

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: SOUTHERN PAINTERS WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1990
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF SOUTHERN PAINTERS WELFARE FUND
2b Employer Identification Number (EIN): 58-1910292
2c Plan Sponsor's telephone number: 412-432-1125
2d Business code (see instructions): 238300
5 HOT METAL STREET
SUITE 200
PITTSBURGH, PA 15203

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 Paul Canning (plan administrator) and Bruce Wohl (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">BOARD OF TRUSTEES OF SOUTHERN PAINTERS WELFARE FUND</p> <p style="color: blue;">5 HOT METAL STREET - SUITE 200 PITTSBURGH, PA 15203</p>	<p>3b Administrator's EIN 58-1910292</p> <p>3c Administrator's telephone number 412-432-1125</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 2120</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1) 2118</p> <p>6a(2) 1958</p> <p>6b 2</p> <p>6c 2</p> <p>6d 1962</p> <p>6e</p> <p>6f</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7 154</p>

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 4U

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan SOUTHERN PAINTERS WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF SOUTHERN PAINTERS WELFARE FUND	D Employer Identification Number (EIN) 58-1910292

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
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	G3016 C4303	2001	08/01/2023	07/31/2024

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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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.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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 Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	69597
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.	10b	

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>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan SOUTHERN PAINTERS WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF SOUTHERN PAINTERS WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 58-1910292</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
BERKSHIRE HATHAWAY SPECIALITY INSURANCE

(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
63-0202590	22276	47-MSL-000459-0	1958	01/01/2024	12/31/2024

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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 Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	662709
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.	10b	

Part IV Provision of Information

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

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

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

A Name of plan SOUTHERN PAINTERS WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF SOUTHERN PAINTERS WELFARE FUND	D Employer Identification Number (EIN) 58-1910292	

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

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)

HIGHMARK

23-1294723

(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	NONE	932021	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)

SOUTHERN BENEFIT ADMINISTRATORS INC

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	432000	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)

EXPRESS SCRIPTS INC

43-1420563

(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	NONE	247464	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)

ROBEIN,URANN,SPENCER,PICARD&CANGEMI

72-0999672

(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	126490	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)

NOVAK FRANCELLA, LLC

61-1436956

(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	104875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(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 11 50	NONE	81962	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)

HIGHLAND CAPITAL

27-5440911

(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	67142	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HEALTHLINX, LLC

833 EAST PIONEER ROAD, SUITE 103
DRAPER, UT 84020

(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 15 50	NONE	60075	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)

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	26596	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SOUTHERN PAINTERS WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF SOUTHERN PAINTERS WELFARE FUND	D Employer Identification Number (EIN) 58-1910292

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	12873817	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2846284	2162121
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1285313	1154583
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2161018	10950839
(2) U.S. Government securities	1c(2)	8286094	11978173
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2475050	6863450
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3003493	8705712
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	116620	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	33047689	41814878
Liabilities			
g Benefit claims payable.....	1g	1104600	1538400
h Operating payables.....	1h	118968	148858
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2606807	2644006
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3830375	4331264
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	29217314	37483614

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	25181921	
(B) Participants.....	2a(1)(B)	140540	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25322461
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	53262	
(B) U.S. Government securities.....	2b(1)(B)	559789	
(C) Corporate debt instruments.....	2b(1)(C)	108688	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	303490	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1025229
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	117440	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		117440
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	45504995	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	45508527	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-3532
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	820717	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2191
d Total income. Add all income amounts in column (b) and enter total	2d		27284506

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16097649	
(2) To insurance carriers for the provision of benefits	2e(2)	743152	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16840801
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	432840	
(3) Recordkeeping fees	2i(3)	68861	
(4) IQPA audit fees	2i(4)	36014	
(5) Investment advisory and investment management fees	2i(5)	67142	
(6) Bank or trust company trustee/custodial fees	2i(6)	26596	
(7) Actuarial fees	2i(7)	81962	
(8) Legal fees	2i(8)	126490	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1337500	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2177405
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19018206

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8266300
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SOUTHERN PAINTERS WELFARE FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024

SOUTHERN PAINTERS WELFARE FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Southern Painters Welfare Fund

Opinion

We have audited the financial statements of the Southern Painters Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses and Professional Fees, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan’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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Columbia, Maryland
October 7, 2025

SOUTHERN PAINTERS WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
CASH	\$ -	\$ 12,873,817
INVESTMENTS - at fair value		
Certificates of deposit	776,147	1,237,014
Common stock	8,705,712	3,003,493
Corporate obligations	6,863,450	2,475,050
Municipal obligations	-	116,620
Short-term investments	10,174,692	924,004
U.S. Government and Government Agency obligations	11,978,173	8,286,094
Total investments	38,498,174	16,042,275
RECEIVABLES		
Employer contributions	2,162,121	2,846,284
Accrued interest	95,499	57,139
Prescription rebates	1,055,173	622,950
Stop loss	-	600,000
Total receivables	3,312,793	4,126,373
PREPAID EXPENSES	3,911	5,224
Total assets	41,814,878	33,047,689
LIABILITIES AND NET ASSETS		
LIABILITIES		
Bank overdraft	191,096	-
Accounts payable	148,858	105,478
Due to ACA fee liability	13,516	11,553
Due to broker	-	200,000
Due to related parties	2,439,394	2,395,254
Payroll liabilities	-	13,490
Total liabilities	2,792,864	2,725,775
NET ASSETS AVAILABLE FOR BENEFITS	\$ 39,022,014	\$ 30,321,914

See accompanying notes to financial statements.

SOUTHERN PAINTERS WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Contributions		
Employers - net of reciprocity of \$149,294 for 2024 and \$189,292 for 2023	\$ 25,181,921	\$ 26,355,247
Participants	140,540	325,238
Total contributions	25,322,461	26,680,485
Investment income		
Net appreciation in fair value of investments	817,185	404,617
Interest and dividends	1,142,669	417,933
Other	2,191	-
	1,962,045	822,550
Less: investment expenses	(79,042)	(38,138)
Investment income - net	1,883,003	784,412
Total additions	27,205,464	27,464,897
DEDUCTIONS		
Benefits paid to or for participants		
Claims paid, net	15,710,393	17,742,034
Life insurance	80,443	52,160
Wages	28,110	120,509
	15,818,946	17,914,703
Stop loss premiums	662,709	529,227
Stop loss reimbursements	(74,654)	-
Total benefits	16,407,001	18,443,930
Fees mandated by ACA	13,516	11,553
Administrative expenses	1,278,605	1,317,067
Professional fees	806,242	799,258
Total deductions	18,505,364	20,571,808
NET INCREASE	8,700,100	6,893,089
NET TRANSFER FROM ANOTHER PLAN	-	1,363,256
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	30,321,914	22,065,569
End of year	\$ 39,022,014	\$ 30,321,914

See accompanying notes to financial statements.

SOUTHERN PAINTERS WELFARE FUND

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims payable and claims incurred but not reported	\$ 1,538,400	\$ 1,104,600
POSTEMPLOYMENT BENEFIT OBLIGATIONS - net of amounts currently payable		
Accumulated eligibility credits	20,852,800	24,385,100
POSTRETIREMENT BENEFIT OBLIGATIONS - net of amounts currently payable		
Current retirees, beneficiaries and dependents	<u>44,746</u>	<u>44,746</u>
Total benefit obligations	<u>\$ 22,435,946</u>	<u>\$ 25,534,446</u>

See accompanying notes to financial statements.

SOUTHERN PAINTERS WELFARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR		
PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Balance at beginning of year	\$ 1,104,600	\$ 1,465,200
Claims reported and approved for payment	16,840,801	18,083,330
Claims and premiums paid (including disability)	(16,407,001)	(18,443,930)
Balance at end of year	1,538,400	1,104,600
POSTEMPLOYMENT BENEFIT -		
net of amounts currently payable		
Balance at beginning of year	24,385,100	22,474,000
Decrease during the year attributable to:		
Accumulated eligibility credits	(3,532,300)	1,911,100
Balance at the end of year	20,852,800	24,385,100
POSTRETIREMENT BENEFIT OBLIGATIONS -		
net of amounts currently payable		
Balance at beginning of year	44,746	67,119
Increase (decrease) during the year attributable to:		
Benefits earned net of benefits paid:		
Service cost	-	(15,565)
Interest cost	-	351
Benefits accumulated and actuarial experience loss	-	(5,588)
Changes in actuarial assumptions	-	(1,571)
Balance at end of year	44,746	44,746
Total benefit obligations	\$ 22,435,946	\$ 25,534,446

See accompanying notes to financial statements.

SOUTHERN PAINTERS WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Southern Painters Welfare Fund (the Plan), is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

General - The Plan was organized on January 1, 1990 with an initial transfer of all assets of District Councils 77, 80 and 88 of the International Union of Painters and Allied Trades. Since inception, the Plan has also received assets via merger with the International Union of Painters and Allied Trades District Council No. 78 Health and Welfare Fund effective January 1, 2017 and the International Union of Painters and Allied Trades District Council 53 Health and Welfare Plan and Trust (DC53 Health Plan) effective January 1, 2023. The Plan covers all union members who are working with employers bound by the collective bargaining agreement with these local unions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Disbursements by the Plan are under the joint control of a Board of Trustees composed of union-designated and employer-designated individuals.

The Board of Trustees created two new benefit accounts Health Reimbursement Account (HRA) and Wage Replacement Account (WRA). Each participant's account is credited with employers' contributions and charged with benefit payments and fees. As of December 31, 2024, the participants' balances in the HRA and WRA were \$10,633,246 and \$0 respectively. As of December 31, 2023, the participants' balances in the HRA and WRA were \$24,250,010 and \$135,090, respectively.

Benefits - The Plan provides medical, life insurance, disability, prescription drugs, dental, vision, and death benefits, and reimbursements for eligible health expenses as specified in the Plan for eligible employees and dependents. The Plan also provides vacation and holiday pay for eligible employees as specified in the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition - Corporate obligations, municipal obligations and United States Government and Government Agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities with similar credit ratings. Certificates of deposit and short-term investments are carried at cost which approximates fair value.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Purchases and sales of investments are recorded on a trade-date basis. Interest and dividends are recorded on the accrual basis.

Funding Policy and Revenue Recognition - Contributions to the Plan are primarily made by participating employers who are signatories to the collective bargaining agreements with the Participating Unions based on an established rate per hour for each hour worked by each employee covered under the collective bargaining agreement. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

The Plan also accepts self-payments from those participants who are retired, those covered under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), and those making contributions to maintain eligibility. The Plan also accepts contributions from certain active participants for purposes of subsidizing retiree coverage.

Employer contributions due but not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Benefit Obligations - Benefit obligations at December 31, 2024 and 2023, for health claims incurred by participants, but not reported at that date, have been estimated by the Plan's consultant based on the latest data and past experience of the Plan. Benefit obligations at December 31, 2024 and 2023 for accumulated eligibility credits have been estimated based on the latest data and past experience of the Plan. Postretirement benefit obligations were estimated by the Plan's actuary.

Payment of Benefits - Premiums paid by third-party claims administrators are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when paid by a third-party claims processor. These payments are recorded as claims paid in the accompanying statements of changes in net assets available for benefits.

Refunds - Refunds due from the Plan's benefit manager are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against claims paid. Pharmacy rebates of \$1,423,063 and \$1,431,006, and medical claims refunds of \$0 and \$205, have been netted with claims paid in the accompanying statements of changes in net assets available for benefits available for benefits for the years ended December 31, 2024 and 2023, respectively.

Stop Loss - Stop loss refunds are recorded when earned in the period in which the benefit was recorded. For the year ended December 31, 2024, the Plan incurred \$74,654 in claims payments in excess of the stop loss insurance provisions. The stop loss insurance carrier remitted \$74,654 during the year ended December 31, 2024. For the year ended December 31, 2023, the Plan incurred \$0 in claims payments in excess of the stop loss insurance provisions. The stop loss insurance carrier remitted \$0 during the year ended December 31, 2023 and the Plan had recognized a receivable of \$600,000, as of December 31, 2023, related to claims incurred prior to 2023. During the year ended December 31, 2024, the Plan received the \$600,000. No allowance for credit losses were deemed necessary as of December 31, 2024 and 2023.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

There have been no changes in valuation methodologies used at December 31, 2024 and 2023.

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Certificates of deposit	\$ 776,147	\$ -	\$ 776,147	\$ -
Common stock	8,705,712	8,705,712	-	-
Corporate obligations	6,863,450	-	6,863,450	-
Short-term investments	10,174,692	10,174,692	-	-
United States Government and Government Agency obligations	11,978,173	-	11,978,173	-
Total	<u>\$ 38,498,174</u>	<u>\$ 18,880,404</u>	<u>\$ 19,617,770</u>	<u>\$ -</u>

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Certificates of deposit	\$ 1,237,014	\$ -	\$ 1,237,014	\$ -
Common stock	3,003,493	3,003,493	-	-
Corporate obligations	2,475,050	-	2,475,050	-
Municipal obligations	116,620	-	116,620	-
Short-term investments	924,004	924,004	-	-
United States Government and Government Agency obligations	8,286,094	-	8,286,094	-
Total	<u>\$ 16,042,275</u>	<u>\$ 3,927,497</u>	<u>\$ 12,114,778</u>	<u>\$ -</u>

NOTE 4. POSTRETIREMENT BENEFIT OBLIGATIONS

The amount reported as the postretirement benefit obligations represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to retirees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan's retirees.

Postretirement benefits include future benefits expected to be paid to or for currently retired employees and their beneficiaries and dependents. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan's assets.

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

NOTE 4. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

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 1 percentage point in each year, it would increase the obligations as of December 31, 2024 and 2023, by \$323 each year.

The following were other significant assumptions used to determine the postretirement benefits obligations as of December 31, 2024 and 2023.

Discount Rate	5.00% as of December 31, 2024 and 2023.
Mortality	For 2024 and 2023, unprojected rates (as of 2006) for the RP - 2014 Total Annuitant Mortality Tables, projected generationally from 2006 with Scale MP-2018.
Actuarial Cost Method	Projected Unit Credit
Health Care Cost Trend Rates	6.25% over 6 years for the 2024 and 2023 plan years.
Per Capita Claim Costs	For 2024 and 2023, the estimated net annual per capita incurred claim cost for 2024 and 2023 was calculated to be \$12,623 for an age 65 male. This rate was determined by age adjusting the Gold Plan COBRA rate of \$6,891 (\$585.76 per month, reduced for 2% COBRA admin load). The rate was assumed to represent the full cost of coverage, including administrative expenses. Actuarial factors were then applied to the cost to estimate individual retiree and spouse cost by age and gender.
Retiree Contributions	For 2024 and 2023, the 2025 and 2024 per month per contract (Retiree only or with Spousal Coverage) contribution rate is \$881, as reported by the Plan Sponsor. An annual increase of 5.00% was assumed. Note, the Plan pays 0.00%, 50.00%, 75.00%, or 100.00% of the contribution rate on behalf of the retiree depending on the total accumulated hours when they elected coverage. The actual contribution percentage was provided by the Plan sponsor.

NOTE 5. TAX STATUS

The Plan has obtained a favorable determination letter in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 5. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. PRIORITIES UPON TERMINATION

The Trustees reserve the right to terminate, suspend, withdraw, amend, or modify Plan benefits in whole or in part at any time, subject to the applicable provisions of the Trust agreement and ERISA, as amended. It is the intent of the Trustees to continue the Plan in full force and effect.

However, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees will apply remaining assets of the Plan to continue benefits beyond the date of termination using the benefit eligibility rules then in effect. In any case, any remaining Plan's assets will be distributed in such a manner as will, in the opinion of the Trustees, bring about the purpose of the Plan. Termination shall not permit any part of the Plan's assets to be used for or diverted to purposes other than the exclusive benefit of the participants and their beneficiaries or the administration expenses of the Plan.

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits as reported on the financial statements	\$ 39,022,014	\$ 30,321,914
Claims payable and claims incurred but not reported	<u>(1,538,400)</u>	<u>(1,104,600)</u>
Net assets available for benefits as reported on Form 5500	<u>\$ 37,483,614</u>	<u>\$ 29,217,314</u>

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of benefits paid to or for participants as reported on the financial statements for the year ended December 31, 2024, to Form 5500:

	<u>2024</u>
Benefits paid to or for participants as reported on the financial statements	\$ 16,407,001
Add: Claims payable and claims incurred but not reported at December 31, 2024	1,538,400
Less: Claims payable and claims incurred but not reported at December 31, 2023	<u>(1,104,600)</u>
Benefits paid to participants as reported on Form 5500	<u>\$ 16,840,801</u>

Claims payable and claims incurred but not reported are included on the statements of benefit obligations on the financial statement but are included as liabilities on Form 5500.

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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 9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan collected contributions on behalf of certain IUPAT affiliated entities. As of December 31, 2024 and 2023, \$2,439,394 and \$2,395,254, respectively, was due to the IUPAT affiliated entities and is included in due to related parties on the statements of net assets available benefits.

The money market is managed by PNC. PNC is the Custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedule of assets held at end of year and schedule of reportable transactions. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA. For the years ended December 31, 2024 and 2023, the Plan paid custodial fees of \$9,219 and \$7,930, respectively, to PNC. As of December 31, 2024 and 2023, the Plan owed \$3,476 and \$2,681, respectively.

NOTE 10. CONCENTRATION OF RISK

The Plan may maintain its cash in accounts with balances that may exceed federally insured limits. The Plan has not experienced any losses on such accounts and management does not believe the Plan is exposed to any significant financial risk.

NOTE 11. FEES MANDATED BY THE PATIENT PROTECTION AND AFFORDABLE CARE ACT

The Plan is subject to certain fees mandated by the Patient Protection and Affordable Care Act. Fees payable to the Patient Centered Outcomes Research Institute (PCORI) are effective for seven years, through 2018. The Further Consolidated Appropriations Act, 2020 signed into law on December 20, 2019 extended the PCORI fee obligation another 10 years, through plan years ending before October 1, 2029. The fee is equal to \$3.47 and \$3.22 per covered life for the 2024 and 2023, calendar years, respectively. During the years ended December 31, 2024 and 2023, the Plan expensed \$13,516 and \$11,553, respectively, in PCORI fees. The Plan recognized a liability of \$13,516 and \$11,553, for the PCORI fees attributable to the years ended December 31, 2024 and 2023, respectively.

NOTE 12. MERGER

In June 2022, the Board of Trustees entered into a merger agreement with the DC 53 Health Plan, effective January 1, 2023.

On January 1, 2023, the Plan agreed to accept the following assets and liabilities in connection with the merger:

Investment at Fair Value	\$ 1,377,811
Cash	263,791
Deferred Revenue	(278,346)
	<u>\$ 1,363,256</u>

NOTE 13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 7, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

SOUTHERN PAINTERS WELFARE FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES AND PROFESSIONAL FEES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADMINISTRATIVE EXPENSES		
Bank fees	\$ 14,696	\$ 7,672
Claims administration fee	1,179,485	1,196,420
Insurance and bond	16,244	16,449
Printing, postage and storage	36,533	47,379
Trustee meeting	31,647	49,147
	<u>31,647</u>	<u>49,147</u>
Total administrative expenses	<u>\$ 1,278,605</u>	<u>\$ 1,317,067</u>
PROFESSIONAL FEES		
Actuary and consulting	\$ 142,037	\$ 130,000
Audit	36,014	38,218
Legal fees	126,490	153,789
Payroll audit	68,861	71,251
Third party administrator	432,840	406,000
	<u>432,840</u>	<u>406,000</u>
Total professional fees	<u>\$ 806,242</u>	<u>\$ 799,258</u>

SOUTHERN PAINTERS WELFARE FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 58-1910292

Plan No: 501

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Type	Interest Rate	Maturity Date	Cost	Current Value
		<u>Certificates of deposit:</u>				
Capital One Bank USA		100,000	3.100 %	06/02/25	\$ 100,000	\$ 99,517
JP Morgan Chase Bank		100,000	0.550	07/31/25	99,000	97,927
Morgan Stanley PVT Bank		100,000	5.250	03/24/25	100,000	100,208
Space Coast Credit Union		230,000	5.150	12/16/25	230,606	232,197
Texas Exchange Bank SSB		250,000	1.000	06/19/25	250,000	246,298
	Total certificates of deposit				<u>779,606</u>	<u>776,147</u>
		<u>Common stock:</u>				
Aaon Inc	CS	21			2,355	2,471
Abbott Laboratories Inc	CS	740			77,124	83,701
Abbvie Inc	CS	492			84,917	87,428
Adobe Inc	CS	14			6,626	6,226
Advanced Mico Devices Inc	CS	37			5,251	4,469
Air Products & Chemicals Inc	CS	290			85,451	84,112
Albemarle Corp	CS	340			51,390	29,267
Alphabet Inc Cl C	CS	710			108,271	135,212
Alphabet Inc Cl A	CS	179			30,218	33,885
Altria Group Inc	CS	1,390			63,565	72,683
Amazon Com Inc	CS	320			59,920	70,205
American Electric Power Inc	CS	1,030			91,990	94,997
American Express Co	CS	470			97,652	139,491
American International Group Inc	CS	1,290			91,138	93,912
Ameriprise Financial Inc	CS	9			4,535	4,792
Apple Inc	CS	431			77,372	107,931
Applied Materials Inc	CS	56			10,154	9,107
Applovin Corp	CS	28			2,004	9,067
Apollo Global Management Inc	CS	18			3,109	2,973
Astera Labs Inc	CS	65			3,358	8,609
AT&T INC	CS	4,190			77,306	95,406
Axon Enterprise Inc	CS	12			3,759	7,132
Bank Of America Corp	CS	3,690			145,609	162,176
Berkshire Hathaway Inc	CS	540			198,148	244,771
Blackstone Inc	CS	37			5,632	6,380
Boeing Co	CS	360			70,102	63,720
Boston Scientific Corp	CS	1,050			95,317	93,786
Broadcom Inc	CS	200			25,465	46,368
Builders Firstsource Inc	CS	700			111,588	100,051
Carrier Global Corp	CS	900			50,321	61,434
Carvana Co	CS	14			2,031	2,847
Caseys General Stores Inc	CS	250			88,311	99,058
Caterpillar Inc	CS	280			83,027	101,573
CBOE Global Markets Inc.	CS	530			84,445	103,562
Cheniere Energy Inc	CS	452			80,652	97,121

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Type	Shares/ Principal	Interest Rate			Maturity Date
			Common stock (continued):				
	Chevron Corporation	CS	700		\$ 111,831	\$ 101,388	
	Chubb LTD	CS	300		72,035	82,890	
	Cigna Group	CS	273		86,545	75,386	
	Cisco Systems Inc	CS	1,370		67,879	81,104	
	Citigroup	CS	1,170		71,539	82,356	
	Coca Cola Co	CS	118		7,411	7,347	
	Cooper Cos Inc	CS	840		86,236	77,221	
	Comcast Corporation CL A	CS	1,960		81,787	73,559	
	ConocoPhillips	CS	806		87,222	79,931	
	Corning Inc	CS	1,630		59,572	77,458	
	Costco Wholesale Corp	CS	16		13,728	14,660	
	Crowdstrike Holdings Inc	CS	19		5,764	6,501	
	Cummins Inc	CS	360		99,413	125,496	
	Danaher Corp	CS	280		67,514	64,274	
	Dell Technologies	CS	570		80,495	65,687	
	Disney Walt Co	CS	860		99,036	95,761	
	Draftkings Inc	CS	117		5,097	4,352	
	Duke Energy Holding Corp	CS	740		74,592	79,728	
	Eagle Material Inc	CS	550		112,388	135,718	
	Eaton Corp PLC	CS	440		110,779	146,023	
	ELF Beauty Inc	CS	40		5,121	5,022	
	Eli Lilly & Co	CS	28		21,836	21,616	
	Emcor Group Inc	CS	12		4,649	5,447	
	Exxon Mobil Corp	CS	1,380		147,737	148,447	
	F5 Inc	CS	250		44,023	62,868	
	Fair Isaac Corporation	CS	3		4,810	5,973	
	Fiserv Inc	CS	23		4,956	4,725	
	Gaming and Leisure PROPE-W/I	CS	1,450		67,553	69,832	
	GE Vernova LLC	CS	530		86,793	174,333	
	Genuine Parts Co	CS	550		74,969	64,218	
	GoDaddy Inc	CS	28		4,347	5,526	
	Goldman Sachs Group Inc	CS	201		81,870	115,097	
	Hilton Worldwide HLDGS	CS	480		85,648	118,637	
	Home Depot Inc	CS	20		6,810	7,780	
	Honeywell Intl Inc	CS	32		7,346	7,228	
	Howmet Aerospace Inc	CS	46		4,407	5,031	
	Intuitive Surgical Inc	CS	24		12,168	12,527	
	Iron Mountain Inc	CS	39		4,587	4,099	
	Iqvia Holdings Inc	CS	26		5,194	5,109	
	Jefferies Financial Group In	CS	74		4,819	5,802	
	Johnson & Johnson	CS	900		142,034	130,158	
	Jones Lang Lasalle Inc	CS	360		64,736	91,130	
	JPMorgan Chase & Co	CS	1,280		223,764	306,829	
	Kimberly-Clark Corp	CS	550		73,016	72,072	
	KKR & Co Inc	CS	45		4,561	6,656	
	Knight Swift Transportation Holding Inc	CS	640		33,497	33,946	
	Labcorp Holdings Inc	CS	270		56,996	61,916	
	Lowe's Companies Inc	CS	340		76,478	83,912	
	Lyondellbasell Industries N.V.	CS	850		80,996	63,130	
	Marriott International Inc	CS	330		88,821	92,050	
	Marvell Technology Group LTD	CS	1,390		90,530	153,526	
	Mastercard Inc	CS	29		14,675	15,271	
	McDonald's Corp	CS	25		7,370	7,247	
	McKesson Corporation	CS	160		88,933	91,186	

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Type	Shares/ Principal	Interest Rate			Maturity Date
			Common stock (continued):				
	Medtronic Plc	CS	450		\$ 39,091	\$ 35,946	
	Merck & Co Inc	CS	155		15,556	15,419	
	Meta Platforms Inc	CS	88		40,699	51,525	
	Metlife Inc	CS	1,000		70,383	81,880	
	MGM Resorts International	CS	1,880		74,098	65,142	
	Micron Technology Inc	CS	1,100		98,697	92,576	
	Microsoft Corp	CS	234		94,996	98,631	
	MKS Instrs Inc	CS	48		4,754	5,011	
	Molson Coors Beverage Company	CS	1,370		77,237	78,528	
	Morgan Stanley	CS	732		73,767	92,027	
	Netflix Inc	CS	20		11,874	17,826	
	Nextera Energy Inc	CS	1,170		79,658	83,877	
	Nike Inc	CS	650		62,560	49,186	
	Norfolk Southern Corp	CS	340		83,344	79,798	
	Nrg Energy Inc	CS	990		59,535	89,318	
	NVIDIA Corp	CS	774		71,873	103,940	
	Olin Corp	CS	1,830		93,218	61,854	
	Oracle Corp	CS	842		95,875	140,311	
	Palantir Technologies Inc	CS	34		1,034	2,571	
	Pepsico Inc	CS	489		83,411	74,357	
	Procter & Gamble Co	CS	994		158,456	166,644	
	Prologis Inc	CS	540		63,510	57,078	
	Realty Income Corp	CS	1,070		64,596	57,149	
	Royal Caribbean Cruises LTD	CS	20		4,917	4,614	
	RTX Corporation	CS	920		92,320	106,462	
	Salesforce Inc	CS	49		14,477	16,382	
	Schlumberger Ltd	CS	1,560		76,590	59,810	
	Service Now Inc	CS	9		8,384	9,541	
	Shift4 Payments Inc	CS	25		2,847	2,594	
	Simon Property Group Inc	CS	27		4,641	4,650	
	Snowflake Inc	CS	40		6,966	6,176	
	Spotify Technology SA	CS	8		3,929	3,579	
	S&P Global Inc	CS	180		68,866	89,645	
	Synchrony Financial	CS	1,350		62,476	87,750	
	Targa Resources Corp	CS	18		3,026	3,213	
	Tesla Inc	CS	117		34,046	47,249	
	Thermo Fisher Scientific Inc	CS	200		110,545	104,046	
	Timken Co	CS	810		67,376	57,810	
	Toast Inc	CS	120		5,054	4,374	
	TPG Inc	CS	810		33,619	50,900	
	Trane Technologies PLC	CS	13		4,494	4,802	
	Truist Financial Corp	CS	2,030		87,697	88,061	
	Toll Brothers Inc	CS	620		78,140	78,089	
	Twilio Inc	CS	34		2,375	3,675	
	Uber Technologies Inc	CS	61		4,169	3,680	
	Ulta Beauty Inc	CS	13		5,170	5,654	
	Unitedhealth Group Inc	CS	180		86,631	91,055	
	United Parcel Service	CS	400		62,096	50,440	
	Valero Energy Corp	CS	530		76,674	64,973	
	Vertic Holdings LLC	CS	42		3,831	4,772	
	Visa Inc	CS	50		14,831	15,802	
	Vistra Corp	CS	56		4,702	7,721	
	Walmart Inc	CS	1,400		127,620	126,490	
			Total common stock		7,881,757	8,705,712	

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
			Corporate obligations:				
	Albermarble Corp	Note	80,000	4.65 %	06/01/27	\$ 79,926	\$ 79,331
	American Express Co	Note	20,000	3.95	08/01/25	19,624	19,919
	Americredit Automobile	Note	44,889	1.06	08/18/26	43,401	44,635
	Americredit Automobile	Note	36,185	2.45	11/18/26	35,575	36,039
	Amgen Inc	Note	175,000	5.51	03/02/26	174,913	174,995
	Athene Global Funding	Note	95,000	2.95	11/12/26	96,825	91,666
	Athene Global Funding	Note	100,000	VAR	08/27/26	100,000	100,258
	Auxilior Term Funding LLC	Note	148,207	6.18	12/15/28	149,642	149,911
	Bain Capital Specialty TY F	Note	60,000	2.95	03/10/26	59,727	58,223
	Bain Capital Specialty TY F	Note	25,000	2.55	10/13/26	24,733	23,808
	Bank of Nova Scotia	Note	125,000	VAR	09/08/28	125,000	125,756
	BMW Vehicle Lease Trust	Note	200,000	VAR	01/25/27	200,000	200,148
	BX Trust	Note	200,000	VAR	01/15/42	199,500	199,500
	Capital One Prime Auto	Note	250,000	VAR	10/15/27	250,000	249,997
	Canadian NATL Resources	Note	60,000	2.05	07/15/25	59,899	59,099
	Carmax Auto Owner Trust	Note	242,984	6.18	11/16/26	243,592	243,567
	Carvana Auto Receivables Trust	Note	28,089	0.88	11/10/26	27,501	27,866
	Carvana Auto Receivables Trust	Note	82,127	0.80	01/10/27	80,330	80,800
	Carvana Auto Receivables Trust	Note	52,398	3.35	02/10/27	51,552	52,172
	Cigna Group	Note	250,000	4.50	01/10/25	248,962	249,688
	CITIGROUP INC	Note	50,000	3.30	04/27/25	48,573	49,759
	CITIGROUP INC	Note	35,000	3.70	01/12/26	33,684	34,650
	CNO Global Funding	Note	190,000	4.88	12/10/27	189,937	189,136
	CPS Auto Trust	Note	90,355	5.47	11/16/26	90,111	90,417
	CVS Health Corp	Note	35,000	3.88	07/20/25	34,316	34,775
	DLLAD LLC	Note	141,845	5.19	04/20/26	141,973	141,967
	Drive Auto Receivables Trust	Note	3,964	1.47	01/15/27	3,896	3,959
	EquipmentShare	Note	200,000	5.70	12/20/32	199,954	200,184
	F&G Global Funding	Note	70,000	5.88	06/10/27	69,960	70,940
	First Horizon National	Note	150,000	4.00	05/26/25	148,292	149,300
	Flagship Credit Auto Trust	Note	161,966	5.76	04/15/27	162,238	162,233
	Foursight Capital Automobile	Note	140,000	1.92	09/15/27	138,901	139,061
	GM Financial Automobile Leasing	Note	22,703	5.16	04/20/26	22,649	22,733
	GM Financial Securitized Term	Note	47,643	3.64	04/16/27	47,016	47,455
	Goodleap Sustainable Home	Note	68,514	2.10	05/20/48	68,482	53,320
	Harley-Davidson Motorcycle Trust	Note	303,524	0.82	05/15/29	292,260	298,118
	HPEFS Equipment Trust	Note	12,012	3.76	09/20/29	11,911	12,005
	INTEL Corp	Note	35,000	3.70	07/29/25	34,245	34,765
	Lad Auto Receivables Trust	Note	81,384	5.44	11/16/26	81,237	81,503
	Mercedes-Benz Auto Receivables	Note	149,890	5.06	05/17/27	149,357	150,143
	MMAF Equipment Finance LLC	Note	127,000	5.54	12/13/29	126,974	129,085
	Morgan Stanley	Note	90,000	6.25	08/09/26	114,735	92,152
	Morgan Stanley	Note	40,000	5.50	05/30/30	40,000	39,973
	Nissan Auto Receivables Owner	Note	200,000	VAR	06/15/27	200,000	200,150
	Owl Rock Technology Fina	Note	65,000	4.75	12/15/25	71,300	64,282
	Pawnee Equipment Receivables	Note	269,649	5.17	02/15/28	269,913	270,040
	Peac Solutions Receivables LLC	Note	19,104	5.72	06/20/25	19,104	19,128
	Prestige Auto Receivables	Note	704,790	5.69	05/17/27	706,446	706,502
	Simon Property Group LP	Note	35,000	3.50	09/01/25	33,663	34,753
	Take-Two Interactive	Note	170,000	3.55	04/14/25	166,581	169,374
	T-Mobile US Trust	Note	151,954	4.91	05/22/28	152,020	152,117
	Toyota Auto Receivables Owner	Note	87,012	0.90	10/15/26	82,984	85,790
	Toyota Auto Receivables Owner	Note	33,701	0.39	06/15/26	32,622	33,556
	3M Company	Note	35,000	3.00	08/07/25	33,676	34,635

(a)	(b)	(c)			(d)	(e)	
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal Rate	Maturity Date			
<u>Corporate obligations (continued):</u>							
US BANCORP		Note	35,000	3.95 %	11/17/25	\$ 34,302	\$ 34,847
UNUM Group		Note	65,000	3.88	11/05/25	72,209	64,465
Verizon Master Trust		Note	175,000	1.53	07/20/28	173,940	174,725
Wells Fargo & Company		Note	50,000	3.00	02/19/25	48,012	49,861
Westpac Banking Corp		Note	25,000	3.74	08/26/25	24,438	24,864
World Financial Network Credit		Note	250,000	4.62	05/15/31	249,994	249,350
Total corporate obligations					6,892,607	6,863,450	
<u>Short-term investments:</u>							
Federated Hermes Government Obligations Fund #117 SHS			207,483			207,483	207,483
BlackRock Liquidity Fund FedFund Dollar			9,967,209			9,967,209	9,967,209
Total short-term investments					10,174,692	10,174,692	
<u>United States Government and Government Agency obligations:</u>							
Federal Farm Credit Bank		Bond	1,985,000	5.12	09/11/30	1,983,809	1,981,447
Federal Farm Credit Bank		Bond	100,000	4.58	09/20/27	99,980	99,505
Federal Home Loan Bank		Bond	65,000	4.65	02/14/25	64,961	65,004
Federal Home Loan Bank		Bond	170,000	5.05	04/02/26	169,898	169,957
Federal Home Loan Bank		Bond	15,000	5.20	04/25/25	15,021	15,038
Federal Home Loan Bank		Bond	50,000	5.00	10/01/29	50,000	49,877
Federal Home Loan Bank		Bond	250,000	5.25	10/15/29	250,000	249,773
Federal Home Loan Bank		Bond	350,000	5.15	11/14/29	350,000	349,577
Federal Home Loan Bank		Bond	1,025,000	5.25	12/17/29	1,025,000	1,023,022
Federal Home Loan Mtg Corp		Bond	39,901	5.29	09/01/28	39,548	39,830
Federal Home Loan Mtg Corp		Bond	200,000	0.83	09/29/27	200,000	181,650
Federal Home Loan Mtg Corp		Bond	150,000	0.90	10/13/27	149,775	136,368
Federal Home Loan Mtg Corp		Bond	500,000	5.30	11/21/29	500,000	500,085
Federal Home Loan Mtg Corp		Bond	600,000	5.00	09/23/27	599,970	599,844
Federal Home Loan Mtg Corp		Bond	100,000	5.05	10/15/29	99,970	99,933
Federal NATL Mtg Assn		Bond	9,725	7.50	07/01/28	10,795	9,707
FHLMC Multifamily Structured K		Bond	39,126	4.60	12/25/32	38,028	38,667
FHLMC Multifamily Structured P		Bond	48,227	2.51	12/25/25	50,683	48,031
Government National Mortgage A		Bond	2,400	5.00	05/17/35	1,300	2,400
USA Treasury Notes		Bond	25,000	0.38	11/30/25	22,448	24,141
USA Treasury Notes		Bond	35,000	2.63	04/15/25	33,779	34,837
USA Treasury Notes		Bond	15,000	2.75	05/15/25	14,507	14,917
USA Treasury Notes		Bond	25,000	2.88	06/15/25	24,237	24,849
USA Treasury Notes		Bond	90,000	4.25	05/31/25	88,777	89,977
USA Treasury Notes		Bond	50,000	0.50	03/31/25	46,061	49,553
USA Treasury Notes		Bond	45,000	0.25	06/30/25	40,890	44,139
USA Treasury Notes		Bond	35,000	2.50	01/31/25	33,757	34,948
USA Treasury Bills		Bond	675,000	0.70	01/14/25	670,320	674,055
USA Treasury Bills		Bond	25,000	1.43	01/28/25	24,644	24,924
USA Treasury Bills		Bond	750,000	0.68	02/04/25	744,963	747,120
USA Treasury Bills		Bond	3,250,000	1.43	03/25/25	3,204,095	3,219,060
USA Treasury Bills		Bond	1,150,000	1.47	04/01/25	1,133,369	1,138,166
USA Treasury Bills		Bond	200,000	1.45	04/08/25	197,151	197,772
Total United States Government and Government Agency obligations					11,977,736	11,978,173	
Total investments					\$ 37,706,398	\$ 38,498,174	

SOUTHERN PAINTERS WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 58-1910292

Plan No: 501

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	Federal Home Loan Bank	\$ 3,250,000	N/A	\$ 3,250,000	\$ 3,250,000	N/A
	Federal Home Loan Bank	N/A	\$ 3,250,000	3,250,000	3,250,000	\$ -
	Federal Farm Credit Bank Bonds	2,183,689	N/A	2,183,689	2,183,689	N/A
	Federal Farm Credit Bank Bonds	N/A	199,822	199,880	199,822	(58)
	Federated Hermes Government Obligations Premium - SHS #117	10,928,487	N/A	10,928,487	10,928,487	N/A
	Federated Hermes Government Obligations Premium - SHS #117	N/A	11,645,008	11,645,008	11,645,008	-
	USA Treasury Bills	N/A	1,754,020	1,754,020	1,754,020	-
	USA Treasury Bills	1,755,582	N/A	1,755,582	1,755,582	N/A
	USA Treasury Bills	N/A	1,755,582	1,755,582	1,755,582	-
	USA Treasury Bills	3,440,698	N/A	3,440,698	3,440,698	N/A
	USA Treasury Bills	N/A	3,440,698	3,440,698	3,440,698	-
	USA Treasury Bills	1,776,192	N/A	1,776,192	1,776,192	N/A
	USA Treasury Bills	N/A	1,776,192	1,776,192	1,776,192	-
	USA Treasury Bills	3,204,095	N/A	3,204,095	3,204,095	N/A

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES OF SOUTHERN PAINTERS WELFARE FUND 5 HOT METAL STREET - SUITE 200 PITTSBURGH PA 15203	3b Administrator's EIN 58-1910292 3c Administrator's telephone number 412-432-1125
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	2,120
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	2,118
a (2) Total number of active participants at the end of the plan year	6a(2)	1,958
b Retired or separated participants receiving benefits	6b	2
c Other retired or separated participants entitled to future benefits	6c	2
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,962
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	154

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 4U

9a Plan funding arrangement (check all that apply) (1) <input 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	9b 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u> 2 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS