

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
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) <u>THE SHERWIN-WILLIAMS COMPANY</u> <u>101 PROSPECT AVENUE N.W.</u> <u>C/O TAX DEPT., 1220 GH</u> <u>CLEVELAND, OH 44115-1075</u>	1c Effective date of plan <u>09/01/1947</u>	2b Employer Identification Number (EIN) <u>34-0526850</u>	2c Plan Sponsor's telephone number <u>216-566-2000</u>
		2d Business code (see instructions) <u>325500</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	THOMAS GILLIGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	LAWRENCE BORON
	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 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATION COMMITTEE 101 PROSPECT AVENUE, N.W. CLEVELAND, OH 44115-1075	3b Administrator's EIN 34-6505363 3c Administrator's telephone number 216-566-2000
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 8226
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 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) 626 6a(2) 0 6b 6c 6d 0 6e 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1H 1I 3H 3J 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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHERWIN-WILLIAMS COMPANY	D Employer Identification Number (EIN) 34-0526850	

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
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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)

AON CONSULTING

22-2232264

(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		1653577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(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?
12		666040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS

04-6568107

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14		645765	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)

VORYS SATER SEYMOUR AND PEASE

31-4333125

(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		229715	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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		9363	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONSOLIDATED GRAPHICS GROUP, INC.

34-1432362

(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?
99		5302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE SHERWIN-WILLIAMS COMPANY</u>	D Employer Identification Number (EIN) <u>34-0526850</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE SHERWIN-WILLIAMS CO MASTER TRST</u>		
b Name of sponsor of entity listed in (a): <u>THE SHERWIN-WILLIAMS COMPANY</u>		
c EIN-PN <u>34-0526850-029</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHERWIN WILLIAMS FIXED INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INVESTMENTS</u>		
c EIN-PN <u>04-3022712-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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)
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)
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)
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)
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)

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)**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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**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)**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)

(Complete as many entries as needed to report all participating plans)

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

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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHERWIN-WILLIAMS COMPANY		D Employer Identification Number (EIN) 34-0526850

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)	7476837	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	16342699	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	644942456	0
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	668761992 0
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	80264 0
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	80264 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	668681728 0

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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-4411539
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		17160966
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12749427

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6577629	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	429204191	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		435781820
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1892655	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1543849	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3436504
j Total expenses. Add all expense amounts in column (b) and enter total	2j		439218324

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-426468897
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		242212831

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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' REVISED PENSION INVESTMENT PLAN	34-0526850	010

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4196087. (See instructions.)

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 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHERWIN-WILLIAMS COMPANY		D Employer Identification Number (EIN) 34-0526850
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): 36-3046063		
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 0
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) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 27.4 % Investment-Grade Debt: 71.7 % High-Yield Debt: _____ % Real Estate: _____ % Other: 0.9 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Administration Committee of
The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Report on Financial Statements

We were engaged to audit the accompanying financial statements of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (the "Plan"), which comprise the statements of net assets in liquidation as of December 1, 2019 and December 31, 2018, and the related statements of changes in net assets in liquidation for the period from January 1, 2019 to December 1, 2019 and the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by The Northern Trust Company (Northern Trust) and Fidelity Management Trust Company (Fidelity), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Northern Trust held the Plan's investment assets and executed investment transactions as of December 1, 2019 and December 31, 2018 and for the period from January 1, 2019 to December 1, 2019 and the year ended December 31, 2018 and that Fidelity held the Plan's investment assets and executed investment

transactions as of December 31, 2018 and for the period from January 1, 2019 to February 5, 2019 and the year ended December 31, 2018. The plan administrator has obtained certifications from Northern Trust and Fidelity as of December 1, 2019 and December 31, 2018 and for the period from January 1, 2019 to December 1, 2019 and the year ended December 31, 2018 that the information provided to the plan administrator by Northern Trust and Fidelity is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matters

As described in Note 1 to the financial statements, the Plan Sponsor elected during 2018 to terminate the Plan and determined that liquidation was imminent. As such, the 2019 and 2018 financial statements are prepared on the liquidation basis of accounting. Also, as discussed in Notes 2 and 4, pursuant to the Plan's termination, all benefits due to participants have been fully distributed, resulting in the elimination of the Plan's accumulated plan benefits. Our opinion is not modified with respect to these matters.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements other than that derived from the information certified by Northern Trust and Fidelity, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink, appearing to read "Crowe LLP", is positioned above the printed name of the firm.

Crowe LLP

Oak Brook, Illinois
October 13, 2020

1FINANCIAL STATEMENTS

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
December 1, 2019 and December 31, 2018
With Independent Auditor's Report

THE SHERWIN-WILLIAMS COMPANY
SALARIED EMPLOYEES' PENSION INVESTMENT PLAN

Table of Contents

Independent Auditor's Report.....	<u>1</u>
Financial Statements	
Statements of Net Assets in Liquidation.....	<u>3</u>
Statements of Changes in Net Assets in Liquidation.....	<u>4</u>
Notes to Financial Statements.....	<u>5</u>



Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Administration Committee of
The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Report on Financial Statements

We were engaged to audit the accompanying financial statements of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (the "Plan"), which comprise the statements of net assets in liquidation as of December 1, 2019 and December 31, 2018, and the related statements of changes in net assets in liquidation for the period from January 1, 2019 to December 1, 2019 and the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by The Northern Trust Company (Northern Trust) and Fidelity Management Trust Company (Fidelity), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Northern Trust held the Plan's investment assets and executed investment transactions as of December 1, 2019 and December 31, 2018 and for the period from January 1, 2019 to December 1, 2019 and the year ended December 31, 2018 and that Fidelity held the Plan's investment assets and executed investment

transactions as of December 31, 2018 and for the period from January 1, 2019 to February 5, 2019 and the year ended December 31, 2018. The plan administrator has obtained certifications from Northern Trust and Fidelity as of December 1, 2019 and December 31, 2018 and for the period from January 1, 2019 to December 1, 2019 and the year ended December 31, 2018 that the information provided to the plan administrator by Northern Trust and Fidelity is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matters

As described in Note 1 to the financial statements, the Plan Sponsor elected during 2018 to terminate the Plan and determined that liquidation was imminent. As such, the 2019 and 2018 financial statements are prepared on the liquidation basis of accounting. Also, as discussed in Notes 2 and 4, pursuant to the Plan's termination, all benefits due to participants have been fully distributed, resulting in the elimination of the Plan's accumulated plan benefits. Our opinion is not modified with respect to these matters.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements other than that derived from the information certified by Northern Trust and Fidelity, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink, appearing to read "Crowe LLP", is positioned above the printed name of the firm.

Crowe LLP

Oak Brook, Illinois
October 13, 2020

THE SHERWIN-WILLIAMS COMPANY
SALARIED EMPLOYEES' PENSION INVESTMENT PLAN
STATEMENTS OF NET ASSETS IN LIQUIDATION

	December 1, 2019	December 31, 2018
Assets		
Investments, at fair value:		
The Sherwin-Williams Company Master Trust	\$ -	\$ 644,942,456
Investment funds and other investments:		
Collective trust funds	-	16,342,699
Total investments	-	16,342,699
Other		
Receivable from The Sherwin-Williams Company (see Note 1)	-	7,476,837
Total assets	-	668,761,992
Liabilities		
Administrative fees payable and other liabilities	-	80,264
Net assets in liquidation	\$ -	\$ 668,681,728

See notes to financial statements.

THE SHERWIN-WILLIAMS COMPANY
SALARIED EMPLOYEES' PENSION INVESTMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION

	Period Ended <u>December 1, 2019</u>	Year Ended <u>December 31, 2018</u>
Increases in net assets in liquidation:		
Interest and dividends	\$ 2,482,633	\$ 114,305
Contributions to the variable annuity plan (see Note 1)	<u>-</u>	<u>7,476,837</u>
Total increases	2,482,633	7,591,142
Decreases in net assets in liquidation:		
Benefits paid directly to participants (see Note 1)	6,577,629	419,975,493
Paid to PBGC for missing participants	3,118,739	-
Annuity contract purchase (see Note 2)	426,085,452	-
Administrative expenses	3,436,504	5,051,892
Insurance premiums - Pension Benefit Guaranty Corporation	<u>-</u>	<u>1,452,324</u>
Total decreases	439,218,324	426,479,709
Net investment gain from The Sherwin-Williams Company Master Trust	17,160,966	3,857,450
Net realized and unrealized (depreciation) appreciation in fair value of investment funds	<u>(6,894,172)</u>	<u>8,437,334</u>
Net decrease before transfers	(426,468,897)	(406,593,783)
Transfer-out of assets to The Sherwin-Williams Company Employees' Pension Plan (see Note 2)	-	(113,277,639)
Transfer-out to qualified replacement plan (see Note 2)	<u>(242,212,831)</u>	<u>-</u>
Net decrease	(668,681,728)	(519,871,422)
Net assets in liquidation:		
Beginning of period / year	<u>668,681,728</u>	<u>1,188,553,150</u>
End of period / year	<u><u>\$ -</u></u>	<u><u>\$ 668,681,728</u></u>

See notes to financial statements

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements
December 1, 2019 and December 31, 2018

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

In 2018, The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (the Plan) was terminated (see Note 2). In accordance with accounting principles generally accepted in the United States (U.S. GAAP), the financial statements for the Plan have been prepared on the liquidation basis of accounting.

Master Trust

The value of the investment in The Sherwin-Williams Company Master Trust (Master Trust), a group trust, represents the Plan's equity in the fair value of assets held by the Master Trust. Prior to December 1, 2019, the Master Trust assets were allocated among the Plan and The Sherwin-Williams Company Employees' Pension Plan (EPP) by assigning to each plan those transactions that can be specifically identified. Effective December 1, 2019, the Plan's interest in the Master Trust was liquidated. Therefore, at December 31, 2019, the Plan did not own any of the outstanding units of the Master Trust. The Plan owned approximately 85.7% of the outstanding units of the Master Trust at December 31, 2018.

Investment Valuation and Income Recognition

The net investment gain from the Master Trust represents the Plan's equity in the interest and dividend income, investment advisor fees, and net realized and unrealized appreciation of the Master Trust. Interest and dividend income and investment advisor fees relating to the Master Trust are allocated to the individual pension plans participating in the group trust based upon average monthly balances invested by each plan. Net realized and unrealized appreciation in the fair value of investment funds within the Master Trust represents the change in the difference between the aggregate fair value and the cost of the Plan's investment funds, including investment funds bought and sold as well as held during the year.

The Master Trust investments, as well as the investments held outside of the Master Trust, are stated at fair value at December 31, 2018. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability.

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

Accumulated Plan Benefits

The accumulated plan benefits (see Note 4) are the actuarially estimated future payments that are attributable under the Plan's provisions to services rendered to the valuation date by employees that are participants in the Plan. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees who participated in the Plan, or their beneficiaries, (b) eligible salaried employees hired between January 1, 2002 and September 30, 2011, or their beneficiaries, and (c) various employees of acquired companies, or their beneficiaries.

Receivable from the Sherwin-Williams Company

The Receivable from The Sherwin-Williams Company (the Company) and Contributions to the variable annuity plan (VAP) recorded at December 31, 2018 represented the amount owed to the Plan by the Company based on the floor established by the Internal Revenue Service (IRS) regulations. See Note 2.

Payment of Benefits

Benefits are recorded when paid. Benefit payments included lump sum payments and rollovers to other plans related to the Plan termination. See Note 2.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Due to the uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates in the near term could materially affect the amounts reported and disclosed in the financial statements.

Subsequent Events

Events occurring subsequent to December 1, 2019 have been evaluated through October 13, 2020, the date of the issuance of the financial statements, in accordance with the Subsequent Events Topic of the Accounting Standards Codification (ASC). During this period, there were no recognized subsequent events requiring recognition in the financial statements.

Adoption of New Accounting Standards

Effective January 1, 2019, the Plan adopted Accounting Standards Update (ASU) 2017-06, "Employee Benefit Plan Master Trust Reporting", which changes the reporting requirements for employee benefit plans that hold an interest in a master trust. Under this ASU, the presentation and disclosure requirements were clarified for employee benefit plans that hold interests in master trusts. The ASU requires reporting of a plan's interest in a master trust and the change in value of that interest as separate line items on the plan's financial statements. The ASU also requires disclosing 1) the master trust's investment by general type of investment, 2) the master trust's other assets and liabilities, and 3) the dollar amount of the plan's interest in the master trust's investments (for each general type) and other assets and liabilities. The ASU was applied retrospectively, as required. The adoption of ASU 2017-06 did not affect the Plan's net assets in liquidation or changes therein.

Risks and Uncertainties

The Master Trust's and the Plan's investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities may occur in the near term and that changes could materially affect the amounts reported in the Statements of Net Assets in Liquidation.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 2 - DESCRIPTION OF THE PLAN

Overview

The Plan historically consisted of the following component plans:

- A noncontributory defined benefit pension component plan
- A defined benefit variable annuity component plan
- Certain defined benefit plans that were merged into the Plan in prior years as a result of acquisitions (Other Plans)

Effective December 31, 2017, the following component plans were merged into the Plan:

- The Sherwin-Williams Company Employees' Retirement Plan (Hourly Plan)
- The Valspar Corporation Employees' Pension Plan (Valspar Plan)

Effective January 1, 2018, assets and accumulated plan benefits related to active employees who were either (i) participants in the non-contributory defined benefit pension plan components discussed below, or (ii) participants in a collective bargaining unit covered by an agreement between the Company and the bargaining unit, were spun-off into the EPP, resulting in the transfer of assets of approximately \$113.3 million and accumulated benefit obligations of approximately \$62.8 million from the Plan to the EPP on this date.

As permitted by the Plan, effective March 31, 2018, all future benefit accruals of the Plan were frozen, and effective April 16, 2018, the Plan was terminated. Also, on April 16, 2018, due to certain IRS guidelines, the variable annuity plan balances were transferred to a fixed rate investment fund. Participants of the Plan not already receiving benefits had the option to rollover their balance into another qualified rollover account or plan or to receive a lump sum payment or an annuity. Annuities were purchased for participants that did not make an election. Lump sum payments and rollovers to qualified rollover accounts or plans of \$380.7 million were paid in December 2018. Of this amount, \$92.2 million was rolled over to The Sherwin-Williams Company Salaried Employees' Revised Pension Investment Plan (PIP) and \$38.1 million was rolled over to The Sherwin-Williams Company Employee Stock Purchase and Savings Plan, both defined contribution plans. Annuity contracts totaling \$426.1 million were purchased in February 2019. The remaining surplus of the Plan was used, as prescribed in the applicable regulations, to fund future Company contributions to the PIP, a qualified replacement pension plan (Qualified Replacement Plan). In 2019, \$242.2 million of the surplus was transferred to the Qualified Replacement Plan. As of December 1, 2019, the Plan was fully liquidated.

Additional plan information about the component plans is summarized below and contained in the respective plans' Summary Plan Descriptions (SPD) and other Plan documents. Copies of the SPDs and other Plan documents are available from the Administration Committee.

Description of Component Plans

Noncontributory Defined Benefit Pension Plan (included in Plan until January 1, 2018 spin-off)

The noncontributory defined benefit pension component applied to certain eligible employees who were hired by the Company and participating subsidiaries prior to January 1, 1984. For these participants, accumulated plan benefits were determined by a defined benefit formula. The defined benefit pension component of the Plan was closed to new participants on January 1, 1984.

Defined Benefit Variable Annuity Plan (included in Plan until Plan termination)

The defined benefit variable annuity component of the Plan applied to eligible salaried employees hired by the Company and participating subsidiaries between January 1, 2002 and September 30, 2011. It was frozen to new participation on September 30, 2011. Eligible employees accumulated benefits through contribution credits made by the Company based on their eligible earnings. At the time the Plan was terminated, contribution credits were equal to a percentage of eligible earnings based on their combined age and eligible service as shown in the table below.

Sum of Participant's Combined Age and Eligible Service	Contribution Percentage
18 to 34.9	2.0%
35 to 44.9	2.5
45 to 54.9	3.0
55 to 64.9	3.5
65 to 74.9	4.0
75 to 84.9	5.0
85 to 94.9	6.0
95 or greater	7.0

Contribution credits accumulated by participants were converted into units to account for earned benefits under the Plan. Prior to January 1, 2017, participants receiving contribution credits could designate the allocation of their units among the various investment funds. The allocation of units could be changed among the various investment funds on a daily basis, subject to certain trading restrictions imposed by each fund manager, prior to the commencement of benefits under the Plan. Effective January 1, 2017 the Plan was amended. Under the amended Plan, contribution credits earned prior to January 1, 2017 remained subject to the returns achieved on each participant's allocation of units from investments in various investment funds as directed by the participant, however, contribution credits earned after January 1, 2017 were credited interest at an annual fixed rate equal to the IRS 24-month average second segment rate. Contributions to the Fidelity Trust were funded through the existing excess of plan assets over accumulated benefit obligation. Effective March 31, 2018, benefit accruals under the Plan were frozen.

Hourly Plan (included in Plan as of December 31, 2017 until January 1, 2018 spin-off or Plan termination)
 Effective December 31, 2017, the Hourly Plan was merged into the Plan. The Hourly Plan was a defined benefit pension plan which provided pension benefits to eligible employees who were in a collective bargaining unit covered by an agreement between the Company and the bargaining unit, employees who were members of a work group covered under the Hourly Plan by written direction of the Company, certain terminated salaried employees of a former subsidiary of the Company and certain employees formerly covered by various plans that were merged into the Hourly Plan as a result of acquisitions. The benefits for these participants were calculated based on the formulas of the respective plans that existed prior to the merger.

Valspar Plan (included in Plan as of December 31, 2017 until January 1, 2018 spin-off or Plan termination)
 In connection with the acquisition of The Valspar Corporation (Valspar) on June 1, 2017, the Valspar Plan was merged into the Plan effective December 31, 2017. The Valspar Plan was a defined benefit pension plan which covered certain Valspar employees who were not eligible for the Valspar Savings & Retirement Plan. The benefits for these participants were calculated based on the formulas of the Valspar Plan that existed prior to the merger.

Other Plans (included in Plan until Plan termination)

The Plan includes certain defined benefit pension plans that were merged into the Plan in prior years as a result of acquisitions. The benefits for these participants were calculated based on the formulas of the respective plans that existed prior to the merger.

Funding Policy

Prior to its termination, the funding policy of the Plan was to contribute no less frequently than annually an amount at least equal to the minimum contribution required by law, if a minimum contribution was required. The Company could, at its discretion, contribute amounts in excess of the minimum required. Prior to its termination, the Plan met the Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements for the period ended December 1, 2019 and the year ended December 31, 2018.

Vesting

Prior to the Plan's termination in 2018, participants became fully vested upon completion of three years of service. There was no partial vesting.

Administrative Expenses

Administrative expenses related to operating and maintaining the Plan are paid by the Plan and the Company.

NOTE 3 – FAIR VALUE

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

As of December 31, 2018, the Plan's financial assets (excluding the Plan's investments in the Master Trust) consisted of a collective trust fund measured at NAV using the practical expedient which is therefore not classified in the fair value hierarchy. There were no unfunded commitments, significant redemption limitations or restrictions on the ability to sell these funds.

The following tables present the Master Trust's financial assets that are measured at fair value on a recurring basis, categorized using the fair value hierarchy as of December 31, 2018:

	Fair Value at December 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at fair value:				
U.S. government securities	\$ 417,448,167	\$ 417,448,167	\$ -	\$ -
Value of interest in registered investment companies	146,127,936	146,127,936	-	-
Common stock:				
The Sherwin-Williams Company	118,038,000	118,038,000	-	-
Other	<u>5,944,006</u>	<u>5,944,006</u>	<u>-</u>	<u>-</u>
Total investments in fair value hierarchy	687,558,109	687,558,109	-	-
Collective trust funds	58,483,665			
Private equity	3,148,241			
Other	<u>231,907</u>			
Investments at fair value	<u>\$ 749,421,922</u>	<u>\$ 687,558,109</u>	<u>\$ -</u>	<u>\$ -</u>

The fair value of the Level 1 investments is determined based on quoted prices in active markets for identical assets. Securities which are traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on the last day of the Plan year are valued at the average of the last reported bid and ask prices.

The collective trust funds and private equity funds are measured at NAV (or its equivalent) using the practical expedient. In accordance with the Fair Value Measurement Topic of the ASC, investments that were measured at NAV (or its equivalent) using the 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 Master Trust financial statements presented in this note.

The fair value of participation units held in collective trusts are based on the net asset values per unit as reported by the fund managers. There are no unfunded commitments, significant redemption limitations or restrictions on the ability to sell these funds.

The private equity investments consist of limited partnership interests in private equity funds that focus on investments in U.S.-based venture capital, buyout and other private equity partnerships. The investments are stated at fair value. The inputs used to determine fair value include financial statements provided by the investment partnerships which include fair market value capital account balances. In reviewing the underlying financial statements and capital account balances, the general partner considers compliance with ASC Topic 820, the currency in which the investment is denominated and other information deemed appropriate. The general partner determines whether it is appropriate to value the investments based on the capital account balance provided by the investment partnerships or to adjust such value.

NOTE 4 - ACCUMULATED PLAN BENEFITS

The Plan's actuary estimated the accumulated plan benefits by utilizing a defined benefit formula that applies actuarial assumptions to certain plan benefits earned by certain eligible participants in the Plan and by actuarially determining the accumulated Contribution Credits plan benefit. The time value of money (discounted for interest) and the probability of payment (reduced for situations such as death, disability, withdrawal, retirement, or forfeitures of unvested benefits) between the valuation date and the expected date of payment are reflected in the actuarial calculations. Due to the termination of the Plan, which culminated in the payment of all benefits and the purchase of group annuity contracts during 2019 and 2018, the Plan was measured on a liquidation basis below. The actuarial present value of accumulated plan benefits as of December 1, 2019 was \$0.

The accumulated plan benefit information as of December 31, 2018 and the changes in the accumulated plan benefit information for the year then ended is shown below.

	December 31, 2018
Actuarial present value of accumulated plan benefits:	
Participants currently receiving payment	\$ 368,745,088
Vested benefits	<u>68,962,379</u>
	437,707,467
Non-vested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits in liquidation	<u>\$ 437,707,467</u>

	Year Ended <u>December 31, 2018</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 819,235,227
Increase (decrease) during the year attributed to:	
Interest accumulation	35,167,644
Benefits paid	(40,911,183)
Settlements	(379,064,310)
Plan amendments	1,423,997
Assumption changes	60,820,236
Spinoff	(62,842,002)
Other changes	3,877,858
Net decrease	<u>\$ (381,527,760)</u>
Actuarial present value of accumulated plan benefits in liquidation at end of year	<u>\$ 437,707,467</u>

Significant assumptions underlying the current defined benefit formula actuarial computations are:

Mortality basis	Pri-2012 mortality table with MP 2019 projection scale (this represents a change from the December 31, 2017 valuation, which assumed the RP-2014 mortality table with MP-2018 projection scale)
Settlement rate	3.46% (this represents a change from the December 31, 2017 valuation, which assumed a long-term rate of return of 5.0%. This change reflects the Plan's termination and expected liquidation during 2019)

The change in the actuarial present value of accumulated plan benefits for the period from January 1, 2019 to December 1, 2019 is as follows:

Actuarial present value of accumulated plan benefits in liquidation at beginning of year	\$ 437,707,467
Increase (decrease) during the year attributed to:	
Benefits paid	(9,696,368)
Settlements	(426,085,452)
Other changes	(1,925,647)
Net decrease	<u>\$ (437,707,467)</u>
Actuarial present value of accumulated plan benefits in liquidation at end of period	<u>\$ -</u>

Other changes noted in the actuarial present value of accumulated plan benefits for the period ended December 1, 2019 were a result of a gain attributable to favorable pricing from the insurance market.

During 1986, the trustee entered into a group annuity contract with the Aetna Life Insurance Company (Aetna) to provide for the payment of accumulated plan benefits. In consideration of the premium, Aetna promised to make annuity payments to each individual entitled to a benefit under the Plan and designated by the Plan's Administration Committee to receive annuity payments under the contract. The Plan also provided annuities for benefits accumulating between the effective date of the group annuity contract and the retirement dates of

employees subsequently retiring. During 1993, the trustee discontinued purchasing annuity contracts from Aetna. All payments to beneficiaries retiring subsequent to this date for benefits accrued subsequent to the date of the group annuity contract were paid directly by the Plan prior to its termination.

NOTE 5 – UNAUDITED INFORMATION – CERTIFIED INVESTMENTS

Plan

Substantially all investment information included in the financial statements was certified as complete and accurate by the trustees of the Plan and Master Trust and was not audited by the Plan's independent auditors.

As trustee and recordkeeper of the Plan's individual accounts, Fidelity Management Trust Company (Fidelity) held the underlying investment fund assets of the Plan and executed transactions therein through February 5, 2019. All Fidelity investment information disclosed in the accompanying financial statements was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by Fidelity.

Master Trust

The Master Trust is a group trust which held certain assets of the Plan and the assets of the EPP as of December 31, 2018. As of December 1, 2019, the Plan's interest in the Master Trust was liquidated. Northern Trust (the trustee) holds the underlying assets of the Master Trust and executes transactions therein. All investment information for the Plan and the Master Trust disclosed in the accompanying financial statements as of December 1, 2019 and December 31, 2018, and for the period from January 1, 2019 to December 1, 2019 and for the year ended December 31, 2018, including investments held, net realized and unrealized appreciation in fair value and interest and dividend income, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by Northern Trust was not audited by the Plan's independent auditors.

The Plan had no interest in the Master Trust as of December 1, 2019. The following table presents the investments of the Master Trust as of December 31, 2018 and was provided by the trustee. That information is summarized as follows:

	2018	
	Master Trust Balance	Plan's Interest in Master Trust Balance
Assets		
Investments, at fair value:		
U.S. government securities	\$ 417,448,167	\$ 357,669,589
Value of interest in registered investment companies	146,127,936	125,202,416
Common stock:		
The Sherwin-Williams Company	118,038,000	101,134,958
Other	5,944,006	5,092,824
Collective trust funds	58,483,665	50,124,033
Private equity	3,148,241	2,697,413
Other investments	231,907	198,698
	<u>749,421,922</u>	<u>642,119,931</u>
Accrued income receivable	<u>3,837,038</u>	<u>3,287,574</u>
	753,258,960	645,407,505
Liabilities		
Purchases pending settlement payable	(266,327)	(228,189)
Administrative fees payable	<u>(276,447)</u>	<u>(236,860)</u>
Net assets	<u>\$ 752,716,186</u>	<u>\$ 644,942,456</u>

The following table presents the net investment income of the Master Trust for the years ended December 31, 2019 and 2018, and was provided by the trustee. Note that the Plan's interest in the Master Trust was liquidated effective December 1, 2019, and therefore for the period December 1, 2019 through December 31, 2019, the Plan was not allocated a share of the Master Trust's income.

	<u>Year Ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Net realized and unrealized appreciation (depreciation)		
in fair value of investments	\$ 34,491,175	\$ (13,984,582)
Interest and dividend income	<u>5,414,968</u>	<u>15,613,951</u>
Net investment income	<u><u>\$ 39,906,143</u></u>	<u><u>\$ 1,629,369</u></u>

During 2019 and 2018, the Master Trust received \$0 and \$1,032,000, respectively, of dividends related to Company common stock.

NOTE 6 - INCOME TAX STATUS

The Plan has received a determination letter from the IRS dated June 29, 2018 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and therefore, the related trust is exempt from taxation. As of March 31, 2018, the Plan was frozen and effective April 16, 2018, the Plan was terminated. The Plan has received a determination letter from the IRS dated October 16, 2018 stating that the termination of the Plan does not affect its qualification. Subsequent to this determination by the IRS, the plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes that the Plan was operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, was qualified and the related trust was tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 1, 2019 and December 31, 2018, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2016.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management and actuarial services. Certain professional fees for the administration and audit of the Plan were paid by the Company. Various administrative functions are performed by officers or employees of the Company. The Plan reimburses the Company for a portion of certain employees' salary and benefit expenses.

The Plan held units of collective trusts managed by Fidelity Management Trust Company. Fidelity Investments is an affiliate of Fidelity Management Trust Company, and therefore, these transactions and the Plan's payment of fees to these investment managers qualify as party-in-interest transactions. Certain investments held by the Master Trust were managed by the trustee. Therefore, these transactions and the payment of fees to these investment managers qualify as party-in-interest transactions. The Master Trust held investments in shares of the Company's common stock at December 31, 2018. These holdings and the related dividends and appreciation qualified as party-in-interest transactions. During 2019, the Master Trust's investment in shares of the Company's common stock was transferred to the QRP as part of the liquidation of the Plan. See Note 2.