%
8,007.0000	Container Store Group Inc Cusip:210751103	52,859.30	19,697.22	2.460	0.01%	0.00%
3,376.0000	Contextlogic Inc Cusip:21077C305	24,578.86	23,665.76	7.010	0.01%	0.00%
4,088.0000	Cross Country Healthcare Inc Cusip:227483104	107,337.27	104,244.00	25.500	0.06%	0.00%
1,295.0000	Crossfirst Bankshares Inc Cusip:22766M109	20,652.72	12,483.80	9.640	0.01%	0.00%
828.0000	Cvr Energy Inc Cusip:12662P108	19,002.75	19,383.48	23.410	0.01%	8.54%
516.0000	Deckers Outdoor Corp Cusip:243537107	175,646.32	245,100.00	475.000	0.15%	0.00%
3,508.0000	Devon Energy Corporation New Cusip:25179M103	87,104.34	161,718.80	46.100	0.10%	9.78%
4,236.0000	Dexcom Cusip:252131107	390,352.19	496,713.36	117.260	0.31%	0.00%
1,222.0000	Dice Therapeutics Inc Cusip:23345J104	35,676.10	38,627.42	31.610	0.02%	0.00%
2,500.0000	Dolby Laboratories Inc-Cl A Cusip:25659T107	117,019.98	206,325.00	82.530	0.13%	1.31%

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69,287.0000	Dun & Bradstreet Hldgs Inc Cusip:26484T106	1,638,705.24	692,870.00	10.000	0.43%	2.00%
1,718.0000	Echostar Holding Corp Cusip:278768106	34,966.22	27,092.86	15.770	0.02%	0.00%
2,451.0000	EmcOr Group Inc Cusip:29084Q100	176,955.60	404,022.84	164.840	0.25%	0.44%
1,593.0000	Emergent Biosolutions Inc Cusip:29089Q105	17,590.48	13,588.29	8.530	0.01%	0.00%
743.0000	Employers Holdings Inc Cusip:292218104	32,012.59	26,866.88	36.160	0.02%	3.10%
7,716.0000	Engie Cusip:29286D105	104,671.98	115,354.20	14.950	0.07%	20.66%
3,872.0000	Entegris Inc Cusip:29362U104	93,899.16	407,528.00	105.250	0.25%	0.38%
741.0000	Equinix Inc New Cusip:29444U700	310,455.17	552,452.55	745.550	0.34%	1.83%
2,503.0000	Etsy INC Cusip:29786A106	153,127.98	202,868.15	81.050	0.12%	0.00%
4,021.0000	Eventbrite Inc Cusip:29975E109	23,441.65	29,192.46	7.260	0.02%	0.00%
18,646.0000	Fastenal Co Cusip:311900104	461,738.84	1,004,087.10	53.850	0.62%	2.60%
373.0000	First Bancorp North Carolina Cusip:318910106	8,194.92	11,227.30	30.100	0.01%	2.92%
2,050.0000	First Business Financial Services Inc Cusip:319390100	58,004.93	54,878.50	26.770	0.03%	3.40%
592.0000	First Financial Corp Indiana Cusip:320218100	20,274.93	19,204.48	32.440	0.01%	3.33%

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12,676.0000	First Fndtn Inc Cusip:32026V104	78,880.99	49,182.88	3.880	0.03%	2.06%
692.0000	First Guaranty Bancshares IN Cusip:32043P106	14,146.44	9,134.40	13.200	0.01%	4.85%
1,238.0000	Fulton Finl Corp Pa Cusip:360271100	19,281.00	13,816.08	11.160	0.01%	5.38%
5,873.0000	Genmab A S Cusip:372303206	179,613.96	230,280.33	39.210	0.14%	0.00%
21,142.0000	Genworth Financial Cusip:37247D106	119,161.21	113,109.70	5.350	0.07%	0.00%
5,260.0000	Gitlab Inc Cusip:37637K108	283,736.86	194,409.60	36.960	0.12%	0.00%
5,047.0000	Glatfelter Corporation Cusip:377320106	14,526.81	14,484.89	2.870	0.01%	19.51%
8,811.0000	Global Net Lease Inc Cusip:379378201	127,449.52	84,761.82	9.620	0.05%	16.63%
2,430.0000	Gms Inc Cusip:36251C103	84,764.96	153,891.90	63.330	0.09%	0.00%
3,689.0000	Godaddy Inc Cusip:380237107	284,888.61	270,698.82	73.380	0.17%	0.00%
8,546.0000	Goodyear Tire & Rubber Co Cusip:382550101	109,814.45	117,336.58	13.730	0.07%	0.00%
8,178.0000	GoPro Inc-Class A Cusip:38268T103	36,273.55	34,347.60	4.200	0.02%	0.00%
2,152.0000	Graco Inc Cusip:384109104	93,477.77	164,606.48	76.490	0.10%	1.23%
1,191.0000	Grainger W W Inc Cusip:384802104	273,707.28	772,982.82	649.020	0.47%	1.15%

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2,277.0000	Gray Television Inc Cusip:389375106	15,520.36	16,007.31	7.030	0.01%	4.55%
12,758.0000	Green Dot Corp. Cusip:39304D102	328,623.15	232,578.34	18.230	0.14%	0.00%
4,714.0000	Groupon Inc Cusip:399473206	35,933.08	25,455.60	5.400	0.02%	0.00%
2,489.0000	Guardant Health Inc Cusip:40131M109	140,911.19	72,977.48	29.320	0.04%	0.00%
3,820.0000	Hain Celestial Group Inc Cusip:405217100	61,755.51	46,642.20	12.210	0.03%	0.00%
2,646.0000	Harley Davidson Inc Cusip:412822108	127,869.01	82,317.06	31.110	0.05%	2.12%
23,167.0000	Harsco Corp Cusip:415864107	123,042.92	195,992.82	8.460	0.12%	0.00%
1,278.0000	Healthcare Svcs Group Inc Cusip:421906108	15,914.45	17,265.78	13.510	0.01%	6.37%
278.0000	Heartland Financial Usa Inc Cusip:42234Q102	9,120.21	7,670.02	27.590	0.00%	4.35%
631.0000	Heidrick & Struggles Intl Inc Cusip:422819102	17,604.86	15,301.75	24.250	0.01%	2.47%
1,250.0000	Heritage Commerce Corp. Cusip:426927109	15,921.14	9,100.00	7.280	0.01%	7.14%
995.0000	Heritage Crystal Clean Inc Cusip:42726M106	37,831.06	32,994.20	33.160	0.02%	0.00%
2,416.0000	Heritage Finl Corp Wash Cusip:42722X106	78,841.34	39,501.60	16.350	0.02%	5.38%
6,317.0000	Hims & Hers Health Inc Cusip:433000106	56,236.88	56,473.98	8.940	0.03%	0.00%

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Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
3,890.0000	HomeStreet Inc Cusip:43785V102	106,837.44	20,383.60	5.240	0.01%	7.63%
2,136.0000	Hometrust Bancshares Inc Cusip:437872104	62,671.85	41,844.24	19.590	0.03%	2.04%
3,853.0000	Hostess Brands Inc Cusip:44109J106	92,152.01	95,862.64	24.880	0.06%	0.00%
788.0000	Hubspot Inc Cusip:443573100	318,227.74	408,176.12	517.990	0.25%	0.00%
443.0000	Huron Consulting Cusip:447462102	31,357.66	36,007.04	81.280	0.02%	0.00%
2,702.0000	Hyatt Hotels Corp - Cl A Cusip:448579102	199,622.94	290,410.96	107.480	0.18%	0.56%
1,511.0000	Hyster Yale Materials Cusip:449172105	76,038.27	70,654.36	46.760	0.04%	2.78%
12,329.0000	Iheartmedia Inc Cusip:45174J509	62,182.99	29,219.73	2.370	0.02%	0.00%
5,487.0000	Illinois Tool Wks Inc Cusip:452308109	715,441.58	1,200,171.51	218.730	0.74%	2.40%
1,581.0000	Inari Med Inc Cusip:45332Y109	112,241.73	95,492.40	60.400	0.06%	0.00%
2,986.0000	Independent Bank Corp-Mich Cusip:453838609	55,825.97	48,821.10	16.350	0.03%	5.63%
186.0000	Ingles Markets Inc - Class A Cusip:457030104	8,235.51	14,930.22	80.270	0.01%	0.82%
793.0000	Inogen Inc Cusip:45780L104	9,760.57	8,350.29	10.530	0.01%	0.00%
1,815.0000	Insperity Inc Cusip:45778Q107	172,237.54	200,956.80	110.720	0.12%	2.06%

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6,910.0000	Intel Corp Cusip:458140100	341,029.83	217,250.40	31.440	0.13%	1.59%
12.0000	Interpublic Group Cos Inc Cusip:460690100	118.32	446.28	37.190	0.00%	3.33%
4,671.0000	Intrepid Potash Inc Cusip:46121Y201	130,156.12	82,116.18	17.580	0.05%	0.00%
603.0000	Intuit Cusip:461202103	249,837.07	252,729.36	419.120	0.16%	0.74%
1,927.0000	Intuitive Surgical Inc Cusip:46120E602	600,452.86	593,207.68	307.840	0.36%	0.00%
3,110.0000	Irhythm Technologies Inc Cusip:450056106	232,179.16	355,379.70	114.270	0.22%	0.00%
561.0000	Iteos Therapeutics Inc Cusip:46565G104	7,813.69	9,133.08	16.280	0.01%	0.00%
1,341.0000	Jack Henry & Assoc Inc Cusip:426281101	187,176.14	205,025.49	152.890	0.13%	1.36%
2,508.0000	Jackson Financial Inc Cusip:46817M107	116,352.26	69,471.60	27.700	0.04%	8.95%
1,695.0000	Jacobs Solutions Inc Cusip:46982L108	227,963.20	185,772.00	109.600	0.11%	0.95%
5,604.0000	Jeld-wen Hldg Inc Cusip:47580P103	61,240.02	73,356.36	13.090	0.05%	0.00%
1,077.0000	Karuna Therapeutics Inc Cusip:48576A100	189,627.62	243,994.35	226.550	0.15%	0.00%
2,135.0000	Kelly Services, Inc. Cusip:488152208	30,310.70	37,319.80	17.480	0.02%	1.72%
1,816.0000	Keyence Corp Cusip:J32491102	693,818.00	881,257.59	485.274	0.54%	0.00%

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6,089.0000	Keysight Technologies Inc Cusip:49338L103	967,859.95	985,200.20	161.800	0.61%	0.00%
5,149.0000	Kezar Life Sciences Inc Cusip:49372L100	12,662.88	14,314.22	2.780	0.01%	0.00%
3,740.0000	Lattice Semiconductor Corp Cusip:518415104	224,715.88	304,099.40	81.310	0.19%	0.00%
2,482.0000	Lauder Estee Cos Cl-A Cusip:518439104	524,486.29	456,762.46	184.030	0.28%	1.43%
47,185.0000	Leslies Inc Cusip:527064109	985,467.01	447,313.80	9.480	0.27%	0.00%
2,484.0000	Life Time Group Holdings Inc Cusip:53190C102	47,631.75	47,220.84	19.010	0.03%	0.00%
692.0000	Lilly Eli & Co Cusip:532457108	218,512.12	297,186.32	429.460	0.18%	1.05%
888.0000	Lithia Motors Inc-Class A Cusip:536797103	247,590.09	207,152.64	233.280	0.13%	0.86%
1,304.0000	LivaNova Plc Cusip:G5509L101	55,574.13	57,741.12	44.280	0.04%	0.00%
2,987.0000	Live Oak Bancshares Inc Cusip:53803X105	91,559.81	64,638.68	21.640	0.04%	0.55%
7,789.0000	Liveramp Hldgs Inc Cusip:53815P108	150,163.39	189,584.26	24.340	0.12%	0.00%
5,761.0000	Lowes Cos Inc Cusip:548661107	438,059.90	1,158,709.93	201.130	0.71%	2.19%
9,442.0000	Macrogenics Inc Cusip:556099109	29,396.05	44,094.14	4.670	0.03%	0.00%
2,586.0000	Manitowoc Co Inc Cusip:563571405	21,452.95	37,109.10	14.350	0.02%	0.00%

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1,256.0000	Marcus & Millichap Inc Cusip:566324109	47,375.38	36,863.60	29.350	0.02%	1.70%
1,015.0000	Markel Corporation Cusip:570535104	889,845.83	1,334,450.95	1,314.730	0.82%	0.00%
3,415.0000	Marsh & McLennan Cos Inc Cusip:571748102	556,456.49	591,409.70	173.180	0.36%	1.36%
22,481.0000	Masco Corp Cusip:574599106	1,101,458.93	1,086,281.92	48.320	0.67%	2.36%
4,929.0000	Mastercard Inc-A Cusip:57636Q104	800,562.15	1,799,183.58	365.020	1.11%	0.62%
2,654.0000	Mednax Inc Cusip:58502B106	37,915.42	35,298.20	13.300	0.02%	0.00%
422.0000	Mercadolibre Inc Cusip:58733R102	351,921.31	522,858.00	1,239.000	0.32%	0.00%
935.0000	Mercantile Bank Corp Cusip:587376104	20,332.91	24,338.05	26.030	0.01%	5.07%
457.0000	Merchants Bancorp Ind Cusip:58844R108	13,874.35	10,447.02	22.860	0.01%	1.40%
816.0000	Mersana Therapeutics Inc Cusip:59045L106	6,306.78	6,136.32	7.520	0.00%	0.00%
4,315.0000	Meta Platforms Inc CL A (FB) Cusip:30303M102	777,959.42	1,142,266.80	264.720	0.70%	0.00%
3,662.0000	Micron Technology Inc Cusip:595112103	230,448.91	249,748.40	68.200	0.15%	0.67%
8,244.0000	Microsoft Corp Cusip:594918104	873,050.11	2,707,247.16	328.390	1.66%	0.83%
6,923.0000	Mimedx Group Inc Cusip:602496101	24,356.88	40,568.78	5.860	0.02%	0.00%

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2,972.0000	Mirati Therapeutics Inc Cusip:60468T105	252,307.33	110,439.52	37.160	0.07%	0.00%
1,955.0000	Mohawk Industriesinc Cusip:608190104	179,127.43	179,938.20	92.040	0.11%	0.00%
1,017.0000	Molina Healthcare Inc Cusip:60855R100	140,900.22	278,556.30	273.900	0.17%	0.00%
1,093.0000	Mongodb Inc Cusip:60937P106	349,009.24	321,112.47	293.790	0.20%	0.00%
12,730.0000	Monster Beverage Corp new Cusip:61174X109	449,401.65	746,232.60	58.620	0.46%	0.00%
1,904.0000	National Bank Hold CL-A Cusip:633707104	66,654.11	56,986.72	29.930	0.04%	3.47%
25,716.0000	Nektar Therapeutics Cusip:640268108	92,714.54	14,917.85	0.580	0.01%	0.00%
1,002.0000	Neogenomics Inc Cusip:64049M209	7,372.80	17,214.36	17.180	0.01%	0.00%
2,441.0000	Netflix Com Inc Cusip:64110L106	1,119,760.68	964,756.43	395.230	0.59%	0.00%
1,711.0000	Neurocrine Biosciences Inc Cusip:64125C109	182,732.69	153,185.83	89.530	0.09%	0.00%
147.0000	New Jersey Res Corp Cusip:646025106	7,570.34	7,122.15	48.450	0.00%	3.22%
5,790.0000	New York Times Co Class A Cusip:650111107	207,429.47	205,081.80	35.420	0.13%	1.24%
7,546.0000	Newmark Group Inc Cusip:65158N102	55,466.18	43,163.12	5.720	0.03%	2.10%
752.0000	Nexstar Broadcasting Group - A Cusip:65336K103	128,226.30	113,491.84	150.920	0.07%	2.39%

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5,133.0000	NextEra Energy Cusip:65339F101	390,080.95	377,070.18	73.460	0.23%	2.55%
5,369.0000	Ngc Corporation Capital Trust I Cusip:629ESC013	7,780.92	0.00	0.000	0.00%	0.00%
286.0000	Nicolet Bankshares Inc. Cusip:65406E102	24,775.66	17,752.02	62.070	0.01%	0.00%
5,591.0000	Nike Inc Class B Cusip:654106103	819,202.36	588,508.66	105.260	0.36%	1.29%
975.0000	Nordson Corp Cusip:655663102	68,978.13	212,481.75	217.930	0.13%	1.19%
1,053.0000	Northeast Bk Lewiston Me Cusip:66405S100	24,982.39	37,739.52	35.840	0.02%	0.11%
631.0000	Northwest Nat Hldg Co Cusip:66765N105	32,742.51	26,943.70	42.700	0.02%	4.54%
3,304.0000	NOW Inc Cusip:67011P100	25,995.88	29,372.56	8.890	0.02%	0.00%
5,659.0000	Nvidia Corp Cusip:67066G104	279,223.79	2,141,026.06	378.340	1.32%	0.04%
3,138.0000	O-i Glass Inc Cusip:67098H104	35,710.70	65,019.36	20.720	0.04%	0.00%
8,488.0000	On24 Inc Cusip:68339B104	92,066.07	67,819.12	7.990	0.04%	0.00%
1,654.0000	One Gas Inc Cusip:68235P108	135,324.72	133,874.76	80.940	0.08%	3.21%
14,736.0000	Oracle Corporation Cusip:68389X105	703,611.36	1,561,131.84	105.940	0.96%	1.51%
7,370.0000	Orasure Technologies Inc Cusip:68554V108	21,013.33	37,071.10	5.030	0.02%	0.00%

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451.0000	Orthofix Med Inc Cusip:68752M108	6,905.22	8,429.19	18.690	0.01%	0.00%
1,471.0000	Otter Tail Corporation Cusip:689648103	93,091.71	109,162.91	74.210	0.07%	2.36%
2,318.0000	Outset Med Inc Cusip:690145107	110,213.59	48,283.94	20.830	0.03%	0.00%
802.0000	Owens & Minor Inc (New) Cusip:690732102	11,360.98	16,288.62	20.310	0.01%	0.00%
3,732.0000	Palo Alto Networks Inc Cusip:697435105	179,693.70	796,371.48	213.390	0.49%	0.00%
3,673.0000	Parsons Corporation Cusip:70202L102	166,304.26	164,146.37	44.690	0.10%	0.00%
921.0000	Patterson-Uti Energy Inc Cusip:703481101	9,559.89	8,970.54	9.740	0.01%	3.29%
903.0000	Paycom Software Inc Cusip:70432V102	303,900.83	252,957.39	280.130	0.16%	0.54%
5,730.0000	Paypal Hldgs Inc Cusip:70450Y103	936,698.33	355,202.70	61.990	0.22%	0.00%
2,252.0000	PBF Energy Inc Cusip:69318G106	53,073.15	82,896.12	36.810	0.05%	2.17%
730.0000	Peapack Gladstone Finl Corp Cusip:704699107	18,901.43	19,264.70	26.390	0.01%	0.76%
1,306.0000	Peoples Bancorp Inc Cusip:709789101	27,758.38	33,525.02	25.670	0.02%	6.08%
7,368.0000	Pepsico Inc Cusip:713448108	796,627.81	1,343,554.80	182.350	0.83%	2.77%
1,162.0000	Perdoceo Ed Corp Cusip:71363P106	15,606.58	13,699.98	11.790	0.01%	0.00%

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4,661.0000	Point Biopharma Global Inc Cusip:730541109	48,178.94	43,207.47	9.270	0.03%	0.00%
2,673.0000	Portland General Electric Co Cusip:736508847	128,736.55	130,255.29	48.730	0.08%	3.90%
2,128.0000	Power Integrations Inc Cusip:739276103	67,282.66	183,859.20	86.400	0.11%	0.88%
2,848.0000	Pra Group Inc Cusip:69354N106	53,663.98	53,257.60	18.700	0.03%	0.00%
1,040.0000	Preferred Bank/Los Angeles Cusip:740367404	71,482.91	47,964.80	46.120	0.03%	4.77%
390.0000	Prestige Brands Holdings Inc Cusip:74112D101	24,213.07	22,319.70	57.230	0.01%	0.00%
6,177.0000	Proassurance Corp Cusip:74267C106	111,843.04	75,050.55	12.150	0.05%	1.65%
5,331.0000	Prog Holdings Inc Cusip:74319R101	84,018.00	173,950.53	32.630	0.11%	0.00%
903.0000	PTC Therapeutics Inc Cusip:69366J200	49,820.99	37,898.91	41.970	0.02%	0.00%
3,525.0000	Pulte Group Cusip:745867101	197,014.72	232,932.00	66.080	0.14%	0.97%
1,770.0000	QCR Holdings Inc Cusip:74727A104	49,688.16	68,003.40	38.420	0.04%	0.62%
1,827.0000	QuinStreet Inc Cusip:74874Q100	12,971.43	16,844.94	9.220	0.01%	0.00%
25,999.0000	Qurate Retail Inc Cusip:74915M100	64,216.58	21,581.77	0.830	0.01%	0.00%
11,783.0000	Ranpak Holdings Corp Cusip:75321W103	86,662.86	36,527.30	3.100	0.02%	0.00%

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2,009.0000	Raymond James Financial Inc Cusip:754730109	188,372.48	181,513.15	90.350	0.11%	1.86%
18,632.0000	Raytheon Technologies Corp Cusip:75513E101	1,134,835.14	1,716,752.48	92.140	1.05%	2.56%
9,213.0000	Realogy Holdings Corp Cusip:75605Y106	46,366.92	55,922.91	6.070	0.03%	0.00%
1,270.0000	Red Robin Gourmet Burgers Inc Cusip:75689M101	49,154.78	16,090.90	12.670	0.01%	0.00%
1,286.0000	Red Rock Resorts Inc- Cusip:75700L108	59,013.92	58,628.74	45.590	0.04%	2.19%
1,373.0000	Regal Beloit Corp Cusip:758750103	206,233.13	178,338.97	129.890	0.11%	1.08%
3,528.0000	RMR Group Inc Cusip:74967R106	100,391.67	75,957.84	21.530	0.05%	7.43%
2,575.0000	Rxsight Inc Com Cusip:78349D107	59,707.60	62,752.75	24.370	0.04%	0.00%
5,427.0000	S&P Global Inc Cusip:78409V104	1,221,951.48	1,994,042.61	367.430	1.23%	0.98%
3,500.0000	Salesforce.Com Cusip:79466L302	701,237.09	781,830.00	223.380	0.48%	0.00%
1,062.0000	Sally Beauty Co Inc Cusip:79546E104	17,960.66	11,958.12	11.260	0.01%	0.00%
2,049.0000	Sherwin Williams Co Cusip:824348106	524,107.12	466,721.22	227.780	0.29%	1.06%
1,364.0000	Shockwave Med Inc Cusip:82489T104	133,003.10	375,222.76	275.090	0.23%	0.00%
1,549.0000	Shopify Inc-Class A Cusip:82509L107	45,681.09	88,587.31	57.190	0.05%	0.00%

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1,404.0000	Sierra Bancorp Cusip:82620P102	24,166.37	22,449.96	15.990	0.01%	5.75%
1,891.0000	Site Centers Corp Cusip:82981J109	27,961.78	22,540.72	11.920	0.01%	4.36%
3,196.0000	Skywest Inc Cusip:830879102	55,266.71	95,592.36	29.910	0.06%	0.00%
361.0000	Smc Corp Cusip:J75734103	191,381.44	194,503.59	538.791	0.12%	167.04%
3,385.0000	Smith A O Corp Cusip:831865209	179,028.96	216,436.90	63.940	0.13%	1.88%
6,205.0000	Solarwinds Corp Cusip:83417Q204	66,327.72	57,706.50	9.300	0.04%	0.00%
624.0000	Southern Missouri Bancorp Cusip:843380106	22,364.26	23,181.60	37.150	0.01%	2.26%
3,606.0000	Splunk Inc Cusip:848637104	399,941.02	358,039.74	99.290	0.22%	0.00%
2,990.0000	Springworks Therapeutics Inc Cusip:85205L107	229,572.07	81,866.20	27.380	0.05%	0.00%
3,326.0000	Squarespace Inc Cusip:85225A107	107,011.49	97,751.14	29.390	0.06%	0.00%
13,685.0000	Starbucks Corp Cusip:855244109	927,772.88	1,336,203.40	97.640	0.82%	2.17%
160.0000	Stewart Information Svcs Corp Cusip:860372101	7,055.67	7,174.40	44.840	0.00%	4.01%
3,123.0000	Stitch Fix Inc Cusip:860897107	11,376.49	11,211.57	3.590	0.01%	0.00%
6,917.0000	Stryker Corp Cusip:863667101	1,070,748.11	1,906,186.86	275.580	1.17%	1.09%

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2,543.0000	Suncoke Energy Inc. Cusip:86722A103	22,605.01	17,266.97	6.790	0.01%	4.71%
908.0000	Supernus Pharmaceuticals Inc Cusip:868459108	36,850.62	30,091.12	33.140	0.02%	0.00%
1,173.0000	Taylor Morrison Home Corp - A Cusip:87724P106	47,462.67	49,770.39	42.430	0.03%	0.00%
961.0000	Tesla Motors Cusip:88160R101	145,243.28	195,976.73	203.930	0.12%	0.00%
867.0000	The Odp Corp Cusip:88337F105	42,325.03	34,732.02	40.060	0.02%	0.00%
3,015.0000	Thermo Fisher Scientific Inc Cusip:883556102	491,324.51	1,533,006.90	508.460	0.94%	0.28%
3,483.0000	Thermon Group Holdings Inc Cusip:88362T103	83,835.72	79,900.02	22.940	0.05%	0.00%
18,627.0000	Tjx Cos Inc Cusip:872540109	741,117.69	1,430,367.33	76.790	0.88%	1.73%
989.0000	Topbuild Corp Cusip:89055F103	161,516.65	199,441.74	201.660	0.12%	0.00%
785.0000	Treehouse Foods Cusip:89469A104	32,705.54	37,169.75	47.350	0.02%	0.00%
1,352.0000	Trico Bancshares Co Cusip:896095106	40,545.66	44,021.12	32.560	0.03%	3.69%
2,333.0000	Trueblue Inc Cusip:89785X101	39,819.24	38,587.82	16.540	0.02%	0.00%
883.0000	Tyler Technologies Inc Cusip:902252105	312,774.60	350,515.68	396.960	0.22%	0.00%
12,369.0000	Uber Technologies Inc Cusip:90353T100	497,931.29	469,156.17	37.930	0.29%	0.00%

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8,885.0000	Unisys Corporation Cusip:909214306	30,884.68	34,918.05	3.930	0.02%	0.00%
2,933.0000	United Parcel Service Cl B Cusip:911312106	311,461.86	489,811.00	167.000	0.30%	3.88%
660.0000	United Rentals Inc Cusip:911363109	202,594.19	220,301.40	333.790	0.14%	1.77%
2,244.0000	Unitedhealth Group Inc Cusip:91324P102	468,950.27	1,093,366.56	487.240	0.67%	1.35%
10,992.0000	Uniti Group Inc Cusip:91325V108	39,585.53	40,890.24	3.720	0.03%	16.13%
2,786.0000	Unity Software Inc Cusip:91332U101	171,416.45	82,799.92	29.720	0.05%	0.00%
3,299.0000	US Silica Holdings Inc Cusip:90346E103	53,019.30	37,377.67	11.330	0.02%	0.00%
11,157.0000	Vanda Pharmaceuticals Cusip:921659108	115,348.58	66,384.15	5.950	0.04%	0.00%
3,918.0000	Vector Group Ltd Cusip:92240M108	35,697.14	45,879.78	11.710	0.03%	6.83%
2,438.0000	Veracyte Inc Cusip:92337F107	60,777.44	63,095.44	25.880	0.04%	0.00%
234.0000	Veritiv Corp Cusip:923454102	14,672.72	24,708.06	105.590	0.02%	2.39%
8,014.0000	Visa Inc-Class A Cusip:92826C839	761,280.84	1,771,334.42	221.030	1.09%	0.81%
2,824.0000	Warrior Met Coal Inc Cusip:93627C101	100,211.18	92,570.72	32.780	0.06%	0.85%
4,563.0000	Waterstone Financial Inc Cusip:94188P101	87,509.84	61,691.76	13.520	0.04%	5.92%

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Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
60.0000	Watts Water Technologies Inc Cusip:942749102	7,290.44	9,507.00	158.450	0.01%	0.91%
2,220.0000	Western New England Bancorp Cusip:958892101	22,296.44	12,565.20	5.660	0.01%	4.95%
1,130.0000	Wingstop Inc Cusip:974155103	197,151.10	225,276.80	199.360	0.14%	0.38%
537.0000	Winnebago Inds Inc Cusip:974637100	31,991.30	29,878.68	55.640	0.02%	1.94%
1,791.0000	Workday Inc - Class A Cusip:98138H101	416,985.87	379,674.09	211.990	0.23%	0.00%
7,406.0000	Ww Intl Inc Cusip:98262P101	46,574.50	48,583.36	6.560	0.03%	0.00%
3,852.0000	Zoetis Inc Cusip:98978V103	298,272.36	627,914.52	163.010	0.39%	0.92%
	Total Common Stock Domestic	57,115,325.13	77,137,554.40		47.39%	1.43%
	Common Stock Foreign					
8,817.0000	Abb Ltd Spon Adr Cusip:000375204	269,097.40	321,379.65	36.450	0.20%	2.51%
334.0000	Adidas Ag Adr Cusip:00687A107	31,290.96	27,204.30	81.450	0.02%	0.30%
20,865.0000	Adyen N V Cusip:00783V104	323,427.63	341,351.40	16.360	0.21%	0.00%
6,912.0000	AIA Group Ltd-Sp ADR Cusip:001317205	260,491.18	266,664.96	38.580	0.16%	1.82%
5,787.0000	Airbus Group (Netherlands) Cusip:009279100	111,859.30	189,813.60	32.800	0.12%	1.13%
7,027.0000	Alcon Inc Cusip:H01301128	422,688.10	543,819.53	77.390	0.33%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,211.0000	Amadeus IT Holdings ADR (Spain) Cusip:02263T104	120,463.58	157,692.94	71.322	0.10%	0.00%
3,491.0000	America Movil Sab De Cv Cusip:02390A101	69,954.40	74,218.66	21.260	0.05%	0.00%
3,118.0000	Anheuser-Busch Invev Spons Adr Cusip:03524A108	174,398.16	166,501.20	53.400	0.10%	0.00%
1,181.0000	Aon Plc Cusip:G0403H108	326,139.85	364,090.49	308.290	0.22%	0.80%
3,726.0000	Aptiv Plc Cusip:G6095L109	307,151.45	328,186.08	88.080	0.20%	0.00%
5,172.0000	Ardmore Shipping Corp Cusip:Y0207T100	69,335.04	60,564.12	11.710	0.04%	13.66%
746.0000	Argenx Se Cusip:04016X101	157,752.30	289,970.20	388.700	0.18%	0.00%
5,977.0000	Asahi Chem-Adr Cusip:043400100	96,741.93	80,689.50	13.500	0.05%	3.90%
1,525.0000	Ashtead Group PLC ADR (UK) Cusip:045055100	361,338.12	368,882.25	241.890	0.23%	1.30%
2,455.0000	ASML Holdings NV Cusip:N07059210	1,152,773.41	1,774,793.15	722.930	1.09%	0.71%
4,655.0000	Assa Abloy Unspons Adr Cusip:045387107	58,298.29	51,623.95	11.090	0.03%	1.96%
17,969.0000	Astrazeneca Plc Adr Cusip:046353108	898,414.62	1,313,174.52	73.080	0.81%	1.94%
2,310.0000	Be Semiconductor Inds N V Cusip:073320103	160,399.88	253,522.50	109.750	0.16%	2.42%
13,768.0000	Beiersdorf Ag Cusip:07724U103	325,217.62	349,707.20	25.400	0.21%	0.39%

Schedule - 3.1.1
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469.0000	Beigene Ltd Cusip:07725L102	71,521.75	103,616.17	220.930	0.06%	0.00%
751.0000	Bhp Billiton Ltd Adr Cusip:088606108	44,815.40	41,229.90	54.900	0.03%	9.60%
2,717.0000	Borr Drilling Ltd Cusip:G1466R173	18,130.75	18,611.45	6.850	0.01%	0.00%
6,419.0000	British Amern Tob Plc Spns Adr Cusip:110448107	283,518.00	203,546.49	31.710	0.13%	8.40%
2,020.0000	Capgemini S E Cusip:13961R100	72,394.16	71,023.20	35.160	0.04%	0.00%
1,455.0000	Carl Zeiss Meditec Ag Cusip:14218T105	176,767.60	163,229.18	112.185	0.10%	0.74%
6,609.0000	Carlsberg AS-B-SPON ADR Cusip:142795202	163,969.29	199,327.44	30.160	0.12%	1.72%
13,216.0000	Cellnex Telecom S A Cusip:15117X105	370,912.24	267,227.52	20.220	0.16%	0.11%
3,467.0000	Cie Financiere Rich Unspons Adr Cusip:204319107	39,697.15	54,823.67	15.813	0.03%	0.00%
4,691.0000	CSL Ltd Australia Cusip:12637N204	431,887.26	468,912.36	99.960	0.29%	1.03%
4,337.0000	Daiichi Sankyo Co-Spon ADR Cusip:23381D102	120,258.66	140,952.50	32.500	0.09%	0.64%
7,292.0000	Daikin Industries-Unspon ADR Cusip:23381B106	122,640.31	138,183.40	18.950	0.08%	0.82%
8,314.0000	Danone-Spons Adr Cusip:23636T100	99,441.88	98,105.20	11.800	0.06%	0.00%
1,686.0000	Dassault Sys S A Spons Adr Cusip:237545108	67,734.14	74,276.73	44.055	0.05%	0.00%

Schedule - 3.1.1
Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,853.0000	Dbs Group Hldgs Ltd Sponsd Adr Cusip:23304Y100	110,733.82	168,030.04	90.680	0.10%	4.89%
14,830.0000	Deutsche Boerse Ag-Unspon Adr Cusip:251542106	269,898.64	255,817.50	17.250	0.16%	0.00%
9,358.0000	Diageo Plc Adr Cusip:25243Q205	1,260,573.43	1,572,331.16	168.020	0.97%	2.15%
6,655.0000	Dnb Asa Cusip:23341C103	132,479.09	110,872.30	16.660	0.07%	7.06%
1,124.0000	DSV A/S-Unsponsored ADR Cusip:26251A108	90,796.72	108,657.08	96.670	0.07%	0.31%
465.0000	Eagle Bulk Shipping Inc Cusip:Y2187A150	20,497.32	18,265.20	39.280	0.01%	18.33%
3,625.0000	Eaton Corp Plc Cusip:G29183103	562,032.41	637,637.50	175.900	0.39%	1.96%
5,772.0000	Epiroc Aktiebolag Cusip:29429L105	114,197.29	101,587.20	17.600	0.06%	1.64%
3,310.0000	Ermenegildo Zegna N V Cusip:N30577105	43,441.27	37,667.80	11.380	0.02%	0.79%
2,688.0000	Essilor Intl - Unspon ADR Cusip:297284200	217,329.72	242,350.08	90.160	0.15%	0.00%
1,385.0000	Ferrari N V Cusip:N3167Y103	280,312.21	397,037.95	286.670	0.24%	0.00%
3,849.0000	Fujitsu Ltd Unspons Adr Cusip:359590304	111,041.73	97,687.62	25.380	0.06%	1.34%
2,414.0000	Givaudan Sa Unspons Adr Cusip:37636P108	173,397.62	159,492.98	66.070	0.10%	1.36%
1,363.0000	Globant S A Cusip:L44385109	290,596.60	250,533.03	183.810	0.15%	0.00%

Schedule - 3.1.1
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11,109.0000	Hdfc Bk Ltd Spons Adr Cusip:40415F101	726,640.57	715,419.60	64.400	0.44%	0.76%
9,207.0000	Hemnet Group Ab Cusip:423680107	139,343.47	154,907.78	16.825	0.10%	0.00%
1,089.0000	Hermes International ADR Cusip:42751Q105	130,262.67	222,352.02	204.180	0.14%	0.69%
357.0000	Hitachi Ltd Adr Cusip:433578507	41,529.99	41,047.86	114.980	0.03%	1.75%
550.0000	Hong Kong Exchanges Unspons Adr Cusip:43858F109	24,788.50	20,157.50	36.650	0.01%	2.21%
3,548.0000	Iberdrola Spons Adr Cusip:450737101	169,356.60	172,482.47	48.614	0.11%	0.00%
2,482.0000	Icon PLC (Ireland) Cusip:G4705A100	548,987.80	528,740.46	213.030	0.32%	0.00%
1,672.0000	Immunocore Hldgs Plc Cusip:45258D105	96,555.68	92,260.96	55.180	0.06%	0.00%
12,589.0000	Inditex Unspons Adr Cusip:455793109	150,045.65	209,971.93	16.679	0.13%	0.00%
1,958.0000	International Game Tech Plc Cusip:G4863A108	50,035.25	48,029.74	24.530	0.03%	3.26%
753.0000	International Seaways Inc Cusip:Y41053102	29,860.90	27,145.65	36.050	0.02%	1.33%
11,840.0000	Invesco Limited Cusip:G491BT108	283,069.57	170,259.20	14.380	0.10%	5.30%
1,219.0000	Jardine Matheson Hldgs Ltd-Unsp Adr Cusip:471115402	70,104.69	58,694.85	48.150	0.04%	4.26%
7,624.0000	JD Com Inc Spon ADR Cl A Cusip:47215P106	445,864.22	248,542.40	32.600	0.15%	1.84%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
6,733.0000	Jfrog Ltd Cusip:M6191J100	151,817.80	164,015.88	24.360	0.10%	0.00%
4,238.0000	Kering-Unsponsored ADR Cusip:492089107	226,100.59	225,160.70	53.129	0.14%	0.00%
11,573.0000	Kone Oyj B ADR (Finland) Cusip:50048H101	259,810.80	294,185.66	25.420	0.18%	3.63%
12,941.0000	L Air Liquide Adr Cusip:009126202	391,037.93	432,216.46	33.399	0.27%	0.00%
7,655.0000	L'oreal Co Adr Cusip:502117203	524,307.48	653,966.65	85.430	0.40%	1.54%
1,760.0000	Lions Gate Entmnt Corp Cusip:535919401	10,853.60	18,128.00	10.300	0.01%	0.00%
12,032.0000	London Stock Exchange Group ADR Cusip:54211N101	323,175.52	324,382.72	26.960	0.20%	1.05%
9,292.0000	Lonza Group Ag Unspons Adr Cusip:54338V101	396,055.98	584,503.96	62.904	0.36%	0.26%
5,614.0000	Lvmh Moet Hennessy Louis - Adr Cusip:502441306	661,308.06	982,955.26	175.090	0.60%	1.48%
9,210.0000	Meituan Dianping Cusip:58533E103	368,184.47	257,603.70	27.970	0.16%	0.00%
874.0000	Mtu Aero Engines Holding-Unspon Adr Cusip:62473G102	87,950.62	101,051.88	115.620	0.06%	1.07%
295.0000	Nabors Industries Ltd Cusip:G6359F137	43,875.53	24,691.50	83.700	0.02%	0.00%
10,449.0000	Nestle Sa Spons Adr For Reg Cusip:641069406	1,236,125.22	1,240,609.77	118.730	0.76%	2.50%
627.0000	Netease Com Inc Spons Adr Cusip:64110W102	64,567.77	53,345.16	85.080	0.03%	1.79%

Schedule - 3.1.1
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
482.0000	Nice Systems Ltdspons Adr Cusip:653656108	101,583.39	99,263.08	205.940	0.06%	0.00%
4,328.0000	Nidec Corporation-Adr Cusip:654090109	71,282.16	53,537.36	12.370	0.03%	1.07%
23,657.0000	Nihon M&a Center Inc Tokyo Cusip:J50883107	291,740.48	165,930.20	7.014	0.10%	0.00%
5,033.0000	Nippon Teleg & Tel Corp Spons Adr Cusip:654624105	149,644.68	143,088.19	28.430	0.09%	3.16%
7,261.0000	Nitori Holdings Co Ltd Cusip:65479L108	70,645.17	88,366.37	12.170	0.05%	0.84%
13,329.0000	Nokia Corp Spnsd Adr Cusip:654902204	66,978.23	53,449.29	4.010	0.03%	2.30%
9,445.0000	Nomura Research Institute Ltd Cusip:65538C206	245,928.66	237,919.55	25.190	0.15%	1.28%
6,876.0000	Novo-Nordisk A S Spons Adr Cusip:670100205	853,776.96	1,103,322.96	160.460	0.68%	0.71%
6,572.0000	NXP Semiconductors NV Cusip:N6596X109	588,740.56	1,177,045.20	179.100	0.72%	2.08%
1,692.0000	Orsted A/s Cusip:68750L102	63,450.00	49,524.84	29.270	0.03%	1.38%
4,513.0000	Paysafe Limited Cusip:G6964L206	69,134.73	43,595.58	9.660	0.03%	0.00%
37,553.0000	Prosus N V Cusip:74365P108	411,687.63	497,952.78	13.260	0.31%	0.22%
1,374.0000	Rb Global Inc Cusip:74935Q107	90,002.94	71,557.92	52.080	0.04%	2.07%
10,633.0000	Reckitt Benckiser Group Cusip:756255204	168,001.40	166,831.77	15.690	0.10%	2.56%

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Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
15,583.0000	Recruit Holdings Co Ltd Cusip:75629J101	105,028.86	95,056.30	6.100	0.06%	0.52%
3,027.0000	Relx Plc Spon ADR Cusip:759530108	84,938.23	94,745.10	31.300	0.06%	2.00%
2,563.0000	Royal Caribbean Cruises Ltd Cusip:V7780T103	206,188.73	207,526.11	80.970	0.13%	0.00%
41,769.0000	Royal Kpn Nederland Nv Spons Adr Cusip:780641205	153,150.22	144,103.05	3.450	0.09%	3.56%
9,666.0000	Safran AS ADR (France) Cusip:786584102	253,815.05	351,069.12	36.320	0.22%	0.00%
1,676.0000	Sap Aktiengesellschaft Spns Adr Cusip:803054204	196,746.72	218,617.44	130.440	0.13%	1.24%
2,078.0000	Sapiens Intl Corp N V Cusip:G7T16G103	39,080.80	51,617.52	24.840	0.03%	1.45%
1,790.0000	Scorpio Tankers Inc Cusip:Y7542C130	70,104.26	81,928.30	45.770	0.05%	2.18%
4,892.0000	Sea Ltd Cusip:81141R100	667,541.45	280,849.72	57.410	0.17%	0.00%
14,085.0000	Shin Etsu Chemical Co Unspons Adr Cusip:824551105	196,716.18	216,909.00	15.400	0.13%	5.56%
7,919.0000	Sig Combibloc Group Ag Cusip:H76406117	195,739.08	215,960.63	27.271	0.13%	1.72%
7,246.0000	Sika Ag Cusip:82674R103	193,230.44	198,323.02	27.370	0.12%	0.68%
4,468.0000	Siriuspoint Ltd Cusip:G8192H106	42,051.82	41,597.08	9.310	0.03%	0.00%
4,294.0000	Stmicroelectronics Nv Cusip:861012102	169,338.61	186,531.36	43.440	0.11%	0.47%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
7,004.0000	Stoneco Ltd Cusip:G85158106	79,553.70	87,760.12	12.530	0.05%	0.00%
10,238.0000	Straumann Hldg Ag Cusip:86317T103	124,391.70	148,451.00	14.500	0.09%	0.35%
9,738.0000	Taiwan Semiconductor Spons Adr Cusip:874039100	1,026,688.79	960,069.42	98.590	0.59%	1.44%
7,472.0000	Teck Resources Limited Cusip:878742204	231,058.54	291,931.04	39.070	0.18%	1.28%
14,765.0000	Tencent Hldgs Ltd Unspons Adr Cusip:88032Q109	811,791.05	583,660.45	39.530	0.36%	0.00%
1,931.0000	Terumo Corp Cusip:88156J105	60,382.37	58,591.37	30.343	0.04%	0.90%
1,702.0000	Tfi Intl Inc Cusip:87241L109	150,875.62	179,186.56	105.280	0.11%	1.33%
570.0000	Tokyo Electron Ltd Unspons Adr Cusip:889110102	42,904.62	39,400.11	69.123	0.02%	0.00%
11,069.0000	Total S.A. Spon Adr Cusip:89151E109	612,197.85	623,184.70	56.300	0.38%	5.06%
10,047.0000	Unicharm Corp - Spn ADR Cusip:90460M204	63,748.22	75,955.32	7.560	0.05%	0.73%
4,837.0000	United Overseas Bank-Sp Adr Cusip:911271302	219,781.42	199,569.78	41.259	0.12%	0.00%
1,061.0000	Whitestone REIT Cusip:966084204	11,653.56	9,315.58	8.780	0.01%	5.47%
2,479.0000	Wolters Kluwer N V Spons Adr Cusip:977874205	233,384.22	285,853.49	115.310	0.18%	1.25%
1,657.0000	Worldline Sa Cusip:98161H101	36,425.42	32,328.07	19.510	0.02%	0.00%
	Total Common Stock Foreign	28,630,971.13	31,503,188.42		19.36%	1.34%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
	Real Estate Investment Trusts					
6,778.0000	Apartment Invt & Mgmt Co Cusip:03748R747	62,461.58	54,969.58	8.110	0.03%	0.00%
1,837.0000	Apple Hospitality Reit Inc Cusip:03784Y200	30,744.11	26,691.61	14.530	0.02%	6.61%
42,528.0000	Brandywine Rlty Tr New Cusip:105368203	186,524.89	165,859.20	3.900	0.10%	19.49%
2,923.0000	Diamondrock Hospital Cusip:252784301	28,543.08	22,945.55	7.850	0.01%	1.53%
2,170.0000	Gladstone Ld Corp Cusip:376549101	55,733.46	34,307.70	15.810	0.02%	3.49%
4,515.0000	Invesco Mortgage Capital Inc Cusip:46131B704	60,455.04	47,859.00	10.600	0.03%	24.53%
365.0000	Ltc Pptys Inc Cusip:502175102	13,686.70	11,720.15	32.110	0.01%	7.10%
5,549.0000	Macerich Co Com Cusip:554382101	48,690.18	53,492.36	9.640	0.03%	7.05%
3,889.0000	Office Pptys Income Tr Cusip:67623C109	31,043.22	28,156.36	7.240	0.02%	26.24%
	Total Real Estate Investment Trusts	517,882.26	446,001.51		0.27%	13.31%
	Total Common Equity Securities	86,264,178.52	109,086,744.33		67.02%	1.45%
	Equity Mutual Funds					
	Mutual Fund - Equity					
4,137.0000	Byline Bancorp Inc Cusip:124411109	100,818.79	73,307.64	17.720	0.05%	2.03%
	Total Mutual Fund - Equity	100,818.79	73,307.64		0.05%	2.03%
	Total Equity Mutual Funds	100,818.79	73,307.64		0.05%	2.03%
	Exchanged Traded Funds					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
	Exchanged Traded Funds Equity					
117,761.0000	Vanguard Real Estate ETF Cusip:922908553	9,477,383.22	9,420,880.00	80.000	5.79%	4.27%
	Total Exchanged Traded Funds Equity	9,477,383.22	9,420,880.00		5.79%	4.27%
	Total Exchanged Traded Funds	9,477,383.22	9,420,880.00		5.79%	4.27%
	Total Asset	146,852,138.81	164,537,064.65		99.95%	2.19%

Schedule MB, Line 4b –
Illustration Supporting Actuarial Certification of Status

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning June 1, 2022
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.00%
Actuarial value of assets	$ 176,424,808
Actuarial accrued liability under unit credit cost method	$ 225,427,170
Funded percentage [threshold = 80.0%]	78.2%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	None
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning June 1, 2022
Certification status for preceding plan year	Endangered
Certification status for current plan year disregarding special rule	Endangered

Schedule MB, Line 4b –
Illustration Supporting Actuarial Certification of Status

Plan Name:	Painters Union Pension Plan
EIN / PN:	38-6234363 / 001
Plan Sponsor:	Painters Union Pension Fund Trustees 26877 Northwestern Highway, Suite 100 | Southfield, MI 48033 | (248) 358-3340
Plan Year:	Beginning June 1, 2022 and Ending May 31, 2023
Certification Results:	• Endangered status ("Yellow Zone") • Making scheduled progress under its Funding Improvement Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in endangered status. We further certify that the Plan is making scheduled progress in meeting the requirements of the Funding Improvement Plan because the plan is projected to emerge from endangered status within the required timeframe.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of June 1, 2021. The projections of Plan assets are based on unaudited market value of assets as of June 1, 2022 provided by the Plan's investment consultant and the assumption that future net investment returns will be 7.0% per year, beginning June 1, 2022.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted funding improvement plan plan will continue to be in compliance.

To the best of my knowledge, this certification complies with all applicable Actuarial Standards of Practice.

Certified by:

Jonathan Feldman

Jonathan M. Feldman, F.S.A.
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4514
Enrollment Number: 20-06980
Date: August 29, 2022

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

Exhibit 4.2 - Funding Standard Account Amortization Bases

Reflecting Amortization Extensions under Section 431(d) of the Interval Revenue Code

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 6/1/2022* Period	*Outstanding at 6/1/2022* Balance	Annual Payment
Amendment	6/1/1988	30.00	$ 3,532,310	1.00	$ 194,086	$ 194,086
Assumption	6/1/1988	30.00	2,040,837	1.00	112,138	112,138
Amendment	6/1/1989	30.00	2,324,567	2.00	257,500	133,103
Amendment	6/1/1990	30.00	347,696	3.00	57,835	20,597
Amendment	6/1/1991	30.00	1,481,978	4.00	327,336	90,317
Amendment	6/1/1992	30.00	4,539,746	5.00	1,243,260	283,383
Amendment	6/1/1993	30.00	391,840	6.00	127,341	24,968
Amendment	6/1/1994	30.00	1,210,293	7.00	452,635	78,493
Amendment	6/1/1995	30.00	1,266,151	8.00	532,785	83,387
Amendment	6/1/1996	30.00	2,605,366	9.00	1,212,367	173,908
Amendment	6/1/1997	30.00	3,289,896	10.00	1,669,992	222,214
Assumption	6/1/1998	30.00	3,600,083	11.00	1,971,554	245,720
Amendment	6/1/1998	30.00	6,770,177	11.00	3,707,622	462,090
Amendment	6/1/1999	30.00	11,439,024	12.00	6,697,219	788,031
Amendment	6/1/2000	30.00	6,535,922	13.00	4,059,912	453,992
Exper Loss	6/1/2003	15.00	10,361,074	1.00	775,640	775,640
Exper Loss	6/1/2004	15.00	3,856,461	2.00	582,030	300,855
Assumption	6/1/2004	30.00	485,587	17.00	361,398	34,595
Exper Loss	6/1/2006	15.00	3,641,661	4.00	1,095,876	302,367
Assumption	6/1/2006	30.00	3,315,613	19.00	2,636,533	238,404
Exper Loss	6/1/2007	15.00	4,653,721	5.00	1,736,399	395,786
Exper Loss	6/1/2008	15.00	2,321,073	6.00	1,027,654	201,493
Exper Loss	6/1/2009	15.00	350,629	7.00	178,652	30,981
ENIL (2009)	6/1/2009	29.00	10,986,300	16.00	8,561,845	847,044
Exper Loss	6/1/2010	15.00	11,196,902	8.00	6,409,512	1,003,165
Assumption	6/1/2010	15.00	1,698,640	8.00	972,368	152,187
ENIL (2009)	6/1/2011	27.00	7,572,792	16.00	6,033,057	596,865
ENIL (2009)	6/1/2012	26.00	3,123,807	16.00	2,519,914	249,301
Exper Loss	6/1/2012	15.00	2,588,188	5.00	1,181,536	269,314
Amendment	6/1/2012	15.00	1,688,443	5.00	770,793	175,691
ENIL (2009)	6/1/2013	25.00	5,625,657	16.00	4,600,206	455,109
ENIL (2009)	6/1/2014	24.00	4,791,550	16.00	3,976,641	393,418
Exper Loss	6/1/2015	15.00	1,756,285	8.00	1,161,097	181,726
Exper Loss	6/1/2016	15.00	7,716,690	9.00	5,556,443	797,046
Exper Loss	6/1/2017	15.00	3,259,980	10.00	2,526,174	336,140

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

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Reflecting Amortization Extensions under Section 431(d) of the Interval Revenue Code

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 6/1/2022* Period	Balance	Annual Payment
Exper Loss	6/1/2018	15.00	$ 4,378,864	11.00	$ 3,616,688	$ 450,757
Exper Loss	6/1/2019	15.00	2,299,606	12.00	2,008,553	236,337
Assumption	6/1/2020	15.00	10,695,003	13.00	9,814,003	1,097,433
Exper Loss	6/1/2020	15.00	4,299,448	13.00	3,945,282	441,174
Total Charges					$ 94,671,876	$ 13,329,255

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 6/1/2022* Period	Balance	Annual Payment
Assumption	6/1/1995	30.00	$ 433,059	3.00	$ 93,384	$ 33,256
Amendment	6/1/2006	30.00	7,620,351	14.00	5,444,799	581,855
Assumption	6/1/2007	30.00	3,559,615	15.00	2,647,527	271,668
Assumption	6/1/2009	15.00	8,947,720	2.00	1,812,220	936,752
Method	6/1/2009	30.00	8,074,052	17.00	6,431,384	615,641
ENIL (2009)	6/1/2010	28.00	2,977,617	16.00	2,345,134	232,010
Exper Gain	6/1/2011	15.00	4,823,980	4.00	1,822,862	502,953
Exper Gain	6/1/2013	15.00	1,551,164	6.00	821,619	161,096
Amendment	6/1/2013	15.00	1,481,439	6.00	784,689	153,854
Amendment	6/1/2014	15.00	3,574,551	7.00	2,136,725	370,539
Exper Gain	6/1/2014	15.00	1,897,319	7.00	1,134,144	196,676
Assumption	6/1/2019	15.00	531,137	12.00	463,914	54,586
Exper Gain	6/1/2021	15.00	4,897,740	14.00	4,702,836	502,566
Exper Gain	6/1/2022	15.00	113,059	15.00	113,059	11,601
Amendment	6/1/2022	15.00	219,200	15.00	219,200	22,493
Total Credits					$ 30,973,496	$ 4,647,546
Net Total					$ 63,698,380	$ 8,681,709

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

As allowed under Section 431(d) of the Internal Revenue Code the amortization period of some of the charge bases has been extended. The following exhibit shows the outstanding balance and annual payment of all amortization bases disregarding any amortization extensions.

Disregarding Amortization Extensions under Section 431(d) of the Interval Revenue Code

	Balance	Annual Payment
Total Charges	77,676,997	11,289,636
Total Credits	30,973,496	4,647,546
Net Total	$ 46,703,501	$ 6,642,090

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method

Schedule MB, Line 11 –
Justification for Change in Actuarial Assumptions

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.