

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 2022 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023	
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)
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 PHOENIX PAINTERS' PENSION TRUST FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1965
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) PHOENIX PAINTERS' PENSION TRUST FUND PO BOX 43170 PHOENIX, AZ 85080-3170	2b Employer Identification Number (EIN) 86-6068085
	2c Plan Sponsor's telephone number 602-249-3582
	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.	09/13/2024	ANA HANSON
	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 (2022)
v. 220413

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		5 675
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) 277
a(2) Total number of active participants at the end of the plan year		6a(2) 295
b Retired or separated participants receiving benefits		6b 134
c Other retired or separated participants entitled to future benefits.....		6c 235
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 664
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 40
f Total. Add lines 6d and 6e		6f 704
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
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 30
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
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

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

A Name of plan PHOENIX PAINTERS' PENSION TRUST FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PHOENIX PAINTERS' PENSION TRUST FUND	D Employer Identification Number (EIN) 86-6068085

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

1a Enter the valuation date: Month 12 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 21313050
(2) Actuarial value of assets for funding standard account	1b(2) 19754683
c (1) Accrued liability for plan using immediate gain methods	1c(1) 18329262
(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) 15957651
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) 32692845
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1792605
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 888183
(3) Expected plan disbursements for the plan year	1d(3) 1088183

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	09/11/2024
Signature of actuary	Date
LAURA L. MITCHELL	23-06098
Type or print name of actuary	Most recent enrollment number
SEGAL	818-956-6700
Firm name	Telephone number (including area code)
500 NORTH BRAND BLVD., SUITE 1400, GLENDALE, CA 91203-3338	
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	21313050
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	174	9898392
(2) For terminated vested participants	235	11223338
(3) For active participants:		
(a) Non-vested benefits		1417816
(b) Vested benefits		10153299
(c) Total active	295	11571115
(4) Total	704	32692845
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.19 %

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
	935309	0			
Totals ▶			3(b)	935309	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	123.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.50 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
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	4.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.0 %
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)	193082
(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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	596062

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)	0	0
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 40234**e** Total charges. Add lines 9a through 9d.....**9e** 636296**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 13316840**g** Employer contributions. Total from column (b) of line 3.....**9g** 935309**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	0	0

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 925193**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit.....

9j(1)	13330386	
9j(2)	11041286	
9j(3)	0	

k (1) Waived funding deficiency.....

(2) Other credits.....

9k(1) 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 15177342**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 14541046**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

(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.....

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

(3) Total as of valuation date

9o(1) 0**9o(2)(a)** 0**9o(2)(b)** 0**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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan PHOENIX PAINTERS' PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PHOENIX PAINTERS' PENSION TRUST FUND	D Employer Identification Number (EIN) 86-6068085	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

(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
--

(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

(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

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

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

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

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

RYAN RAPP PACHECO KELLY PLC

(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	NONE OTHER THAN CONTRACT	7626	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

13-3180817

(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	NONE OTHER THAN CONTRACT	15263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

94-1503999

(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	NONE OTHER THAN CONTRACT	65408	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)

BANK OF ARIZONA

6001 N 24TH STREET
PHOENIX, AZ 85016

(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	NONE OTHER THAN CONTRACT	11233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(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 15 56	NONE OTHER THAN CONTRACT	69895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT

48-0619194

(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?
23	NONE OTHER THAN CONTRACT	5345	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)

BALDWIN MOFFITT BEHM LLP

46-4370753

(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	NONE OTHER THAN CONTRACT	11000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>12/01/2022</u> and ending <u>11/30/2023</u>		
A Name of plan <u>PHOENIX PAINTERS' PENSION TRUST FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PHOENIX PAINTERS' PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>86-6068085</u>	

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	538117234388
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	7108779214
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	82034958
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	1370646276934
(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)	1934000522398917
(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)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

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	21328058	22994411

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	15008	9411
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15008	9411

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21313050	22985000
---	-----------	----------	----------

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)	935309	
(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)		935309
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31686	
(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)		31686
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	448652	
(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)		448652
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6820178	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6691154	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		129024
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1226818	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1226818

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1256
d Total income. Add all income amounts in column (b) and enter total	2d		2772745
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	871247	
(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)		871247
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)	84824	
(2) Contract administrator fees	2i(2)	67051	
(3) Investment advisory and management fees	2i(3)	15263	
(4) Other	2i(4)	62410	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		229548
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1100795
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1671950
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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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 _____.

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 509002.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan PHOENIX PAINTERS' PENSION TRUST FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PHOENIX PAINTERS' PENSION TRUST FUND		D Employer Identification Number (EIN) 86-6068085
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): _____ 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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer **F D THOMAS**

b EIN **93-1017129**

c Dollar amount contributed by employer

128280

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 **03** Day **31** 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) **1.20**

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

a Name of contributing employer **PETE KING CONSTRUCTION CO**

b EIN **86-0574065**

c Dollar amount contributed by employer

326770

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 **03** Day **31** 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) **1.20**

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

a Name of contributing employer **PENNINGTON PAINTING COMPANY**

b EIN **20-1595255**

c Dollar amount contributed by employer

254053

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 **03** Day **31** 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) **1.20**

(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	44
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	22
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	22
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.5
b	The corresponding number for the second preceding plan year.....	15b	1
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	0
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

PHOENIX PAINTERS' PENSION TRUST FUND
Financial Statements and Independent Auditors' Report
For the Years Ended November 30, 2023 and 2022

PHOENIX PAINTERS' PENSION TRUST FUND

CONTENTS

	Pages
INDEPENDENT AUDITORS' REPORT	1-3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits.....	6
NOTES TO FINANCIAL STATEMENTS.....	7-15
SUPPLEMENTAL INFORMATION:	
Schedule of Assets (Held at End of Year)	16
Schedule of Reportable Transactions.....	17

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Phoenix Painters' Pension Trust Fund

Opinion

We have audited the accompanying financial statements of Phoenix Painters' Pension Trust Fund, 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 November 30, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of November 30, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Phoenix Painters' Pension Trust Fund as of November 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of November 30, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Phoenix Painters' Pension Trust Fund 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 Phoenix Painters' Pension Trust Fund'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.

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) as of November 30, 2023 and the Schedule of Reportable Transactions for the year ended November 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the 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.

September 4, 2024

Baldwin Moffitt Behm LLP
CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

PHOENIX PAINTERS' PENSION TRUST FUND
Statements of Net Assets Available For Benefits
November 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
Cash equivalents	\$ 276,934	\$ 1,370,646
Corporate equities	<u>22,398,917</u>	<u>19,340,005</u>
Total investments	<u>22,675,851</u>	<u>20,710,651</u>
Receivables		
Employers' contributions	79,214	71,087
Interest and dividends	<u>1,183</u>	<u>3,947</u>
Total receivables	<u>80,397</u>	<u>75,034</u>
Prepaid expenses	3,775	4,256
Cash	<u>234,388</u>	<u>538,117</u>
Total assets	<u>22,994,411</u>	<u>21,328,058</u>
LIABILITIES		
Accounts payable	9,411	14,375
Due to Phoenix Painting Industry Health and Welfare Trust Fund	<u>-</u>	<u>633</u>
Total liabilities	<u>9,411</u>	<u>15,008</u>
Net assets available for benefits	<u><u>\$ 22,985,000</u></u>	<u><u>\$ 21,313,050</u></u>

The accompanying notes are an integral part of these financial statements.

PHOENIX PAINTERS' PENSION TRUST FUND
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 1,355,842	\$ (2,856,296)
Interest	31,686	14,581
Dividends	448,652	485,853
Capital gains distributions	<u>-</u>	<u>2,331</u>
	1,836,180	(2,353,531)
Less: investment expenses	<u>(25,986)</u>	<u>(25,257)</u>
Net investment income (loss)	<u>1,810,194</u>	<u>(2,378,788)</u>
Employers' contributions	935,309	729,079
Other income	<u>1,256</u>	<u>580</u>
Total additions	<u>2,746,759</u>	<u>(1,649,129)</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	871,247	844,550
Administrative expenses	<u>203,562</u>	<u>214,545</u>
Total deductions	<u>1,074,809</u>	<u>1,059,095</u>
Net increase (decrease) in net assets	1,671,950	(2,708,224)
Net assets available for benefits:		
Beginning of year	<u>21,313,050</u>	<u>24,021,274</u>
End of year	<u><u>\$ 22,985,000</u></u>	<u><u>\$ 21,313,050</u></u>

The accompanying notes are an integral part of these financial statements.

PHOENIX PAINTERS' PENSION TRUST FUND
Statement of Accumulated Plan Benefits
November 30, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Participants currently receiving payments	\$ 6,702,005
Other participants	8,775,053
Total vested benefits	15,477,058
Nonvested benefits	480,593
	<u> </u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 15,957,651</u></u>

Statement of Changes in Accumulated Plan Benefits
For the Year Ended November 30, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

AT BEGINNING OF YEAR	\$ 15,393,268
Increase (decrease) during the year attributed to:	
Benefits accumulated, net experience gain or loss, and changes in data	498,238
Benefits paid	(844,550)
Changes in actuarial assumptions	(97,472)
Interest	1,008,167
Net increase	<u>564,383</u>
	<u> </u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 15,957,651</u></u>

The accompanying notes are an integral part of these financial statements.

PHOENIX PAINTERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended November 30, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN

The following description of the Phoenix Painters' Pension Trust Fund (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a multiemployer defined benefit pension plan. The Plan was established effective June 1, 1965, as a result of a collective bargaining agreement (CBA) between Local Union No. 86 of the Brotherhood of Painters, Decorators and Paperhangers of America (Union) and the Painting and Decorating Contractors Association of America, Arizona Chapter No. 1 (Employers Association) to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (Trustees) and is governed by a joint board consisting of equal representation from the participation employers and the Union.

Funding policy – The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$0.25 to \$1.20. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 1, 2022. It is the funding policy of the Board of Trustees of the Plan to provide for contributions to be made to the Plan in amounts such that, all participants' benefits will be fully provided for by the time they retire. The contributions for the years ended November 30, 2023 and 2022, exceeded the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Protection Act Funding Status – As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of December 1, 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated plan benefits as of December 1, 2022 and audited financial information as of November 30, 2022, as well as other financial information, including estimated cash flows for the year ended November 30, 2023 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in neither critical status nor endangered status (green zone). In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

PHOENIX PAINTERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended November 30, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN – continued

Pension benefits – The Plan provides the following three types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability. Vested rights are provided for participants who have accumulated at least twelve years of pension credits, ten years of vesting service, or five years of vesting service if worked at least one hour after December 1, 1998. A participant receives one pension credit for any plan year (December 1 through November 30) in which he or she works 1,300 hours or more. Pension credits are also granted for quarters of a year in proportion to the annual hours worked. For plan years beginning after November 30, 2017, participants are allowed to earn up to 1.5 pension credits for each year worked.

Normal pensions are granted at the age of 65 to participants who have met the vesting requirements noted above. The pension benefit amount for annuity starting dates on or after December 1, 2022 is computed at \$31.50 for each pension credit accrued prior to December 1, 2014, \$50.00 for each pension credit accrued on and after December 1, 2014 but prior to December 1, 2017, \$45.00 for each pension credit accrued on and after December 1, 2017 but prior to December 1, 2022, and \$60.00 for each pension credit accrued on and after December 1, 2022.

Early retirement pensions are granted between the ages of 62 and 65 to participants who have at least twelve years of pension credits and are reduced by 1/3 of 1% for each month that the retiring individual is younger than age 65.

The normal or early retirement benefits, to which a married participant (with a qualifying spouse) is entitled, is automatically paid in the form of a qualified joint and 50% survivor benefit unless the participant and his or her spouse elect another benefit option. Upon retirement, participants have the option of receiving their vested benefits in the form of a single life annuity with 36 months guaranteed, 75% joint and survivor annuity for married participants, or a 66 2/3% or 100% joint and survivor annuity for unmarried participants.

Death and disability benefits – Active participants who have become totally disabled prior to attaining age 65, have earned at least ten years of pension credit, and have worked at least 325 hours in covered employment in the 24 months prior to the month in which he or she became totally disabled, are eligible to receive a disability benefits equal to the monthly regular pension they would have been entitled to receive if they were age 65 when they became disabled.

Beneficiaries of participants are eligible to receive a death benefit if the participant dies before retirement and has worked 325 hours in covered employment in the 24 month period preceding his or her death. The death benefit is the amount of contribution credited to the participant's account up to \$10,000, or the present value of the surviving spouse's benefit, whichever is greater.

PHOENIX PAINTERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended November 30, 2023 and 2022

NOTE B – SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

The Plan maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

Use of estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for a discussion of fair value measurements. 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 (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Administrative expenses – Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompany statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related health and welfare plan. In computing these allocated costs, various factors were considered, including the net assets of each plan, and the volume of transactions relating to the Plan in relation to the other plan (See Note G).

Employers' contributions receivable – The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on hours worked by participants and are payable to the Plan by the 15th day of the subsequent month. Amounts not paid by then are deemed to be delinquent. Employers' contributions receivable is based upon actual contributions received subsequent to November 30, for hours worked prior to November 30; therefore, there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of delinquent moneys covering hours worked during November or prior months, as the financial effect is expected to be immaterial.

PHOENIX PAINTERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended November 30, 2023 and 2022

NOTE B – SUMMARY OF ACCOUNTING POLICIES – continued

Subsequent events – Plan management has evaluated subsequent events through September 4, 2024, the date the financial statements were available to be issued.

NOTE C – 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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected payment. The significant actuarial assumptions used in the valuation as of December 1, 2022 were: (a) life expectancy of participants (110% of Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP2019 was used for pre-retirement mortality, 110% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP2019 for post-retirement mortality, Pri-2012 Disabled Retiree Amount-weighted Mortality Table for disabled participants), (b) retirement age assumptions (probabilities of retirement were applied for active and inactive participants between 62 and 75), and (c) investment return (6.75%). Changes in actuarial assumptions decreased the benefit obligations by \$97,472 during the year ended November 30, 2022, primarily due to changes in turnover and retirement rates. The foregoing 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 the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2022. Had the valuations been performed as of November 30, there would be no material differences.

NOTE D – PLAN 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 by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners,

PHOENIX PAINTERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended November 30, 2023 and 2022

NOTE D – PLAN TERMINATION – continued

beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), (a U.S. governmental agency), up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the 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. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE E – 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 under FASB ASC 820 are described as follows:

- | | |
|---------|--|
| 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 <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets.• Quoted prices for identical or similar assets or liabilities in inactive markets. |

PHOENIX PAINTERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended November 30, 2023 and 2022

NOTE E – FAIR VALUE MEASUREMENTS – continued

- 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 assets 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 used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2023 and 2022.

- *Cash equivalents* – Valued at the closing price reported in the active market in which the individual security is traded.
- *Corporate equities* – Valued at the closing price reported on the active market on which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2023 and 2022:

Assets at Fair Value as of November 30, 2023				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 276,934	\$ -	\$ -	\$ 276,934
Corporate equities	22,398,917	-	-	22,398,917
Total investments, at fair value	<u>\$ 22,675,851</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,675,851</u>
Assets at Fair Value as of November 30, 2022				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 1,370,646	\$ -	\$ -	\$ 1,370,646
Corporate equities	19,340,005	-	-	19,340,005
Total investments, at fair value	<u>\$ 20,710,651</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,710,651</u>

PHOENIX PAINTERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended November 30, 2023 and 2022

NOTE E – FAIR VALUE MEASUREMENTS – continued

Transfers between levels – 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. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

NOTE F – TAX STATUS

The Plan obtained its latest determination letter on February 24, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirement of the IRC.

Cash consists of monies held in non-interest-bearing transaction accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000. At November 30, 2023 and 2022, the Plan's cash exceeded federally insured limits by approximately \$0 and \$68,000, respectively.

NOTE G – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan pays fees for several arrangements with service providers. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares common governance and transacts with related organizations, including the Union and the Phoenix Painting Industry Health and Welfare Trust Fund, both of which are tax-exempt.

The Plan shares certain operating expenses with the Phoenix Painting Industry Health and Welfare Trust Fund.

NOTE H – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. 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 will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

PHOENIX PAINTERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended November 30, 2023 and 2022

NOTE H – RISKS AND UNCERTAINTIES – continued

The actuarial present value of accumulated plan benefits is 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 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.

Amounts held in financial institutions occasionally are in excess of the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation limits. The cash and equivalents in the custodial account is not insured or guaranteed by the FDIC or any other government agency. The Plan deposits its cash with high quality financial institutions, and management believes the Plan is not exposed to significant credit risk on those amounts.

NOTE I – SIGNIFICANT PARTICIPATING EMPLOYERS

In 2023 and 2022, contributions from three employers represented 76% and two employers represented 66% of total employer contributions, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE J – INVESTMENT AND ADMINISTRATIVE EXPENSES

The following tables present investment and administrative expenses for the years ended November 30, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Investment expenses:		
Custodial agent fees	\$ 10,723	\$ 10,724
Investment monitoring fees	<u>15,263</u>	<u>14,533</u>
 Total investment expenses	 <u>\$ 25,986</u>	 <u>\$ 25,257</u>

PHOENIX PAINTERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended November 30, 2023 and 2022

NOTE J – INVESTMENT AND ADMINISTRATIVE EXPENSES – continued

	<u>2023</u>	<u>2022</u>
Administrative expenses:		
Administrative fees	\$ 67,051	\$ 65,594
Audit fees	11,000	11,000
Bank fees	510	1,648
Consultant fees	65,408	70,897
Insurance	43,709	38,801
Legal fees	8,416	6,001
Miscellaneous expenses	63	-
Postage	1,814	1,568
Preservation of records	1,087	1,087
Printing	3,030	12,902
Travel, conference and meeting expenses	<u>1,474</u>	<u>5,047</u>
 Total administrative expenses	 <u><u>\$ 203,562</u></u>	 <u><u>\$ 214,545</u></u>

SUPPLEMENTAL INFORMATION

PHOENIX PAINTERS' PENSION TRUST FUND
Supplemental Information
Schedule of Assets (Held at End of Year)
November 30, 2023

EIN 86-6068085 - Plan 001

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Identity of Issue, Borrower, Lessor or Similar Party	Description			Ending Balance - Cost	Current Value
		Maturity Date	Interest Rate	Units or Par Value		
CASH EQUIVALENTS:						
	Blackrock Liq T-Inst	N/A	N/A	276,934	\$ 276,934	\$ 276,934
	Total Cash and Cash Equivalents				<u>276,934</u>	<u>276,934</u>
CORPORATE EQUITIES:						
	IShares Core Msci EAFE EFT	N/A	N/A	40,471	2,467,271	2,733,816
	IShares Core Msci Emrg Mrkts EFT	N/A	N/A	32,077	1,532,277	1,592,623
	IShares Iboxx Invtmnt Grade Corp Bd EFT	N/A	N/A	3,483	373,894	370,208
	IShares 20+ Year Treasury Bond EFT	N/A	N/A	8,893	965,175	814,243
	Ishares MBS	N/A	N/A	7,360	688,397	668,656
	Ishares TIPS Bond	N/A	N/A	1,057	113,624	111,186
	Invesco Preferred	N/A	N/A	7,212	82,824	80,991
	Schwab Short-Term U.S. Treasury EFT	N/A	N/A	13,990	727,699	728,080
	Vanguard Growth Fd EFT	N/A	N/A	17,143	3,085,549	5,118,386
	Vanguard Interm Term Corp EFT	N/A	N/A	11,516	896,292	905,042
	Vanguard Interm Term Treasury EFT	N/A	N/A	5,814	332,335	337,910
	Vanguard Short Term Corp Bond EFT	N/A	N/A	14,747	1,114,958	1,126,966
	Vanguard Small-Cap Gr Fd EFT	N/A	N/A	2,957	620,464	646,430
	Vanguard Small-Cap Value Fd EFT	N/A	N/A	4,069	652,260	671,019
	Vanguard Total International Bond EFT	N/A	N/A	4,597	221,026	226,310
	Vanguard Value Fd EFT	N/A	N/A	43,746	<u>5,313,515</u>	<u>6,267,051</u>
	Total Corporate Equities				<u>19,187,560</u>	<u>22,398,917</u>
	TOTAL INVESTMENTS				\$ 19,464,494	\$ 22,675,851

PHOENIX PAINTERS' PENSION TRUST FUND
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended November 30, 2023

EIN: 86-6068085 - Plan 001
Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Blackrock Liq T-Inst	Money Market Fund	\$ 7,904,927	\$ -	\$ -	\$ -	\$ 7,904,927	\$ 7,904,927	\$ -
Blackrock Liq T-Inst	Money Market Fund	\$ -	\$ 8,998,639	\$ -	\$ -	\$ 8,998,639	\$ 8,998,639	\$ -
IShares MBS	Corporate Equities	\$ 1,287,311	\$ -	\$ -	\$ -	\$ 1,287,311	\$ 1,287,311	\$ -
IShares MBS	Corporate Equities	\$ -	\$ 593,659	\$ -	\$ -	\$ 598,914	\$ 593,659	\$ (5,255)
Vanguard Short Term Corp Bond EFT	Corporate Equities	\$ 1,114,958	\$ -	\$ -	\$ -	\$ 1,114,958	\$ 1,114,958	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended November 30, 2022.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	20	17	3	0	0	0	0	0	0	0
25 - 29	30	20	8	2	0	0	0	0	0	0
30 - 34	33	19	8	5	1	0	0	0	0	0
35 - 39	36	13	12	6	4	1	0	0	0	0
40 - 44	31	15	10	4	1	1	0	0	0	0
45 - 49	42	13	7	11	2	5	3	1	0	0
50 - 54	43	16	14	4	5	0	1	2	1	0
55 - 59	31	6	12	2	5	1	3	1	0	1
60 - 64	25	11	5	2	2	0	5	0	0	0
65 - 69	4	2	0	1	0	0	0	0	0	1
Total	295	132	79	37	20	8	12	4	1	2

Note: Excludes 150 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed: turnover rates and retirement rates.

Mortality rates

Healthy Employees: 110% of Pri-2012 Employee Blue Collar Amount-weighted Mortality Table, with generational projection using Scale MP2019 for pre-retirement mortality.

Healthy Retirees: 110% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table, with generational projection using Scale MP2019 for post-retirement mortality.

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.

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.

Disabled: Pri-2012 Disabled Retiree Amount-weighted.

The mortality rates were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Annuitant mortality rates

Age	Healthy Male*	Healthy Female*	Disabled Male	Disabled Female
55	0.68	0.55	2.17	1.47
60	1.05	0.83	2.35	1.71
65	1.43	1.18	2.87	2.13
70	2.16	1.66	3.94	2.84
75	3.39	2.65	5.81	4.04
80	5.85	4.52	8.92	6.15
85	10.13	7.92	13.71	9.87
90	17.26	13.85	20.52	16.11

Termination rates

Age	Mortality Male*	Mortality Female*	Disability	Withdrawal Less than 5 Years Since Entry†	Withdrawal 5 or More Years Since Entry†
20	0.08	0.03	0.03	17.99	14.19
30	0.10	0.04	0.06	18.61	13.58
40	0.13	0.08	0.11	15.91	10.35
50	0.19	0.14	0.30	15.60	8.90
60	0.50	0.35	0.81	13.63	7.84
70	1.19	0.79	0.00	N/A	N/A
80	3.12	2.34	0.00	N/A	N/A

The termination rates and disability rates were based on historical and current demographic data, and 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 year's assumption over the most recent 5 years.

* Mortality rates are projected from the base year (2012) to the current valuation date.

† Withdrawal rates do not apply at or beyond early retirement age.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates
62	20%
63	10%
64	5%
65	55%
66	15%
67 – 68	5%
69	10%
70 – 74	25%
75	100%

The retirement rates were based on historical and current demographic data, 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 year's assumption over the most recent 5 years.

Description of weighted average retirement age

Age 67, 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 December 1, 2022 actuarial valuation.

Future benefit accruals

1.3 Pension Credits per year for participants who worked at least 1,300 hours in the current plan year; otherwise, 0.5 Pension Credit. The future benefit accruals were based on historical and current demographic data, adjusted to reflect, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the most recent 5 years and was converted into benefit accruals.

Section 3: Certificate of Actuarial Valuation

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 325 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 75 are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

75%

Spouse characteristics

Spouses of male participants are female and four years younger and spouses of female participants are male and four years older.

Benefit election

50% are assumed to elect the Life Annuity with 36 payments guaranteed form of payment and 50% are assumed to elect the 50% Husband-and-Wife Pension.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested 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

Reciprocity Agreement

Normal Cost and active life accrued liability for retirement and disability benefits loaded by 0.5% to cover cost of Partial Pensions.

Net investment return

6.75%

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

\$200,000, payable monthly, for the year beginning December 1, 2022 (equivalent to \$193,082 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Actuarial value of assets

Sum of actuarial value at beginning of year and increased by net cash flow during the year (including interest and dividend income) plus 20% of market value at end of year in excess of that sum, plus additional adjustment as necessary so that the final actuarial value of (equities) (other assets) is within 20% of the market value.

A characteristic of this asset valuation method is that, over time, it is more likely to produce an actuarial value of assets that is less than the market value of assets, if the investment return attributable to net interest and dividends is less than the assumed rate of return.

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is current age minus vesting credits. For participants who worked less than 1,300 hours in the current plan year, Entry Age is the age at date of employment. 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.

Section 3: Certificate of Actuarial Valuation

Benefits valued

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

Current liability assumptions

- **Interest:** 2.50%, 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)(3): RP-2006 employee and annuitant mortality tables, projected forward using scale MP-2020 (previously, MP-2019) through the valuation date, plus a number of years that varies by age.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.6%, for the Plan Year ending November 30, 2022
- **On current (market) value of assets (Schedule MB, line 6h):** -10.0%, for the Plan Year ending November 30, 2022

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 July 1 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 2.24% to 2.50% 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 November 30, 2022:
- Turnover Rates, previously

Age	Withdrawal Less than 5 Years Since Entry*	Withdrawal 5 or More Years Since Entry ¹
20	35.98	17.99
30	37.22	18.61
40	31.82	15.91
50	31.20	15.60
60	27.26	13.63
70	N/A	N/A
80	N/A	N/A

- Retirement Rates, previously

Age	Annual Retirement Rates
62	35%
63 – 64	5%
65	60%
66 – 69	25%
70	100%

* Withdrawal rates do not apply at or beyond early retirement age.

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

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

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

A Name of plan PHOENIX PAINTERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, PHOENIX PAINTERS PENSION TRUST	D Employer Identification Number (EIN) 86-6068085

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

1a Enter the valuation date: Month 12 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 21,313,050
(2) Actuarial value of assets for funding standard account.....	1b(2) 19,754,683
c (1) Accrued liability for plan using immediate gain methods	1c(1) 18,329,262
(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) 15,957,651
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) 32,692,845
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,792,605
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 888,183
(3) Expected plan disbursements for the plan year	1d(3) 1,088,183

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 Laura L. Mitchell  Signature of actuary LAURA L. MITCHELL Type or print name of actuary Segal Firm name 500 NORTH BRAND BLVD., SUITE 1400 GLENDALE CA 91203-3338 Address of the firm	09/11/2024 Date 2306098 Most recent enrollment number 818-956-6700 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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	21,313,050
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	174	9,898,392
(2) For terminated vested participants	235	11,223,338
(3) For active participants:		
(a) Non-vested benefits		1,417,816
(b) Vested benefits		10,153,299
(c) Total active	295	11,571,115
(4) Total	704	32,692,845
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.19 %

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
	935,309	0			
Totals ▶			3(b)	935,309	3(c) 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	123.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.50 %
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females.....	6c(2)	A
d Valuation liability interest rate.....	6d	6.75 %
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	4.6 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	-10.0 %
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)	193,082
(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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

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

a Prior year funding deficiency, if any

9a

0

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

9b

596,062

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)

0

0

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

40,234

e Total charges. Add lines 9a through 9d

9e

636,296

Credits to funding standard account:

f Prior year credit balance, if any

9f

13,316,840

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

9g

935,309

Outstanding balance

h Amortization credits as of valuation date

9h

0

0

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

9i

925,193

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

13,330,386

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

9j(2)

11,041,286

(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

15,177,342

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

9m

14,541,046

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

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

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes ☐ No

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond. For liabilities in excess of market value of assets, same as used for plan funding as of December 1, 2022 (6.75%).
-----------------	---

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

December 1 through November 30

Pension credit year

December 1 through November 30

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 12 Pension Credits or 10 years of Vesting Service, or 5 years of Vesting Service if worked at least 1 hour after December 1, 1998.
- **Amount:** \$31.50 for each Pension Credit earned prior to December 1, 2014, \$50.00 for each Pension Credit earned from December 1, 2014 and through November 30, 2017, \$45.00 for each Pension Credit earned from December 1, 2017 and through November 30, 2022, and \$60.00 for each Pension Credit earned thereafter.

For all benefits accrued prior to December 1, 2017, the applicability of the first two segments of the benefit formula is subject to the Plan's rule of separation from Covered Employment and additional service tests.

- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 62
- **Service Requirement:** 12 Pension Credits
- **Amount:** Regular pension accrued, reduced by 4% for each year of age less than 65

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 Pension Credits, and at least 325 hours during the 24 month period immediately preceding the month which he became disabled.
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** 12 Pension Credits, 10 years of Vesting Service, or 5 years of Vesting Service if worked at least 1 hour after December 1, 1998.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Partial pension

- **Age Requirement:** Same as for Regular, Early Retirement or Disability Pension.
- **Service Requirement:** 12 Pension Credits under this Plan and signatory Pension Plans, provided at least 1 year of Pension Credit is earned under each signatory Plan in which there is credited service.
- **Amount:** Calculated in the same manner as Regular, Early, Disability or Vested Pension.

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 12 Pension Credits, 10 years of Vesting Service, or 5 years of Vesting Service if worked at least 1 hour after December 1, 1998.
- **Amount:** 50% of the benefit participant would have received had he or she terminated employment on the date of death, survived to earliest retirement age, and elected the joint and survivor option.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Earned at least 325 hours in the 24-month period immediately preceding death.
- **Amount:** A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf, up to a maximum of \$10,000. This benefit is not provided if the Spouse's Benefit is payable.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. 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 participant with 36 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Life Annuity with 36 months guaranteed; 50% or 75% Husband-and-Wife Pension with Pop-Up; 66-2/3% or 100% Joint and Survivor Pension.

Participation

On the earliest December 1 or June 1 after completion of 325 hours during a 12-consecutive-month period.

Section 3: Certificate of Actuarial Valuation

Pension credit

Past Service Credit is accumulated for Covered Employment prior to December 1, 1965. In order for a participant to be entitled to Past Service Credit, he or she must have earned one quarter of Pension Credit between December 1, 1965 and November 30, 1967. Future Service Credit is acquired for hours worked in Covered Employment on or after December 1, 1965 and prior to December 1, 2017 in accordance with the following schedule:

Hours Worked in Plan Year	Pension Credit
Less than 325	None
325 to 649	0.25
650 to 974	0.50
975 to 1,299	0.75
1,300 or more	1.00

Future Service Credit is acquired for hours worked in Covered Employment on or after December 1, 2017, in accordance with the following schedule:

Hours Worked in Plan Year	Pension Credit
Less than 325	None
325 to 649	0.25
650 to 974	0.50
975 to 1,299	0.75
1,300 to 1,624	1.00
1,625 to 1,949	1.25
1,950 or more	1.50

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.

Contribution rate

\$1.20 per hour as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

Effective December 1, 2022, the Trustees have adopted the following:

- For a Regular Pension with an Annuity Starting Date on or after December 1, 2022, the monthly amount of the Regular Pension is \$31.50 for each Pension Credit earned prior to December 1, 2014, \$50.00 for each Pension Credit earned from December 1, 2014 and through November 30, 2017, \$45.00 for each Pension Credit earned from December 1, 2017 through November 30, 2022, and \$60 for each Pension Credit earned thereafter.

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 2.24% to 2.50% 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 November 30, 2022:
- Turnover Rates, previously

Age	Withdrawal Less than 5 Years Since Entry*	Withdrawal 5 or More Years Since Entry ¹
20	35.98	17.99
30	37.22	18.61
40	31.82	15.91
50	31.20	15.60
60	27.26	13.63
70	N/A	N/A
80	N/A	N/A

- Retirement Rates, previously

Age	Annual Retirement Rates
62	35%
63 – 64	5%
65	60%
66 – 69	25%
70	100%

* Withdrawal rates do not apply at or beyond early retirement age.

PHOENIX PAINTERS' PENSION TRUST FUND
Supplemental Information
Schedule of Assets (Held at End of Year)
November 30, 2023

EIN 86-6068085 - Plan 001

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Identity of Issue, Borrower, Lessor or Similar Party	Description			Ending Balance - Cost	Current Value
		Maturity Date	Interest Rate	Units or Par Value		
CASH EQUIVALENTS:						
	Blackrock Liq T-Inst	N/A	N/A	276,934	\$ 276,934	\$ 276,934
	Total Cash and Cash Equivalents				<u>276,934</u>	<u>276,934</u>
CORPORATE EQUITIES:						
	IShares Core Msci EAFE EFT	N/A	N/A	40,471	2,467,271	2,733,816
	IShares Core Msci Emrg Mrkts EFT	N/A	N/A	32,077	1,532,277	1,592,623
	IShares Iboxx Invtmnt Grade Corp Bd EFT	N/A	N/A	3,483	373,894	370,208
	IShares 20+ Year Treasury Bond EFT	N/A	N/A	8,893	965,175	814,243
	Ishares MBS	N/A	N/A	7,360	688,397	668,656
	Ishares TIPS Bond	N/A	N/A	1,057	113,624	111,186
	Invesco Preferred	N/A	N/A	7,212	82,824	80,991
	Schwab Short-Term U.S. Treasury EFT	N/A	N/A	13,990	727,699	728,080
	Vanguard Growth Fd EFT	N/A	N/A	17,143	3,085,549	5,118,386
	Vanguard Interm Term Corp EFT	N/A	N/A	11,516	896,292	905,042
	Vanguard Interm Term Treasury EFT	N/A	N/A	5,814	332,335	337,910
	Vanguard Short Term Corp Bond EFT	N/A	N/A	14,747	1,114,958	1,126,966
	Vanguard Small-Cap Gr Fd EFT	N/A	N/A	2,957	620,464	646,430
	Vanguard Small-Cap Value Fd EFT	N/A	N/A	4,069	652,260	671,019
	Vanguard Total International Bond EFT	N/A	N/A	4,597	221,026	226,310
	Vanguard Value Fd EFT	N/A	N/A	43,746	<u>5,313,515</u>	<u>6,267,051</u>
	Total Corporate Equities				<u>19,187,560</u>	<u>22,398,917</u>
	TOTAL INVESTMENTS				\$ 19,464,494	\$ 22,675,851

PHOENIX PAINTERS' PENSION TRUST FUND
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended November 30, 2023

EIN: 86-6068085 - Plan 001
Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Blackrock Liq T-Inst	Money Market Fund	\$ 7,904,927	\$ -	\$ -	\$ -	\$ 7,904,927	\$ 7,904,927	\$ -
Blackrock Liq T-Inst	Money Market Fund	\$ -	\$ 8,998,639	\$ -	\$ -	\$ 8,998,639	\$ 8,998,639	\$ -
IShares MBS	Corporate Equities	\$ 1,287,311	\$ -	\$ -	\$ -	\$ 1,287,311	\$ 1,287,311	\$ -
IShares MBS	Corporate Equities	\$ -	\$ 593,659	\$ -	\$ -	\$ 598,914	\$ 593,659	\$ (5,255)
Vanguard Short Term Corp Bond EFT	Corporate Equities	\$ 1,114,958	\$ -	\$ -	\$ -	\$ 1,114,958	\$ 1,114,958	\$ -