

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	CHRISTIAN BRENNAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	4748
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		6a(1)	2342
		6a(2)	2235
		6b	1432
		6c	817
		6d	4484
		6e	253
		6f	4737
		6g(1)	
		6g(2)	
		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	167

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND	D Employer Identification Number (EIN) 04-6043807	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01189		07/01/2024	06/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	9138336

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 759744591
(2) Actuarial value of assets for funding standard account	1b(2) 761408917
c (1) Accrued liability for plan using immediate gain methods	1c(1) 742333347
(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) 671202436
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) 1100331008
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 38008871
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 41544286
(3) Expected plan disbursements for the plan year	1d(3) 42844286

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

SIGN HERE	04/02/2026
Signature of actuary CHAD W. BROWN, FSA, MAAA, EA	Date 26-08364
Type or print name of actuary SEGAL	Most recent enrollment number 617-424-7300
Firm name 116 HUNTINGTON AVE BOSTON, MA 02116-5744	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	759744591
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1554	524382854
(2) For terminated vested participants	780	113794292
(3) For active participants:		
(a) Non-vested benefits		46275573
(b) Vested benefits		415878289
(c) Total active	2068	462153862
(4) Total	4402	1100331008
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.05 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	38054321	0	12/16/2024	2500	0
07/16/2024	2500	0	01/17/2025	2500	0
08/30/2024	2500	0	01/31/2025	2500	0
09/16/2024	2500	0	02/18/2025	2500	0
10/31/2024	2500	0	03/18/2025	2500	0
Totals ▶			3(b)	38080821	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 26500

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	113.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/16/2024	1500	0			
06/30/2025	2500	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.69 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9MP	9MP
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		8.5 %
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)		1300000
(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

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	14469817

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	127812717	21813446
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2630537**e** Total charges. Add lines 9a through 9d.....**9e** 38913800**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 98241641**g** Employer contributions. Total from column (b) of line 3.....**9g** 38080821**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 8918473**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	44883644	7315588
9j(1)	102209480	
9j(2)	252063911	

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 152556523**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 113642723**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND	D Employer Identification Number (EIN) 04-6043807	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a

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

b

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

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

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

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

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

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

CONSTITUTION CAPITAL PARTNERS LLC

74-3246212

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

FORT WASHINGTON INVESTMENT ADVISORS

31-1301863

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

CZECH ASSET MANAGEMENT LP

45-3236373

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

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

GLOBAL TRUST COMPANY

26-3761443

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

ARISTOTLE CAPITAL MANAGEMENT LLC

95-4833644

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

ARISTOTLE CAPITAL BOSTON LLC

47-1867873

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

THE VANGUARD GROUP INC

23-1945930

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

GQG PARTNERS LLC

81-2109181

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

PACIFIC INVESTMENT MANAGEMENT COMPA

33-0629048

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

RELIANCE TRUST COMPANY

58-1428634

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

ONE RIVER ASSET MANAGEMENT, LLC

46-2311563

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

SEI TRUST COMPANY

06-1271230

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

WELLS FARGO BANK, N.A.

94-1347393

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

HARBOURVEST IX-BUYOUT ASSC. LP

32-0292083

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

HARBOURVEST IX-CREDIT OPP. ASSC. LP

32-0292084

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

HARBOURVEST IX-VENTURE ASSC. LP

32-0292082

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

ABS GLOBAL INVESTMENTS

13-4205457

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

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

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

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

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

PDC ADMINISTRATIVE FUND

04-2824420

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	AFFILIATED FUND	1068030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	574062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NB ALTERNATIVES ADVISERS LLC

82-2900910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	498125	Yes ☐ No ☒

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

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	194211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUN LIFE CAPITAL MANAGEMENT

68-0635051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	183742	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	180190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PUNCH & ASSOCIATES INVESTMENT MANAG

82-0566501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	169763	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	156335	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	152731	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	145375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	116543	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET MANAGEMENT CAYMAN

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	108122	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)

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	105960	Yes ☐ No ☒

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

VICTORY CAPITAL MANAGEMENT INC

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 63 72	NONE	104464	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

JOHCM (USA) INC

80-0909140

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	88983	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)

FEINBERG, DUMONT & BRENNAN

04-2738936

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	72506	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANCEBERNSTEIN LP

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	71302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIDWEST INSTITUTIONAL TRUST CO.

48-1138946

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	63688	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)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	58074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE CO.

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	48759	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 19 51 99	NONE	44378	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	35131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIDIOR CONSULTING, INC.

04-3340176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	34745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'REILLY, GROSSO GROSS & JONES PC

04-3318596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	32000	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)

BLUE HARBOR TECHNOLOGY

170 WATER STREET
PLYMOUTH, MA 02360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	24297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15812	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUMMIT STRATEGIES, LLC

81-0969890

(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	15187	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)

KBI GLOBAL INVESTORS

98-0460079

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

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DIMENSIONAL FUND ADVISORS LP	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EMERGING MARKETS VALUE PORTF 95-4662223	INVESTMENT FEES, 0.38% NET OF WAIVERS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WALTER SCOTT & PARTNERS LIMITED	28 52 68	105960
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNY MELLON INV MGT CAYMAN PO BOX 309 UGLAND HOUSE GEORGETOWN KY	INVESTMENT MANAGEMENT FEES AND SOFT DOLLAR COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NB ALTERNATIVES ADVISERS LLC	28 52	498125
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NB PRIVATE DEBT FUND IV (A) 85-3141248	INVESTMENT MANAGER FEES	

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:	A. DONALD MORGAN (SEGAL)	b EIN:	13-1835864
c Position:	ENROLLED ACTUARY		
d Address:	116 HUNTINGTON AVE. BOSTON, MA 02116-5744	e Telephone:	617-424-7300

Explanation: CHANGE IN ENROLLED ACTUARY IS DUE TO A REASSIGNMENT WITHIN THE ACTUARIAL FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND		D Employer Identification Number (EIN) 04-6043807
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9138336
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. TIPS INDX NL FUND (CMTP)		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST CO.		
c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12875488
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 (R) FLAGSHIP NL FUND (CM13)		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST CO.		
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63848835
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P MIDCAP 400 INDEX SL FD CM17LEN		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST CO.		
c EIN-PN 04-0025081-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8794925
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11867629
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 GROWTH INDEX NL		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST CO.		
c EIN-PN 90-0337987-124	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19823529
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND		
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT ADVISER, INC.		
c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26491175

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EAFE INDEX NON-LENDING FND		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 04-0025081-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9511764
a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKETS EQUIT		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 82-6258259-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21202466
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTERNATIONAL		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 80-6249702-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16158717
a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVESTMENT TRU		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19833795
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES HIGH YIELD CONSERVAT		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3767632
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-287	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 979391
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24756350
a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE INVESTMENT MANAGEMENT MASTE		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 46-2596644-062	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8379496
a Name of MTIA, CCT, PSA, or 103-12 IE: PACIFIC ASSET MANAGEMENT BANK LOAN		
b Name of sponsor of entity listed in (a): PAM BANK LOAN GP LLC		
c EIN-PN 46-5076716-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22221171
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3223700	2984790
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	551546	650019
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19586439	19445391
(2) U.S. Government securities	1c(2)	13324449	19812237
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	50550562	58824603
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	52443827	55737900
(5) Partnership/joint venture interests	1c(5)	200826214	188913737
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	189028645	197043667
(10) Value of interest in pooled separate accounts	1c(10)	8649003	9138336
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	71630162	73468696
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	29564931	32275576
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	121709986	148043807

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	761089464	806338759
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	29943	102440
i Acquisition indebtedness	1i		
j Other liabilities	1j	1314930	790452
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1344873	892892
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	759744591	805445867

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)	38054321	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		38054321
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	328604	
(B) U.S. Government securities	2b(1)(B)	634016	
(C) Corporate debt instruments	2b(1)(C)	3067501	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2627392	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6657513
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	983574	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	964720	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1948294
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	111638393	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	99173948	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		12464445
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9467448	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		9467448

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		15453907
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		538093
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		5520719
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1392314
c Other income	2c		28492
d Total income. Add all income amounts in column (b) and enter total	2d		91525546

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42005864	
(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)		42005864
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)	500027	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	12044	
(4) IQPA audit fees	2i(4)	38275	
(5) Investment advisory and investment management fees	2i(5)	2104094	
(6) Bank or trust company trustee/custodial fees	2i(6)	82583	
(7) Actuarial fees	2i(7)	194211	
(8) Legal fees	2i(8)	104506	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	782666	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3818406
j Total expenses. Add all expense amounts in column (b) and enter total	2j		45824270

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		45701276
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		331487665
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568923.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PDC PENSION FUND				D Employer Identification Number (EIN) 04-6043807	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6043807					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 36	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MCADAM PAINTING CO INC

b EIN 04-3336356

c Dollar amount contributed by employer 944638

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.90

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

a Name of contributing employer IPSWICH BAY GLASS CO.

b EIN 04-2538458

c Dollar amount contributed by employer 1247062

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.90

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

a Name of contributing employer SELECT PAINT AND FINISHING LLC

b EIN 83-2910778

c Dollar amount contributed by employer 2225440

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.90

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

a Name of contributing employer CENTURY DRYWALL, INC.

b EIN 05-0460679

c Dollar amount contributed by employer 1496205

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.90

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

a Name of contributing employer SUNRISE ERECTORS INC

b EIN 04-3310955

c Dollar amount contributed by employer 1060457

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.90

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

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

b EIN 27-4011137

c Dollar amount contributed by employer 1069384

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.90

(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 A & A WINDOW PRODUCTS INC

b EIN 04-2538772

c Dollar amount contributed by employer 956097

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.90

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

a Name of contributing employer SOEP PAINTING CORPORATION

b EIN 04-2589452

c Dollar amount contributed by employer 1945253

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.90

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

a Name of contributing employer MCCARTNEY INTERIORS

b EIN 11-3783651

c Dollar amount contributed by employer 1104474

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.90

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

a Name of contributing employer NEW ENGLAND FINISH SYSTEMS LLC

b EIN 68-0641275

c Dollar amount contributed by employer 1339184

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.90

(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

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

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

- 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

1.04

b The corresponding number for the second preceding plan year.....

15b

1.03

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 38.0 % Private Equity: 18.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.0 %

High-Yield Debt: 0.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 2.0 % Other: 11.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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

FINANCIAL STATEMENTS

JUNE 30, 2025

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Painters & Allied Trades District Council No. 35 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Boston, Massachusetts
March 16, 2026

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 55,737,900	\$ 52,443,827
Mutual funds - international equity	20,288,358	18,131,650
United States Government and Government		
Agency obligations	19,695,905	13,148,180
Mortgage-backed obligations	116,332	176,269
Fixed income mutual fund	2,188,989	2,156,825
Corporate obligations	58,824,603	50,550,562
Foreign obligations	5,469,879	4,160,891
Common collective trusts - equity	203,545,454	192,007,725
Common collective trusts - fixed income	25,022,616	23,092,171
Common collective trust - real estate	11,867,629	11,657,358
Housing investment trust	9,798,229	9,276,456
103-12 investment entities	26,491,175	27,884,634
Pooled separate account	9,138,336	8,649,003
Limited partnerships - infrastructure	47,924,906	43,340,529
Limited partnerships - real estate	23,924,323	21,924,270
Limited partnerships - direct lending fund	45,023,001	23,192,371
Limited partnerships - private equity fund of funds	119,019,028	135,355,770
Hedge fund of funds - bank loans	22,331,801	20,758,802
Hedge fund of funds - risk mitigating	32,420,642	38,712,607
Hedge fund of funds - equity	44,429,453	41,107,879
Money market mutual funds	8,041,193	8,269,657
Interest-bearing cash	11,404,198	11,316,782
Total investments	<u>802,703,950</u>	<u>757,314,218</u>
RECEIVABLES		
Employer contributions	2,984,790	3,223,700
Interest and dividends	649,651	551,087
Due from other	368	459
Total receivables	<u>3,634,809</u>	<u>3,775,246</u>

See accompanying notes to financial statements.

	<u>2025</u>	<u>2024</u>
PROPERTY AND EQUIPMENT		
Computer equipment	\$ 2,075	\$ 2,075
Furniture and fixtures	15,272	15,272
Less accumulated depreciation	<u>(17,347)</u>	<u>(17,347)</u>
Net property and equipment	<u>-</u>	<u>-</u>
PREPAID EXPENSES	<u>-</u>	<u>-</u>
Total assets	<u>806,338,759</u>	<u>761,089,464</u>
LIABILITIES		
Accounts payable and accrued expenses	102,440	29,943
Due to Administrative Account	97,187	65,315
Due to broker	<u>693,265</u>	<u>1,249,615</u>
Total liabilities	<u>892,892</u>	<u>1,344,873</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 805,445,867</u>	<u>\$ 759,744,591</u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Net appreciation		
in fair value of investments	\$ 44,836,926	\$ 54,609,332
Interest and dividends	8,605,136	7,373,354
Other investment income	671	1,501
	<u>53,442,733</u>	<u>61,984,187</u>
Less: investment expenses	<u>(2,197,169)</u>	<u>(2,541,650)</u>
Investment income - net	51,245,564	59,442,537
 Employer contributions	 38,054,321	 40,191,219
Withdrawal liability and related interest	<u>26,500</u>	<u>30,000</u>
 Total additions	 <u>89,326,385</u>	 <u>99,663,756</u>
 DEDUCTIONS		
Benefits		
Retirement benefits	41,573,950	38,329,288
Death benefits	431,914	392,617
Total benefits	<u>42,005,864</u>	<u>38,721,905</u>
Administrative expenses	<u>1,619,245</u>	<u>1,232,479</u>
 Total deductions	 <u>43,625,109</u>	 <u>39,954,384</u>
 NET INCREASE	 45,701,276	 59,709,372
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>759,744,591</u>	<u>700,035,219</u>
 End of year	 <u><u>\$ 805,445,867</u></u>	 <u><u>\$ 759,744,591</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

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

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

Benefits are funded through employer contributions. The hourly contribution rates ranged from \$8.31 to \$11.90 during the year ended June 30, 2025. The hourly contribution rates ranged from \$8.16 to \$11.85 during the year ended June 30, 2024.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, generally five to seven years. There was no depreciation expense for the years ended June 30, 2025 and 2024.

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

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

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

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of July 1, 2024. Information in the report included the following:

	<u>July 1, 2024</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 376,897,861
Other participants	<u>271,844,647</u>
Total	648,742,508
Nonvested benefits	<u>22,459,928</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 671,202,436</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended June 30, 2024 were as follows:

Actuarial present value of accumulated plan benefits at July 1, 2023	<u>\$ 645,822,680</u>
Increase (decrease) during the year attributable to:	
Benefits paid	(38,721,905)
Interest	45,418,475
Benefits accumulated, net experience gain or loss	17,487,986
Plan amendments	<u>1,195,200</u>
Net increase	<u>25,379,756</u>
 Actuarial present value of accumulated plan benefits at July 1, 2024	 <u><u>\$ 671,202,436</u></u>
 Net asset available for benefits at June 30, 2024	 \$ 759,744,591
Actuarial present value of accumulated plan benefits as of July 1, 2024	<u>(671,202,436)</u>
 Excess of net assets available for benefits over actuarial present value of accumulated plan	 <u><u>\$ 88,542,155</u></u>

NOTE 5. ACTUARIAL INFORMATION (continued)

The actuarial valuations were made using the Entry Age Normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuations as of July 1, 2024 was as follows:

a. Mortality:

For healthy lives:

July 1, 2024 - The Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

For disabled lives:

July 1, 2024 - The Pri-2012 Disabled Retiree Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

For pre-retirement lives:

July 1, 2024 - The Pri-2012 Employee Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

b. Retirement age:

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

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

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

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

c. Investment return:

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

d. Administrative expenses:

July 1, 2024 - \$1,300,000 per year

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

The changes in actuarial assumptions are primarily attributable to the change in interest rates from 2.85% to 3.69% and changes in mortality tables assumptions.

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

NOTE 5. ACTUARIAL INFORMATION (continued)

Since information on the actuarial present value of accumulated plan benefits as of June 30, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2024. The complete financial status is presented as of June 30, 2024.

The actuary reported that the Plan has met the minimum funding standards as of June 30, 2025 and 2024. As of July 1, 2025, the actuary reported that the Plan is not in endangered or critical status as identified under the Pension Protection Act of 2006.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

For the years ended June 30, 2025 and 2024, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at June 30, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 55,737,900	\$55,737,900	\$ -	\$ -
Mutual funds - international equity	20,288,358	20,288,358	-	-
Fixed income mutual fund	2,188,989	2,188,989	-	-
United States Government and Government				
Agency Obligations	19,695,905	-	19,695,905	-
Mortgage-backed securities	116,332	-	116,332	-
Corporate obligations	58,824,603	-	58,824,603	-
Foreign obligations	5,469,879	-	5,469,879	-
Interest-bearing cash	11,404,198	11,404,198	-	-
Money market mutual funds	8,041,193	8,041,193	-	-
Total assets in the fair value hierarchy	181,767,357	<u>\$97,660,638</u>	<u>\$84,106,719</u>	<u>\$ -</u>
Investments measured at NAV*	620,936,593			
Total investments	<u>\$ 802,703,950</u>			

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of June 30, 2025 and 2024:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts - equity:						
Aristotle Small/Mid Cap Equity Collective Trust	\$ 19,833,795	\$ 18,573,407	\$ -	\$ -	Daily	5 days
GQG Partners Emerging Markets Equity CIT Class B	21,202,466	24,047,462	-	-	Daily	15 days
AB Global Core Equity Dbt Class A	13,189,680	11,447,760	-	-	Daily	N/A
Skellig DST Water Fund	12,787,722	11,312,150	-	-	Daily	N/A
Ryder Court Global Opportunities Fund	17,414,630	14,968,699	-	-	Daily	N/A
SSgA S&P 500 Flagship Non-Lending Fund	63,848,835	60,882,751	-	-	Daily	N/A
SSgA Russell 1000 Growth Index Non-Lending Fund	19,823,529	18,894,723	-	-	Daily	N/A
SSgA S&P Midcap 400 Index Securities Lending Fund	8,794,925	10,208,537	-	-	Daily	N/A
SSgA MCSI EAFE Index Non-Lending Fund	9,511,764	8,052,491	-	-	**	N/A
SSgA S&P Global Mid Cap Natural Resources Non-Lending Fund	979,391	919,597	-	-	Daily	N/A
Victory Trivalent International Small Cap Collective Fund	16,158,717	12,700,148	-	-	Daily	N/A
Common collective trusts - fixed income:						
Loomis Sayles High Yield Conservative Trust	3,767,632	3,360,013	-	-	Daily	N/A
Metlife Emerging Market Debt Fund	8,379,496	7,570,144	-	-	Daily	N/A
SSgA U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Fund	12,875,488	12,162,014	-	-	Daily	N/A
Common collective trust - real estate:						
ASB Allegiance Real Estate Fund	11,867,629	11,657,358	-	-	Quarterly	60 days
Housing Investment trust:						
AFL-CIO Housing Investment Trust	9,798,229	9,276,456	-	-	Monthly	15 days
103-12 Investment entity - balanced:						
Lazard Emerging Markets Debt Blend Fund	-	-	-	-	Daily	N/A
Walter Scott NCS Group Trust Global Fund	26,491,175	27,884,634	-	-	&	&
Pooled separate account - mortgage loans:						
Separate Account J of the Union Labor Life Insurance Company	9,138,336	8,649,003	-	-	Monthly	90 days
Limited partnerships - infrastructure:						
JPMorgan IIF ERISA L.P.	23,168,556	20,353,803	-	-	a	a
ULLICO Infrastructure Fund	24,756,350	22,986,726	-	-	@	@
Limited partnerships - real estate:						
ARA Core Realty Fund, L.P.	16,547,127	16,149,786	-	-	Quarterly	10 days
Gerding Edlen Green Cities III, L.P.	1,124,441	1,310,756	37,317	101,015	b	b
Gerding Edlen Green Cities V, L.P.	2,973,481	3,405	4,734,979	7,796,815	b	b
Gerding Edlen Green Cities IV, L.P.	3,279,274	4,421,876	84,442	227,641	b	b
Normandy Real Estate Fund III, L.P.	-	38,447	-	89,018	%	%
Limited partnership - direct lending fund:						
NB Private Debt Fund IV (A) L.P.	17,028,706	15,454,002	2,347,575	3,934,812	@	@
SJC Onshore Direct Lending Fund III, L.P.	5,773,124	7,738,369	645,774	878,545	!	!

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - private equity fund of funds:						
Aberdeen Energy & Resources Partners V, L.P.	\$ 10,526,248	\$ 11,728,372	\$ 1,350,000	\$ 1,350,000	@	@
Fort Washington Private Equity Opportunities Fund II, L.P.	312,974	390,601	590,700	590,700	@	@
HarbourVest Partners IX L.P.	2,113,318	3,181,602	510,000	510,000	*	*
Ironsides Partnership Fund III, L.P.	62,394	88,512	1,526,269	1,526,269	@	@
Ironsides Partnership Fund IV, L.P.	13,333,265	15,623,753	5,262,612	6,424,039	@	@
Ironsides Partnership Fund V, L.P.	14,273,350	13,463,323	2,373,997	2,373,997	@	@
Ironsides Direct Investment Fund V, L.P.	14,634,993	17,929,664	62,450	782,387	@	@
Ironsides Partnership Fund VI, L.P.	9,136,161	4,721,339	3,374,310	6,707,302	@	@
Ironsides Co-Investment Fund VI, L.P.	12,212,564	11,824,718	926,089	1,500,779	@	@
Ironsides Partnership Fund VII, L.P.	6,274,240	-	21,962,654	-	@	@
Mesirow Financial Private Equity Partnership Fund V, L.P.	1,448,605	2,052,168	250,000	275,000	✓	✓
Mesirow Financial Private Equity Partnership Fund VI, L.P.	10,433,165	12,354,205	1,222,000	1,274,000	✓	✓
Mesirow Financial Private Equity Partnership Fund VII-A, L.P.	12,535,539	12,700,224	1,280,000	1,700,000	✓	✓
Mesirow Financial Private Equity Partnership Fund VIII-A, L.P.	7,971,966	5,943,615	3,050,000	4,350,000	✓	✓
Mesirow Financial Private Equity Partnership Fund IC, L.P.	1,508,143	-	11,804,000	-	✓	✓
PIMCO Private Income Fund Offshore Feeder III L.P.	22,331,801	20,610,832	-	-	@	@
Siguler Guff Distressed Real Estate Opportunities Fund (E), L.P.	699,354	991,702	630,000	630,000	@	@
Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P.	1,542,749	1,751,140	6,050,000	605,000	@	@
Hedge fund of funds - bank loans:						
Pacific Asset Management Bank Loan Fund L.P.	22,221,171	20,758,802	-	-	@	@
Hedge fund of funds - risk mitigating:						
One River Risk Responders SP	18,193,768	24,533,841	-	-	Weekly	5 Days
Kohinoor Series (Cayman) Fund - Class A	14,226,874	14,178,766	-	-	Monthly	30 days
Hedge fund of funds - equity:						
ABS Alpha Ltd - Global Equity Portfolio	44,429,453	41,107,879	-	-	Quarterly	45 days
Total	<u>\$ 620,936,593</u>	<u>\$ 596,959,575</u>	<u>\$ 70,075,168</u>	<u>\$ 43,627,319</u>		

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

NOTE 7. RELATED PARTIES

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

NOTE 7. RELATED PARTIES (continued)

	<u>2025</u>	<u>2024</u>
Health Benefits Fund	48.50 %	48.50 %
Annuity Fund	16.90	16.90
Pension Fund	32.80	32.80
Finishing Trades Institute of New England	0.80	0.80
DC 35 Management Industry Betterment Fund	0.40	0.40
DC 35 Labor Management Program	<u>0.60</u>	<u>0.60</u>
	<u>100.00 %</u>	<u>100.00 %</u>

For the years ended June 30, 2025 and 2024, the Pension Fund reimbursed the Administrative Account \$1,071,714 and \$649,894, respectively.

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

As of June 30, 2025 and 2024, the Plan owed the Administrative Account \$97,187 and \$65,315, respectively.

Rent is paid to the Painters and Allied Trades District Council 35 Realty Trust (the DC 35 Realty Trust) of which the Trustees are officers of the International Union of Painters and Allied Trades District Council No. 35 (DC 35). For each of the years ending June 30, 2025 and 2024, the Pension Fund paid rent to the DC 35 Realty Trust \$36,178 and \$35,296, respectively.

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

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

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

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

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

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

The Benefit Funds participation in this multiemployer defined benefit pension plan for the annual periods ended June 30, 2025 and 2024 is outlined in the table below. The zone status is based on information that the Benefit Funds received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow, or orange zones are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded. A plan in the orange zone is projected to be within the red zone within the five succeeding plan years.

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Painters & Allied Trades District Council No.35 Pension Fund	04-6043807	001	Green as of 07/01/25	No	Green as of 07/01/24	No	*

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

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

Legal Name of Pension Plans	Contribution paid by Pension Fund directly to the Pension Plans		Contributions to the Pension Plans greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Administrative Account contributes directly to Pension Plans.	
	6/30/2025	6/30/2024			6/30/2025	6/30/2024	6/30/2025	6/30/2024
Painters & Allied Trades District Council No. 35 Pension Fund	\$0	\$0	No, Plan year ending 06/30/25	No, Plan year ending 06/30/24	\$11.90 per hour worked	\$11.85 per hour worked	11 shared employees	10 shared employees

The Pension Fund reimbursed the Administrative Account \$74,316 and \$78,594 during the years ended June 30, 2025 and 2024, respectively, for the Pension Fund's allocated share of the pension contributions for shared employees participating in the Painters & Allied Trades District Council No. 35 Pension Fund.

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

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

The Benefit Funds contribute to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its non-collectively bargained employees during the years ended June 30, 2025 and 2024. The Administrative Account remits the contributions to the multiemployer health and welfare plan that provide postretirement benefits for the shared employees on behalf of the Benefit Funds. The Benefit Funds reimburse the Administrative Account for their share of the contributions based on a cost allocation study. Information about the health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by Pension Fund directly to the Plan		Employer contribution rates of the Plan		Number of employees covered by the Plan for which the Administrative Account contributes directly to the Plan	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Painters & Allied Trades District Council No. 35 Health Benefits Fund*	\$ -	\$ -	\$10.25 per hour	\$9.95 per hour	11 shared employees	10 shared employees

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

The Pension Fund reimbursed the Administrative Account \$63,676 and \$65,071 during the years ended June 30, 2025 and 2024, respectively, for the Pension Fund's allocated share of the Benefit Fund's contributions for shared employees participating in the Painters & Allied Trades District Council No. 35 Health Benefits Fund.

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

NOTE 10. RISKS AND UNCERTAINTIES

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

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

NOTE 11. SUBSEQUENT EVENTS

The Board of Trustees and management have evaluated subsequent events through March 16, 2026 the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Rent	\$ 36,178	\$ 35,296
Conferences and meetings	-	68,617
Insurance	175,676	194,754
Dues and subscriptions	4,000	4,373
Shipping, storage, and bank fees	3,531	17,278
Printing and stationary	4,491	208
Computer services	9,050	-
Document storage	14,319	-
Accounting fees	38,275	38,275
Legal fees	67,637	59,500
Actuary fees	194,211	168,488
	<u>547,368</u>	<u>586,789</u>
Administrative Account operating costs:		
Payroll	286,422	266,323
Payroll taxes	23,771	22,041
Employee benefits	213,605	193,057
Employee expenses	874	1,227
Conferences and meetings	32,266	4,106
Insurance	25,569	7,872
Dues and subscriptions	2,107	408
Office supplies and expense	29,166	16,539
Computer expenses	83,730	66,275
Postage and shipping	21,725	18,711
Repairs and maintenance	236,508	13,377
Printing	2,139	3,044
Telephone	4,463	1,294
Depreciation expense	10,463	6,856
Professional fees	101,061	28,765
Interest and miscellaneous income	(1,992)	(4,205)
	<u>1,071,877</u>	<u>645,690</u>
Total administrative expenses	<u>\$ 1,619,245</u>	<u>\$ 1,232,479</u>

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2025

Schedule H, line 4i

EIN 04-6043807
Plan No. 001

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Common stock:					
	A10 Networks Inc Com	36,440				\$ 510,964	\$ 705,114
	AbbVie Inc Com	3,463				588,321	642,802
	Addus Homecare Corp Com	2,955				190,162	340,386
	Alamo Group Inc Com	1,825				142,466	398,544
	Allegion Pub LTD Co Ord Shs	1,283				144,055	184,906
	Allstate Corp Com	2,055				410,120	413,692
	Alphabet Inc Cap Stk Cl A	2,653				230,755	467,538
	Amazon.Com Inc Com	3,589				782,564	787,391
	American Express Co Com	1,977				342,885	630,623
	Aon PLC Shs Cl A	1,257				390,510	448,447
	Apollo Global Mgmt Inc Com	1,442				230,799	204,577
	Applied Matls Inc Com	2,350				277,986	430,215
	Aptiv PLC Com Shs	3,113				211,139	212,369
	Arcosa Inc Com	8,860				469,077	768,251
	Arhaus Inc Com Cl A	29,160				287,214	252,817
	Artisan Partners Asset Mgmt In Cl A	11,360				481,501	503,589
	Astrazeneca PLC Sponsored ADR	4,832				325,364	337,660
	AutoNation Inc Del Com	1,632				250,286	324,197
	AutoZone Inc Com	147				158,345	545,698
	Blue Owl Capital Inc Com Cl A	5,185				92,035	99,604
	BlueLinx Hldgs Inc Com New	5,960				199,874	443,305
	Booking Hldgs Inc Com	61				163,841	353,144
	Brightview Hldgs Inc Com	29,200				342,476	486,180
	C H Robinson Worldwide Inc Com New	2,777				273,384	266,453
	Canadian Nat Res LTD Com	5,278				68,431	165,729
	Capital One Finl Corp Com	1,924				258,191	409,350
	Cavco Inds Inc Del Com	1,035				309,306	449,635
	Cencora Inc Com	2,240				305,122	671,664
	Cenovus Energy Inc Com	17,091				278,888	232,438
	Centene Corp Del Com	2,280				137,169	123,758
	CenterPoint Energy Inc Com	9,801				243,902	360,089
	Champion Homes Inc	4,370				297,669	273,606
	Chubb LTD Com	659				100,988	190,925
	Civitas Resources Inc Com New	6,870				448,359	189,062
	Coca Cola Co Com	8,496				542,710	601,092
	Coca-Cola Europacific Partners PLC	2,696				116,596	249,973
	ConocoPhillips Com	5,060				397,006	454,084
	Corpay Inc Com Shs	1,415				366,484	469,525
	Crh PLC Ord	7,161				388,151	657,380
	Csw Industrials Inc Com	1,325				66,335	380,050
	Dell Technologies Inc Cl C	3,711				247,770	454,969
	Diamondback Energy Inc Com	3,509				639,811	482,137
	Disney Walt Co Com	5,392				594,483	668,662
	Douglas Dynamics Inc Com	16,125				391,475	475,204
	Elevance Health Inc	670				282,516	260,603

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		Common stock (continued):				
	Ellington Financial Inc Com	21,945			\$ 273,043	\$ 285,066
	Emerson Elec Co Com	2,050			225,333	273,327
	Entergy Corp New Com	3,942			325,704	327,659
	Etsy Inc Com	2,130			57,519	106,841
	Fidelity Natl Information Svcs Inc	7,213			528,741	587,210
	First Intst Bancsystem Inc Com Cl A	18,530			589,666	534,035
	FirstEnergy Corp Com	11,617			469,883	467,700
	Flex LTD	10,530			316,706	525,658
	Flowserve Corp Com	2,716			144,472	142,183
	Fortive Corp Com	3,663			243,650	190,952
	Franklin Covey Co Com	11,000			264,583	251,020
	Gallagher Arthur J & Co Com	695			129,416	222,483
	General Dynamics Corp Com	1,464			284,092	426,990
	Global Ship Lease Inc New Com Cl A	23,605			314,561	621,048
	Goldman Sachs Group Inc Com	473			128,569	334,766
	Green Brick Partners Inc Com	9,590			110,646	603,019
	Hackett Group Inc Com	12,000			155,717	305,040
	HealthStream Inc Com	14,810			363,499	409,793
	Hillman Solutions Corp Com Cl A	46,040			353,331	328,726
	Home Depot Inc Com	751			263,239	275,347
	Honeywell International Inc Com	2,960			607,871	689,325
	Hubbell Inc Com	542			208,645	221,358
	Huntington Bancshares Inc Com	30,416			400,291	509,772
	I3 Verticals Inc Com Cl A	19,690			474,682	541,081
	Intercontinental Exchange, Inc. Com	1,163			119,649	213,376
	Jacobs Solutions Inc Com	2,715			297,848	356,887
	JPMorgan Chase & Co Com	5,522			632,644	1,600,883
	Kbr Inc Com	3,619			228,881	173,495
	Kenvue Inc Com	8,809			191,156	184,372
	Keysight Technologies Inc Com	2,497			379,222	409,158
	Kinross Gold Corp Com No Par	40,218			369,602	628,607
	L3harris Technologies Inc Com	1,307			273,032	327,848
	Laureate Education Inc Cl A	38,680			550,981	904,338
	LegalZoom Com Inc Com	41,370			363,984	368,607
	Leidos Hldgs Inc Com	1,449			167,844	228,594
	LendingTree Inc New Com	8,780			376,753	325,475
	Liquidity Svcs Inc Com	8,680			219,123	204,761
	LPL Finl Hldgs Inc Com	1,678			436,411	629,200
	Madden Steven LTD Com	8,900			263,175	213,422
	Marathon Pete Corp Com	3,495			287,497	580,554
	McKesson Corp Com	811			284,457	594,285
	Medtronic PLC Shs	4,495			405,533	391,829
	Microchip Technology Inc Com	8,302			556,422	584,212
	Micron Technology Inc Com	3,522			257,996	434,087
	Mimedx Group Inc Com	51,855			357,402	316,834
	Morgan Stanley Com New	3,597			308,302	506,673
	Neogen Corp Com	30,205			445,886	144,380
	Newmont Corporation	4,469			256,793	260,364
	Norfolk Southn Corp Com	1,741			447,079	445,644
	Npk International Inc	17,850			100,522	151,904
	Nxp Semiconductors N V Com	2,009			404,860	438,946
	Omnicom Group Inc Com	2,474			224,284	177,980
	Oneok Inc New Com	3,836			355,171	313,133
	Oracle Corp Com	3,143			350,702	687,154
	Par Pacific Holdings, Inc.	21,515			340,895	570,793
	Philip Morris Intl Inc Com	5,838			573,784	1,063,275
	PPL Corp Com	13,363			464,515	452,872
	Pricesmart Inc Com	4,020			356,427	422,261

(a)	(b)	(c)				(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Shares/ Type	Principal	Interest Rate	Maturity Date			
		Common stock (continued):						
	Quest Diagnostics Inc Com		2,121			\$ 358,052	\$ 380,995	
	Radnet Inc Com		18,865			325,410	1,073,607	
	Ralliant Corp Com		1,221			-	59,206	
	Reliance Inc		706			218,043	221,613	
	Schlumberger LTD Com		4,735			164,429	160,043	
	Schwab Charles Corp New Com		4,018			330,463	366,602	
	Select Water Solutions Inc Cl A Com		46,450			350,522	401,328	
	Sila Realty Trust Inc Common Stock		21,015			498,712	497,425	
	Siriuspoint LTD Com		19,500			265,200	397,605	
	Sprouts Fmrs Mkt Inc Com		4,685			120,399	771,338	
	Stonex Group Inc Com		16,142			249,446	1,471,182	
	Sysco Corp Com		6,931			534,153	524,954	
	T Mobile US Inc Com		1,434			194,347	341,665	
	TechTarget Inc Com New		11,555			278,300	89,782	
	Teck Resources Limited		5,865			261,563	236,829	
	Tidewater Inc New Com		7,905			487,578	364,658	
	Trimble Incorporated		3,955			246,637	300,501	
	Uber Technologies Inc Com		7,743			482,378	722,422	
	United Airlines Holdings, Inc.		2,219			180,915	176,699	
	United Rentals Inc Com		595			245,386	448,273	
	UnitedHealth Group Inc Com		1,233			543,378	384,659	
	Universal Technical Inst Inc Com		13,500			209,767	457,515	
	US Foods Hldg Corp Com		9,163			395,811	705,643	
	Verra Mobility Corp Com		27,850			461,438	707,112	
	Viant Technology Inc Com Cl A		18,095			294,352	239,397	
	Vitesse Energy Inc Common Stock		17,065			408,016	376,062	
	Wabtec Corp Com		1,723			162,872	360,710	
	Wells Fargo & Co New Com		6,804			306,973	545,136	
		Total common stock				41,434,716	55,737,000	
		<u>Mutual fund - international equity:</u>						
	DFA Emerging Markets Value Portfolio		599,007			17,344,204	20,288,358	
		<u>United States Government and</u>						
		<u>Government Agency obligations:</u>						
	Federal Home Ln Mtg Corp Partn Gold	Note	29,620	2.500 %	12/01/31	29,940	28,452	
	United States Treasury	Note	1,110,000	3.750	04/30/27	1,113,295	1,110,000	
	United States Treasury	Note	4,765,000	3.875	05/31/27	4,762,929	4,776,531	
	United States Treasury	Note	1,600,000	3.875	03/15/28	1,614,129	1,607,952	
	United States Treasury	Note	1,845,000	3.750	05/15/28	1,839,173	1,848,026	
	United States Treasury	Note	10,270,000	3.875	06/15/28	10,323,356	10,324,944	
		Total United States Government and Government Agency obligations				19,682,822	19,695,905	
		<u>Mortgage-backed securities:</u>						
	Federal Home Ln Mtg Corp Multiclass	Note	369	2.500	06/25/36	379	367	
	Federal Home Ln Mtg Corp Partn CTF	Note	15,892	3.000	02/01/50	16,878	14,008	
	Federal Home Ln Mtg Corp Partn CTF	Note	13,224	2.000	09/01/50	13,738	10,607	
	Federal Home Ln Mtg Corp Partn CTF	Note	13,138	2.000	11/01/50	13,637	10,575	
	Federal Home Ln Mtg Corp Partn CTF	Note	14,177	2.000	12/01/50	14,730	11,371	
	Federal Natl Mtg Assn Gtd Passthru	Note	6,893	2.500	05/01/41	7,250	6,168	
	Federal Natl Mtg Assn Gtd Passthru	Note	17,380	4.500	11/01/41	18,922	17,260	
	Federal Natl Mtg Assn Gtd Passthru	Note	14,030	4.000	01/01/45	14,950	13,336	
	Federal Natl Mtg Assn Gtd Passthru	Note	10,815	3.000	08/01/46	10,273	9,637	
	Federal Natl Mtg Assn Gtd Passthru	Note	10,468	3.500	12/01/47	10,198	9,642	
	Federal Natl Mtg Assn Gtd Passthru	Note	9,987	2.000	02/01/51	10,327	8,012	
	GNMA II Passthru	Note	6,291	2.500	05/20/51	6,519	5,349	
		Total mortgage-backed securities				137,801	116,332	

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Principal	Interest Rate	Maturity Date		
		Corporate obligations:					
	Affirm Asset SEC Tr Ser 2024 X2 Cl D	Bond	315,000	6.080 %	12/17/29	\$ 315,437	\$ 317,348
	Affirm Asset SEC Tr Ser 2025 X1 Cl D	Bond	290,000	6.110	04/15/30	289,969	290,341
	Agl Clo Ser 2021 13 Cl C	Bond	250,000	Fltg	10/20/34	250,000	250,616
	Ala Trust Ser 2025 Oana Cl C	Bond	210,000	Fltg	04/15/30	210,000	210,066
	Ala Trust Ser 2025 Oana Cl D	Bond	335,000	Fltg	04/15/30	336,717	336,458
	Ally Finl Inc Glbl NT	Bond	360,000	Var	05/15/29	360,580	366,408
	Ameri CR Accep Recv Tr Ser 2023 3 Cl D	Bond	265,000	6.820	10/12/29	264,959	270,492
	American CR ACC Recv Tr Ser 2023 1 Cl D	Bond	385,000	7.110	04/12/29	385,488	389,313
	American CR Accep Receivables Tr 2024-1 Asset Backed NT Cl D 144a	Bond	517,000	5.860	05/13/30	514,023	521,734
	American CR Accep Recv Tr Ser 2024 1 Cl C	Bond	500,000	5.630	01/14/30	504,141	501,641
	American Credit Acceptance Ser 2024 2 Cl D	Bond	700,000	6.530	04/12/30	708,695	716,676
	Amern CR Accep Rec Tr Ser 2023 2 Cl D	Bond	825,000	6.470	08/13/29	824,921	834,490
	Ares Strategic Income Fd Sr Glbl	Bond	495,000	5.700	03/15/28	492,345	499,000
	Bank Amer Corp Sr NT	Bond	25,000	Var	04/24/28	25,214	24,703
	Benchmark Mtg Tr Ser 2024 V5 Cl C	Bond	425,000	Fltg	01/12/57	447,213	440,972
	Benchmark Mortgage Tr Ser 2025 V13 Cl C	Bond	405,000	Fltg	02/15/58	394,654	405,045
	Benchmark Mortgage Tr Ser 2025 V15 Cl C	Bond	110,000	Fltg	06/17/58	110,438	112,096
	Benchmark Mortgage Tr Ser 2025 V6 Cl C	Bond	290,000	4.000	03/16/57	252,844	255,482
	Bbcms Mortgage Trust Ser 2024 5C25 Cl C	Bond	180,000	Fltg	03/16/57	179,993	184,583
	Bbcms Mortgage Trust Ser 2024 5C25 Cl C	Bond	450,000	4.000	03/16/57	386,172	399,336
	Bbcms Mtg Tr Ser 2018 Chrs Cl D	Bond	600,000	Fltg	08/06/38	505,688	519,737
	Bbcms Mtg Tr Ser 2018 Tall Cl A	Bond	10,000	Fltg	03/16/37	9,409	9,452
	Bbcms Mtg Tr Ser 2018 Tall Cl D	Bond	215,000	Fltg	03/16/37	185,975	188,199
	Bcbms Mtg Tr Ser 2024 5C31 Cl D	Bond	190,000	Fltg	12/17/57	167,957	166,392
	Blackrock MT Hood Clo X LLC Sr Seed NT Cl A-1	Bond	335,000	Fltg	04/20/35	338,853	336,232
	Blackstone Private Credit Fund Sr Glbl NT	Bond	740,000	2.625	12/15/26	667,219	714,973
	Blue Owl CR Income Corp Sr Glbl NT	Bond	380,000	7.750	09/16/27	393,658	398,593
	BMO Mtg Tr Ser 2024 5C8 Cl D	Bond	300,000	Fltg	12/17/57	270,410	272,851
	BMO Mtg Tr Ser 2024 5C8 Cl D	Bond	300,000	Fltg	12/17/57	311,992	308,809
	Boardwalk Pipelines LP Sr Glbl NT	Bond	10,000	4.450	07/15/27	9,987	9,997
	Bpr Trust Ser 2023 BRK2 Cl A	Bond	830,000	Fltg	10/07/38	849,847	869,687
	Bridgecrest Ld Auto SEC Ser 2025 2 Cl D	Bond	810,000	6.390	03/15/31	812,133	819,419
	Carvana Auto Recb Tr Ser 2021 N1 Cl D	Bond	4,544	1.500	01/10/28	4,543	4,440
	Cbam LTD Ser 2019 11r Cl C	Bond	100,000	Fltg	01/22/35	100,000	100,374
	Celanese US Hldgs LLC Sr NT	Bond	105,000	6.165	07/15/27	107,277	108,736
	Cf Hippolyta Issuer LLC Ser 2021 1 Cl A 1	Bond	18,849	1.530	03/15/61	18,791	18,135
	Cf Hippolyta Issuer LLC Ser 2021 1 Cl B 1	Bond	47,122	1.980	03/15/61	47,121	44,261
	Cf Hippolyta Issuer Ser 2020 1 Cl B 1	Bond	121,426	2.280	07/15/60	122,668	120,145
	Charter Communications Oper Sr SEC	Bond	505,000	6.150	11/10/26	509,109	514,666
	Chnge Mtg Tr Ser 2022 2 Cl A 1	Bond	55,531	Fltg	03/25/67	55,531	54,027
	Citigrp Coml Mtg Tr Ser 2016 C1 Cl D	Bond	385,000	Fltg	05/12/49	353,238	372,940
	Columbia Pipelines Hldg Co LLC Sr 144a NT	Bond	740,000	6.042	08/15/28	760,935	770,495
	Comm Mtg Tr Ser 2015 CCRE24 Cl B	Bond	275,000	Fltg	08/12/48	261,680	272,055
	Corebridge Finl Inc Jr SB Glbl NT	Bond	965,000	Var	12/15/52	987,642	995,484
	Cps At Rec Tr Ser 2022 D Cl D	Bond	410,000	8.730	01/16/29	429,988	427,483
	Cps Auto Receivables 2021-B NT Cl E 144a	Bond	326,158	3.410	06/15/28	305,442	324,367
	Cps Auto Receivables Ser 2025 A Cl D	Bond	820,000	5.660	04/15/31	819,837	832,797
	Cps Auto Receivables Ser 2025 B Cl D	Bond	780,000	5.560	07/15/31	783,695	788,621
	Cps Auto Receivables Tr 2023-A NT Cl D 144a	Bond	770,000	6.440	04/16/29	770,725	783,659
	Cps Auto Receivables Tr 2023-D NT Cl D 144a	Bond	520,000	7.800	01/15/30	524,048	543,373
	Cps Auto Receivables Tr 2024-A Auto Ln NT Cl D 144a	Bond	695,000	6.130	04/15/30	692,918	708,872
	Cps Auto Recv Tr Ser 2023 B Cl D	Bond	580,000	6.340	07/16/29	578,512	592,749
	Csmc 2021-NQM2 Tr Mtg Bkd Nts Cl M-1 144a	Bond	27,900	2.282	02/25/66	27,900	21,305
	Csmc 2021-NQM3 Trmtg Backed NT Cl M 144a	Bond	25,000	2.317	04/25/66	24,999	18,624
	Drive Auto Receivabl Tr Ser 2024 2 Cl D	Bond	355,000	5.520	05/17/32	354,935	355,426
	Drive Auto Receivables Tr	Bond	555,000	6.260	06/16/29	554,947	557,459
	Driven Brands Fund LLC Ser 2020 1 Cl A 2	Bond	83,645	3.786	07/20/50	87,392	81,648

(a)	(b)	(c)	(d)	(e)			
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Type	Shares/ Principal	Interest Rate	Maturity Date		
Corporate obligations (continued):							
Exeter Auto Rec Tr Ser 2023 3 Cl D		Bond	500,000	7.000 %	04/16/29	\$ 499,982	\$ 510,532
Exeter Auto Rec Tr Ser 2024 1 Cl D		Bond	190,000	5.840	06/17/30	189,967	193,629
Exeter Auto Recv Tr Ser 2021 1 Cl D		Bond	10,371	1.080	11/16/26	9,723	10,355
Exeter Auto Recv Tr Ser 2021 2 Cl D		Bond	116,623	1.400	04/15/27	108,496	114,730
Exeter Auto Recv Tr Ser 2022 5 Cl D		Bond	680,000	7.240	02/15/29	692,215	693,781
Exeter Automobile Rec Ser 2022 3 Cl D		Bond	275,000	6.760	09/15/28	267,211	279,219
Exeter Automobile Receivables D Ser 2024 5 Cl D		Bond	265,000	5.060	02/18/31	264,956	265,165
Exeter Automobile Tr Ser 2022 6 Cl D		Bond	600,000	8.030	04/16/29	618,790	620,709
Exter Automobile Rec Tr Ser 2025 3 Cl D		Bond	845,000	5.900	10/15/31	848,682	859,019
Finance of Amer Structured Secs Tr Ser 2021-S1 Mtg		Bond	36,946	1.750	07/25/51	35,325	36,186
Finance of AMR Std Ser 2021 JR1 Cl A2		Bond	79,786	Fltg	04/25/71	76,118	79,217
Five Mtg Tr Ser 2023 V1 Cl C		Bond	261,000	Fltg	02/11/56	255,730	264,339
Flagship CR At Tr Ser 2022 2 Cl D		Bond	50,000	5.800	04/17/28	46,688	47,341
Flagship CR Auto Tr Ser 2022 1 Cl D		Bond	100,000	2.910	03/15/28	91,961	97,002
Flagship CR Auto Tr Ser 2023 3 Cl D		Bond	336,000	6.580	08/15/29	334,084	337,967
Ford CR Auto Own Ser 2021 REV1 Cl D		Bond	20,000	2.310	10/15/33	19,997	19,519
Ford Motor Credit Company Sr Gbl		Bond	365,000	2.700	08/10/26	333,645	355,371
Foundation Fin Tr Ser 2019 1 Cl B		Bond	11,193	4.220	11/15/34	11,189	11,157
Foundation Finance Tr Ser 2023 2 Cl C		Bond	489,411	7.310	06/15/49	499,965	512,067
Foursight Cap Atml Rec Ser 2022 1 Cl D		Bond	475,000	3.070	05/15/28	436,870	471,507
Fremf Mtg Tr Ser 2018 K83 Cl C		Bond	50,000	Fltg	11/25/51	46,133	48,450
GAM RE REMIC Trust Ser 2022 FRR3 Cl AK47		Bond	100,000	Fltg	05/27/48	89,629	99,486
GAM RE REMIC Trust Ser 2022 FRR3 Cl AK61		Bond	160,000	Cpn	11/29/49	128,988	149,072
General Mtrs Finl Co Inc Sr NT		Bond	95,000	5.400	05/08/27	94,916	96,379
Glencore Fdg LLC Gbl 144a NT		Bond	5,000	1.625	09/01/25	4,975	4,974
Glencore Fdg LLC Sr Gbl 144a		Bond	530,000	4.907	04/01/28	530,000	535,395
Global Atlantic Finance Co SB 144a		Bond	590,000	Var	10/15/51	551,708	579,179
Gls Auto Rec Issuer Tr Ser 2023 2 Cl D		Bond	390,000	6.310	03/15/29	389,896	398,057
Gls Auto Rec Issuer Tr Ser 2024 1 Cl D		Bond	565,000	5.950	12/17/29	562,219	576,549
Gls Auto Rec Tr Ser 2021 1 Cl D		Bond	3,683	1.680	01/15/27	3,516	3,678
Gls Auto Rec Tr Ser 2022 1 Cl D		Bond	1,027,647	3.970	01/18/28	989,421	1,021,551
Gls Auto Receivables Ser 2024 2 Cl D		Bond	650,000	6.190	02/15/30	653,580	666,301
Gls Auto Recv Issuer Tr Ser 2022 3 Cl D		Bond	330,000	6.420	06/15/28	327,873	334,609
Gls Auto Recv Issuer Tr Ser 2025 2 Cl D		Bond	250,000	5.590	01/15/31	249,972	254,252
Goldman Sachs Group Inc Sr Gbl NT		Bond	710,000	Var	03/15/28	677,448	700,088
Golub Cap Clo Ser 2025 78m Cl C		Bond	280,000	Fltg	04/21/39	280,000	281,143
Hotwire Funding LLC Ser 2021 1 Cl B		Bond	500,000	2.658	11/20/51	451,309	482,010
Hudson Yards Mtg Ser 2025 Sprl Cl D		Bond	485,000	6.715	01/13/40	488,488	502,129
Huntington Bancshares Inc Sr NT		Bond	695,000	Var	08/04/28	673,020	694,618
Jackson Natl Life Global Fdg 144a NT		Bond	350,000	5.550	07/02/27	349,752	357,151
Jpmdb Coml Mtg SEC Tr Ser 2015 C28 Cl B		Bond	102,315	Fltg	10/19/48	101,012	101,485
Jpmdb Coml Mtg SEC Tr Ser 2015 C28 Cl C		Bond	138,000	Fltg	10/19/48	140,143	135,610
Jpmdb Coml Mtg SEC Tr Ser 2016 C2 Cl A S		Bond	110,000	3.483	06/17/49	104,466	102,627
Las Vegas Sands Corp Sr Gbl		Bond	55,000	5.900	06/01/27	54,929	56,192
LPL Hlds Inc Sr NT		Bond	765,000	4.900	04/03/28	764,371	770,814
Lv Tr Ser 2024 Show Cl C		Bond	155,000	Fltg	10/10/41	155,000	157,879
Metronet Infrast Issuer Ser 2023 1 CL A 2		Bond	255,000	6.560	04/20/53	262,411	261,047
Metronet Infrast Issuer Ser 2024 1 CL A 2		Bond	305,000	6.230	04/20/54	304,434	311,667
Mileage Plus Mileage Sr SEC Gbl		Bond	590,000	6.500	06/20/27	599,207	590,773
Morgan Stan Cap I Tr Ser 2018 L1 Cl C		Bond	620,000	Fltg	10/17/51	562,069	560,133
MS BofA MI Trust Ser 2015 C25 Cl B		Bond	55,000	Fltg	10/19/48	50,463	54,007
MS BofA MI Trust Ser 2016 C31 Cl A S		Bond	100,000	3.527	11/18/49	93,984	95,895
Mvw LLC Ser 2024 2 Cl C		Bond					

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Corporate obligations (continued):					
	Octagon Inv Ptnrs Ser 2016 26r Cl C R	Bond	100,000	Fltg %	07/15/30	\$ 99,500	\$ 100,221
	Octaine Receivables Tr 2024-1 Asset Backed NT Cl D 144a	Bond	411,000	6.430	10/21/30	409,218	421,878
	Octane Rec Trust Ser 2023 3 Cl D	Bond	300,000	7.580	09/20/29	299,910	312,951
	Octane Receivables Tr 2023-2 NT Cl D 144a	Bond	1,070,000	7.380	06/20/31	1,085,983	1,109,909
	Octn Rec Tr Ser 2022 2 Cl D	Bond	630,000	7.700	02/20/30	645,094	649,085
	Owl Rock Capital Corporation Sr NT	Bond	10,000	3.400	07/15/26	10,413	9,839
	Pacific Gas & Elec Co 1m Glbl	Bond	885,000	2.100	08/01/27	814,114	838,184
	Paga AI Debt Grantor Tr Ser 2025 4 Cl D	Bond	295,000	6.572	01/18/33	295,000	296,003
	Pagaya AI Deb Tr 2024-1	Bond	36,867	6.660	07/15/31	36,867	37,103
	Pagaya AI Debt Gran Tr Ser 2024 11 Cl D	Bond	234,973	6.307	07/15/32	234,973	235,353
	Pagaya AI Debt Grantor Tr 2024-5 Asset Backed NT	Bond	566,827	7.270	10/15/31	571,720	572,900
	Pagaya AI Debt Grantor Tr 2024-9 Asset Backed NT Cl D	Bond	336,199	6.174	03/15/32	336,199	336,198
	Pagaya AI Debt Grt Tr Ser 2025 1 Cl D	Bond	229,980	6.282	07/15/32	229,980	230,725
	Pagaya AI Debt Gt Tr Ser 2024 10 Cl D	Bond	299,975	6.429	06/15/32	299,975	301,149
	Pagaya AI Debt Ser 2024 6 Cl C	Bond	378,168	7.320	11/17/31	378,168	381,148
	Pagaya AI Debt Ser 2025 3 Cl D	Bond	230,000	6.988	12/15/32	230,000	233,828
	Pagaya AI Debt Tr 2024-3 Asset Backed NT 144a Cl C	Bond	253,866	7.297	10/15/31	253,866	256,766
	Pagaya AI Debt Trust Ser 2023 8 Cl B	Bond	282,884	7.958	06/16/31	286,884	288,641
	Pagaya PT of Sale Hldg Ser 2025 1 Cl D	Bond	210,000	6.739	01/20/34	210,000	211,398
	Patterson Uti Energy Inc Sr Glbl NT	Bond	455,000	3.950	02/01/28	440,146	440,577
	Pdof Msn Issuer LLC Ser 2022 MSN1 Cl A	Bond	69,741	Fltg	03/01/26	69,741	68,158
	Rfm RE REMIC Trust Ser 2022 FRR1 Cl AK55	Bond	380,000	Cpn	03/27/49	355,181	363,556
	Rfm RE REMIC Trust Ser 2022 FRR1 Cl AK64	Bond	480,000	Fltg	03/27/50	450,600	450,246
	Ride Ser 2025 Shre Cl D	Bond	350,000	Fltg	02/14/47	353,445	356,226
	Santander Dr At Rec Tr Ser 2024 S2 Cl R1	Bond	343,053	5.800	12/16/28	343,030	342,909
	Santander Drive Auto Receivables Tr 2024-S1 Asset Backed	Bond	437,527	6.530	03/16/29	437,523	437,922
	Santander Drive Auto Receivables Tr 2024-S3 Asset Backed	Bond	332,629	5.810	10/16/28	332,618	332,599
	Santander Drive Auto Receivables Tr 2024-S3 Asset Backed	Bond	272,615	5.980	10/16/28	272,602	272,544
	Santander Drive Auto Ser 2023 S1 Cl R1	Bond	113,003	8.140	04/18/28	112,998	113,735
	Santander Drive Auto Ser 2025 1 Cl D	Bond	130,000	6.020	03/15/31	129,991	132,075
	Santander Hldgs USA Inc Sr Glbl NT	Bond	25,000	3.244	10/05/26	26,631	24,614
	Sempre Jr SB Glbl	Bond	240,000	Var	04/01/55	226,950	232,159
	Sfave Coml Mtg Tr Ser 2015 5ave Cl A 1	Bond	30,000	3.872	01/08/43	31,364	25,454
	Sierra Timeshare Fdg Ser 2021 1 Cl C	Bond	11,520	1.790	11/20/37	11,552	11,311
	Sierra Timeshare Recv Ser 2023 1 Cl C	Bond	75,099	7.000	01/20/40	75,087	76,988
	Sound Point Clo LTD Ser 2021 32 Cl C 1	Bond	150,000	Fltg	10/25/34	150,000	150,001
	Southern Co Jr SB Glbl	Bond	655,000	Var	01/15/51	648,010	651,214
	Southwestern Energy Co Sr Glbl NT	Bond	545,000	5.375	02/01/29	540,806	545,507
	Truist Bk Sub Glbl NT	Bond	30,000	Var	09/17/29	29,118	29,644
	UBS Coml Mtg Tr Ser 2017 C3 Cl C	Bond	240,000	Fltg	08/17/50	209,625	226,981
	Verus SEC Ser 2021 R3 Cl M 1	Bond	25,000	Fltg	04/25/64	24,999	22,034
	Verus SEC Trust Ser 2021 2 Cl M 1	Bond	30,000	Fltg	02/25/66	30,000	23,247
	Verus Securitization Tr Ser 2025 1 Cl A 3	Bond	351,647	Fltg	01/25/70	351,646	353,503
	Vici Pptys Inc Sr Glbl 144a	Bond	340,000	3.750	02/15/27	330,348	334,788
	Volkswagen Group Amer Fin LLC Sr 144a NT	Bond	840,000	5.050	03/27/28	839,575	844,838
	Wells Fargo Com Mtg Ser 2019 C52 Cl C	Bond	100,000	3.561	08/16/52	82,063	84,251
	Wells Fargo Coml Tr Ser 2016 BNK1 Cl A S	Bond	160,000	2.814	08/17/49	147,863	152,010
	Wells Fargo Coml Tr Ser 2016 C34 Cl C	Bond	650,000	Fltg	06/17/49	607,750	603,830
	Wells Fargo Coml Tr Ser 2016 C35 Cl C	Bond	850,000	Fltg	07/17/48	789,094	826,856
	Wells Fargo Coml Tr Ser 2016 C37 Cl C	Bond	100,000	Fltg	12/17/49	100,848	96,641
	Westgate Resorts 2022-1 LLC Timeshare Collateralized	Bond	26,786	2.488	08/20/36	26,752	26,624
	Westgate Resorts LLC Ser 2023 1 Cl C	Bond	497,000	7.490	12/20/37	496,205	507,346
	Westlake At Rec Tr Ser 2024 1 Cl D	Bond	400,000	6.900	10/15/29	408,313	408,124
	Westlake Auto Rec Tr Ser 2023 1 Cl D	Bond	860,000	8.590	11/15/28	875,856	878,954
	Westlake Auto Rec Tr Ser 2023 2 Cl D	Bond	400,000	7.010	11/15/28	407,688	408,823
	Westlake Auto Rec Tr Ser 2025 1 Cl D	Bond	590,000	5.540	11/15/30	591,494	599,032
	Westlake Automobile Recv Ser 2024 2 Cl D	Bond	500,000	7.140	04/15/30	499,886	509,273

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		<u>Corporate obligations (continued):</u>					
	Westlk Aut Rec Tr Ser 2021 3 Cl D	Bond	66,298	2.120 %	01/15/27	\$ 66,515	\$ 65,937
	X-Caliber Fdg LLC Mtg Bkd NT Xcf 2021-Lbca 144a	Bond	80,000	5.000	09/24/24	80,000	78,935
		Total corporate obligations				57,932,705	58,824,603
		<u>Foreign obligations:</u>					
	Avolon Hldgs Fdg LTD Sr 144a NT	Note	885,000	2.528	11/18/27	824,815	841,272
	Barclays PLC Sr NT	Note	675,000	Var	03/12/28	675,640	687,805
	Lloyds Banking Group PLC Sr Glbl Coco	Note	665,000	Var	08/07/27	665,794	675,081
	NatWest Group PLC Sr Coco	Note	25,000	Var	09/13/29	24,903	25,964
	Royal Bk Scotland Group PLC Coco	Note	755,000	Var	05/22/28	701,490	736,185
	Santander Uk Group Holdings Glbl	Note	755,000	Var	08/21/26	686,172	751,519
	SkyMiles Ip LTD & Delta Air Li Sr SEC 144a	Note	1,005,000	4.750	10/20/28	999,020	1,007,332
	UBS Group AG Sr 144a NT	Note	770,000	Var	08/10/27	695,298	744,721
		Total foreign obligations				5,273,132	5,469,879
		<u>Common collective trusts - equity:</u>					
	Aristotle Small/Mid Cap Equity		1,385,042			15,000,000	19,833,795
	Global Core Equity Dbt Class A		322,466			9,568,334	13,189,680
	Gqg Partners Emerging Markets Equity Fund		1,289,688			12,561,558	21,202,466
	KBI-DST Water Fund		1,000			4,000,000	12,787,722
	Russell 1000 Growth Index NI Fund		65,677			2,439,258	19,823,529
	Ryder Court Global Opportunities Fund (DST) Class A		925,137			12,511,059	17,414,630
	S&P 500 Flagship Securities NI Fund		37,683			22,643,625	63,848,835
	S&P Global Largemidcap Natural Resources Index Fund		52,636			571,006	979,391
	S&P Midcap 400 Index SL Fund		17,806			5,078,697	8,794,925
	State Street MCSI EAFE Index Non-Lending Fund		58,415			5,736,242	9,511,764
	Victory-Trivalent International Small Cap Equity		691,309			8,718,467	16,158,717
		Total common collective trusts - equity				98,828,246	203,545,454
		<u>Common collective trusts - fixed income:</u>					
	Loomis Sayles High Yield Conservative Trust		118,034			2,920,075	3,767,632
	Metlife Emerging Market Debt, L.P.		539,568			7,500,000	8,379,496
	U.S. Treasury Inflation Protected Securities Index NI Fund		411,937			9,513,463	12,875,488
		Total collective trustst - fixed income				19,933,538	25,022,616
		<u>Common collective trust - real estate:</u>					
	ASB Allegiance Real Estate Fund		8,202			4,827,516	11,867,629
		<u>Housing investment trust:</u>					
	* AFL-CIO Housing Investment Trust		10,037			11,439,410	9,798,229
		<u>Hedge fund of funds - equity:</u>					
	Abs Alpha Opportunity Class C3 Ur Initial Series		373,169			31,314,757	44,429,453
		<u>103-12 Investment entity:</u>					
	Walter Scott Global Equity		359,882			11,441,253	26,491,175
		<u>Fixed income mutual fund:</u>					
	Vanguard Long-Term Treasury		274,654			3,312,913	2,188,989
		<u>Pooled separate account:</u>					
	Ullico Separate Account "j"		471,382			4,363,337	9,138,336
		<u>Limited partnership - infrastructure:</u>					
	JPMorgan IIF ERISA L.P.		24,925,353			18,490,200	23,168,556
	Ullico Infrastructure Tax-Exempt Fund, L.P.		79,995			19,227,725	24,756,350
		Total partnership - infrastructure				37,717,925	47,924,906

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Limited partnerships - real estate:</u>				
	American Core Realty Fund, LLC	137			\$ 15,186,287	\$ 16,547,127
	Gerding Edlen Fund IV	1,000			6,817,228	3,279,274
	Green Cities V	1			3,161,377	2,973,481
	Gerding Edlen Green Cities III, L.P.	1			3,383,134.0	1,124,441
		Total limited partnerships - real estate			28,548,026	23,924,323
		<u>Limited partnerships - direct lending funds:</u>				
	NB Private Debt Fund IV (A) LP	1,000			11,995,827	17,028,706
	Pacific Asset Management Bank Loan Fund L.P.	1,000			20,000,000	22,221,171
	Sjc Onshore Direct Lending Fund III	10,000			2,813,486	5,773,124
		Total limited partnerships - direct lending funds			34,809,313	45,023,001
		<u>Limited partnerships - private equity fund of funds:</u>				
	Aberdeen Energy & Resources Partners V, L.P.	1			7,333,666	10,526,248
	Ironsides Direct Investment Fund V	1			3,977,525	14,634,993
	Ironsides Partnership Fund III	1			-	62,394
	Ironsides Partnership Fund IV	1			-	13,333,265
	Ironsides Partnership Fund V	1			8,626,003	14,273,350
	Fort Washington Private Equity Opportunities Fund II	1			-	312,974
	HarbourVest Partners IX Fund L.P.	1			-	2,113,318
	Ironsides Co-Investment Fund VI	1			9,168,390	12,212,564
	Ironsides Partnership Fund VI	1			7,625,690	9,136,161
	Ironsides Partnership VII / Co-Investment VII	1			5,037,346	6,274,240
	Mesirow Financial IX	1			1,196,000	1,508,143
	Mesirow Financial Private Equity Fund VII-A, L.P.	1			5,494,578	12,535,539
	Mesirow Financial Private Equity Fund VIII-A LP	1			6,967,293	7,971,966
	Mesirow Financial Private Equity Fund V, LP	1			-	1,448,605
	Mesirow Financial Private Equity Fund VI, LP	1			-	10,433,165
	Siguler Guff Distressed Real Estate Opportunities Fund (E) LP	1			-	699,354
	Siguler Guff Distressed Real Estate Opportunities Fund II (E) LP	1			592,513	1,542,749
		Total limited partnerships - private equity fund of funds			56,019,004	119,019,028
		<u>Money market mutual funds:</u>				
	Blackrock Liquidity Funds Fedfund	33			33	33
	GS Fin Sq Gov #466	8,041,119			8,041,160	8,041,160
		Total money market mutual funds			8,041,193	8,041,193
		<u>Interest-bearing cash:</u>				
	Interest-bearing cash	11,404,198	1.02 %		11,404,198	11,404,198
		<u>Hedge fund of funds - bank loans:</u>				
	PIMCO Private Income Fund Onshore Feeder LLC	1			20,000,000	22,331,801
		<u>Hedge funds of funds - risk mitigating:</u>				
	Kohinoor Series (Cayman) Fund - Class B	14,243			14,243,308	14,226,874
	Peters Thematic Spc Fund, LTD- One River Risk Responders Sp.	25,000			25,000,000	18,193,768
		Total hedge funds of funds - risk mitigating			39,243,308	32,420,642
		Total investments			\$ 563,049,317	\$ 802,703,050

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

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Schedule H, line 4j

EIN 04-6043807
Plan No. 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
	BMO Government Money Market	\$ 92,918,528	N/A	\$ 92,918,528	\$ 92,918,528	N/A
	BMO Government Money Market	N/A	\$ 93,147,025	93,147,025	93,147,025	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

July 1 through June 30

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 60
- **Service Requirement:** 10 years
- **Amount:** \$187.50 per year of service. Amounts for former participants in the Local No. 1044 Pension Plan are based on a lesser benefit level for years of service prior to the merger.

Service pension

- **Age Requirement:** 55
- **Service Requirement:** 30 years
- **Amount:** Regular pension accrued (unreduced)

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years
- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 60

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years
- **Other Requirement:** $\frac{1}{4}$ pension credit in 24 months preceding date of disability
- **Amount:**
 - Total: Regular pension accrued (unreduced)
 - Partial: 50% of regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65 and the fifth anniversary of participation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years but less than 10 years
- **Amount:** 50% of the benefit employee would have received had he or she retired at Normal Retirement Age and elected the 50% Joint – and – Survivor option. Payment of the benefit will begin when the employee would have reached Normal Retirement Age. The Spouse may take the greater of the present value of this benefit or the lump sum benefit shown below.

Section 3: Certificate of Actuarial Valuation

- **Charge for Coverage:** None

OR (if 10 or more years of service)

- **Amount:** 75% of the benefit the employee would have received had he or she retired the day before he or she died and elected the 75% Joint – and – Survivor option. If the employee is below age 55, the monthly amount is calculated as though the employee were age 55.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (for employees not eligible for or electing out of spouse's benefits)

- **Age Requirement:** None
 - **Service Requirement:** 1 year
 - **Other Requirement:** ¼ pension credit in 24 months prior to death
 - **Amount:** \$1,500 per year of service (to a maximum of 30 for past and future service, no maximum for future service only)
- OR (if not eligible for above)
- **Service Requirement:** 5 years
 - **Amount:** 12 times the monthly amount to a maximum of \$8,400 (if employee is younger than 55 at death, calculated as though 55)

Post-retirement death benefit

- **Lump – sum Benefit:**
 - **Age Requirement:** 10 years of vesting service
 - **Amount:** 12 times the monthly amount before reduction for options prorated for all pensioner increases since the award date, to a maximum of \$15,000.
- **Husband and Wife:** If married, pension benefits are paid in the form of a 75 % Joint – and – Survivor annuity (for non-disability pensioners, the reduction is 88% plus further adjustment for age differential) unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the Joint – and – Survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount. Benefit will pop-up if spouse dies prior to retiree.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

- **60 Certain Payments and Life:** The retiree may elect the 60 Certain Payments and Life Benefit. The accrued pension is adjusted based on simplified factors such that the value is equivalent to the life annuity.
- **Joint – and – Survivor Forms:** Retirees may elect a Joint – and – Survivor annuity with either a 50%, 75%, or 100% survivor benefit continued to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election will be adjusted based on simplified factors so that it will be equivalent to the single life annuity.
- **Partial Lump Sum:** Retirees may elect to take part of their accrued benefit as a lump sum. The accrued benefit under any such election is converted based on the applicable interest assumption and mortality table prescribed under Section 417(e) of the Internal Revenue Code.

Participation

The earliest July 1 or January 1 following completion of a period of no more than 12 consecutive months during which at least 300 hours are worked.

Pension credit

One-quarter credit is granted for each 300 hours worked during a credit year to a maximum of one credit.

Section 3: Certificate of Actuarial Valuation

Vesting credit

Hours	Vesting Credit
Less than 300	0
300 – 599	$\frac{1}{4}$
600 – 899	$\frac{1}{2}$
900 or more	1

Vesting service is granted for future service only.

Eligibility for delayed retirement factors

Inactive vested participants after attaining Normal Retirement Age.

Contribution rate

The following contribution rate changes are reflected in this valuation:

Date	Painters, Tapers and Glaziers	Zones 4 and 5
January 1, 2024	\$11.80	\$8.21
July 1, 2024	11.85	8.26
January 1, 2025	11.90	8.31

Changes in plan provisions

The following plan changes are reflected in this valuation:

- A one-time 13th check in the amount of \$800 was paid to pensioners and beneficiaries on the rolls as of December 1, 2023. This change was reflected for Funding Standard Account purposes and for unfunded vested liability for withdrawal liability purposes in the current valuation. (It had previously been reflected for Scheduled Cost purposes in the July 1, 2023 valuation.)
- A one-time 13th check in the amount of \$1,200 was paid to pensioners and beneficiaries on the rolls as of December 1, 2024. This change was reflected for Scheduled Cost purposes. It will be reflected for Funding Standard Account purposes and for unfunded vested liability for withdrawal liability purposes in the next valuation.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2024.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	40	40	—	—	—	—	—	—	—	—
	\$377	\$377	—	—	—	—	—	—	—	—
25 - 29	143	109	32	2	—	—	—	—	—	—
	\$671	\$519	\$1,109	—	—	—	—	—	—	—
30 - 34	253	140	98	14	1	—	—	—	—	—
	\$909	\$531	\$1,266	—	—	—	—	—	—	—
35 - 39	359	134	142	60	23	—	—	—	—	—
	\$1,304	\$552	\$1,321	\$2,241	\$3,127	—	—	—	—	—
40 - 44	353	111	102	73	51	16	—	—	—	—
	\$1,671	\$529	\$1,368	\$2,244	\$3,205	—	—	—	—	—
45 - 49	302	79	83	51	48	35	6	—	—	—
	\$1,941	\$545	\$1,331	\$2,155	\$3,144	\$4,077	—	—	—	—
50 - 54	247	41	59	38	33	47	25	3	1	—
	\$2,562	\$468	\$1,383	\$2,246	\$3,155	\$4,110	\$4,957	—	—	—
55 - 59	232	40	47	33	33	39	27	7	5	1
	\$2,778	\$596	\$1,391	\$2,170	\$3,178	\$4,135	\$4,970	—	—	—
60 - 64	125	16	28	15	19	23	13	4	2	5
	\$2,958	—	\$1,397	—	—	\$4,136	—	—	—	—
65 - 69	13	3	1	1	—	3	1	1	0	3
	—	—	—	—	—	—	—	—	—	—
70 & over	1	—	—	—	—	—	—	—	1	—
	—	—	—	—	—	—	—	—	—	—
Totals	2068	713	592	287	208	163	72	15	9	9
	\$1,783	\$526	\$1,326	\$2,207	\$3,164	\$4,102	\$4,908	—	—	—

Note: Excludes 274 participants with less than one pension credit.

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/16/2024	\$2,500.00	\$0.00	\$2,500.00
07/16/2024	\$1,500.00	\$0.00	\$1,500.00
08/30/2024	\$2,500.00	\$0.00	\$2,500.00
09/16/2024	\$2,500.00	\$0.00	\$2,500.00
10/31/2024	\$2,500.00	\$0.00	\$2,500.00
12/16/2024	\$2,500.00	\$0.00	\$2,500.00
01/17/2025	\$2,500.00	\$0.00	\$2,500.00
01/31/2025	\$2,500.00	\$0.00	\$2,500.00
02/18/2025	\$2,500.00	\$0.00	\$2,500.00
03/18/2025	\$2,500.00	\$0.00	\$2,500.00
06/30/2025	\$2,500.00	\$0.00	\$2,500.00

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1995	\$363,309	1	\$363,309
Plan amendment	07/01/1996	223,433	2	115,625
Plan amendment	07/01/1997	879,367	3	313,861
Plan amendment	07/01/1998	290,946	4	80,541
Plan amendment	07/01/1999	2,189,553	5	501,250
Plan amendments	07/01/2000	2,087,698	6	411,540
Plan amendment	07/01/2005	2,840,721	11	357,633
Change in assumptions	07/01/2006	1,355,461	12	161,246
Plan amendment	07/01/2007	6,405,568	13	724,781
Change in assumptions	07/01/2011	844,912	2	437,234
Experience loss	07/01/2011	1,029,348	2	532,678
Experience loss	07/01/2012	6,379,685	3	2,277,018
Experience loss	07/01/2013	6,316,800	4	1,748,656
Change in assumptions	07/01/2014	517,627	5	118,499
Plan amendment	07/01/2014	6,752,138	5	1,545,755
Change in assumptions	07/01/2016	1,687,935	7	294,580
Experience loss	07/01/2016	7,205,727	7	1,257,550
Experience loss	07/01/2017	1,561,047	8	246,120
Experience loss	07/01/2018	4,862,741	9	703,331
Change in assumptions	07/01/2018	10,312,210	9	1,491,524
Plan amendment	07/01/2018	11,828,077	9	1,710,773
Change in assumptions	07/01/2019	685,171	10	92,012
Experience loss	07/01/2019	11,166,955	10	1,499,624
Experience loss	07/01/2020	9,439,500	11	1,188,386

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/2020	13,789,028	11	1,735,969
Change in assumptions	07/01/2021	569,195	12	67,711
Plan amendment	07/01/2022	16,228,565	13	1,836,240
Total		\$127,812,717		\$21,813,446

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	07/01/2005	\$29,768	11	\$3,748
Experience gain	07/01/2010	1,525,182	1	1,525,182
Experience gain	07/01/2014	3,819,680	5	874,432
Experience gain	07/01/2015	1,080,989	6	213,091
Change in assumptions	07/01/2015	2,087,794	6	411,559
Change in assumptions	07/01/2017	1,442,519	8	227,432
Change in assumptions	07/01/2020	1,350,270	11	169,992
Experience gain	07/01/2021	21,232,244	12	2,525,790
Experience gain	07/01/2022	6,414,539	13	725,797
Change in assumptions	07/01/2023	2,351,348	14	254,461
Experience gain	07/01/2023	3,549,311	14	384,104
Total		\$44,883,644		\$7,315,588

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2024:
 - Administrative expense assumption was increased to \$1,300,000 for the year beginning July 1, 2024.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Pre-retirement: The Pri-2012 Employee Blue Collar Amount-weighted Mortality Table projected generationally with MP-2021 projection scale.

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

Disabled: The Pri-2012 Disabled Retiree Amount-weighted Mortality Table projected generationally with MP-2021 projection scale. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.64%	0.49%	2.17%	1.47%
60	0.93%	0.71%	2.35%	1.71%
65	1.27%	1.08%	2.87%	2.13%
70	2.05%	1.64%	3.94%	2.84%
75	3.33%	2.62%	5.81%	4.04%
80	5.72%	4.35%	8.92%	6.15%
85	9.78%	7.49%	13.71%	9.87%
90	16.54%	13.05%	20.52%	16.11%

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability ²	Withdrawal ³
20	0.07%	0.02%	0.02%	8.22%
25	0.07%	0.03%	0.02%	6.59%
30	0.07%	0.03%	0.03%	6.04%
35	0.07%	0.04%	0.04%	5.59%
40	0.09%	0.06%	0.06%	4.80%
45	0.12%	0.09%	0.09%	4.02%
50	0.18%	0.13%	0.15%	1.91%
55	0.28%	0.20%	0.25%	0.00%
60	0.44%	0.30%	0.41%	0.00%

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

¹ Mortality rates shown for base table.

² It is assumed that all future disabilities will qualify for Total Disability Pensions.

³ Base withdrawal rates are multiplied by the values below based on service. The values shown in the table above are for participants with 4 or more years of service (i.e., they reflect the 1.25x ultimate multiplier).

Years of Service	Multiplier
0 – 0.99	6.25
1 – 1.99	5.00
2 – 2.99	3.75
3 – 3.99	2.50
4 or more	1.25

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates
55 – 56	5%
57 – 59	10%
60	30%
61	20%
62 – 64	50%
65	100%

A one-time 30% rate is added to the rates above upon first reaching age 56 with 32 years of service to reflect increased retirement due to service pension eligibility.

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

Description of weighted average retirement age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55	20%
56-59	5%
60	15%
61	15%
62	20%
63-64	5%
65	40%
66-67	15%
68-69	5%
70	100%

Weighted average retirement age

Age 66. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Future benefit accruals

One pension credit per year per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with 300 hours in the most recent plan year and who have at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married

60%

The percent married assumption is based on the experience of the Plan and of similar multiemployer plans.

Age of spouse

Females 3 years younger than their male spouses.

The age of spouse assumption is based on the experience of the Plan and of similar multiemployer plans.

Benefit election

Married participants are assumed to elect the 75% Joint and Survivor Pension form of payment and non-married participants are assumed to elect the Straight Life Pension.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Net investment return

7.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$1,300,000 for the year beginning July 1, 2024 payable at the beginning of the year, equivalent to 9.9% of Normal Cost (previously, \$1,100,000).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.9%, for the Plan Year ending June 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 8.5%, for the Plan Year ending June 30, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2024:
 - Administrative expense assumption was increased to \$1,300,000 for the year beginning July 1, 2024.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.50% for 20 years and 4.83% beyond (5.38% for 20 years and 5.09% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of July 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of July 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of July 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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

Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$2,742,026	\$425,630	\$38,409,946	\$41,577,602
2025	4,903,318	746,827	37,763,532	43,413,677
2026	6,921,412	1,062,073	37,078,258	45,061,743
2027	8,723,786	1,572,952	36,313,441	46,610,179
2028	10,491,433	2,033,501	35,467,562	47,992,496
2029	12,062,725	2,432,766	34,663,709	49,159,200
2030	13,573,680	2,854,635	33,830,920	50,259,235
2031	15,027,360	3,266,165	32,962,925	51,256,450
2032	16,274,881	3,757,036	32,059,842	52,091,759
2033	17,497,316	4,189,015	31,121,925	52,808,256
2034	18,592,359	4,580,406	30,149,546	53,322,311
2035	19,753,117	4,993,832	29,143,255	53,890,204
2036	20,764,893	5,348,400	28,103,659	54,216,952
2037	21,802,365	5,707,200	27,031,458	54,541,023
2038	22,914,376	6,022,129	25,927,516	54,864,021
2039	23,948,561	6,325,564	24,792,561	55,066,686
2040	24,939,998	6,630,480	23,627,692	55,198,170
2041	25,962,697	6,861,809	22,434,550	55,259,056

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$26,778,163	\$7,089,155	\$21,215,415	\$55,082,733
2043	27,528,269	7,276,114	19,973,564	54,777,947
2044	28,181,547	7,385,374	18,713,375	54,280,296
2045	28,863,807	7,516,202	17,440,439	53,820,448
2046	29,397,278	7,631,931	16,161,551	53,190,760
2047	29,741,815	7,731,259	14,884,440	52,357,514
2048	30,128,131	7,752,039	13,617,584	51,497,754
2049	30,260,635	7,734,665	12,370,427	50,365,727
2050	30,246,204	7,782,242	11,152,846	49,181,292
2051	30,127,790	7,794,502	9,974,863	47,897,155
2052	29,873,570	7,739,293	8,846,546	46,459,409
2053	29,445,148	7,658,617	7,777,200	44,880,965
2054	28,939,162	7,528,833	6,775,218	43,243,213
2055	28,393,028	7,393,435	5,847,654	41,634,117
2056	27,679,978	7,219,227	4,999,838	39,899,043
2057	26,899,861	6,999,701	4,235,149	38,134,711
2058	26,072,221	6,829,331	3,554,707	36,456,259
2059	25,180,547	6,571,555	2,957,529	34,709,631

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 2 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$24,239,254	\$6,326,768	\$2,440,545	\$33,006,567
2061	23,247,365	6,045,486	1,998,998	31,291,849
2062	22,220,987	5,734,628	1,626,728	29,582,343
2063	21,192,480	5,444,323	1,316,683	27,953,486
2064	20,147,440	5,114,847	1,061,388	26,323,675
2065	19,088,146	4,800,005	853,346	24,741,497
2066	18,033,829	4,487,270	685,355	23,206,454
2067	16,986,161	4,177,727	550,719	21,714,607
2068	15,950,562	3,872,671	443,421	20,266,654
2069	14,931,802	3,576,985	358,185	18,866,972
2070	13,932,694	3,291,380	290,534	17,514,608
2071	12,955,038	3,016,421	236,745	16,208,204
2072	12,001,161	2,752,646	193,795	14,947,602
2073	11,073,342	2,500,513	159,302	13,733,157

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$36,766,000	\$26,500	\$36,792,500
2025	\$36,828,000	-	\$36,828,000
2026	\$36,828,000	-	\$36,828,000
2027	\$36,828,000	-	\$36,828,000
2028	\$36,828,000	-	\$36,828,000
2029	\$36,828,000	-	\$36,828,000
2030	\$36,828,000	-	\$36,828,000
2031	\$36,828,000	-	\$36,828,000
2032	\$36,828,000	-	\$36,828,000
2033	\$36,828,000	-	\$36,828,000

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>07/01/2024</u> and ending <u>06/30/2025</u>	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

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

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

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

SIGN HERE	☒ 	04/14/2026	CHRISTIAN BRENNAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	4 7 4 8
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)	2 3 4 2
a (2) Total number of active participants at the end of the plan year	6a(2)	2 2 3 5
b Retired or separated participants receiving benefits	6b	1 4 3 2
c Other retired or separated participants entitled to future benefits	6c	8 1 7
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4 4 8 4
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	2 5 3
f Total. Add lines 6d and 6e	6f	4 7 3 7
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1 6 7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning07/01/2024and ending06/30/2025

Round off amounts to nearest dollar.

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

A

Name of plan
PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 35 PENSION FUND

B

Three-digit plan number (PN)

001

C

Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES PDC PENSION FND

D

Employer Identification Number (EIN)
04-6043807

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

1a

Enter the valuation date: Month07Day01Year2024

b

Assets

(1) Current value of assets	1b(1)	759,744,591
(2) Actuarial value of assets for funding standard account	1b(2)	761,408,917
(1) Accrued liability for plan using immediate gain methods	1c(1)	742,333,347
(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)	671,202,436
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,100,331,008
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	38,008,871
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	41,544,286
(3) Expected plan disbursements for the plan year	1d(3)	42,844,286

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

Chad W. BrownCWB

Signature of actuary

Chad W. Brown, FSA, MAAA, EA

Type or print name of actuary

SEGAL

Firm name

116 HUNTINGTON AVE
BOSTONMA02116-5744

Address of the firm

04/02/2026

Date

2608364

Most recent enrollment number

617-424-7300

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024 v. 240311

a Current value of assets (see instructions)		2a	759,744,591
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	1,554	524,382,854
(2)	For terminated vested participants	780	113,794,292
(3)	For active participants:		
(a)	Non-vested benefits		46,275,573
(b)	Vested benefits		415,878,289
(c)	Total active	2,068	462,153,862
(4)	Total	4,402	1,100,331,008
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	69.04 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	38,054,321	0			
07/16/2024	2,500	0			
08/30/2024	2,500	0			
09/16/2024	2,500	0			
10/31/2024	2,500	0			
12/16/2024	2,500	0			
01/17/2025	2,500	0			
01/31/2025	2,500	0			
02/18/2025	2,500	0			
03/18/2025	2,500	0			
07/16/2024	1,500	0			
06/30/2025	2,500	0			
			Totals ►	3(b)	3(c)
				38,080,821	0

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	
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j If box h is checked, enter period of use of shortfall method	5j	
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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	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9MP
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,300,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	14,469,817

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)	127,812,717	21,813,446
(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	2,630,537
e Total charges. Add lines 9a through 9d.....	9e	38,913,800

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	98,241,641
g Employer contributions. Total from column (b) of line 3.....	9g	38,080,821

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	44,883,644	7,315,588

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	8,918,473
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	102,209,480	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	252,063,911	
(3) FFL credit.....	9j(3)		0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	152,556,523
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	113,642,723
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

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