

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES LOCAL NO. 47 HEALTH AND WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan): INTERNATIONAL UNION OF PAINTERS TRADES 47 HEALTH & WELFARE FUND
2b Employer Identification Number (EIN): 35-6277430
2c Plan Sponsor's telephone number: 800-950-6789
2d Business code (see instructions): 813930

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator and employer/plan sponsor signatures.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		350
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>		284
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>		315
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>		59
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>		0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>		374
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>		
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>		
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>		41

**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

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> 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
(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
(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)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  2  </u>
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)			

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

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**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.

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

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

Receipt Confirmation Code \_\_\_\_\_

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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 style="font-size: 24pt;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <span style="color: blue;">INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES LOCAL NO. 47 HEALTH AND WELFARE FUND</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><span style="color: blue;">501</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">INTERNATIONAL UNION OF PAINTERS TRADES 47 HEALTH &amp; WELFARE FUND</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">35-6277430</span></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  
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	G3281 & C4548	635	06/01/2024	05/31/2025

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

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

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

**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. .... **6d**  
 Specify nature of costs ▶

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

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

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
(6) Total additions .....			<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....			<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	0

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	55169
<b>b</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. ....	<b>10b</b>	

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. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES LOCAL NO. 47 HEALTH AND WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERNATIONAL UNION OF PAINTERS TRADES 47 HEALTH &amp; WELFARE FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>35-6277430</b></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  
**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	SL10555	339	05/01/2024	04/30/2025

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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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	

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	<b>7c(6)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	<b>7e(5)</b>	
(5) Total deductions .....	<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	405978
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES LOCAL NO. 47 HEALTH AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERNATIONAL UNION OF PAINTERS TRADES 47 HEALTH &amp; WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>35-6277430</b>	

**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

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**(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

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

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

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

UMR, INC.

39-1995276

(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 50	CLAIMS PROCESSING	169620	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	12739	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LEDBETTER PARTNERS, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	26644	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)

LM HENDERSON & COMPANY

20-5520612

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30370	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)

IMA INC

20-2557329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	25200	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)

AXIA ADVISORY CORPORATION

35-1859469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15500	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)

ACRISURE NORTHWEST PARTNERS

100 OTTAWA AVE SW  
GRAND RAPIDS, MI 49503

(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?
50 23	NONE	15958	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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES LOCAL NO. 47 HEALTH AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERNATIONAL UNION OF PAINTERS TRADES 47 HEALTH &amp; WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>35-6277430</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1268451	1093300
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	440413	329851
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	85437	62639
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3114716	1103205
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2060180	4945247
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	6969197	7534242
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	2609906	2702098
<b>h</b> Operating payables.....	<b>1h</b>	43399	28203
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2653305	2730301
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	4315892	4803941

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	4033044	
(B) Participants.....	<b>2a(1)(B)</b>	471406	
(C) Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		4504450
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	138	
(B) U.S. Government securities.....	<b>2b(1)(B)</b>		
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>		
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>		
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		138
<b>(2) Dividends:</b>			
(A) Preferred stock.....	<b>2b(2)(A)</b>		
(B) Common stock.....	<b>2b(2)(B)</b>	223161	
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		223161
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>		
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
(A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other.....	<b>2b(5)(B)</b>	150308	
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		4878057

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	3533471	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	543943	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4077414
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	175037	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	30370	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	19525	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	26644	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	61018	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		312594
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		4390008

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		488049
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **L. M. HENDERSON & COMPANY, LLP**

(2) EIN: **20-5520612**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

# International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund

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## FINANCIAL STATEMENTS

*Years Ended December 31, 2024 and December 31, 2023*



L. M. HENDERSON & COMPANY LLP  
CERTIFIED PUBLIC ACCOUNTANTS

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

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*December 31, 2024 and December 31, 2023*

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

James J. Cline, Jr.  
Jason L. Confer  
Jude A. Thompson  
Michelle L. Zimmerman

450 E. 96th Street, Suite 200  
Indianapolis, IN 46240  
Telephone: 317.566.1000  
Fax: 317.566.1700

## Independent Auditor's Report

To the Board of Trustees of  
International Union of Painters and Allied  
Trades Local No. 47 Health and Welfare Fund  
Indianapolis, Indiana

### **Opinion**

We have audited the accompanying financial statements of International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and fund benefit obligations as of December 31, 2024 and December 31, 2023, and the related statements of changes in net assets available for benefits and of changes in fund benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and fund benefit obligations of International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund as of December 31, 2024 and December 31, 2023, and the changes in its net assets available for benefits and changes in its fund 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

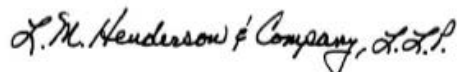
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Report on Supplemental Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule as listed in the accompanying index, referred to as "supplemental information and financial data," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Certified Public Accountants  
Indianapolis, Indiana

September 30, 2025

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

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### Statements of Net Assets Available for Benefits

at December 31, 2024 and December 31, 2023

	December 31, 2024	December 31, 2023
<b><u>ASSETS</u></b>		
Investments at fair value:		
Money market fund	\$ 1,093,943	\$ 3,097,612
Mutual funds	4,684,788	2,060,180
Exchange traded fund	260,459	-
Cash equivalents	9,262	17,104
Total investments	6,048,452	5,174,896
Receivables:		
Employer and employee contributions	329,851	440,413
Stop-loss and claim refunds	55,035	50,216
Other receivables	1,262	1,262
Total receivables	386,148	491,891
Other assets:		
Cash - checking	1,093,300	1,268,451
Prepaid expenses	6,342	33,959
Total other assets	1,099,642	1,302,410
Total assets	7,534,242	6,969,197
<b><u>LIABILITIES</u></b>		
Accounts payable	28,203	43,399
Total liabilities	28,203	43,399
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	<b>\$ 7,506,039</b>	<b>\$ 6,925,798</b>

See Notes to Financial Statements.

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

### Statements of Changes in Net Assets Available for Benefits

*Years Ended December 31, 2024 and December 31, 2023*

	Year Ended	
	December 31, 2024	December 31, 2023
<b>ADDITIONS:</b>		
Investment income:		
Net change in unrealized appreciation in market value of investments	\$ 150,308	\$ 765,452
Realized losses on sale of investments	-	(626,800)
Interest and dividends	223,299	200,275
	373,607	338,927
Less: Investment expense	19,525	19,017
	354,082	319,910
Employer contributions	4,033,044	3,593,559
Employee contributions	471,406	516,302
	4,858,532	4,429,771
<b>DEDUCTIONS:</b>		
Claims paid for eligible participants	3,441,279	3,443,312
Insurance premiums paid	543,943	506,950
	3,985,222	3,950,262
Administrative expense:		
Administrative fees and claim support services	175,037	181,494
Financial audit, payroll audit, and tax preparation fees	30,370	26,600
Legal fees	26,644	30,988
Consulting fees	27,792	28,440
Actuarial fees	-	5,300
RX claim support services	917	258
National educational conferences and Trustee meetings	2,019	2,701
Insurance	14,030	13,770
Printing, postage, bank fees, and PCORI fees	16,260	12,343
Total administrative expense	293,069	301,894
	4,278,291	4,252,156
<b><u>INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</u></b>	580,241	177,615
<b><u>NET ASSETS AVAILABLE FOR BENEFITS:</u></b>		
Balance, beginning of year	6,925,798	6,748,183
Balance, end of year	\$ 7,506,039	\$ 6,925,798

See Notes to Financial Statements.

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

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### Statements of Fund Benefit Obligations

at December 31, 2024 and December 31, 2023

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<u>AMOUNTS CURRENTLY PAYABLE TO OR FOR</u>		
<u>PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:</u>		
Medical claims payable	\$ 126,182	\$ 109,182
<u>OBLIGATIONS FOR CURRENT BENEFIT COVERAGES AT</u>		
<u>PRESENT VALUE OF ESTIMATED AMOUNTS:</u>		
Claims incurred and not reported	610,654	708,334
Accumulated eligibility credit and future premiums	660,631	581,287
Participants escrow bank	<u>1,304,631</u>	<u>1,211,103</u>
<u>TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT</u>	<u>2,702,098</u>	<u>2,609,906</u>
<u>BENEFIT OBLIGATIONS</u>		
<u>POSTRETIREMENT BENEFIT OBLIGATIONS:</u>		
Net postretirement benefit obligations:		
Current retirees	6,163,870	5,058,259
Actives fully eligible to receive benefits	877,565	471,480
Other participants not yet fully eligible for benefits	<u>6,092,610</u>	<u>4,380,612</u>
<u>TOTAL NET POSTRETIREMENT BENEFIT OBLIGATIONS</u>	<u>13,134,045</u>	<u>9,910,351</u>
<u>TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</u>	<u>\$ 15,836,143</u>	<u>\$ 12,520,257</u>

See Notes to Financial Statements.

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

### Statements of Changes in Fund Benefit Obligations

Years Ended December 31, 2024 and December 31, 2023

	Year Ended	
	December 31, 2024	December 31, 2023
<u>AMOUNTS CURRENTLY PAYABLE TO OR FOR</u>		
<u>PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:</u>		
Balance at beginning of year	\$ 109,182	\$ 121,024
Net changes during the year:		
Claims reported and approved for payment	4,002,222	3,938,420
Claims paid	(3,985,222)	(3,950,262)
	126,182	109,182
 <u>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGES</u>		
<u>AT PRESENT VALUE OF ESTIMATED AMOUNTS:</u>		
Balance at beginning of year	2,500,724	2,363,635
Net change during the year:		
Claims incurred and not reported	(97,680)	(1,435)
Accumulated eligibility credit and future premiums	79,344	10,800
Participants escrow bank	93,528	127,724
	2,575,916	2,500,724
 <u>TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT</u>		
<u>BENEFIT OBLIGATIONS</u>		
	2,702,098	2,609,906
 <u>POSTRETIREMENT BENEFIT OBLIGATIONS:</u>		
Balance at beginning of year	9,910,351	9,135,872
Net changes during the year attributable to:		
Benefits earned net of gain and retiree contributions	2,450,394	59,871
Interest adjustment	474,844	440,954
Change in benefits expected to be funded by participant contributions	298,456	273,654
	13,134,045	9,910,351
 <u>TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</u>		
	\$ 15,836,143	\$ 12,520,257

See Notes to Financial Statements.

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

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### Notes to Financial Statements

December 31, 2024 and December 31, 2023

#### Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by the International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund (Fund) are listed below:

- (a) Assets and liabilities and income and expense are recognized on the accrual basis of accounting.
- (b) Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits.

The Fund follows Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Health and Welfare Benefit Plans: Part 2 - Plan Investment Disclosures*. ASU 2015-12 is a simplification of certain employee benefit plan investment disclosures. The Fund also follows ASU 2018-13, *Fair Value Measurements (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurements*. ASU 2018-13 streamlines the disclosure requirements within Accounting Standards Codification (ASC) Topic 820.

- (c) At certain times during the year, the Fund maintained cash deposits in excess of the Federal Deposit Insurance Corporation insured limit of \$250,000. At December 31, 2024 and December 31, 2023, the Fund's cash balance exceeded the insured limit by \$843,300 and \$1,018,451, respectively.
- (d) The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- (e) The amount reported as the postretirement benefit obligation (see Note 6) represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Fund 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 Fund participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Fund's participating employers and from existing Fund assets.

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

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

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**Notes to Financial Statements**  
*December 31, 2024 and December 31, 2023*

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- (e) (continued):  
 For measurement purposes a 7.50% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 for post-65 and pre-65 retirees, respectively; the rate was assumed to decrease gradually to 4.25% for 2032 for all retirees and to remain level thereafter. These assumptions are consistent with those used to measure the benefit obligation at December 31, 2024.

The following were other significant assumptions used in the valuation as of December 31:

	2024	2023
Weighted-average discount rate	5.00%	5.00%
Average retirement age	See Below	See Below

The December 31, 2024 and December 31, 2023 valuations assumed the following retirement incidences:

Age	Rate
55	15%
56 - 57	20
58 - 59	15
60 - 61	10
62	30
63 - 66	20
67 & over	100

Mortality has been projected on the basis of the Pri 2012 Blue Collar Health Lives Table with generational projection using MP 2020 as of December 31, 2024 and December 31, 2023.

The foregoing assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement obligation.

- (f) The Fund follows FASB ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*. The standard requires recognition of an allowance that reflects a current estimate of credit losses expected to be incurred over the life of the asset. The Fund’s third party administrator continuously monitors collections and payments from employers and estimates the Fund’s credit losses relating to its receivables based on a number of factors, including the age of receivable balances, history of losses, expectations of future credit losses, and the employers’ ability to pay their obligations. As of December 31, 2024 and December 31, 2023, all receivables were deemed fully collectible and no allowances for uncollectible receivables were recorded.

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

### Notes to Financial Statements

December 31, 2024 and December 31, 2023

#### Note 2: FUND DESCRIPTION

The Fund is a multi-employer plan established pursuant to a collective bargaining agreement between signatory employers and the International Union of Painters and Allied Trades, Local Union 47. The collective bargaining agreement requires contributions to the Fund at fixed rates per hour worked for employers.

The Fund offers medical, disability, and prescription drug coverage through a self-insured health plan for active employees, pre-Medicare retirees and pre-Medicare spouses of Medicare Retirees. The medical benefits for Medicare retirees continue to be offered through the self-insured health plan with this plan being secondary to Medicare. The Plan Administrator of the Fund is responsible for processing and paying all eligible claims. Participants should refer to the Plan Agreement or Summary Plan Description for a more complete description of the Fund's provisions.

Effective on January 1, 2014, the prescription drug coverage for Medicare retirees is provided through a fully-insured Employer Group Waiver Plan (EGWP) arrangement with United Healthcare through December 31, 2022. Effective January 1, 2023, the Fund moved to a Medicare Advantage Plan with Prescription Drug Plan with Anthem.

The Fund relinquished its grandfathered status, effective January 1, 2017.

#### Note 3: INVESTMENTS

All securities were held by Charles Schwab & Co., Inc. at December 31, 2024 and December 31, 2023, in Trust accounts. All securities are available for current, as well as future obligations. Marketable securities held were as follows:

Description	December 31, 2024		December 31, 2023	
	Cost	Fair Value	Cost	Fair Value
Cash equivalents	\$ 9,262	\$ 9,262	\$ 17,104	\$ 17,104
Money market fund	1,093,943	1,093,943	3,097,612	3,097,612
Exchange traded fund	254,526	260,459	-	-
Mutual funds:				
Institutional bond	3,685,163	3,703,237	1,217,190	1,266,965
Large - cap blend	721,769	981,551	709,509	793,215
	<u>4,406,932</u>	<u>4,684,788</u>	<u>1,926,699</u>	<u>2,060,180</u>
Totals	<u>\$ 5,764,663</u>	<u>\$ 6,048,452</u>	<u>\$ 5,041,415</u>	<u>\$ 5,174,896</u>

The net appreciation (depreciation) on the Fund's investment return carried at fair value was \$150,308 and \$(138,652), during the years ended December 31, 2024 and December 31, 2023, respectively.

Unrealized and realized gains and losses are computed differently for ERISA purposes than in the financial statements. Gains and losses for ERISA purposes are to be determined on the "revalued cost" method which is the market value of the assets at the beginning of the year or historical cost of assets purchased during the year. This differs from generally accepted accounting principles in that gains and losses are computed by comparing historical cost to market value.

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

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### Notes to Financial Statements

December 31, 2024 and December 31, 2023

#### Note 3: INVESTMENTS (continued)

During the year ended December 31, 2024, unrealized gains and realized losses for book purposes were \$150,308 and \$-0-, respectively. For ERISA purposes, unrealized and realized gains were \$150,308 and \$-0-, respectively. During the year ended December 31, 2023, unrealized gains and realized losses for book purposes were \$765,452 and \$(626,800), respectively. For ERISA purposes, unrealized gains and realized losses were \$241,154 and \$(102,502), respectively.

#### Note 4: FAIR VALUE MEASUREMENTS

FASB ASC 820-10, *Fair Value Measurements*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liabilities;
- Inputs that are derived principally from or corroborated by observable market data by correlation of other means.

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

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

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

Following is a description of the valuation methodology used for assets measured at fair value. All investments are valued at the closing price reported in the active market in which the individual security is traded. There have been no changes in the methodology used at December 31, 2024 and December 31, 2023.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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.

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

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**Notes to Financial Statements**

*December 31, 2024 and December 31, 2023*

**Note 4: FAIR VALUE MEASUREMENTS (continued)**

The following table sets forth by level, within the fair value hierarchy, the Fund’s assets at fair value as of December 31, 2024 and December 31, 2023:

Assets at Fair Value as of December 31, 2024

	Fair Value Measurements at Reporting Date Using			Total Fair Value
	Level 1	Level 2	Level 3	
Cash equivalents	\$ 9,262	\$ -	\$ -	\$ 9,262
Money market fund	1,093,943	-	-	1,093,943
Exchange traded fund	260,459	-	-	260,459
Mutual funds	<u>4,684,788</u>	-	-	<u>4,684,788</u>
Totals	<u>\$ 6,048,452</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,048,452</u>

Assets at Fair Value as of December 31, 2023

	Fair Value Measurements at Reporting Date Using			Total Fair Value
	Level 1	Level 2	Level 3	
Cash equivalents	\$ 17,104	\$ -	\$ -	\$ 17,104
Money market fund	3,097,612	-	-	3,097,612
Mutual funds	<u>2,060,180</u>	-	-	<u>2,060,180</u>
Totals	<u>\$ 5,174,896</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,174,896</u>

**Note 5: CONTRIBUTIONS**

Employers signatory to the collective bargaining agreement are required to make contributions monthly to the Fund based on the number of hours worked by their employees. Contributions by employees are permitted under the Fund in order to maintain benefits in circumstances where employer contributions are not sufficient. In addition to deductibles and copayments, retirees and self-pay contributions during the years ended December 31, 2024 and December 31, 2023, were \$471,406 and \$516,302, respectively.

Employer and employee contributions receivables represent the total of employer and employee contributions received by the depository after December 31, which were applicable to the prior year. This amount does not reflect amounts due from employers who are contractually liable to the Fund, but have failed to make contributions, or from employers who have filed inaccurate reports, if any.

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

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**Notes to Financial Statements**  
*December 31, 2024 and December 31, 2023*

**Note 6: FUND BENEFIT OBLIGATIONS**

Fund benefit obligations have been disclosed in accordance with the FASB ASC 965-10, *Plan Benefit Obligations*. The postretirement benefit obligations were not reported as liabilities of the Fund on Form 5500 for the years ended December 31, 2024 and December 31, 2023. The liabilities are computed as follows:

Claims Incurred and Not Reported:

Claims paid for medical and short-term disability are self-funded under the Fund. An actuary for the Fund estimated the liability for these claims incurred and unreported.

Accumulated Eligibility Credit:

The estimated liability for future payment of insurance premiums for employees who have accrued eligibility was based on the participants’ dollar bank balances at the end of the period, an additional two months eligibility computed by multiplying the average cost of benefits during the Fund year per participant, times the number of eligible participants during the months of January and February, and insurance premiums paid for life, accidental death, and dismemberment and stop-loss premiums for the two months following the year end.

Postretirement Benefit Obligations:

Postretirement benefit obligations were computed by an actuary as required by FASB ASC 965-10 for the years ended December 31, 2024 and December 31, 2023. FASB ASC 965-10 required the total postretirement benefit obligation to be reported and requires that the net postretirement benefit obligation (gross liability less the value of retiree cost sharing) be reported. The postretirement benefit obligation at December 31, 2024 and December 31, 2023, principally health benefits, relates to the following categories of participants (including their beneficiaries and dependents) as follows:

Postretirement Benefit Obligation as of December 31, 2024

	<u>Number of</u>	<u>Gross</u>	<u>Value of</u>	<u>Net</u>
	<u>Participants</u>	<u>Liability</u>	<u>Retiree Cost</u>	<u>Liability</u>
			<u>Sharing</u>	
Currently receiving benefits	59	\$ 11,399,942	\$ 5,236,072	\$ 6,163,870
Actives fully eligible to receive benefits	22	1,742,842	865,277	877,565
Actives not fully eligible to receive benefits	<u>293</u>	<u>12,099,914</u>	<u>6,007,304</u>	<u>6,092,610</u>
 Total postretirement benefit obligation	 <u>374</u>	 <u>\$ 25,242,698</u>	 <u>\$ 12,108,653</u>	 <u>\$ 13,134,045</u>

The Fund’s deficiency of net assets over benefit obligations at December 31, 2024 related primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates. The active employee and early retiree self-payment rates increased from \$750 to \$825 per month and the Medicare retiree self-payment rate increased from \$425 to \$468, effective on June 1, 2018.

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

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**Notes to Financial Statements**  
*December 31, 2024 and December 31, 2023*

**Note 6: FUND BENEFIT OBLIGATIONS (continued)**

Postretirement Benefit Obligation as of December 31, 2023

	<u>Number of</u>	<u>Gross</u>	<u>Value of</u>	<u>Net</u>
	<u>Participants</u>	<u>Liability</u>	<u>Retiree Cost</u>	<u>Liability</u>
			<u>Sharing</u>	
Currently receiving benefits	66	\$ 10,762,141	\$ 5,703,882	\$ 5,058,259
Actives fully eligible to receive benefits	19	1,097,023	625,543	471,480
Actives not fully eligible to receive benefits	<u>265</u>	<u>10,192,664</u>	<u>5,812,052</u>	<u>4,380,612</u>
 Total postretirement benefit obligation	 <u>350</u>	 <u>\$ 22,051,828</u>	 <u>\$ 12,141,477</u>	 <u>\$ 9,910,351</u>

The Trustees adopted changes to the benefit structure at the September 2016 board meeting that resulted in the Fund losing its grandfathered status. The changes were effective January 1, 2017 with the new Summary Plan Description.

The weighted-average health care cost-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 in each year, it would increase the obligation as of December 31, 2024 and December 31, 2023 by \$3,076,961, and 2,419,033, respectively.

Medical Claims Payable

Medical claims payable represents the amount currently due for the medical claims incurred, reported, and processed prior to the end of the year.

**Note 7: DESCRIPTION OF GROUP INSURANCE ARRANGEMENT, STOP LOSS, EGWP, AND MAPD**

The Fund provides group term life and accidental death and dismemberment coverage for eligible employees and their qualifying dependents under a group insurance policy. The Fund also maintains a stop-loss insurance policy. Effective January 1, 2014, the Fund is providing a prescription drug coverage for Medicare retirees through a fully-insured EGWP arrangement with United Healthcare through December 31, 2022. Effective January 1, 2023, the Fund is providing a prescription drug coverage for Medicare retirees through a fully-insured Medicare Advantage w/ Prescription Drug Plan (MAPD) through Anthem. Complete descriptions are set forth in the Summary Plan Description that can be obtained from the Plan Administrator.

**Note 8: MEDICARE PRESCRIPTION DRUG, IMPROVEMENT, AND MODERNIZATION ACT OF 2003**

On December 8, 2003, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the Act) was enacted. The Act, among other things, provides a federal subsidy to sponsors of certain retiree health care benefit plans. Effective January 1, 2014, the Fund no longer participates in the Medicare retiree drug subsidy program. As a result, changes in benefit obligations have not been adjusted for any amount associated with the Medicare subsidy as the Fund is unable to determine whether its benefits are actuarially equivalent to Medicare Part D1 under the Act.

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

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### Notes to Financial Statements

December 31, 2024 and December 31, 2023

#### Note 9: TAX STATUS

The Fund obtained its latest determination letter on January 21, 1972, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (Code). The Fund has been amended since receiving the determination letter. However, the Plan Administrator and the Fund's tax counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Fund was qualified and the related Trust was tax-exempt under Section 501(c)(9) as of the financial statement date.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Fund is subject to income tax examinations by the taxing authorities for a period of three years from the date the tax returns are filed.

#### Note 10: PARTY-IN-INTEREST TRANSACTIONS

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible.

Fees paid by the Fund during the years ended December 31, 2024 and December 31, 2023, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual rates for their services in the ordinary course of business. There were no non-exempt prohibited transactions with parties-in-interest for the years ended December 31, 2024 and December 31, 2023.

Effective January 1, 2021 claim support services are provided by United Healthcare, which is also the third-party administrator of the Fund.

Two types of securities were issued by the investment custodian (Charles Schwab) to the Fund: government mutual funds, money market fund and cash reserves, totaling \$1,103,205 and \$3,114,716 for the years ended December 31, 2024 and December 31, 2023.

#### Note 11: PRESCRIPTION DRUG REBATES AND STOP-LOSS RECOVERIES

Prescription rebates and stop-loss recoveries were netted against benefit payments on the statements of changes in net assets available for benefits. Total prescription rebates received and receivable at December 31, 2024 are \$223,301 and \$54,210, respectively. Total prescription rebates received and receivable at December 31, 2023 are \$179,951 and \$50,216, respectively. Total stop-loss recoveries received and receivable at December 31, 2024 are \$137,992 and \$-0-, respectively. Total stop-loss recoveries received and receivable at December 31, 2023 were \$58,060 and \$-0-, respectively.

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

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**Notes to Financial Statements**

*December 31, 2024 and December 31, 2023*

**Note 12: RISKS AND UNCERTAINTIES**

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

The actuarial present value of 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 13: 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:

	December 31, <u>2024</u>	December 31, <u>2023</u>
Net assets available for benefits per the financial statements	\$ 7,506,039	\$ 6,925,798
Total obligations other than postretirement benefit obligations	<u>(2,702,098)</u>	<u>(2,609,906)</u>
Net assets available for benefits per the Form 5500	<u>\$ 4,803,941</u>	<u>\$ 4,315,892</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	December 31, <u>2024</u>	December 31, <u>2023</u>
Benefits paid per the financial statements	\$ 3,985,222	\$ 3,950,262
Add: Amounts currently payable at December 31, 2024 (2023)	2,702,098	2,609,906
Less: Amounts currently payable at December 31, 2023 (2022)	<u>(2,609,906)</u>	<u>(2,484,659)</u>
Benefits paid to participants per the Form 5500	<u>\$ 4,077,414</u>	<u>\$ 4,075,509</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

# International Union of Painters and Allied Trades Local No. 47

## Health and Welfare Fund

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### Notes to Financial Statements

December 31, 2024 and December 31, 2023

**Note 13: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)**

The following is a reconciliation of the change in net assets per the financial statements to the Form 5500:

	December 31, <u>2024</u>
Change in net assets per the financial statements	\$ 580,241
Add: Amounts currently payable at December 31, 2023	2,609,906
Less: Amounts currently payable at December 31, 2024	<u>(2,702,098)</u>
Change in net assets per the Form 5500	<u>\$ 488,049</u>

**Note 14: TERMINATION OF THE FUND**

Under certain conditions, the Fund may be terminated. Upon termination, the assets then remaining shall be subject to the applicable provisions of the Fund then in effect and shall be used until exhausted to pay benefits to employees in the order of their entitlement.

**Note 15: SUBSEQUENT EVENTS**

The Fund has evaluated subsequent events through the date of the Independent Auditor’s Report, the date the financial statements were available to be issued, and has determined that no material events occurred that would require disclosure in the financial statements.

# International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund

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## **SUPPLEMENTAL INFORMATION AND FINANCIAL DATA**

*Year Ended December 31, 2024*

# International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund

EIN: 35-6277430    PN: 501

Schedule H, line 4i - Schedule of Assets (Held at End of Year) at December 31, 2024

<u>Identity of Issuer, Borrower, or Similar Party</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>		
<b>Money Market Fund:</b>					
Schwab Government Money Fund*	1,093,943	\$ 1,093,943	\$ 1,093,943		
<b>Mutual Funds:</b>					
Vanguard Total Stock Market Fund #1341	6,960	721,769	981,551		
Baird Core Plus Bond Fund	369,954	<u>3,685,163</u>	<u>3,703,237</u>		
		<u>4,406,932</u>	<u>4,684,788</u>		
<b>Exchange Traded Fund:</b>					
Ishares Core MSCI TOTL	3,938	\$ 254,526	\$ 260,459		
<u>Identify of Issuer</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current Value</u>
<b>Cash and Cash Equivalents:</b>					
Schwab Adv Cash Reserve*	Various	On Demand	\$ 9,262	<u>9,262</u>	<u>9,262</u>
Total schedule of assets				<u>\$ 5,764,663</u>	<u>\$ 6,048,452</u>

\*Denotes party-in-interest

# International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund

EIN: 35-6277430 PN: 501

Schedule H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS DURING YEAR ENDED DECEMBER 31, 2024\*\*\*

Identity of Party Involved	Description	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
<b>Single Transactions</b>							
*Schwab Govt Money Fund**	Money Market Fund	1 Purchase**	\$ 502,000	\$ -	\$ 502,000	\$ 502,000	\$ -
		1 Sale**	-	860,000	860,000	860,000	-
		1 Sale**	-	860,000	860,000	860,000	-
		1 Sale**	-	845,000	845,000	845,000	-
							<u>3,067,000</u>
Baird Core Plus Bond Instl**	Mutual Fund	1 Purchase**	775,024	-	775,024	775,024	-
		1 Purchase**	775,024	-	775,024	775,024	-
		1 Purchase**	775,024	-	775,024	775,024	-
							<u>2,325,072</u>
<b>Series of Transactions</b>							
*Schwab Govt Money Fund**	Money Market Fund	1 Purchases**	502,000	-	502,000	502,000	-
		3 Sales	-	2,565,000	2,565,000	2,565,000	-
							<u>3,067,000</u>
Baird Core Plus Bond Instl**	Mutual Fund	3 Purchases**	2,325,072	-	2,325,072	2,325,072	-

\* Denotes party-in-interest

\*\* Single transactions also included in series of transactions for securities of the same issue.

\*\*\* A reportable transaction is any transaction during the fund year, with respect to any fund asset, involving an amount in excess of five percent (5%) of the current value of fund assets at the beginning of the fund year. This schedule includes securities transactions involving a single transaction within the fund year in excess of five percent (5%) of the current value of fund assets at the beginning of the fund year, and also includes securities transactions involving securities of the same issue during the fund year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of fund assets at the beginning of the year.



# International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund

EIN: 35-6277430    PN: 501

Schedule H, line 4i - Schedule of Assets (Held at End of Year) at December 31, 2024

<u>Identity of Issuer, Borrower, or Similar Party</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
<b>Money Market Fund:</b>			
Schwab Government Money Fund*	1,093,943	\$ 1,093,943	\$ 1,093,943
<b>Mutual Funds:</b>			
Vanguard Total Stock Market Fund #1341	6,960	721,769	981,551
Baird Core Plus Bond Fund	369,954	<u>3,685,163</u>	<u>3,703,237</u>
		<u>4,406,932</u>	<u>4,684,788</u>
<b>Exchange Traded Fund:</b>			
Ishares Core MSCI TOTL	3,938	\$ 254,526	\$ 260,459

<u>Identify of Issuer</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current Value</u>
<b>Cash and Cash Equivalents:</b>					
Schwab Adv Cash Reserve*	Various	On Demand	\$ 9,262	<u>9,262</u>	<u>9,262</u>
Total schedule of assets				<u>\$ 5,764,663</u>	<u>\$ 6,048,452</u>

\*Denotes party-in-interest

# International Union of Painters and Allied Trades Local No. 47 Health and Welfare Fund

EIN: 35-6277430 PN: 501

Schedule H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS DURING YEAR ENDED DECEMBER 31, 2024\*\*\*

Identity of Party Involved	Description	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
<b>Single Transactions</b>							
*Schwab Govt Money Fund**	Money Market Fund	1 Purchase**	\$ 502,000	\$ -	\$ 502,000	\$ 502,000	\$ -
		1 Sale**	-	860,000	860,000	860,000	-
		1 Sale**	-	860,000	860,000	860,000	-
		1 Sale**	-	845,000	845,000	845,000	-
							<u>3,067,000</u>
Baird Core Plus Bond Instl**	Mutual Fund	1 Purchase**	775,024	-	775,024	775,024	-
		1 Purchase**	775,024	-	775,024	775,024	-
		1 Purchase**	775,024	-	775,024	775,024	-
							<u>2,325,072</u>
<b>Series of Transactions</b>							
*Schwab Govt Money Fund**	Money Market Fund	1 Purchases**	502,000	-	502,000	502,000	-
		3 Sales	-	2,565,000	2,565,000	2,565,000	-
							<u>3,067,000</u>
Baird Core Plus Bond Instl**	Mutual Fund	3 Purchases**	2,325,072	-	2,325,072	2,325,072	-

\* Denotes party-in-interest

\*\* Single transactions also included in series of transactions for securities of the same issue.

\*\*\* A reportable transaction is any transaction during the fund year, with respect to any fund asset, involving an amount in excess of five percent (5%) of the current value of fund assets at the beginning of the fund year. This schedule includes securities transactions involving a single transaction within the fund year in excess of five percent (5%) of the current value of fund assets at the beginning of the fund year, and also includes securities transactions involving securities of the same issue during the fund year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of fund assets at the beginning of the year.

**Form 5500 Worksheet**

International Union of Painters and Allied Trades, Local No. 47 Health and Welfare Plan

**Group Policies: G3281, C4548**

**Policy Year: 6/1/2024 To 5/31/2025**

Paid Premium: \$55,168.80

***Breakdown by Coverage***

	Paid Premium	Commissions	Allowance Fees
Life	\$53,547.03		
AD&D	\$1,621.77		

**INSURANCE INFORMATION  
FOR SCHEDULE A (FORM 5500)**

Name of Plan: International Union of Painters and Allied Trades, Local No. 47 Health and Welfare Plan

Part 1		(e) Approximate Number of Persons Covered At End of Policy or Contract Year	Policy or Contract Year	
1. Coverage	(d) Contract or Identification Number		(f) FROM	(g) TO
(a) Name of Insurance Carrier				
The Union Labor Life Insurance Company	G3281 C4548	344 291	6/1/2024	5/31/2025
(b) EIN: 13-1423090				
(c) NAIC Code: 69744				

**2. Insurance fees and commissions paid to general agents, brokers or other persons:**

Total Commissions: \$0		Total Fees: \$0		
(a) Name and address of each recipient of fees or commissions	(b) Amount of commissions paid	(c) Amount of fees paid	(d) Purpose for which paid	(e) Organization Code

Contract or identification number >

**Part III**

**7. 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 below)  
-- Accidental Death & Dismemberment

**Part III**

**8. Experience rated contracts:**

(a) **Premiums:**

(i) Amount received	\$ -
(ii) Increase (decrease) in amount due but unpaid	\$ -
(iii) Increase (decrease) in unearned premium reserve	\$ -
(iv) Premiums earned, (i) plus (ii), minus (iii)	\$ -

(b) **Benefit charges:**

(i) Claims paid	\$ -
(ii) Increase (decrease) in claim reserves	\$ -
(iii) Incurred claims (i) plus (ii)	\$ -
(iv) Claims charged	\$ -

(c) **Remainder of premium:**

(i) **Retention charges (on an accrual basis)**

(A) Commissions	\$ -
(B) Administrative service or other fees	\$ -
(C) Other specific acquisition costs	\$ -
(D) Other expenses	\$ -
(E) Taxes	\$ -
(F) Charges for risks or contingencies	\$ -
(G) Other retention charges	\$ -
(H) Total retention	\$ -

(ii) Dividends or retroactive rate refunds. (Such amounts were paid in cash or credited.)	\$ -
---	------

(d) **Status of policyholder reserves at end of year:**

(i) Amount held to provide benefits after retirement	\$ -
(ii) Claim reserves	\$ -
(iii) Other reserves	\$ -

(e) <b>Dividends or retroactive rate refunds due (do not include amount entered in (c)(ii))</b>	\$ -
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**9. Non experience rated contracts:**

(a) Total premiums or subscription charges paid to carrier	\$ 55,169
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(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 3 above, report amount	\$ -
--	------

Specify nature of costs \_\_\_\_\_

The Union Labor Life Insurance Company hereby certifies that the foregoing statement is complete and accurate.

DATE: 9/20/2025

BY: 

Robyn Zona  
Vice President  
Underwriting

# Form 5500

August 14, 2025

**To** Jake Davidson  
International Union of Painters and Allied Trades Local 47 Health & Welfare  
Email: jake.davidson@imacorp.com

**From** Li Zhang  
The Union Labor Life Insurance Company  
Email: lzhang@ullico.com

**Pages** 1

**Re** International Union of Painters and Allied Trades Local 47 Health & Welfare  
Form 5500 & Schedule A Information for Period 05/01/2024-04/30/2025

## FORM 5500 PART II

**1c Effective Date** 05/01/2024

**2a Plan Sponsor** International Union of Painters and Allied Trades Local 47 Health & Welfare, 7440  
Woodland Drive Indianapolis, IN 46278

## SCHEDULE A PART I

**1a Carrier** The Union Labor Life Insurance Company

**1b EIN** 131423090

**1c NAIC** 69744

**1d Contract #** SL10555

**1e Approx lives covered at end of contract year** 339

**1f Contract year from** 05/01/2024

**1g Contract year to** 04/30/2025

**2 Total Commissions Paid** \$0.00

**2a) Name and address of commissions recipient**

**2b) Amount of commissions paid**

## SCHEDULE A PART III

**Premium Received**  
Specific \$405,978.40

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employees Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(e) 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  <div style="border: 1px solid black; padding: 5px; text-align: center; font-size: 1.2em; font-weight: bold;">2024</div>  This Form is Open to Public Inspection
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2024 or fiscal plan year beginning	and ending
<b>A</b> This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)	
<b>B</b> This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____	
<b>C</b> If the plan is a collectively-bargained plan, check here ..... <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)	
<b>D</b> Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)	
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here .....	

<b>Part II Basic Plan Information—enter all requested information</b>		
<b>1a</b> Name of plan <b>INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES</b> <b>LOCAL NO. 47 HEALTH AND WELFARE FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶	501
<b>2a</b> 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) <b>INTERNATIONAL UNION OF PAINTERS</b> <b>TRADES #47 HEALTH &amp; WELFARE FUND</b>  7440 WOODLAND DRIVE  INDIANAPOLIS IN 46278	<b>1c</b> Effective date of plan 01/01/1959	<b>2b</b> Employer Identification Number (EIN) 35-6277430
	<b>2c</b> Plan Sponsor's telephone number 800-950-6789	<b>2d</b> Business code (see instructions) 813930

**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.

SIGNATURE		10/2/25	CHARLES M. MORRIS IV
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGNATURE		10/2/25	CHARLES M. MORRIS IV
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGNATURE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 350
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b> 284
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b> 315
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b> 59
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b> 0
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.	<b>6d</b> 374
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<b>6e</b>
<b>f</b> Total. Add lines 6d and 6e.	<b>6f</b>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b> 41

**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

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

**a Pension Schedules**

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

**b General Schedules**

- (1)  H (Financial Information)
- (2)  I (Financial Information - Small Plan)
- (3)  A (Insurance Information) - Number Attached 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_