

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 12/01/2023 and ending 11/30/2024

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 <u>PAINTERS AND ALLIED TRADES DISTRICT COUNCIL #82 HEALTH CARE FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF MINNEAPOLIS PAINTING INDUSTRY</u> <u>DISTRICT COUNCIL #82 HEALTH CARE FUND</u> <u>WILSON-MCSHANE CORPORATION</u> <u>3001 METRO DRIVE, SUITE 500</u> <u>BLOOMINGTON, MN 55425</u>	1c Effective date of plan <u>05/01/1961</u> 2b Employer Identification Number (EIN) <u>23-7111727</u> 2c Plan Sponsor's telephone number <u>952-854-0795</u> 2d Business code (see instructions) <u>238300</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2025	JEFFREY STARK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2025	NICK NOWAK
	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 <input checked="" type="checkbox"/> 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	2442
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)	2201
	6a(2)	2064
	6b	236
	6c	
	6d	2300
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	175

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (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 2
 - (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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<p>A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL #82 HEALTH CARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MINNEAPOLIS PAINTING INDUSTRY</p>	<p>D Employer Identification Number (EIN) 23-7111727</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0734860	71420	H2001	248	12/01/2023	11/30/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	606114
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL #82 HEALTH CARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MINNEAPOLIS PAINTING INDUSTRY		D Employer Identification Number (EIN) 23-7111727

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

1 Coverage Information:

(a) Name of insurance carrier

THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10572	2261	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1284643
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL #82 HEALTH CARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MINNEAPOLIS PAINTING INDUSTRY	D Employer Identification Number (EIN) 23-7111727	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BAIRD ADVISORS

39-6037917

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

METROPOLITAN WEST ASSET MGMT LLC

95-3703295

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

VANGUARD

23-1945930

(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)

WILSON-MCSHANE CORPORATION

41-0956552

(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 12 13	NONE	1248988	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUE CROSS BLUE SHIELD OF MN

41-0984460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 99	NONE	677999	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	57098	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

T.E.A.M., INC.

81-4050818

(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?
49	NONE	180000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	142896	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	84042	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DDMN ASO, LLC

41-1852523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13	NONE	62883	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MAIRS AND POWER, INC.

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	36073	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	23750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNION BANK & TRUST

41-1267434

(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 65	NONE	14019	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

STANDARD VALUATIONS, INC.

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	13667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES

84-3937993

(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	NONE	8654	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FR SECURE

26-3547185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	8024	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
BLUE CROSS BLUE SHIELD OF MN	12 13 15 99	57098
(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.	
PRIME THERAPEUTICS 26-0076803	BCBSMN, INC. RECEIVES INDIRECT COMPENSATION FROM PHARMACY ADMINISTRATIVE FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL #82 HEALTH CARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MINNEAPOLIS PAINTING INDUSTRY	D Employer Identification Number (EIN) 23-7111727

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	958192	1269322
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3162596	2772448
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1367183	826946
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5618000	8559612
(2) U.S. Government securities	1c(2)	1934468	2630002
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3347334	3836906
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5478760	6416267
(5) Partnership/joint venture interests	1c(5)	3526723	3384454
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26928447	30754151
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	147082	157933

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	52468785	60608041
Liabilities			
g Benefit claims payable	1g	3275224	3587459
h Operating payables	1h	71111	68207
i Acquisition indebtedness	1i		
j Other liabilities	1j	133999	131619
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3480334	3787285
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	48988451	56820756

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)	37826872	
(B) Participants	2a(1)(B)	1711260	
(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)		39538132
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	285293	
(B) U.S. Government securities	2b(1)(B)	76933	
(C) Corporate debt instruments	2b(1)(C)	166462	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	69712	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		598400
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	75035	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	888838	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		963873
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	5512232	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5152090	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		360142
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-206838	
(B) Other	2b(5)(B)	1806842	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1600004

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2618926
c Other income	2c		1844664
d Total income. Add all income amounts in column (b) and enter total	2d		47524141

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35065429	
(2) To insurance carriers for the provision of benefits.....	2e(2)	2029367	
(3) Other.....	2e(3)	2152326	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		39247122
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)	36345	
(3) Recordkeeping fees.....	2i(3)	32200	
(4) IQPA audit fees.....	2i(4)	23750	
(5) Investment advisory and investment management fees	2i(5)	58394	
(6) Bank or trust company trustee/custodial fees	2i(6)	14019	
(7) Actuarial fees	2i(7)	84042	
(8) Legal fees	2i(8)	142896	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	53068	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		444714
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39691836

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7832305
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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		3384454
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
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 _____.

**Painters and Allied Trades District
Council #82 Health Care Fund**

Financial Statements with Supplementary Information

November 30, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
Painters and Allied Trades District
Council #82 Health Care Fund

Opinion

We have audited the financial statements of Painters and Allied Trades District Council #82 Health Care Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Painters and Allied Trades District Council #82 Health Care Fund as of November 30, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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 within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Edina, Minnesota

August 28, 2025

**Painters and Allied Trades District
Council #82 Health Care Fund**

Statements of Net Assets Available for Benefits

November 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 30,754,151	\$ 26,928,447
Corporate stocks	6,416,267	5,478,760
U.S. Government and Government Agency obligations	2,630,002	1,934,468
Corporate obligations	3,836,906	3,347,334
Municipal bonds	157,933	147,082
Limited partnership and limited liability company	3,384,454	3,526,723
Invested cash	-	63,094
Total investments	<u>47,179,713</u>	<u>41,425,908</u>
Receivables		
Employer contributions	2,772,448	3,162,596
Accrued interest and dividends	130,712	86,755
Prescription drug rebates	479,718	528,711
Stop-loss reimbursements	216,516	751,717
Total receivables	<u>3,599,394</u>	<u>4,529,779</u>
Cash	<u>9,828,934</u>	<u>6,513,098</u>
Total assets	<u>60,608,041</u>	<u>52,468,785</u>
Liabilities and Net Assets		
Liabilities		
Participant self-pay contributions paid in advance	131,619	133,999
Accounts payable	38,227	42,766
Reciprocal contributions payable	29,980	28,345
Total liabilities	<u>199,826</u>	<u>205,110</u>
Net assets available for benefits	<u>\$ 60,408,215</u>	<u>\$ 52,263,675</u>

See accompanying notes to financial statements.

**Painters and Allied Trades District
Council #82 Health Care Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended November 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 4,579,072	\$ 860,391
Interest and dividends	1,562,273	1,189,203
	6,141,345	2,049,594
Less investment expenses	(72,413)	(60,030)
Net investment income	6,068,932	1,989,564
Employer contributions	37,826,872	37,179,365
Participant and retiree contributions	1,711,260	1,805,951
Liquidated damages	20,724	6,069
Prescription drug rebates	1,103,677	758,168
Stop-loss reimbursements	580,607	1,235,680
Subrogation settlements	138,850	68,467
Other income	806	9,318
Total additions	47,451,728	43,052,582
Deductions		
Cost of benefits		
Claims		
Medical, prescription drug and vision	32,968,011	33,466,127
Dental	1,789,789	1,720,078
Disability	150,904	155,797
Death	-	40,000
Workers wellness program	18,725	-
Total claims	34,927,429	35,382,002
Insurance premiums	1,910,443	1,932,863
Benefit administration fees	1,917,015	1,901,150
Employee Assistance Program	180,000	195,000
Total cost of benefits	38,934,887	39,411,015
Fees mandated by ACA	16,474	15,459
Administrative expenses	355,827	373,532
Total deductions	39,307,188	39,800,006
Net increase	8,144,540	3,252,576
Net assets available for benefits		
Beginning of year	52,263,675	49,011,099
End of year	\$ 60,408,215	\$ 52,263,675

See accompanying notes to financial statements.

**Painters and Allied Trades District
Council #82 Health Care Fund**

Statements of Benefit Obligations

November 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Claims payable and claims incurred but not reported	\$ 3,408,000	\$ 3,270,000
Benefit administration fees payable	60,535	5,224
Insurance premium payable	<u>118,924</u>	<u>-</u>
Total amounts currently payable	<u>3,587,459</u>	<u>3,275,224</u>
 Other obligations for current benefit coverage, at estimated amounts		
Participants' accumulated eligibility	<u>15,306,000</u>	<u>14,095,000</u>
 Postretirement benefit obligations		
Current retirees	5,631,144	6,488,377
Other participants fully eligible for benefits	6,772,485	7,980,459
Other participants not yet fully eligible for benefits	<u>9,855,806</u>	<u>12,019,442</u>
Total postretirement benefit obligations	<u>22,259,435</u>	<u>26,488,278</u>
Total benefit obligations	<u>\$ 41,152,894</u>	<u>\$ 43,858,502</u>

See accompanying notes to financial statements.

**Painters and Allied Trades District
Council #82 Health Care Fund**

Statements of Changes in Benefit Obligations

Years Ended November 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Balance at beginning of year	\$ 3,275,224	\$ 3,187,264
Increase (decrease) during the year attributable to changes in		
Claims payable and claims incurred but not reported	138,000	88,000
Benefit administration fees payable	55,311	(40)
Insurance premiums payable	<u>118,924</u>	<u>-</u>
Balance at end of year	<u>3,587,459</u>	<u>3,275,224</u>
Other obligations for current benefit coverage, at estimated amounts		
Balance at beginning of year	14,095,000	13,622,000
Increase during the year attributable to changes in		
Participants' accumulated eligibility	<u>1,211,000</u>	<u>473,000</u>
Balance at end of year	<u>15,306,000</u>	<u>14,095,000</u>
Postretirement benefit obligations		
Balance at beginning of year	26,488,278	27,973,837
Increase (decrease) during the year attributable to		
Changes in actuarial assumptions	(4,539,512)	(1,294,474)
Plan amendments	(1,057,187)	(294,168)
Benefits paid and other changes	(1,154,640)	(1,919,684)
Benefit accumulation	1,354,098	1,474,759
Passage of time	1,363,253	1,424,438
Net experience (gain)	<u>(194,855)</u>	<u>(876,430)</u>
Balance at end of year	<u>22,259,435</u>	<u>26,488,278</u>
Total benefit obligations	<u>\$ 41,152,894</u>	<u>\$ 43,858,502</u>

See accompanying notes to financial statements.

**Painters and Allied Trades District
Council #82 Health Care Fund**

Notes to Financial Statements

November 30, 2024 and 2023

Note 1. Description of the Plan

Painters and Allied Trades District Council #82 Health Care Fund (the Plan) was established as a result of a collective bargaining agreement. The Plan is a multiemployer welfare plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of an equal number of employer and union representatives.

The Plan provides medical, prescription drug, vision, dental, death, disability and accidental death and dismemberment benefits for eligible participants and their dependents. The Plan also provides health benefits to participants during periods of unemployment, provided they have accumulated in the current year the hours required for current coverage. The Plan pays Medicare supplement premiums on behalf of participating retirees. The Medicare supplement benefit is provided through an insurance contract.

To become initially eligible for benefits, participants must work for a contributing employer and have sufficient contributions made to the Plan on their behalf. To maintain eligibility, participants must continue to have sufficient contributions made by contributing employers to the Plan on their behalf.

The Plan provides benefits to certain active and retired participants who have met requirements or accumulated credit amounts in excess of hours required for current coverage. The Plan also provides benefits to non-bargaining unit employees of contributing employers through a participation agreement.

Employer contributions in excess of the level needed to maintain eligibility may be accumulated as continuation credits, designated once annually, at the discretion of the Board of Trustees. Continuation credits are used to continue coverage during periods when employer contributions are insufficient to maintain eligibility.

Effective May 1, 2024, the Plan established a Workers Wellness Program (WWP) which provides eligible participants with a wage replacement payment when they take time off from work for qualifying leave, defined as a day (or days) during which participants do not work for various reasons including but not limited to vacation, holidays and illness. The benefit is only available to participants working under a collective bargaining agreement that requires a contribution to the Plan for the WWP benefit. WWP benefits are reported as taxable income to the participant.

Note 1. Description of the Plan (continued)

The Plan has established individual WWP accounts for each eligible participant, wherein contributions and benefit payments are tracked. The WWP account is established when the Plan first receives a WWP contribution on behalf of a participant.

To be eligible for a WWP benefit the following requirements must be met:

- The participant is eligible for active coverage under the Plan;
- The participant has worked under a collective bargaining agreement requiring WWP hourly contributions to the Plan; and
- The participant has a balance in their individual WWP benefit account from which to receive reimbursement for a qualifying leave.

Retirees and participants for whom contributions are made under a non-bargaining participation agreement are ineligible for the WWP benefit.

WWP benefits may be claimed in increments of any amount so long as the participant's WWP account balance is equal to or greater than the amount being claimed.

There is no cap on the amount of WWP benefits that may be earned or held in an account. The amounts accrued under the WWP program will roll over from year-to-year if they go unused. In the event a participant dies and there is a balance in their WWP account, the balance will be distributed to their estate.

Once eligibility for a WWP benefit is established, eligibility will continue until terminated or forfeited. No forfeitures were incurred for the year ended November 30, 2024.

Continuation of health care benefits to persons who could otherwise lose those benefits due to certain events, as mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA), has been adopted by the Plan.

Participants should refer to the summary plan description for more complete information.

Note 2. Summary of Significant Accounting Policies

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

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the Plan for the year ended November 30, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

Note 2. Summary of Significant Accounting Policies (continued)

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex dividend date.

Employer Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Deficiencies established through payroll compliance audits are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Self-Pay Contributions Paid in Advance - Certain participants make voluntary monthly contributions to receive benefits under the Plan. Contributions received in advance of the corresponding coverage period are recorded as deferred income.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. Covered employment is primarily derived in the painting, taping and glazing industries within a jurisdiction located in metropolitan areas of Minnesota, North Dakota, and western Wisconsin.

The Plan has entered into reciprocity agreements with other multiemployer welfare plans for its participants who perform work outside the geographic jurisdiction of the participating local unions. Participants who are normally employed within the territory of one local union (home local union) may be temporarily employed within the territory of another local union (reciprocating local union). When a participant works in the territory of a reciprocating local union, the other plan is required to make contributions to the participant's home local union benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue.

Note 2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued) - Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local unions and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$76,053 and \$85,068 for the years ended November 30, 2024 and 2023, respectively, from various other welfare plans under the terms of reciprocity agreements. The Plan remitted a total of \$83,931 and \$56,472 in reciprocal contributions to various other welfare plans under the terms of reciprocity agreements for the years ended November 30, 2024 and 2023, respectively.

Prescription Drug Rebates - The Plan utilizes a pharmacy benefit manager (PBM) who periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs. Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable.

Stop-Loss Insurance - The Plan maintains a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits. Under the terms of the contract, individual participant claims incurred in excess of \$360,000 within the contract year are reimbursed to the Plan.

Subrogation Settlements - Claims that are reimbursed pursuant to subrogation matters are recorded upon settlement. Subrogation matters involve third parties from whom the Plan seeks reimbursement for claims paid by the Plan.

Benefits - The Plan provides most benefits on a self-insured basis. Retiree health benefits under the Plan are provided through an insurance arrangement under a non-experience rated contract with a policy year end of November 30.

Benefit Obligations - Benefit obligations are estimated by the Plan's actuarial consultant in accordance with accepted actuarial principles, based on paid and incurred claims cost studies, Plan benefits, claims experience and other data as considered necessary. Benefit administration fees and insurance premiums payable represent amounts due and not yet paid at year end.

The obligation for participants' accumulated eligibility represents an estimate of claims which will be due the following year for participants who had been credited with sufficient hours prior to November 30 to maintain eligibility after year end. The obligation has been estimated using monthly per capita benefit cost estimates and Plan eligibility records.

Worker Wellness Program (WWP) Accounts - Included in net assets available for benefits are WWP account balances of \$611,133 as of November 30, 2024. There were no claims payable from WWP accounts as of November 30, 2024.

Note 2. Summary of Significant Accounting Policies (continued)

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

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

Subsequent Events - Subsequent events have been evaluated through August 28, 2025, which is the date the financial statements were available to be issued.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

Note 4. Tax Status

The Plan received a notice of exemption in which the Internal Revenue Service stated that the trust established under the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the notice of exemption. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken and recognize a tax liability if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of November 30, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 5. Fair Value Measurements (continued)

		Fair Value Measurements at 11/30/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		<u>Total</u>		
Mutual funds	\$ 30,754,151	\$ 30,754,151	\$ -	\$ -
Corporate stocks	6,416,267	6,416,267	-	-
U.S. Government and Government				
Agency obligations	2,630,002	189,110	2,440,892	-
Corporate obligations	3,836,906	-	3,836,906	-
Municipal bonds	157,933	-	157,933	-
	43,795,259	<u>\$ 37,359,528</u>	<u>\$ 6,435,731</u>	<u>\$ -</u>
Investments measured at net asset value:				
Limited partnership and limited liability company	3,384,454			
Total	<u>\$ 47,179,713</u>			

		Fair Value Measurements at 11/30/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		<u>Total</u>		
Mutual funds	\$ 26,928,447	\$ 26,928,447	\$ -	\$ -
Corporate stocks	5,478,760	5,478,760	-	-
U.S. Government and Government				
Agency obligations	1,934,468	187,256	1,747,212	-
Corporate obligations	3,347,334	-	3,347,334	-
Municipal bonds	147,082	-	147,082	-
Invested cash	63,094	-	63,094	-
	37,899,185	<u>\$ 32,594,463</u>	<u>\$ 5,304,722</u>	<u>\$ -</u>
Investments measured at net asset value:				
Limited partnership and limited liability company	3,526,723			
Total	<u>\$ 41,425,908</u>			

Note 5. Fair Value Measurements (continued)

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable fixed income and equity securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Corporate stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations, corporate obligations and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on valuation models that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Invested cash is valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The following table summarizes information regarding investments valued at the net asset value per share as of November 30, 2024 and 2023:

Description	Fair Value		Underlying Asset Type	Redemption	
	2024	2023		Frequency	Notice Period
Limited partnership	\$ 1,804,742	\$ 1,822,608	Domestic real estate	Quarterly	45 days
Limited liability company	\$ 1,579,712	\$ 1,704,115	Domestic real estate	Quarterly	None

Note 6. Postretirement Benefit Obligations

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, (2) active or terminated employees who are fully eligible to receive benefits, and (3) active employees not yet fully eligible to receive benefits. The postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The costs of the postretirement benefit obligations are shared by the Plan's participating employers and retirees. The cost of the postretirement benefit is estimated annually by the Plan's consulting actuary. The Board of Trustees then periodically adjusts the portion to be paid by the retired participants. Retiree contributions are projected to cover approximately 41% and 37% of the estimated present value of the postretirement benefits as of November 30, 2024 and 2023, respectively.

The actuarial cost method used to determine the accumulated postretirement benefit obligations is the Projected Unit Credit Cost Method. Some of the more significant actuarial assumptions used to calculate the postretirement benefit obligations at November 30, 2024 and 2023 were as follows:

Mortality rate:	115% of the RPH-2014 Blue Collar Mortality Table with separate rates for annuitants and non-annuitants (headcount-weighted table) with no projected mortality improvement
Disabled mortality rate:	RPH-2014 Disabled Retiree (headcount-weighted table) with no projected mortality improvement
Discount rate:	5.0% per annum
Health care trend rate:	8.0%, assumed to decrease gradually to an ultimate rate of 4.5% over five years and to remain at that level thereafter

The trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point each year, it would increase the postretirement obligation by approximately \$2,624,000 and \$2,873,000 as of November 30, 2024 and 2023, respectively.

Note 6. Postretirement Benefit Obligations (continued)

For the years ended November 30, 2024 and 2023, actuarial assumption changes decreased obligations by \$4,539,512 and \$1,294,474 respectively. The assumption changes were primarily due to resetting the trend rates and changing the assumed per capita claim costs for all benefits to reflect actual plan experience.

For the year ended November 30, 2024, Plan amendments decreased obligations by \$1,057,187 due to increasing the retiree contributions for pre-Medicare retirees effective June 1, 2024, increasing retiree contributions for Medicare retirees effective January 1, 2025, and effective January 1, 2025, the Medicare Advantage plan provided through United Healthcare was replaced with a Medicare Advantage plan provided through BlueCross BlueShield of Minnesota.

For the year ended November 30, 2023, Plan amendments decreased obligations by \$294,168 due to an increase in the annual medical deductible for Plan A and Plan B participants, an increase in the medical out-of-pocket maximum for Plan A and Plan B participants, an increase in the prescription drug out-of-pocket maximum for Plan A and Plan B participants and a change in coverage for preventative services for Plan B participants. All changes were effective July 1, 2023.

The foregoing 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 the postretirement benefit obligation.

The funding of the Plan's postretirement benefit obligations is not covered by the contribution rate provided by the current collective bargaining agreements. However, the Plan empowers the Board of Trustees to increase or decrease the amount of self-payments by eligible participants and to modify the terms and conditions under which retiree eligibility may be maintained; therefore, the cost to the Plan can be reduced or eliminated prospectively by action of the Board of Trustees.

Note 7. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the 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 current economic environment has increased the degree of uncertainty.

The Plan had a significant portion of its assets invested in the Baird Intermediate Bond Fund, a mutual fund. This investment represented approximately 23% of the Plan's net assets available for benefits as of November 30, 2023. There were no significant investment concentrations as of November 30, 2024.

Note 7. Risks and Uncertainties (continued)

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

Note 8. Concentration of Cash

Cash consists of monies held in checking accounts without significant withdrawal restrictions. The Plan maintains cash balances in financial institutions deemed to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution. At November 30, 2024, the Plan's cash exceeded federally insured limits by approximately \$9,310,000. Plan management believes its credit risk to be minimal.

Note 9. Funding Policy

The Plan is primarily funded by employer contributions, contributions from retirees and participants electing COBRA coverage. Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rate for the majority of participants ranged from \$10.00 to \$10.25. The hourly contribution rate for the WWP was \$0.50 effective May 1, 2024. Certain employers contribute at monthly rates ranging from \$615 to \$1,500.

Retirees make self-pay contributions in amounts determined annually by the Trustees. During the years ended November 30, 2024 and 2023, monthly rates for retired participants ranged from \$145 to \$920. COBRA contribution rates are determined annually based on claims experience. During the years ended November 30, 2024 and 2023, monthly COBRA rates ranged from \$615 to \$2,804.

Voluntary contributions as specified by the rules of the Plan are received from participants who wish to maintain certain benefits beyond the normal termination date.

Note 10. Related Organizations

The Plan has several related entities, which include a district council, a defined contribution retirement plan, a defined benefit pension plan, an apprentice training fund and a safety training promotion fund, all of which are tax-exempt.

Note 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 60,408,215	\$ 52,263,675
Less - benefit obligations currently payable	<u>(3,587,459)</u>	<u>(3,275,224)</u>
Net assets available for benefits per the Form 5500	<u>\$ 56,820,756</u>	<u>\$ 48,988,451</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended November 30, 2024:

Benefits paid to or for participants per the financial statements	\$ 38,934,887
Add - amounts currently payable at end of year	3,587,459
Less - amounts currently payable at beginning of year	<u>(3,275,224)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 39,247,122</u>

Report of Independent Auditors on Supplemental Schedules Required by ERISA

To the Participants and Trustees of
Painters and Allied Trades District
Council #82 Health Care Fund

We have audited the financial statements of Painters and Allied Trades District Council #82 Health Care Fund (the Plan) as of and for the years ended November 30, 2024 and 2023, and our report thereon dated August 28, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental schedules 1 and 2 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 the form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Legacy Professionals LLP

Edina, Minnesota

August 28, 2025

PAINTERS AND ALLIED TRADES DISTRICT COUNCIL #82 HEALTH CARE FUND

EIN: 23-7111727 PLAN 501

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Supplemental Schedule 1

Page 1 of 15

Year Ended November 30, 2024

	Cost	Fair Value
Sch. H, Line 1c(1) - Interest bearing cash:		
R & T	8,559,612	8,559,612
	<u>8,559,612</u>	<u>8,559,612</u>
Sch. H, Line 1c(2) - U.S. Government securities:		
From page 2 of 15	95,239	98,371
From page 4 of 15	2,472,629	2,439,892
From page 4 of 15	99,900	91,739
	<u>2,667,769</u>	<u>2,630,002</u>
Sch. H, Line 1c(3)(B) - Corporate debt instruments:		
From page 4 of 15	17	17
From page 9 of 15	3,540,578	3,489,407
From page 10 of 15	400,500	347,482
	<u>3,941,096</u>	<u>3,836,906</u>
Sch. H, Line 1c(4)(B) - Common corporate stocks:		
From page 10 of 15	149,854	106,200
From page 14 of 15	2,314,480	6,142,324
From page 14 of 15	67,534	167,743
	<u>2,531,868</u>	<u>6,416,267</u>
Sch. H, Line 1c(5) - Partnership/joint venture interest:		
US Real Estate Investment Fund LLC	2,156,967	1,579,712
TA Core Property Fund	2,163,306	1,804,742
	<u>4,320,273</u>	<u>3,384,454</u>
Sch. H, Line 1c(13) - Registered investment companies:		
From page 2 of 15	373,873	373,873
From page 9 of 15	23,169,717	23,412,857
From page 15 of 15	3,126,062	6,967,421
	<u>26,669,652</u>	<u>30,754,151</u>
Sch. H, Line 1c(15) - Other:		
From page 5 of 15	201,199	157,933

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12/01/2023 through 11/30/2024
 PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Diversification Schedule Of Investments

Real Estate Allocation

	Book Value			Market Value			Est/Ann Income
	Book Value	Percent	Yield	Market Value	Percent	Yield	
REAL ESTATE FUND UNCLASSIFIED	4,320,273.01	13.03	0.00	3,308,469.34	8.25	0.00	0
TOTAL REAL ESTATE FUND	4,320,273.01	13.03	0.00	3,308,469.34	8.25	0.00	0
Total Fund	33,147,920.84	100.00	2.37	40,105,013.66	100.00	1.96	784,084

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCRUED INCOME	130,711.96	130,711.96				
		SHORT TERM INVESTMENTS						
363,420.68	FOAXX	GOLDMAN SACHS FINL SQUARE GOVT FUND ADMIN SHS #466 38141W265 ACCOUNT [REDACTED]	363,420.68	363,420.68			1,164.17	2
10,452.53	TOSXX	FEDERATED HERMES TREASURY OBLIG FUND SS SHS #398 60934N872 ACCOUNT [REDACTED]	10,452.53	10,452.53			52.73	2
		TOTAL SHORT TERM INVESTMENTS	373,873.21	373,873.21			1,216.90	
		U S TREASURY BILLS						
		UNCLASSIFIED						
100,000		UNITED STATES TREASURY BILLS 0% BILL 17/04/2025 USD 0% 04/17/2025 912797KS5 ACCOUNT [REDACTED]	98,371.00	95,238.57			3,132.43	
		TOTAL US TREASURY BILLS						
		US TREASURY OBLIGATIONS						
		UNCLASSIFIED						
250,000		US TREASURY NOTES TIPS .75% 03/31/2026 91282CBT7 ACCOUNT [REDACTED]	238,652.50	248,066.41		Aaa	314.22	1

To Page 1 - Registeres Investment Companies

To page 1 - US Government Securities

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PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
50,000		US TREASURY NOTES TIPS 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0 ACCOUNT ██████████	44,738.50	49,919.74		Aaa	165.76	1
			50,000					
150,000		US TREASURY NOTES TIPS 4.125% NTS 31/10/2027 USD (AF-2027) 4.125% 10/31/2027 91282CFU0 ACCOUNT ██████████	150,058.50	148,986.33		Aaa	526.96	1
			150,000					
100,000		US TREASURY NOTES TIPS 4% NTS 15/12/2025 USD (AV-2025) 4% 12/15/2025 91282CGA3 ACCOUNT ██████████	99,643.00	99,505.81		Aaa	1,836.07	
			100,000					
100,000		US TREASURY NOTES TIPS 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7 ACCOUNT ██████████	95,359.00	101,748.19		Aaa	1,017.66	
			100,000					
100,000		US TREASURY NOTES TIPS 4% NTS 28/02/2030 USD (H-2030) 4% 02/28/2030 91282CGQ8 ACCOUNT ██████████	99,488.00	99,035.16		Aaa	1,021.74	
			100,000					
100,000		US TREASURY NOTES TIPS 3.75% NTS 31/05/2030 USD (L-2030) 3.75% 05/31/2030 91282CHF1 ACCOUNT ██████████	98,211.00	99,252.09		Aaa	1,875.00	1
			100,000					
100,000		US TREASURY NOTES TIPS 4.625% NTS 30/06/2025 USD (BD-2025) 4.625% 06/30/2025 91282CHL8 ACCOUNT ██████████	100,111.00	99,554.69		Aaa	1,933.40	1
			100,000					
50,000		US TREASURY NOTES TIPS 4.75% NTS 31/07/2025 USD (BE-2025) 4.75% 07/31/2025 91282CHN4 ACCOUNT ██████████	50,092.00	49,919.92		Aaa	787.36	1
			50,000					
200,000		US TREASURY NOTES TIPS 4.5% NTS 15/11/2033 USD (F-2033) 4.5% 11/15/2033 91282CJJ1 ACCOUNT ██████████	204,586.00	207,828.13		Aaa	372.93	1
			200,000					

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PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
100,000		US TREASURY NOTES TIPS 4% NTS 15/02/2034 USD (B-2034) 4% 02/15/2034 91282CJZ5 ACCOUNT ██████████	98,492.00 100,000	98,625.00		Aaa	1,163.04	1
200,000		US TREASURY NOTES TIPS 4.25% NTS 28/02/2029 USD (V-2029) 4.25% 02/28/2029 91282CKD2 ACCOUNT ██████████	201,046.00 200,000	199,968.75		Aaa	1,432.32	1
150,000		US TREASURY NOTES TIPS 4.25% NTS 15/03/2027 USD (AL-2027) 4.25% 03/15/2027 91282CKE0 ACCOUNT ██████████	150,286.50 150,000	149,015.63		Aaa	1,338.40	1
425,000		US TREASURY NOTES TIPS 3.875% NTS 15/08/2034 USD (E-2034) 3.875% 08/15/2034 91282CLF6 ACCOUNT ██████████	414,111.50 425,000	424,968.76		Aaa	4,788.47	1
400,000		US TREASURY NOTES TIPS 3.5% NTS 30/09/2026 USD (BH-2026) 3.5% 09/30/2026 91282CLP4 ACCOUNT ██████████	395,016.00 400,000	396,234.38		Aaa	2,346.15	1
		TOTAL UNCLASSIFIED	2,439,891.50	2,472,628.99			20,919.48	
		US GOVERNMENT AGENCIES UNCLASSIFIED	To Page 1 - U.S. Government Securities					
100,000		FEDERAL HOME LOAN BANKS 2.375% SNR PIDI BDS 15/08/2029 USD 2.375% 08/15/2029 3130AGVG7 ACCOUNT ██████████	91,739.00 100,000	99,900.00		AA+	690.56	1
		CMO SECURITIES	To Page 1 - U.S. Government Securities					
16.67		DIVERSIFIED FINANCIALS SEQUOIA MTG TR CMO FLT RATE 5.91129% 05/20/2034 81744FAZO ACCOUNT ██████████	16.87 16.67	16.67		AA	0.03	2
		MUNICIPAL OBLIGATIONS	To Page 1 - Corporate Debt Instruments					

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 PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
UNCLASSIFIED								
100,000		IDAHO BD BK AUTH REV REF TAXABLE BDS 2020 B 2.354% 09/15/2038-2030 4511527S5 ACCOUNT [REDACTED]	76,743.00	100,000.00		Aaa	496.96	
100,000		PIQUA OHIO CITY SCH DIST TAXABLE GO UNLTD TAX IMPT REF BDS 2020 2.79% 12/01/2036-2029 724190FD0 ACCOUNT [REDACTED]	81,190.00	101,199.00		Aa3	1,395.00	
TOTAL UNCLASSIFIED			157,933.00	201,199.00			1,891.96	
CORPORATE BONDS								
ENERGY								
35,000		KINDER MORGAN ENERGY PARTNERS 7.3% 08/15/2033 494550AQ9 ACCOUNT [REDACTED]	39,999.75	38,679.90	BBB	Baa2	745.21	2
100,000	KMI34	KINDER MORGAN INC DEL 5.3% SNR NTS 01/12/2034 USD (SEC REGD) 5.3% 12/01/2034 49456BAG6 ACCOUNT [REDACTED]	100,200.00	109,682.41	BBB	Baa2	2,635.28	1
TOTAL ENERGY			140,199.75	148,362.31			3,380.49	
MATERIALS								
100,000		CABOT CORP 4% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 4% 07/01/2029 127055AL5 ACCOUNT [REDACTED]	96,557.00	101,701.00	BBB	Baa2	1,655.56	1
100,000		DOWDUPONT INC 4.493% 11/15/2025 26078JAC4 ACCOUNT [REDACTED]	99,629.00	100,506.00	BBB+	Baa1	187.21	2
150,000	EMN34	EASTMAN CHEMICAL CO 5.625% UNSUB NTS 20/02/2034 USD (SEC REGD) 5.625% 02/20/2034 277432AY6 ACCOUNT [REDACTED]	153,165.00	151,206.00	BBB	Baa2	2,343.75	1
150,000		KENNAMETAL INC 4.625% SNR PIDI NTS 15/06/2028 USD (SEC REGD) 4.625% 06/15/2028 489170AE0	148,563.00	163,102.50	BBB	Baa3	3,179.69	1

To Page 1 - Other

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PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT [REDACTED]	150,000					
		TOTAL MATERIALS	497,914.00	516,515.50			7,366.21	
CAPITAL GOODS								
75,000	TTC37	TORO CO 6.625% SNR NTS 01/05/2037 USD 6.625% 05/01/2037 891092AE8	83,172.00	81,343.50	BBB	Baa1	400.26	1
		ACCOUNT [REDACTED]	75,000					
COMMERCIAL SERVICES AND SUPPLIES								
100,000		PRICELINE GROUP INC 3.65% 03/15/2025 741503AW6	99,620.00	101,983.00	A-	A3	760.42	2
		ACCOUNT [REDACTED]	100,000					
TRANSPORTATION								
75,000		NORFOLK SOUTHERN CORP 7.05% 05/01/2037 655844AF5	85,164.00	74,914.50	BBB+	Baa1	425.94	2
		ACCOUNT [REDACTED]	75,000					
AUTOMOBILES AND COMPONENTS								
100,000	LEA30	LEAR CORP 3.5% SNR PIDI NTS 30/05/2030 USD (SEC REGD) 3.5% 05/30/2030 521865BB0	92,254.00	101,934.00	BBB	Baa2	1,750.00	1
		ACCOUNT [REDACTED]	100,000					
CONSUMER DURABLES AND APPAREL								
175,000		MOHAWK IND INC 3.625% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.625% 05/15/2030 608190AL8	164,029.25	175,090.75	BBB+	Baa1	264.32	1
		ACCOUNT [REDACTED]	175,000					
FOOD AND STAPLES RETAILING								
100,000		STARBUCKS CORP 3% SNR NTS 14/02/2032 USD (SEC REGD) 3% 02/14/2032 855244BC2	89,090.00	99,811.00	BBB+	Baa1	883.33	1
		ACCOUNT [REDACTED]	100,000					
PHARMACEUTICAL BIOTECH LIFE SCI								
100,000	CAH27	CARDINAL HEALTH INC 3.41% SNR PIDI NTS 15/06/2027 USD (SEC REGD) 3.41% 06/15/2027 14149YBJ6	97,129.00	99,932.00	BBB	Baa2	1,562.92	1
		ACCOUNT [REDACTED]	100,000					

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PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
100,000		EXPRESS SCRIPTS HLDG CO 3.4% 03/01/2027 30219GAN8 ACCOUNT [REDACTED]	96,547.00	98,285.00	A-	WR	840.56	2
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	193,676.00	198,217.00			2,403.48	
BANKS								
100,000		BANK AMERICA FDG CORP FXD-FRN SNR 22/07/2033 USD (SEC REGD) (N) 5.015% 07/22/2033 06051GKY4 ACCOUNT [REDACTED]	100,375.00	100,000.00	A-	A1	1,783.11	1
75,000		BANK OF NEW YORK MELLON CORP FXD-FRN PERP USD (SEC REGD) 3.75% 12/31/2049 064058AL4 ACCOUNT [REDACTED]	71,766.00	75,000.00	BBB	Baa1	546.88	1
100,000		CITIGROUP INC FXD-FRN SNR 24/02/2028 USD (SEC REGD) 3.07% 02/24/2028 172967NG2 ACCOUNT [REDACTED]	96,369.00	100,000.00	BBB+	A3	818.67	1
175,000		PNC FINL CORP FXD-FRN PERP USD (SEC REGD) (T) 3.4% 693475BC8 ACCOUNT [REDACTED]	163,905.00	175,393.75	BBB-	Baa2	0.00	
		TOTAL BANKS	432,415.00	450,393.75			3,148.66	
DIVERSIFIED FINANCIALS								
100,000	CBRE/34	CBRE SVCS INC 5.95% SNR NTS 15/08/2034 USD (SEC REGD) 5.95% 08/15/2034 12505BAG5 ACCOUNT [REDACTED]	105,439.00	97,636.00	BBB+	Baa1	1,735.42	1
150,000		CINN FINL 6.125% SNR NTS 01/11/2034 USD (SEC REGD) 6.125% 11/01/2034 172062AE1 ACCOUNT [REDACTED]	161,019.00	157,870.50	BBB+	A3	740.10	1
150,000	GM/31B	GENERAL MOTORS FINL CO INC 5.75% SNR NTS 08/02/2031 USD (SEC REGD) 5.75% 02/08/2031 37045XER3 ACCOUNT [REDACTED]	154,200.00	150,847.50	BBB	Baa2	2,683.33	1

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PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
150,000		JPMORGAN CHASE FXD-FRN SNR 22/04/2035 USD (SEC REGD) 5.766% 04/22/2035 46647PEH5 ACCOUNT [REDACTED]	157,035.00	156,025.50	A	A1	912.95	1
			150,000					
150,000		JP MORGAN CHASE & CO FXD-FRN ALT TIER I PERP USD (SEC REGD) 3.65% 12/31/2099-2026 48128BAN1 ACCOUNT [REDACTED]	145,846.50	149,925.00	BBB	Baa2	1,353.54	1
			150,000					
		TOTAL DIVERSIFIED FINANCIALS	723,539.50	712,304.50			7,425.34	
		INSURANCE						
175,000		MERCURY GENERAL CORP 4.4% 03/15/2027 589400AB6 ACCOUNT [REDACTED]	172,289.25	173,129.25		Baa2	1,604.17	2
			175,000					
250,000		OLD REP INTL CORP 5.75% SNR NTS 28/03/2034 USD (SEC REGD) 5.75% 03/28/2034 680223AM6 ACCOUNT [REDACTED]	256,872.50	252,436.00	BBB+	Baa2	2,475.69	1
			250,000					
		TOTAL INSURANCE	429,161.75	425,565.25			4,079.86	
		TECHNOLOGY HARDWARE AND EQUIP						
100,000		FORTINET INC 2.2% SNR NTS 15/03/2031 USD (SEC REGD) 2.2% 03/15/2031 34959EAB5 ACCOUNT [REDACTED]	86,627.00	78,143.00	BBB+	Baa1	458.33	1
			100,000					
100,000	HPQ30	HP INC 3.4% SNR PIDI NTS 17/06/2030 USD (SEC REGD) 3.4% 06/17/2030 40434LAC9 ACCOUNT [REDACTED]	92,804.00	103,323.00	BBB	Baa2	1,539.44	1
			100,000					
100,000		HP INC 5.5% SNR NTS 15/01/2033 USD (SEC REGD) 5.5% 01/15/2033 40434LAN5 ACCOUNT [REDACTED]	102,534.00	99,725.00	BBB	Baa2	2,062.50	1
			100,000					
100,000		HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025 42824CAW9 ACCOUNT [REDACTED]	100,107.00	103,056.00	BBB	Baa2	612.50	2
			100,000					

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PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	382,072.00	384,247.00			4,672.77	
		SEMICONDUCTORS AND EQUIPMENT						
50,000		ANALOG DEVICES INC 4.5% SNR NTS 05/12/2036 USD (SEC REGD) 4.5% 12/05/2036 032654AP0 ACCOUNT [REDACTED]	48,244.50	46,313.50	A-	A2	1,093.75	
		50,000						
		TELECOMMUNICATION SERVICES						
25,000		VERIZON GLOBAL FDG CORP BBB+ 7.75% 12/01/2030 92344GAM8 ACCOUNT [REDACTED]	28,855.25	23,582.50	BBB+	Baa1	963.37	2
		25,000						
		TOTAL CORPORATE BONDS	3,489,407.00	3,540,578.06			39,018.20	
		CORPORATE BOND FUNDS To Page 1 - Corporate Debt Instruments						
		UNCLASSIFIED						
865,099.039	BCOIX	BAIRD CORE PLUS BOND INST 057071870 ACCOUNT [REDACTED]	8,832,661.19	8,684,420.52			31,691.61	1
		865,099.039						
750,280.717	MWLIX	METROPOLITAN WEST LOW DURATION BOND FUND CL I 592905608 ACCOUNT [REDACTED]	6,264,843.99	6,484,203.91			28,777.58	1
		750,280.717						
352.7467		NIS CORE FIXED INCOME FUND ZZ5023770 ACCOUNT [REDACTED]	8,315,350.80	8,001,092.53			0.00	1
		352.7467						
		TOTAL UNCLASSIFIED	23,412,855.98	23,169,716.96			60,469.19	
		CONVERTIBLE CORPORATE BONDS To Page 1 - Registered Investment Companies						
		UNCLASSIFIED						
100,000		BANK MONTREAL QUE FXD-FRN LOWER TIER II COCO 10/01/2037 USD (SEC REGD) 3.088% 01/10/2037 06368DH72 ACCOUNT [REDACTED]	84,424.00	100,000.00	BBB+	Baa1	1,200.89	2
		100,000						
		DIVERSIFIED FINANCIALS						
300,000		SCHWAB CHARLES CORP FRN SUB-PERPETUAL CONVERTIBLE 4% 808513BJ3 ACCOUNT [REDACTED]	263,058.00	300,500.00	BBB-	Baa2	0.00	2
		300,000						

Statement Period
 Account Number

12/01/2023 through 11/30/2024

PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL CONVERTIBLE CORPORATE BONDS	347,482.00	400,500.00			1,200.89	
		PREFERRED STOCK	To Page 1 - Corporate Debt Instruments					
		BANKS						
6,000	UBKPL	US BANCORP DEPOSITARY SHARES EACH REPRESENTING A 1/1,000TH INTEREST IN A SHARE OF SERIES L NON-CUMULATIVE PERPETUAL 902973734	106,200.00	149,854.00	BBB	Baa2	0.00	1
		ACCOUNT [REDACTED]	To Page 1 - Common Corporate Stock					
			6,000					
		COMMON STOCK						
		ENERGY						
2,000	LNT	ALLIANT ENERGY CORP 018802108	126,400.00	106,101.42			0.00	1
		ACCOUNT [REDACTED]	2,000					
600	WEC	WEC ENERGY GROUP 92939U106	60,630.00	60,696.33			0.00	1
		ACCOUNT [REDACTED]	600					
		TOTAL ENERGY	187,030.00	166,797.75			0.00	
		MATERIALS						
300	BMI	BADGER METER INC 056525108	65,046.00	6,599.39			102.00	1
		ACCOUNT [REDACTED]	300					
2,000	FAST	FASTENAL CO 311900104	167,120.00	26,965.43			0.00	1
		ACCOUNT [REDACTED]	2,000					
		TOTAL MATERIALS	232,166.00	33,564.82			102.00	
		CAPITAL GOODS						
500	DCI	DONALDSON INC 257651109	39,025.00	16,137.71			0.00	1
		ACCOUNT [REDACTED]	500					
900	FUL	FULLER H B CO 359694106	69,201.00	22,923.58			0.00	1
		ACCOUNT [REDACTED]	900					
2,000	GGG	GRACO INC 384109104	182,160.00	29,837.83			0.00	1
		ACCOUNT [REDACTED]	2,000					

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 Account Number

12/01/2023 through 11/30/2024

PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
150	SHW	SHERWIN WILLIAMS CO 824348106 ACCOUNT ██████████	59,610.00 150	21,352.50			107.25	1
300	TNC	TENNANT CO 880345103 ACCOUNT ██████████	26,511.00 300	20,760.17			88.50	1
900	TTC	TORO CO 891092108 ACCOUNT ██████████	78,372.00 900	65,476.21			0.00	1
		TOTAL CAPITAL GOODS	454,879.00	176,488.00			195.75	
AUTOMOBILES AND COMPONENTS								
500	THRM	GENTHERM INC 37253A103 ACCOUNT ██████████	21,050.00 500	28,222.63			0.00	1
CONSUMER DURABLES AND APPAREL								
500	ENTG	ENTEGRIS INC 29362U104 ACCOUNT ██████████	52,815.00 500	59,098.96			0.00	1
MEDIA								
200	DIS	WALT DISNEY CO 254687106 ACCOUNT ██████████	23,494.00 200	11,881.38			0.00	1
RETAILING								
1,800	AMZN	AMAZON INC 023135106 ACCOUNT ██████████	374,202.00 1,800	305,150.18			0.00	1
200	CASY	CASEYS GENERAL STORES INC 147528103 ACCOUNT ██████████	84,178.00 200	61,257.83			0.00	1
300	HD	HOME DEPOT CO 437076102 ACCOUNT ██████████	128,739.00 300	10,632.00			675.00	1
300	TGT	TARGET CORP 87612E106 ACCOUNT ██████████	39,693.00 300	15,775.17			336.00	1
		TOTAL RETAILING	626,812.00	392,815.18			1,011.00	

Statement Period
 Account Number

12/01/2023 through 11/30/2024

PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
FOOD BEVERAGE AND TOBACCO								
250	HSY	THE HERSHEY CO 427866108	44,032.50	55,524.90			342.50	1
		ACCOUNT [REDACTED]	250					
2,000	HRL	HORMEL FOODS CORP 440452100	64,860.00	44,236.02			0.00	1
		ACCOUNT [REDACTED]	2,000					
		TOTAL FOOD BEVERAGE AND TOBACCO	108,892.50	99,760.92			342.50	
HOUSEHOLD AND PERSONAL PRODUCTS								
600	ECL	ECOLAB INC 278865100	149,262.00	31,459.11			0.00	1
		ACCOUNT [REDACTED]	600					
HEALTH CARE EQUIP AND SERVICES								
1,150	TECH	BIO-TECHNE CORP 09073M104	86,664.00	22,073.95			0.00	1
		ACCOUNT [REDACTED]	1,150					
450	UNH	UNITED HEALTH GROUP INC 91324P102	274,590.00	52,846.55			0.00	1
		ACCOUNT [REDACTED]	450					
		TOTAL HEALTH CARE EQUIP AND SERVICES	361,254.00	74,920.50			0.00	
PHARMACEUTICAL BIOTECH LIFE SCI								
900	ABT	ABBOTT LABS 002824100	106,893.00	39,051.27			0.00	1
		ACCOUNT [REDACTED]	900					
400	JNJ	JOHNSON & JOHNSON 478160104	62,004.00	26,729.64			496.00	1
		ACCOUNT [REDACTED]	400					
400	LLY	LILLY ELI & CO 532457108	318,140.00	29,522.12			520.00	1
		ACCOUNT [REDACTED]	400					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	487,037.00	95,303.03			1,016.00	
BANKS								
500	JPM	JP MORGAN CHASE & CO 46625H100	124,860.00	81,684.41			0.00	1
		ACCOUNT [REDACTED]	500					

Statement Period
 Account Number

12/01/2023 through 11/30/2024

PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,200	WFC	WELLS FARGO BANK NA 949746101 ACCOUNT ██████████	91,404.00 1,200	33,971.54			480.00	1
		TOTAL BANKS	216,264.00	115,655.95			480.00	
DIVERSIFIED FINANCIALS								
600	AXP	AMERICAN EXPRESS CO 025816109 ACCOUNT ██████████	182,808.00 600	49,134.87			0.00	1
850	V	VISA INC 92826C839 ACCOUNT ██████████	267,818.00 850	110,069.39			501.50	1
		TOTAL DIVERSIFIED FINANCIALS	450,626.00	159,204.26			501.50	
INSURANCE								
200	PFJ	PRINCIPAL FINL GROUP 74251V102 ACCOUNT ██████████	17,418.00 200	6,574.48			0.00	1
SOFTWARE AND SERVICES								
1,900	GOOG	ALPHABET INC 02079K107 ACCOUNT ██████████	323,931.00 1,900	83,144.15			0.00	1
200	ADP	AUTO DATA PROCESSING INC 053015103 ACCOUNT ██████████	61,386.00 200	43,500.90			0.00	1
300	META	META PLATFORMS INC 30303M102 ACCOUNT ██████████	172,296.00 300	126,583.76			0.00	1
1,000	FISV	FISERV INC 337738108 ACCOUNT ██████████	220,960.00 1,000	11,399.25			0.00	1
1,300	MSFT	MICROSOFT CORP 594918104 ACCOUNT ██████████	550,498.00 1,300	35,150.88			1,079.00	1
150	PANW	PALO ALTO NETWORKS INC 697435105 ACCOUNT ██████████	58,173.00 150	39,230.65			0.00	1
300	ROK	ROCKWELL AUTOMATION INC 773903109	88,542.00	84,487.10			262.00	1

Statement Period
 Account Number

12/01/2023 through 11/30/2024

PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT ██████████	300					
300	CRM	SALESFORCE INC 79466L302	98,997.00	85,720.62			0.00	1
		ACCOUNT ██████████	300					
		TOTAL SOFTWARE AND SERVICES	1,574,783.00	509,217.31			1,341.00	
		TECHNOLOGY HARDWARE AND EQUIP						
800	AAPL	APPLE INC 037833100	189,864.00	147,705.71			0.00	1
		ACCOUNT ██████████	800					
450	LFUS	LITTELFUSE INC 537008104	111,001.50	79,413.51			315.00	1
		ACCOUNT ██████████	450					
400	MSI	MOTOROLA SOLUTIONS INC 620076307	199,880.00	63,351.17			0.00	1
		ACCOUNT ██████████	400					
700	QCOM	QUALCOMM INC 747525103	110,971.00	46,225.08			0.00	1
		ACCOUNT ██████████	700					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	611,716.50	336,695.47			315.00	
		SEMICONDUCTORS AND EQUIPMENT						
4,100	NVDA	NVIDIA CORP 67066G104	566,825.00	16,819.92			0.00	1
		ACCOUNT ██████████	4,100					
		TOTAL COMMON STOCK	6,142,324.00	2,314,479.67			5,304.75	
		FOREIGN STOCK						
		UNCLASSIFIED						
1,700	NVT	NVENT ELECTRIC PLC G6700G107	133,127.00	35,731.56			0.00	1
		ACCOUNT ██████████	1,700					
		TECHNOLOGY HARDWARE AND EQUIP						
400	MDT	MEDTRONIC PLC G5960L103	34,616.00	31,803.35			0.00	1
		ACCOUNT ██████████	400					
		TOTAL FOREIGN STOCK	167,743.00	67,534.91			0.00	

To Page 1 - Common Corporate Stock

To Page 1 - Common Corporate Stock

Statement Period
 Account Number

12/01/2023 through 11/30/2024

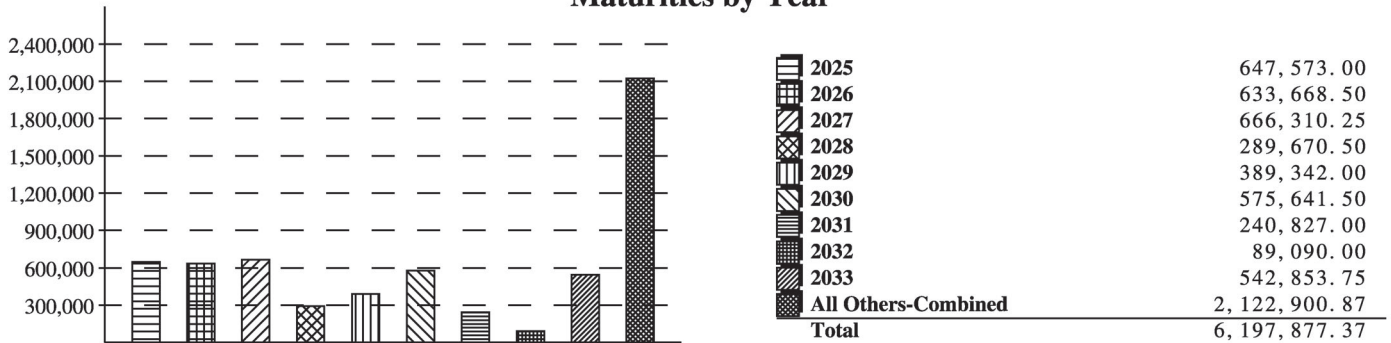
PAINTERS AND ALLIED TRADES
 DISTRICT COUNCIL #82
 HEALTH CARE FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
MUTUAL FUNDS								
UNCLASSIFIED								
25,454.557	VSMPX	VANGUARD TOTAL STOCKMRKT INDEX INSL PLUS 922908355 ACCOUNT [REDACTED]	6,967,421.34	3,126,062.29			0.00	1
To Page 1 - Registered Investment Companies								
REAL ESTATE FUND								
UNCLASSIFIED								
1,354.1768		US REAL ESTATE INVESTMENT FUND LLC LP5003944 ACCOUNT [REDACTED]	1,572,598.48	2,156,967.00			0.00	3
1,366.139		TA REALTY CORE PROPERTY FUND LP LP5003993 ACCOUNT [REDACTED]	1,735,870.86	2,163,306.01			0.00	3
TOTAL UNCLASSIFIED			3,308,469.34	4,320,273.01			0.00	
Total Fund			47,234,439.20	40,462,567.30			133,844.39	

Bond Portfolio Analysis

Maturities by Year



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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL #82 HEALTH CARE FUND	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	05/01/1961
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) BOARD OF TRUSTEES OF MINNEAPOLIS PAINTING INDUSTRY DISTRICT COUNCIL #82 HEALTH CARE FUND WILSON-MCSHANE CORPORATION 3001 METRO DRIVE, SUITE 500 BLOOMINGTON MN 55425	2b Employer Identification Number (EIN)	23-7111727
	2c Plan Sponsor's telephone number	952-854-0795
	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	<u>Jeff Stark</u> <small>Jeff Stark (Sep 11, 2025 09:59:30 CDT)</small>	09/11/2025	Jeffrey Stark
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Nick Nowak</u> <small>Nick Nowak (Sep 15, 2025 10:51:06 CDT)</small>	9/11/2025	Nick Nowak
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

Plan Name Painters and Allied Trades District Council #82 Health Care Fund
 Plan Sponsor Board of Trustees Painters and Allied Trades District
Council #82 Health Care Fund

EIN 23-7111727
 Plan No. 501
 Y/E 11/30/24

Individual transactions - purchases and sales on separate lines

a. Identity of party involved*	b. Description of asset (Include interest rate & maturity in case of a loan)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Cost of asset**	h. Current value of asset on trans. date	i. Net gain or (loss)
	Baird CORE Plus Bond INST	10.02				8,000,000		-
	NIS CORE Fixed Income Fund	22,682				8,000,000		-
	Baird CORE Plus Bond INST		10.25			12,599,676	12,772,052	172,376.00
	Vanguard Total Bond Market Index Fund CL		10			4,675,958	4,754,496	78,538.00
								-

* Not applicable for purchases or sales of marketable securities.

** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	Sales	
				e. Total value	f. Incr (decr) by
Baird CORE Plus Bond INST	7		8,684,421		
NIS CORE Fixed Income Fund	2		8,001,093		
Baird CORE Plus Bond INST		2		12,642,729	173,292
Vanguard Total Bond Market Index Fund CL		3		4,687,924	78,463