

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/25/1962
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) OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES THE WILLIAM C. EARHART CO., INC. PO BOX 4148 PORTLAND, OR 97208
2b	Employer Identification Number (EIN) 93-6022791
2c	Plan Sponsor's telephone number 503-282-5581
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.	10/08/2024	SCOTT OLDHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2024	SCOTT OLDHAM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2654
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 994 6a(2) 1067 6b 815 6c 691 6d 2573 6e 180 6f 2753 6g(1) 0 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 73

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

A Name of plan OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES	D Employer Identification Number (EIN) 93-6022791

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 159034528
(2) Actuarial value of assets for funding standard account	1b(2) 175778341
c (1) Accrued liability for plan using immediate gain methods	1c(1) 182932970
(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) 182932970
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) 346126709
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8605743
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12646927
(3) Expected plan disbursements for the plan year	1d(3) 13260643

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	09/30/2024
Signature of actuary CARRIE F VAUGHAN	Date 23-08747
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 503-227-0634
Firm name 1455 SW BROADWAY, SUITE 1600, PORTLAND, OR 97201	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	159034528
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1012	162590289
(2) For terminated vested participants	620	79976887
(3) For active participants:		
(a) Non-vested benefits		6711722
(b) Vested benefits		96847811
(c) Total active	1051	103559533
(4) Total	2683	346126709
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.95 %

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
02/15/2023	652303		07/15/2023	959191	
03/15/2023	791722		08/15/2023	838639	
04/15/2023	958053		09/15/2023	1028329	
05/15/2023	869275		10/15/2023	1002094	
06/15/2023	840964		11/15/2023	904100	
Totals ▶			3(b)	10604150	3(c)
(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	96.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2023	869014				
01/15/2023	890466				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.19 %
	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)	9P+1	9P+1
(2) Females	6c(2)	9FP+1	9FP+1
d Valuation liability interest rate	6d	6.75 %	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)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.4 %	
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)	459492	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1053848	106685

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	
b Employer's normal cost for plan year as of valuation date	9b	3487886

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)	59199711	7658239
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 752363**e** Total charges. Add lines 9a through 9d**9e** 11898488**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 36175909**g** Employer contributions. Total from column (b) of line 3**9g** 10604150**h** Amortization credits as of valuation date

	Outstanding balance	
9h	15869173	2069388

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2867217**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)	67852688
9j(2)	140684289

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 51716664**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 39818176**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES	D Employer Identification Number (EIN) 93-6022791

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

x

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

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(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)

MILLIMAN USA

111 SW 5TH AVE, STE. 3700
PORTLAND, OR 97204

93-0675641

(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 17	ACTUARY	82595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM C. EARHART CO. INC.

12029 NE GLENN WIDING DR
PORTLAND, OR 97220

93-1309129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 13	THIRD PARTY ADMINISTRATOR	79658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK N.A.

555 SW OAK STREET
PORTLAND, OR 97208

41-6271370

(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	INVESTMENT CUSTODIAN	46465	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

THE BOSTON COMPANY

201 WASHINGTON ST 24TH FL
BOSTON, MA 02108

04-3404987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	148030	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VERUS ADVISORY, INC.

999 THIRD AVE, SUITE 4200
SEATTLE, WA 98104

91-1320111

(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	INVESTMENT ADVISOR	80000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BJORKLUND & MONTPLAISIR

9020 SW WASHINGTON SQ RD
PORTLAND, OR 97223

93-1015766

(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	AUDITOR	28972	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)

THE URBAN LAW FIRM

4270 S DECATUR BLVD A-9
LAS VAGAS, NV 89103

75-2986189

(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	LEGAL	19327	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUCKER HUSS

135 MAIN STREET, 9TH FL
SAN FRANCISCO, CA 94105

94-3216063

(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	LEGAL	129333	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:	BJORKLUND & MONTPLAISIR	b EIN:	93-1015766
c Position:	ACCOUNTANT		
d Address:	9020 SW WASHINGTON SQ RD PORTLAND, OR 97201	e Telephone:	

Explanation: BJORKLUND & MONTPLAISIR WAS ACQUIRED BY PLATFORM CPAS LLP ON NOVEMBER 29, 2023.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES				D Employer Identification Number (EIN) 93-6022791	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST					
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY					
c EIN-PN 52-6218800-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5428620	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code			

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES		
		D Employer Identification Number (EIN) 93-6022791

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1080548	1162335
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	924684	889713
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4480	4288
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	93146	582648
(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)	21421186	26675360
(5) Partnership/joint venture interests	1c(5)	25419772	25001670
(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)	6424971	5428620
(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)	103729654	117958302
(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	159098441	177702936
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	63913	134916
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	63913	134916
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	159034528	177568020

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)	10604150	
(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)		10604150
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18130	
(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)		18130
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	117024	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3434077	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		3551101
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	24792762	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23821350	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		971412
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8137629	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-996352
(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)		8624597
c Other income	2c		-418536
d Total income. Add all income amounts in column (b) and enter total	2d		30492131

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11176725	
(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)		11176725
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	79829	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	28972	
(5) Investment advisory and investment management fees	2i(5)	148030	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	82595	
(8) Legal fees	2i(8)	148660	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	293828	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		781914
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11958639

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18533492
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: **PLATFORM CPAS, LLP**

(2) EIN: **88-4342576**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 526615.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES	D Employer Identification Number (EIN) 93-6022791

Part I	Distributions
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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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
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
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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) 2023
v. 230707

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 **WESTERN PARTITIONS INC**

b EIN **93-0655225**

c Dollar amount contributed by employer **2544872**

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 **PERFORMANCE CONTRACTING**

b EIN **34-1467168**

c Dollar amount contributed by employer **659719**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.19**

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

a Name of contributing employer **PORTLAND COATINGS INC**

b EIN **20-4515376**

c Dollar amount contributed by employer **574586**

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 **2026**

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) **6.23**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 55.6 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 32.3 %

High-Yield Debt: _____ % Real Assets: 11.8 % Cash or Cash Equivalents: _____ % Other: 0.3 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Oregon and Southwest Washington Painters Pension Plan

Opinion

We have audited the accompanying financial statements of Oregon and Southwest Washington Painters Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 December 31, 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 the Plan as of December 31, 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 December 31, 2021, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Plan 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date when the financial statements are available to be issued.

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 (1) Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and (2) Schedule H, Line 4(j) – Schedule of Reportable Transactions 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.

The firm of Bjorklund & Montplaisir, which audited the financial statements of the Plan for the year ended December 31, 2022, was acquired by Platform CPAs, LLP effective November 29, 2023.

A handwritten signature in black ink that reads "Platform CPAs, LLP". The script is cursive and fluid, with the letters "P", "C", and "L" being particularly prominent.

Portland, Oregon
October 8, 2024

F. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2023)

YEARS OF CREDITED SERVICE								
AGE	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	0	\$0	35	\$111	1	N/A*	0	\$0
25 to 29	0	0	76	172	22	521	0	0
30 to 34	0	0	95	166	41	462	6	N/A*
35 to 39	0	0	70	144	49	543	13	N/A*
40 to 44	0	0	63	136	44	518	21	955
45 to 49	0	0	56	168	36	475	24	980
50 to 54	0	0	51	166	30	465	24	1003
55 to 59	0	0	26	154	22	490	17	N/A*
60 to 64	0	0	13	N/A*	13	N/A*	4	N/A*
65 to 69	0	0	5	N/A*	2	N/A*	2	N/A*
70 & UP	0	0	0	0	0	0	0	0
TOTALS	0	\$0	490	\$156	260	\$493	111	\$933
AGE	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0
35 to 39	11	N/A*	0	0	0	0	0	0
40 to 44	12	N/A*	6	N/A*	1	N/A*	0	0
45 to 49	16	N/A*	8	N/A*	3	N/A*	0	0
50 to 54	25	1499	16	N/A*	6	N/A*	2	N/A*
55 to 59	17	N/A*	9	N/A*	12	N/A*	4	N/A*
60 to 64	7	N/A*	10	N/A*	10	N/A*	3	N/A*
65 to 69	2	N/A*	0	0	5	N/A*	0	0
70 & UP	0	0	0	0	0	0	0	0
TOTALS	90	\$1,412	49	\$2,548	37	\$2,692	9	N/A*
AGE	35 to 39		40 & Up		Total			
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count		Average Mon. Ben	
UNDER 25	0	\$0	0	\$0	36		\$124	
25 to 29	0	0	0	0	98		250	
30 to 34	0	0	0	0	142		277	
35 to 39	0	0	0	0	143		436	
40 to 44	0	0	0	0	147		571	
45 to 49	0	0	0	0	143		777	
50 to 54	0	0	0	0	154		1029	
55 to 59	1	N/A*	0	0	108		1151	
60 to 64	0	0	0	0	60		1192	
65 to 69	1	N/A*	0	0	17		N/A*	
70 & UP	0	0	0	0	0		0	
TOTALS	2	N/A*	0	\$0	1,048		\$668	

PARTICIPANTS WITH MISSING DATA

GRAND TOTAL

*Average monthly benefit not provided if less than 20 participants per Schedule MB instructions

3
1,051

C. Actuarial Cost Method

Cost Method (Adopted January 1, 2007)

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant who had 250 or more hours in the previous plan year is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants and active participants who had fewer than 250 hours in the previous year. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years. In addition, the Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. Effective with the January 1, 2020 valuation, the actuarial value of plan assets was set equal to the market value of plan assets pursuant to Section 3.16 of IRS Revenue Procedure 2000-40. Future investment gains and losses will be recognized over a five year period.

The actuarial value of assets on the valuation date is will generally be determined using the following values:

- (1) Market value of assets on the valuation date
- (2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date
- (3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.
- (4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.
- (5) 20% of the difference between actual investment return and expected investment return for plan years prior to the plan year in (4) above.

The Actuarial Value of Assets is then determined as $(1)-(2)-(3)-(4)-(5)$, with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

January 1, 2023 Market Value of Assets

We have relied without audit on the market value of assets provided by the Trust's auditor and subtracted any withdrawal liability receivables. For ERISA minimum funding purposes, the market value of assets may only reflect employer withdrawal liability payments actually made (IRC Section 431(b)(7)(A)).

Valuation of Provisions Difficult to Measure

None.

Change in Actuarial Cost Method for the January 1, 2023 Valuation

None.

D. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

6.75% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

2.19% for purposes of determining Current Liability as of January 1, 2023.

Mortality

Participant: Mortality was assumed to follow the Pri-2012 Healthy Mortality Tables (amount-weighted) with blue collar adjustment for males and females with a one year set forward, adjusted to reflect mortality improvement scale MP-2020 from the 2012 base year. This assumption includes a margin for mortality improvement.

Survivor: Mortality was assumed to follow the Pri-2012 Healthy Mortality Tables (amount-weighted) with blue collar adjustment for males and females with a one year set forward, adjusted to reflect mortality improvement scale MP-2020 from the 2012 base year. This assumption includes a margin for mortality improvement.

This assumption is set based on a study of the Plan's benefit weighted mortality experience from 2018 through 2020. The projection anticipates that life expectancies will continue to increase in the future. Actual experience is annually compared to that expected to ensure the assumed mortality rates continue to be reasonable.

Rates of mortality for disabled participants were assumed to follow the Pri-2012 Disabled Mortality Tables (amount-weighted) for males and females, adjusted to reflect mortality improvement scale MP-2020 from the 2012 base year.

Disability

Rates at which Active Employees become disabled were assumed to follow the rates shown below:

AGE	DISABILITY RATES	AGE	DISABILITY RATES
Under 25	0.05%	45-49	0.24%
25-29	0.05%	50-54	0.55%
30-34	0.05%	55-59	1.14%
35-39	0.07%	60-64	3.25%
40-44	0.12%		

Withdrawal

Withdrawal rates are based on plan experience and are shown below. The rates are based on a study of withdrawal experience through 2013. Actual experience is annually compared to that expected to ensure the assumed withdrawal rates continue to be reasonable.

SERVICE	WITHDRAWAL RATES*	SERVICE	WITHDRAWAL RATES*
Under 2	28%	7-8	9%
2	20%	9-10	12%
3	17%	11-12	10%
4-5	12%	13-14	6%
6	10%	15 and Up	4%

**Withdrawal rates are set to zero at early retirement eligibility.*

Retirement

The following were used as rates of retirement at various retirement ages. It was assumed that a certain percentage of eligible active participants would retire at ages 55 and up. The rates are based on a study of retirement experience from 2018 through 2020. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

a. Active Participants

AGE	RATE OF RETIREMENT
55-57	18.0%
58-60	7.5%
61	20.0%
62-63	10.0%
64-69	30.0%
70 & Up	100.0%

Based on the above rates, the Plan's weighted average retirement age is 65.

b. Vested Inactive Participants

Vested inactive participants are assumed to retire at age 62, or attained age if later.

Future Hours and Contributions

For benefit accrual purposes it was assumed that each participant who had at least 250 hours of service in the previous year would have contributions made on his behalf in the same amount as the previous year in each future year. Participants with less than 250 hours in the previous year were assumed to have no future contributions.

Operating Expenses

Operating expenses (excludes investment management, custodial and investment consulting fees) are assumed to be \$475,000 per year, payable at mid-year.

Probability of Marriage

For purposes of the preretirement death benefit, 80% of non-retired participants are assumed to be married.

Spouse Age Difference

Female spouses are assumed to be three years younger than male participants. Male spouses are assumed to be three years older than female participants.

Unknown Data for Participants

The active participant records which lacked complete data were included in the valuation by assuming that each active participant who lacked a date of birth entered the plan at the average entry age of the active participants who had complete data.

The vested terminated records which lacked complete data were included in the valuation by assuming that each vested terminated participant who lacked a date of birth had an age of the average age of those with a date of birth.

All records for terminated vested employees over age 70 as of the valuation date were assumed to represent records for deceased employees and were excluded from the valuation.

Form of Payment

Non-retired participants are assumed to select the monthly life annuity with 60 payments guaranteed at retirement.

Contingent Vesting

An additional contingency reserve equal to 2.5% of the present value of accrued benefits for vested terminated participants was established to provide for future vesting of terminated participants recorded as non-vested as of the valuation date.

Current Liability Assumptions

The interest rate used to calculate current liability as of January 1, 2023 is 2.19%. The current liability mortality is based on the tables specified by the IRS.

E. Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total	Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	242,379	1,707,429	10,829,284	12,779,093	2048	4,526,188	3,180,618	2,394,617	10,101,423
2024	702,354	1,304,838	10,598,764	12,605,956	2049	4,457,138	3,065,739	2,104,794	9,627,671
2025	1,168,289	1,560,046	10,327,482	13,055,816	2050	4,361,573	2,913,610	1,835,054	9,110,237
2026	1,610,303	1,763,940	10,040,461	13,414,704	2051	4,256,834	2,754,909	1,586,642	8,598,385
2027	2,003,400	2,054,576	9,627,439	13,685,415	2052	4,154,455	2,601,422	1,360,302	8,116,180
2028	2,350,188	2,274,953	9,322,700	13,947,841	2053	4,032,431	2,445,414	1,156,300	7,634,145
2029	2,631,879	2,471,853	9,018,238	14,121,970	2054	3,888,989	2,284,014	974,409	7,147,412
2030	2,881,065	2,731,488	8,704,601	14,317,154	2055	3,735,705	2,123,912	813,995	6,673,613
2031	3,124,889	2,888,983	8,382,210	14,396,082	2056	3,565,517	1,966,133	674,105	6,205,755
2032	3,364,649	3,143,293	8,051,503	14,559,444	2057	3,404,234	1,809,155	553,484	5,766,873
2033	3,567,579	3,419,243	7,712,980	14,699,802	2058	3,249,658	1,654,604	450,669	5,354,931
2034	3,766,353	3,543,813	7,367,210	14,677,376	2059	3,077,015	1,505,711	364,036	4,946,762
2035	3,919,337	3,599,775	7,014,846	14,533,957	2060	2,903,133	1,363,175	291,856	4,558,165
2036	4,086,719	3,652,012	6,656,623	14,395,355	2061	2,723,741	1,227,650	232,389	4,183,780
2037	4,207,202	3,746,214	6,293,355	14,246,771	2062	2,543,391	1,099,779	183,919	3,827,089
2038	4,325,769	3,818,415	5,925,975	14,070,159	2063	2,366,805	980,046	144,802	3,491,653
2039	4,436,495	3,850,826	5,555,626	13,842,947	2064	2,194,424	868,645	113,516	3,176,585
2040	4,518,851	3,855,352	5,183,680	13,557,883	2065	2,028,188	765,714	88,689	2,882,590
2041	4,615,343	3,826,716	4,811,751	13,253,809	2066	1,869,015	671,273	69,116	2,609,404
2042	4,635,990	3,810,512	4,441,758	12,888,260	2067	1,717,211	585,220	53,772	2,356,203
2043	4,679,409	3,763,925	4,075,871	12,519,206	2068	1,572,905	507,345	41,793	2,122,043
2044	4,691,449	3,680,652	3,716,491	12,088,592	2069	1,436,253	437,352	32,467	1,906,071
2045	4,656,600	3,572,411	3,366,164	11,595,175	2070	1,307,250	374,883	25,218	1,707,352
2046	4,650,100	3,446,882	3,027,447	11,124,430	2071	1,185,872	319,538	19,584	1,524,994
2047	4,612,509	3,305,854	2,702,834	10,621,197	2072	1,072,049	270,855	15,203	1,358,107

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
Oregon and Southwest Washington Painters Pension Plan
EIN/PN: 93-6022791/001

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	9,288,000	0	9,288,000
2024	9,288,000	0	9,288,000
2025	9,288,000	0	9,288,000
2026	9,288,000	0	9,288,000
2027	9,288,000	0	9,288,000
2028	9,288,000	0	9,288,000
2029	9,288,000	0	9,288,000
2030	9,288,000	0	9,288,000
2031	9,288,000	0	9,288,000
2032	9,288,000	0	9,288,000

G. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2023 are determined below.

DATE ESTABLISHED	ORIGINAL BASE	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	As of January 1, 2023		
				REMAINING PERIOD	REMAINING BASE	MINIMUM PAYMENT
1/01/96	\$ 706,143	2	30	3	\$ 152,739	\$ 54,272
1/01/96	34,664	4	30	3	7,500	2,665
1/01/97	1,834,977	2	30	4	511,465	140,653
1/01/99	26,262	4	30	6	10,280	2,005
12/01/99*	64,809	2	30	6	28,077	5,475
7/01/00**	718,411	2	30	7	323,717	55,779
1/01/01	768,352	4	30	8	375,235	58,297
1/01/05	1,669,820	4	30	12	1,078,814	125,546
1/01/06	1,049,153	4	30	13	712,362	78,718
1/01/07	1,338,751	4	30	14	950,027	100,242
1/01/09	18,267,421	3	29	15	13,616,590	1,378,462
1/01/10	1,883,008	3	28	15	1,418,497	143,600
1/01/11	2,201,633	3	27	15	1,677,645	169,835
1/01/11	2,541,094	4	15	3	735,442	261,323
1/01/12	2,433,303	3	26	15	1,877,467	190,063
1/01/12	2,711,962	3	15	4	1,011,376	278,130
1/01/13	4,372,593	3	25	15	3,419,937	346,214
1/01/14	5,742,143	3	24	15	4,558,155	461,440
1/01/14	1,063,106	4	15	6	556,135	108,455
1/01/15	2,324,828	3	15	7	1,372,984	236,577
1/01/15	7,470,736	4	15	7	4,412,028	760,229
1/01/16	6,957,718	3	15	8	4,553,041	707,369
1/01/17	3,354,971	3	15	9	2,395,546	340,781
1/01/17	3,249,674	4	15	9	2,320,366	330,086
1/01/18	3,434,512	3	15	10	2,643,823	348,555
1/01/19	4,189,375	3	15	11	3,443,211	424,801
1/01/20	353,349	3	15	12	307,624	35,800
1/01/20	(7,530,865)	6	10	7	(5,767,404)	(993,772)
1/01/21	4,012,304	4	15	13	3,675,780	406,182
1/01/21	(2,130,064)	3	15	13	(1,951,409)	(215,635)
1/01/22	(8,494,979)	3	15	14	(8,150,360)	(859,981)
1/01/23	1,053,848	3	15	15	1,053,848	106,685
Total Charges:					\$ 59,199,711	\$ 7,658,239
Total Credits:					\$ (15,869,173)	\$ (2,069,388)

Type: (1) Initial Unfunded Liability
(2) Plan Amendment
(3) Experience (Gain)/Loss
(4) Assumption Change
(5) Bases Combined
(6) Funding Method Change

* Reflects the issue of a supplemental check to retirees as of December 1, 2000.

** Reflects benefit improvements under Amendment No. 1 to the Plan, effective July 1, 2000.

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

A Name of plan OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES	D Employer Identification Number (EIN) 93-6022791

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 159,034,528
(2) Actuarial value of assets for funding standard account.....	1b(2) 175,778,341
c (1) Accrued liability for plan using immediate gain methods	1c(1) 182,932,970
(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) 182,932,970
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) 346,126,709
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8,605,743
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12,646,927
(3) Expected plan disbursements for the plan year	1d(3) 13,260,643

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 Carrie F. Vaughn CFV Signature of actuary	9/30/2024 Date
Carrie F. Vaughn Type or print name of actuary	2308747 Most recent enrollment number
MILLIMAN, INC. Firm name	503-227-0634 Telephone number (including area code)
1455 SW BROADWAY, SUITE 1600 PORTLAND OR 97201 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	159,034,528
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,012	162,590,289
(2) For terminated vested participants	620	79,976,887
(3) For active participants:		
(a) Non-vested benefits		6,711,722
(b) Vested benefits		96,847,811
(c) Total active	1,051	103,559,533
(4) Total	2,683	346,126,709
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.94 %

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
02/15/2023	652,303	0			
03/15/2023	791,722	0			
04/15/2023	958,053	0			
05/15/2023	869,275	0			
06/15/2023	840,964	0			
07/15/2023	959,191	0			
08/15/2023	838,639	0			
09/15/2023	1,028,329	0			
10/15/2023	1,002,094	0			
11/15/2023	904,100	0			
12/15/2023	869,014	0			
01/15/2024	890,466	0			
Totals ▶			3(b)	10,604,150	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	96.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	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	2.19 %
	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)	9P+1
(2) Females	6c(2)	9FP+1
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)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.4 %
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)	459,492
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,053,848	106,685

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

3,487,886

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)

59,199,711

7,658,239

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

752,363

e Total charges. Add lines 9a through 9d

9e

11,898,488

Credits to funding standard account:

f Prior year credit balance, if any

9f

36,175,909

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

9g

10,604,150

Outstanding balance

h Amortization credits as of valuation date

9h

15,869,173

2,069,388

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

9i

2,867,217

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

67,852,688

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

9j(2)

140,684,289

(3) FFL credit

9j(3)

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

51,716,664

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

9m

39,818,176

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

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

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(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

H. Assumption and Method Changes for the January 1, 2023 Valuation

- For Current Liability, the interest rate was changed from 1.91% to 2.19% to remain within the IRS prescribed corridor, and the mortality assumption was updated as required by law.
- The operating expense assumption was increased from \$460,000 to \$475,000 per year to reflect current and anticipated future operative expenses.

A. Summary of Present Plan (January 1, 2023)

Plan Changes since the Last Valuation

None.

Plan Identification

Employee Identification Number (EIN): 93-6022791

Plan Number (PN): 001

Effective Date

December 15, 1962. The Plan was last restated on January 1, 2014 as amended through Amendment 8.

Eligibility and Participation

Any employer which is a part of a collective bargaining agreement or a participation agreement authorized by the Trust.

Any employee on whose behalf an employer is required to make contributions to the plan. An eligible employee shall become an Active Participant retroactive to the date of his or her first hour of service in covered employment provided the employee has reached the January 1 immediately prior to six months after the date the employee has 650 hours of vesting service in the first anniversary year of employment or in a calendar year, and is at least age 21.

Benefit Service Credit

The sum of Past Benefit Service Credit and Future Benefit Service Credit.

a. Past Benefit Service Credit

Credit earned by a participant for employment prior to the participant's effective date of coverage. To be eligible to earn Past Benefit Service Credit an employee must:

- 1) have completed 200 hours of service during the period January 1, 1959 through January 22, 1962 in the geographic area covered by the trust,
- 2) have completed such hours of service in employment which, if they had occurred after January 22, 1962, would have been covered employment, and
- 3) have completed such hours as an employee and not as an employer or self-employed individual.

The Past Service Benefit Credit for each year of credit is \$7.15.

b. Future Benefit Service Credit

Effective January 1, 2018, Future Benefit Service Credit after December 31, 2017 equals 0.80% of contributions required to be made to the Trust on behalf of a participant. (Future Benefit Service Credit for contributions required to be made on behalf of a participant from April 1, 2009 to January 1, 2018 was 1.0% of contributions, January 1, 2003 to March 31, 2009 was 2.25% of contributions, and 5.50% of contributions prior to January 1, 2003.)

Vesting of Benefits

A participant will earn one year of vesting service for each plan year in which he has at least 650 hours of service (1,000 hours for plan years prior to January 1, 1989).

Break in Service

A participant will have a break in service if he has fewer than 250 hours of service in each of two consecutive plan years.

Forfeiture of Benefit Service Credit and Vesting Service

A participant will forfeit all benefit service credit and vesting service if he incurs a break in service and is not vested.

Reinstatement of Forfeited Benefit Service Credit and Vesting Service

Forfeited benefit service credit and vesting service will be reinstated if:

- 1) the participant, subsequent to the forfeiture, earns at least 650 hours of service during the first reemployment year or in a plan year, and
- 2) the number of consecutive plan years during which the participant has earned 500 hours of service or less does not equal or exceed the greater of five (effective January 1, 1985) and the participant's total vesting service prior to the break in service.

Eligibility for Retirement Benefits

a. **Regular Pension Eligibility** – A participant will be eligible for normal retirement on the earlier of:

- 1) age 65 with at least \$25.00 of benefit service credit, or
- 2) the later of (a) age 65 or (b) the fifth anniversary of the participant's date of participation.

b. **Early Retirement Pension Eligibility** – meets all of the following requirements:

- 1) at least 55 years of age and
- 2) is vested and has at least 850 hours of service.

c. **Disability Retirement Pension Eligibility** – meets all of the following requirements:

- 1) qualifies for a Social Security disability benefit,
- 2) has not attained age 65,
- 3) has at least 850 hours of covered employment,
- 4) has a benefit service credit of at least \$25.00,
- 5) was an active participant within 6 months of the date the disability was incurred, and
- 6) has not retired under any other provision of this Plan.

Amount of Benefits

a. **Regular Pension** – The monthly amount of the benefit will be the benefit service credit earned by the participant. The benefit will be paid as a life annuity with payment continuing to the retiree's spouse, children, or estate after the retiree's death until a total of 60 monthly payments have been made to the retiree and the beneficiary.

- b. **Early Retirement** – The early retirement benefit will be paid in the same form as the normal retirement benefit and will equal the normal retirement benefit reduced by $\frac{1}{2}\%$ for each month for the first 60 months by which early retirement precedes age 65 and $\frac{1}{3}\%$ per month thereafter.

For Annuity Starting Dates on or after July 1, 2000, a participant with at least 250 hours of Covered Employment in two consecutive plan years after December 31, 1998 will have an early retirement benefit that is reduced by $\frac{1}{4}\%$ for each month that early retirement precedes age 63. There is no reduction for early retirement on or after age 63.

- c. **Disability Retirement** – The disability benefit will be equal to the benefit service credit. Payment of disability benefits will begin after the participant satisfies the eligibility requirements above and has been disabled for a period of six months. Disabled participants may elect an optional payment form when they elect retirement. If a disabled participant dies before retirement and is married, the preretirement death benefit applies.

Death Benefit

Pre-Retirement Survivor Annuity

If a vested participant dies prior to retirement, the surviving spouse will be eligible for:

- 1) a life annuity beginning on the participant's normal or early retirement date with monthly payments equal to $\frac{1}{2}$ the amount that the participant would have received under the 50% Spouse Joint & Survivor Annuity Benefit as if the participant had been eligible for retirement and had retired on the date of his death, or
- 2) If a deceased participant was an active participant within one year of the date of death and had a benefit service credit of at least \$25.00, and if the present value is greater, a 5-year temporary annuity with monthly payments equal to the participant's benefit service credit.

Pre-Retirement Death Benefit

If a deceased participant was an active participant within one year of the date of death and had a benefit service credit of at least \$25.00, the named beneficiary will be eligible for a 5-year temporary annuity with monthly payments equal to the participant's benefit service credit.

In no event are both benefits payable.

Vesting

A participant will be vested in his benefit service credit if:

- 1) the participant is eligible for normal retirement,
- 2) the participant has 5 or more years of vesting service, or
- 3) the participant was vested under provisions of the plan in effect prior to January 1, 1989.

Forms of Payment

- Life Annuity (with minimum of 60 monthly payments)
- 50% Spouse Joint and Survivor Annuity Benefit
- 75% Spouse Joint and Survivor Annuity Benefit
- 100% Spouse Joint and Survivor Annuity Benefit

B. Summary of Plan Changes Since January 1, 1983

Effective Date	Plan Change
January 1, 1983	Increased the Future Service Benefit Rate from 2.808% of Employer Contributions to 3.0%.
January 1, 1984	Increased the Future Service Benefit Rate to 3.15% of Employer Contributions.
January 1, 1985	Increased the Future Service Benefit Rate to 3.50% of Employer Contributions. Added Preretirement Death Benefit.
January 1, 1986	Increased the Future Service Benefit Rate to 3.85% of Employer Contributions.
January 1, 1987	Increased the Future Service Benefit Rate to 4.20% of Employer Contributions.
January 1, 1988	Reduced the Earliest Retirement Age from 60 to 55. Liberalized the early retirement reduction factors. Increased the Future Service Benefit Rate to 4.40% of Employer Contributions.
January 1, 1989	Increased the Future Service Benefit Rate to 4.70% of Employer Contributions. Liberalized vesting service year from 1,000 hours to 650 hours.
January 1, 1990	Increased the Future Service Benefit Rate to 4.82% of Employer Contributions.
January 1, 1991	Increased the Future Service Benefit Rate to 4.96% of Employer Contributions.
January 1, 1994	Increased the Future Service Benefit Rate to 5.11% of Employer Contributions.
January 1, 1996	Increased the Future Service Benefit Rate to 5.21% of Employer Contributions.
January 1, 1997	Increased the Future Service Benefit Rate to 5.42% of Employer Contributions.
December 1, 1999	Supplemental check issued to Retirees and Beneficiaries in pay status as of December 1, 1999.
July 1, 2000	Increased the Future Service Benefit Rate to 5.50% of Employer Contributions. Increased the accrued benefits of inactive participants 1.5%. Effective July 1, 2000, for Annuity Starting Dates on or after July 1, 2000, a participant with at least 250 hours of Covered Employment in two consecutive plan years after December 31, 1998 will have an early retirement benefit that is reduced by ¼% for each month that early retirement precedes age 63. There is no reduction for early retirement on or after age 63.
January 1, 2003	Effective January 1, 2003, Future Benefit Service Credit after December 31, 2002 equals 2.25% of contributions required to be made to the Trust on behalf of a participant.
April 1, 2009	Effective April 1, 2009, Future Benefit Service Credit after March 31, 2009 equals 1.00% of contributions required to be made to the Trust on behalf of a participant.
January 1, 2018	Effective January 1, 2018, Future Benefit Service Credit after December 31, 2017 equals 0.80% of contributions required to be made to the Trust on behalf of a participant.

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Name: Oregon and Southwest Washington Painters Pension Plan

Plan Number: 001

December 31, 2023

EIN: 93-6022791

Employer: Multi-Employer Plan

a) Identity of Party Involved	b) Description of Assets (including interest rate and maturity in case of a loan)	c) Purchase Price	d) Selling Price	e) Lease Rental	f) Expense Incurred w/Transaction	g) Cost of Asset	h) Current Value of Asset on transaction date	i) Net Gain or (Loss)
	First American Government Obligation Fund Class Z Prime Portfolio	12,791,184	12,301,128			12,791,184 12,301,128	12,791,184 12,301,128	-

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Oregon and Southwest Washington Painters Pension Plan

December 31, 2023

Plan No.: 001

EIN: 93-6022791

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		

Interest Bearing Cash

First American Government Obligation

Fund Class Z Prime Portfolio

Variable rate

582,648

\$ 582,648

\$ 582,648

Common Stocks

Align Technologies Inc.	1,097	321,833	300,578
Alnylam Pharmaceuticals Inc.	870	170,790	166,527
Alphabet Inc. CI A	4,922	339,715	687,554
Alphabet Inc. CI C	10,452	449,898	1,473,000
Amazon.com, Inc.	15,418	1,142,038	2,342,611
AMETEK, Inc.	2,933	283,657	483,622
ANSYS, Inc.	1,205	412,889	437,270
Apple Inc.	13,506	820,116	2,600,310
Applied Materials Inc.	2,710	335,899	439,210
Ares Management Corp A	2,066	165,585	245,689
BioMarin Pharmaceutical Inc.	1,804	178,773	173,942
Bio-Techne Corp.	3,493	310,682	269,520
Block, Inc.	7,583	675,275	586,545
Boston Scientific Corp	4,875	257,070	281,824
CF Industries Holdings, Inc.	2,019	168,122	160,511
Chewy Inc.	4,387	186,045	103,665
Cintas Corp.	627	253,577	377,868
Costar Group Inc.	7,172	515,838	626,761
Danaher Corp.	1,180	265,870	272,981
Dexcom Inc.	4,162	356,528	516,463
Dynatrace Inc.	4,009	173,291	219,252
EQT Corp.	14,908	265,767	576,343
Howmet Aerospace Inc.	3,774	114,931	204,249
HubSpot Inc.	827	154,257	480,107
Illumina Inc.	3,402	549,701	473,694
Ingersoll Rand Inc.	6,044	195,288	467,443
Intuitive Surgical, Inc.	1,387	279,694	467,918
Eli Lilly and Co.	632	90,193	368,405
Lululemon Athletica Inc.	385	133,203	196,847
Microsoft Corp.	6,725	674,666	2,528,869
MongoDB Inc. CI A	529	191,790	216,282
Netflix Inc.	486	107,399	236,624
NVIDIA Corporation	3,964	510,750	1,963,052
Peloton Interactive Inc.	14,424	586,249	87,842
Planet Fitness Inc. CI A	2,723	208,158	198,779
RH	517	159,444	150,695
Repligen Corp.	1,195	219,100	214,861

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Oregon and Southwest Washington Painters Pension Plan

December 31, 2023

Plan No.: 001

EIN: 93-6022791

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		

Common Stocks - Continued

Restaurant Brands International Inc.	2,588	\$	175,974	\$	202,200
Roper Technologies Inc.	803		317,683		437,772
Ross Stores Inc.	1,009		102,913		139,636
Sarepta Therapeutics Inc.	2,834		374,063		273,283
Schlumberger Ltd.	8,211		303,241		427,300
Shopify Inc.	8,832		257,785		688,013
Snowflake Inc.	1,438		250,816		286,162
Trane Technologies	2,042		230,330		498,044
Twilio Inc.	5,599		679,723		424,796
Uber Technologies Inc.	6,699		347,421		412,457
UnitedHealth Group Inc. Com.	974		491,908		512,782
Veralto Corp.	1,827		142,679		150,289
Walt Disney Co.	2,559		289,062		231,052
Waste Connections Inc.	1,319		191,558		196,887
Zoetis Inc. Cl	998		188,584		196,974
			<u>16,567,821</u>		<u>26,675,360</u>

Mutual Funds

PIMCO All Asset Fund Institutional	1,268,663		15,444,453		13,967,977
PIMCO Investment Grade Credit Bond Fund	290,341		3,014,960		2,610,170
PIMCO RAE International Fund	1,062,002		10,312,630		8,379,193
Metropolitan West Total Return	2,960,735		29,673,180		25,521,534
Vanguard 500 Index Admiral	29,507		6,078,883		12,982,614
Vanguard Russell 2000 Institutional	46,480		10,041,410		14,421,691
Vanguard Total Bond Market Index	646,904		6,615,085		6,281,440
Vanguard Value Index Fund Institutional	579,751		23,062,865		33,793,683
			<u>104,243,466</u>		<u>117,958,302</u>

Partnership / Joint Ventures

Sentinel Real Estate Fund LP	129		8,527,447		15,295,249
WCM Focused International Growth Fund, LP	5,500,000		7,017,315		9,706,421
			<u>15,544,762</u>		<u>25,001,670</u>

Common and Collective Trust

Multi Employer Property Trust	416		2,581,872		5,428,620
			<u>\$ 139,520,569</u>		<u>\$ 175,646,600</u>

**OREGON AND SOUTHWEST WASHINGTON
PAINTERS PENSION PLAN**

**Financial Statements and Supplemental Schedules
for the years ended December 31, 2023 and
2022 with Independent Auditor's Report**

CONTENTS

	Page
INDEPENDENT AUDITOR’S REPORT.....	1-3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Statements of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7-15
SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA:	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	16-17
Schedule H, Line 4(j) - Schedule of Reportable Transactions	18

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Oregon and Southwest Washington Painters Pension Plan

Opinion

We have audited the accompanying financial statements of Oregon and Southwest Washington Painters Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 December 31, 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 the Plan as of December 31, 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 December 31, 2021, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Plan 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date when the financial statements are available to be issued.

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 (1) Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and (2) Schedule H, Line 4(j) – Schedule of Reportable Transactions 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.

The firm of Bjorklund & Montplaisir, which audited the financial statements of the Plan for the year ended December 31, 2022, was acquired by Platform CPAs, LLP effective November 29, 2023.

A handwritten signature in black ink that reads "Platform CPAs, LLP". The script is cursive and fluid, with the letters "P", "C", and "L" being particularly prominent.

Portland, Oregon
October 8, 2024

OREGON AND SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments, at fair value:		
Fair value determined by quoted prices:		
Money market fund and cash earning interest	\$ 582,648	\$ 93,146
Common stocks	26,675,360	21,421,186
Mutual funds	117,958,302	103,729,654
Fair value otherwise determined:		
Partnerships and joint ventures	25,001,670	25,419,772
Common and collective trust	5,428,620	6,424,971
Total investments	175,646,600	157,088,729
Receivables:		
Employers' contributions	889,713	924,684
Interest and dividends	4,288	4,480
Total receivables	894,001	929,164
Cash	1,162,335	1,080,548
Total assets	177,702,936	159,098,441
LIABILITIES		
Accounts payable for administrative expenses	(134,916)	(63,913)
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 177,568,020</u>	<u>\$ 159,034,528</u>

See accompanying notes to the financial statements.

OREGON AND SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ADDITIONS TO NET ASSETS:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments:		
Fair value determined by quoted prices:		
Common stocks	\$ 9,109,042	\$ (10,924,670)
Mutual funds	12,058,673	(13,460,087)
Fair value otherwise determined:		
Partnerships and joint ventures	(419,198)	(680,508)
Common and collective trusts	(996,352)	465,429
Interest	18,130	9,545
Dividends, net of foreign taxes paid	117,024	117,226
Subtotal	19,887,319	(24,473,065)
Investment manager fees	(148,030)	(128,398)
Custodial services	(30,000)	(30,000)
Investment advisors	(80,000)	(80,000)
Net investment income (loss)	19,629,289	(24,711,463)
Employers' contributions	10,604,150	9,627,907
Other additions	662	150
Total	30,234,101	(15,083,406)
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	11,176,725	10,854,825
Administrative services:		
Administration services	79,658	77,675
Actuarial services	82,595	83,612
Legal fees	148,660	93,227
Accounting fees for annual audit	24,000	22,000
Accounting fees for verification of employers' contributions	4,972	2,202
Pension Benefit Guarantee Corporation premium	92,890	83,460
Insurance and bonding	57,180	60,402
Bank charges	16,465	18,842
Printing, mailing, supplies and other	17,464	16,411
Total administrative services	523,884	457,831
Total deductions	11,700,609	11,312,656
NET INCREASE (DECREASE) DURING THE YEAR	18,533,492	(26,396,062)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	159,034,528	185,430,590
End of year	<u>\$ 177,568,020</u>	<u>\$ 159,034,528</u>

See accompanying notes to the financial statements.

OREGON AND SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS DECEMBER 31, 2022

Actuarial present value of accumulated plan benefits:

Vested benefits

Retired participants or beneficiaries currently receiving benefits \$ 101,550,903

Other participants 78,216,004

Total vested benefits 179,766,907

Nonvested benefits 3,166,063

Total actuarial present value of accumulated plan benefits \$ 182,932,970

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS YEAR ENDED DECEMBER 31, 2022

Actuarial present value of accumulated plan

benefits at beginning of year \$ 179,068,599

Increase (decrease) during the year attributed to:

Actuarial loss 121,951

Benefits accumulated during the year 2,876,465

Increase in interest due to the decrease in the discount period 11,720,780

Benefits paid (10,854,825)

Actuarial present value of accumulated plan

benefits at end of year \$ 182,932,970

See accompanying notes to the financial statements.

OREGON AND SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF THE PLAN

The following description of the Oregon and Southwest Washington Painters Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Agreement, Plan Booklet, and summary plan description for a more complete description of the Plan’s provisions.

General – The Plan is a defined benefit pension plan covering those employees defined in collective bargaining agreements to which the contributing employers are party. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The employers and participants work primarily in Oregon and southwest Washington.

A retirement benefit is provided where the monthly amount of the benefit is the benefit service credit earned by the participant. The benefit is paid as a life annuity with payment continuing to the retiree’s spouse (if living) after the retiree’s death until a total of sixty monthly payments have been made to the retiree and his spouse, or if there is no surviving spouse to the retiree’s children under eighteen years of age.

A participant is vested in his benefit service credit if:

- a. the participant is eligible for normal retirement, or
- b. the participant has five or more years in which the participant has at least 650 hours of vesting service, or
- c. the participant was vested under the provisions of the Plan in effect prior to January 1, 1989.

An employee is entitled to receive a normal retirement benefit on the earlier of:

- a. the date on which he is age 65 or older and has at least \$25 of benefit service credit or
- b. the date on which he is age 65 or older and has reached the fifth anniversary of the date he began participating in the Plan.

A participant who is vested and at least 55 years of age with at least 850 hours of service is eligible for early retirement.

The early retirement benefit is paid in the same form as the normal retirement benefit and will equal the normal retirement benefit reduced as follows:

For those participants retiring on or after July 1, 2000 who have at least 250 hours of Covered Employment in two consecutive calendar years ending on or after December 31, 1998, there is no reduction at age 63 and older. The normal retirement benefit is reduced by $\frac{1}{4}$ of one percent for each month by which early retirement precedes age 63.

For all other participants, the normal retirement benefit was reduced by $\frac{1}{2}$ of one percent for each of the first 60 months that the early retirement date precedes age 65 and $\frac{1}{3}$ of one percent for each additional month thereafter.

OREGON AND SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF THE PLAN - Continued

A participant may elect to have their benefit paid in one of the following forms:

- Life annuity (with a minimum of 60 monthly payments)
- 50% spouse joint and survivor annuity benefit
- 75% spouse joint and survivor annuity benefit
- 100% spouse joint and survivor annuity benefit

A deceased participant's surviving spouse or named beneficiary will be eligible for a pre-retirement death benefit if the deceased participant:

- a. had a benefit service credit of at \$25, and
- b. was an active participant within six months of the date of death, or
- c. was vested.

The surviving spouse has the option of receiving either:

- a. a sixty-month annuity with monthly payments equal to the participant's benefit service credit, or
- b. a life annuity beginning on the participant's normal or early retirement date with monthly payments equal to one-half the amount that the participant would have received under the 50% joint annuitant benefit as if the participant had been eligible for retirement and had retired on the date of his death.

If the surviving spouse dies before receiving 60 payments, the remaining payments are divided equally among the surviving children who are under age 18, if any. These payments stop on the earlier of the death of the last such child, the date the youngest child reaches 18, or the payment of the 60 monthly installments.

2. SUMMARY OF ACCOUNTING POLICIES

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

Basis of Accounting – The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, 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 vary from those estimates.

OREGON AND SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

2. SUMMARY OF ACCOUNTING POLICIES - Continued

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. The board of trustees determines the Trust's valuations policies utilizing information provided by the investment advisers and custodian. See Note 6 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Disclosure of Fair Value of Financial Instruments – The carrying value of financial instruments including cash, receivables, prepaid expenses, accounts payable, and security transactions payable approximates fair value as of December 31, 2023 and 2022 because of the relative short maturity of these instruments.

Payment of Benefits – Benefits payments to participants are recorded upon distribution.

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 employees have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries or employees who have died, and (c) present employees or their beneficiaries. Benefits are based on a combination of future benefit service credit, which is a percentage of contributions received on behalf of an employee, plus past benefit service credit, which is a flat dollar amount times the employee's years of credited service (see Note 1). Accumulated plan benefits are based on a percentage of contributions plus a flat rate times the number of years of past benefit service prior to the valuation date of December 31, 2021. Benefits payable under all circumstances (i.e. retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by actuaries from Milliman, 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 date of payment. The significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits are as follows:

- a. *Life expectancy of participants* – Pri-2012 Healthy Mortality Tables (amount-weighted) with blue collar adjustment for males and females with a one year set forward, adjusted to reflect mortality improvement scale MP-2000 from the 2012 base year, was used. This assumption includes a margin for mortality improvement.

OREGON AND SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

2. SUMMARY OF ACCOUNTING POLICIES - Continued

- b. *Average retirement age* – the following table of probabilities of retirement at various retirement ages was used:

<u>Age</u>	<u>Percent Retiring</u>
55-57	18.0%
58-60	7.5%
61	20.0%
62-63	10.0%
64-69	30.0%
70 and up	100.0%

- c. *Investment return* – 6.75% per annum compounded annually for January 1, 2023 and 2022. For purposes of determining current liability, 2.19% and 1.913% was used for January 1, 2022 and 2021, respectively.
- d. *Administrative expenses* – \$475,000 and \$460,000 for January 1, 2023 and 2022, respectively, payable at mid-year.

The following assumptions were changed since the prior valuation.

- For current liability, the interest rate was changed from 1.91% to 2.19% and the mortality assumption was updated to the 2021 tables as specified in the IRS regulations.
- The operating expense assumption was increased from \$460,000 to \$475,000 per year to reflect current and anticipated future operative expenses.

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.

Contributions Receivable – Represents the amount that employers are obligated to contribute under the terms of their labor agreements for work that participants performed during the year ended December 31. Those receivables typically are collected within 20 days, and management believes that all amounts are fully collectable. Accordingly, there is no allowance for expected credit loss.

3. FUNDING POLICY

Funding is through contributions from employers who are party to a collective bargaining agreement. Contributions are made in accordance with formulas set forth in the collective bargaining agreement. The minimum funding requirements of ERISA have been met as of December 31, 2023 and 2022.

OREGON AND SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

4. RISK 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 statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

5. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan by letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's legal counsel believe that the Plan, as amended, is designed and is currently being operated in accordance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

6. INVESTMENTS

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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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;• 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. |

OREGON AND SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

6. INVESTMENTS - Continued

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

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

The asset 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 observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money market fund and cash earning interest – Money market funds trade at one dollar (\$1.00) per share and fair value is equal to cost. (Level 1)

Common stocks – Valued at the closing price reported on the active market on which the individual securities are traded. (Level 1)

Mutual funds (registered investment companies) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are actively traded. (Level 1)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Fair Value of Investments that Calculate Net Asset Value (NAV)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2023 and 2022, respectively.

	Fair Value 2023	Fair Value 2022	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
<u>Partnership / Joint Ventures</u>					
Sentinel Real Estate Fund LP	\$ 15,295,249	\$ 17,101,555	-	Quarterly	27 months
WCM Focused International Growth Fund, LP	9,706,421	8,318,217	-	Monthly	5 days
<u>Common and Collective Trusts</u>					
Multi Employer Property Trust	5,428,620	6,424,971	-	Quarterly	1 year

OREGON AND SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

6. INVESTMENTS - Continued

Sentinel Real Estate Fund, LP – Valued at the NAV at December 31, times the number of units owned by the Plan as of that date. The partnership invests primarily in real estate and real estate entities. The general partner engaged independent firms to appraise 100% of the real estate owned by the fund at various times throughout the year. Because the determination of fair value of real estate and mortgages involves subjective judgments, the amounts which will ultimately be realized from the disposal of these investments may differ significantly from the values at which they are carried in the financial statements.

A unitholder may redeem all or any portion of its units by giving written notice to the general partner. The general partner shall distribute to the unitholder who has given such notice an amount equal to the NAV times the number of units being redeemed on the valuation date immediately preceding the date on which the redemption occurs. The redemption shall be distributed not later than two years and three months after receipt of the notice of redemption, provided that the general partner may further suspend the payment of such period if the general partner determines in good faith that redemption within such two years and three months period is reasonably expected to be a prejudicial to the non-redeeming limited partners or the partnership as a whole.

WCM Focused International Growth Fund, LP – Valued at NAV at December 31, times the number of units owned by the Plan at that date. The partnership invests in securities of companies outside the United States. For the purpose of calculating the net asset value of the partnership, the general partner may rely on financial data furnished to it by the partnership's prime brokers, market makers and/or independent third party pricing services. The general partner also may use industry standard financial models in pricing any of the partnership's securities or other assets.

Multiemployer Property Trust – Valued at NAV at December 31, times the number of units owned by the Plan at that date. The NAV is published in the annual report of the entity and is based on the estimated market value of the real estate and mortgages owned by the entity. The estimated value of real estate properties is generally based on annual appraisal reports prepared by independent appraisers. The estimated value of mortgages is calculated based on consideration of relevant factors including prevailing interest rates; period until next interest rate reset; terms and conditions of the loan; the nature, adequacy, and value of the collateral; and the creditworthiness of the borrowers. The investment is an open-ended, comingled real estate fund as a means for the collective investment in real estate loans and properties by funds of retirement, pension, profit sharing and other organizations that are exempt from federal income taxes. The shares can be redeemed on a quarterly basis, at the NAV on the valuation date, as defined by the investee, with an irrevocable written request for or notice of redemption one year prior to the valuation date. All redemptions shall be approved by the trustee of the fund and are subject to the availability of cash. Because the determination of fair value of real estate and mortgages involves subjective judgments, the amounts which will ultimately be realized from the disposal of these investments may differ significantly from the values at which they are carried in the financial statements.

Some of the investments that the Plan owns at December 31, 2023 and 2022 held real estate and mortgages. Because the determination of fair value of real estate and mortgages involves subjective judgments, the amounts which will ultimately be realized from the disposal of these investments may differ significantly from the values at which they are carried in the financial statements.

OREGON AND SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

6. INVESTMENTS - Continued

The following table sets forth by level, within the fair value hierarchy, the asset's fair value at December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
ASSETS:				
Money market funds	\$ 582,648	\$ -	\$ -	\$ 582,648
Common stocks	26,675,360	-	-	26,675,360
Registered investment companies	<u>117,958,302</u>	<u>-</u>	<u>-</u>	<u>117,958,302</u>
Total investments at fair value	<u>\$145,216,310</u>	<u>\$ -</u>	<u>\$ -</u>	145,216,310
Partnerships and joint ventures				25,001,670
Common / collective trusts – real estate				<u>5,428,620</u>
Total investments				<u>\$175,646,600</u>

The following table sets forth by level, within the fair value hierarchy, the asset's fair value at December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
ASSETS:				
Money market funds	\$ 93,146	\$ -	\$ -	\$ 93,146
Common stocks	21,421,186	-	-	21,421,186
Registered investment companies	<u>103,729,654</u>	<u>-</u>	<u>-</u>	<u>103,729,654</u>
Total investments at fair value	<u>\$125,243,986</u>	<u>\$ -</u>	<u>\$ -</u>	125,243,986
Partnerships and joint ventures				25,419,772
Common / collective trusts – real estate				<u>6,424,971</u>
Total investments				<u>\$157,088,729</u>

Changes in Fair Value 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. In such instances, the transfer is reported on the actual date of the event or change in circumstances that caused the transfer.

The Plan's management evaluates the significant transfers, if any, between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of levels 1, 2 or 3.

7. CONCENTRATION OF CREDIT RISK

The Plan maintains cash accounts at various financial institutions. Such amounts are insured by the Federal Deposit Insurance Corporation ("FDIC") and, at times, the balances may exceed the limit insured by the FDIC. The Plan has not experienced any losses on these accounts.

OREGON AND SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

8. PLAN TERMINATION

In the event of a partial or total termination of the Plan or a complete discontinuation of employer contributions, the normal retirement benefit, credited to each participant to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon termination and benefits guaranteed by the Pension Benefit Guarantee Corporation ("PBGC") is located in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of net assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

9. SUBSEQUENT EVENTS

Management of the Plan has evaluated events and transactions occurring after December 31, 2023 through October 8, 2024, the date the financial statements were available for issuance, for potential recognition or disclosure in the financial statements and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

10. RECENTLY ADOPTED ACCOUNTING GUIDANCE

In June 2016, the FASB issued guidance (FASB ASC 326) Allowance for Credit Losses. The Plan adopted the standard effective January 1, 2023. The impact of the adoption was not material to the financial statements.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

There were no differences between the Form 5500 and the financial statements as of December 31, 2023 and 2022 and for the year ended December 31, 2023.

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Oregon and Southwest Washington Painters Pension Plan

December 31, 2023

Plan No.: 001

EIN: 93-6022791

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		

Interest Bearing Cash

First American Government Obligation

Fund Class Z Prime Portfolio

Variable rate

582,648

\$ 582,648

\$ 582,648

Common Stocks

Align Technologies Inc.	1,097	321,833	300,578
Alnylam Pharmaceuticals Inc.	870	170,790	166,527
Alphabet Inc. CI A	4,922	339,715	687,554
Alphabet Inc. CI C	10,452	449,898	1,473,000
Amazon.com, Inc.	15,418	1,142,038	2,342,611
AMETEK, Inc.	2,933	283,657	483,622
ANSYS, Inc.	1,205	412,889	437,270
Apple Inc.	13,506	820,116	2,600,310
Applied Materials Inc.	2,710	335,899	439,210
Ares Management Corp A	2,066	165,585	245,689
BioMarin Pharmaceutical Inc.	1,804	178,773	173,942
Bio-Techne Corp.	3,493	310,682	269,520
Block, Inc.	7,583	675,275	586,545
Boston Scientific Corp	4,875	257,070	281,824
CF Industries Holdings, Inc.	2,019	168,122	160,511
Chewy Inc.	4,387	186,045	103,665
Cintas Corp.	627	253,577	377,868
Costar Group Inc.	7,172	515,838	626,761
Danaher Corp.	1,180	265,870	272,981
Dexcom Inc.	4,162	356,528	516,463
Dynatrace Inc.	4,009	173,291	219,252
EQT Corp.	14,908	265,767	576,343
Howmet Aerospace Inc.	3,774	114,931	204,249
HubSpot Inc.	827	154,257	480,107
Illumina Inc.	3,402	549,701	473,694
Ingersoll Rand Inc.	6,044	195,288	467,443
Intuitive Surgical, Inc.	1,387	279,694	467,918
Eli Lilly and Co.	632	90,193	368,405
Lululemon Athletica Inc.	385	133,203	196,847
Microsoft Corp.	6,725	674,666	2,528,869
MongoDB Inc. CI A	529	191,790	216,282
Netflix Inc.	486	107,399	236,624
NVIDIA Corporation	3,964	510,750	1,963,052
Peloton Interactive Inc.	14,424	586,249	87,842
Planet Fitness Inc. CI A	2,723	208,158	198,779
RH	517	159,444	150,695
Repligen Corp.	1,195	219,100	214,861

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Oregon and Southwest Washington Painters Pension Plan

December 31, 2023

Plan No.: 001

EIN: 93-6022791

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		

Common Stocks - Continued

Restaurant Brands International Inc.	2,588	\$	175,974	\$	202,200
Roper Technologies Inc.	803		317,683		437,772
Ross Stores Inc.	1,009		102,913		139,636
Sarepta Therapeutics Inc.	2,834		374,063		273,283
Schlumberger Ltd.	8,211		303,241		427,300
Shopify Inc.	8,832		257,785		688,013
Snowflake Inc.	1,438		250,816		286,162
Trane Technologies	2,042		230,330		498,044
Twilio Inc.	5,599		679,723		424,796
Uber Technologies Inc.	6,699		347,421		412,457
UnitedHealth Group Inc. Com.	974		491,908		512,782
Veralto Corp.	1,827		142,679		150,289
Walt Disney Co.	2,559		289,062		231,052
Waste Connections Inc.	1,319		191,558		196,887
Zoetis Inc. Cl	998		188,584		196,974
			<u>16,567,821</u>		<u>26,675,360</u>

Mutual Funds

PIMCO All Asset Fund Institutional	1,268,663		15,444,453		13,967,977
PIMCO Investment Grade Credit Bond Fund	290,341		3,014,960		2,610,170
PIMCO RAE International Fund	1,062,002		10,312,630		8,379,193
Metropolitan West Total Return	2,960,735		29,673,180		25,521,534
Vanguard 500 Index Admiral	29,507		6,078,883		12,982,614
Vanguard Russell 2000 Institutional	46,480		10,041,410		14,421,691
Vanguard Total Bond Market Index	646,904		6,615,085		6,281,440
Vanguard Value Index Fund Institutional	579,751		23,062,865		33,793,683
			<u>104,243,466</u>		<u>117,958,302</u>

Partnership / Joint Ventures

Sentinel Real Estate Fund LP	129		8,527,447		15,295,249
WCM Focused International Growth Fund, LP	5,500,000		7,017,315		9,706,421
			<u>15,544,762</u>		<u>25,001,670</u>

Common and Collective Trust

Multi Employer Property Trust	416		2,581,872		5,428,620
			<u>\$ 139,520,569</u>		<u>\$ 175,646,600</u>

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Name: Oregon and Southwest Washington Painters Pension Plan

Plan Number: 001

December 31, 2023

EIN: 93-6022791

Employer: Multi-Employer Plan

a) Identity of Party Involved	b) Description of Assets (including interest rate and maturity in case of a loan)	c) Purchase Price	d) Selling Price	e) Lease Rental	f) Expense Incurred w/Transaction	g) Cost of Asset	h) Current Value of Asset on transaction date	i) Net Gain or (Loss)
	First American Government Obligation Fund Class Z Prime Portfolio	12,791,184	12,301,128			12,791,184 12,301,128	12,791,184 12,301,128	-

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒ ☐ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ 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 Oregon & Southwest Washington Painters Pension Pln	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/25/1962
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) Oregon & Southwest Washington Painters Pension Plan, Trustees The William C. Earhart Co., Inc. PO Box 4148 Portland OR 97208	2b Employer Identification Number (EIN) **-***2791
	2c Plan Sponsor's telephone number 503-282-5581
	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		10/08/2024	SCOTT OLDHAM
	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