

<p>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>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES</u></p> <p><u>THE WILLIAM C. EARHART CO., INC.</u> <u>PO BOX 4148</u> <u>PORTLAND, OR 97208-4148</u></p>	<p>1c Effective date of plan <u>01/25/1962</u></p> <p>2b Employer Identification Number (EIN) <u>93-6022791</u></p> <p>2c Plan Sponsor's telephone number <u>503-282-5581</u></p> <p>2d Business code (see instructions) <u>238300</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	SCOTT OLDHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JOHN KILLIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2753
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1067
	6a(2)	994
	6b	842
	6c	663
	6d	2499
	6e	175
	6f	2674
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	65

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

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

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

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

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

Receipt Confirmation Code _____

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>177568020</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>184938093</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>192010038</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>192010038</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>331104363</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>10046406</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>13103060</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>13327715</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	Date
<u>CARRIE F. VAUGHN</u>	<u>10/03/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>23-08747</u>
Firm name	Telephone number (including area code)
<u>1455 SW BROADWAY, SUITE 1600 PORTLAND, OR 97201</u>	<u>503-227-0634</u>
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	177568020
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1045	155057873
(2) For terminated vested participants	607	71180710
(3) For active participants:		
(a) Non-vested benefits		6619576
(b) Vested benefits		98246204
(c) Total active	1113	104865780
(4) Total	2765	331104363
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.63 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	660479	0	07/15/2024	1011090	0
03/15/2024	611503	0	08/15/2024	817807	0
04/15/2024	858227	0	09/15/2024	942627	0
05/15/2024	939291	0	10/15/2024	887378	0
06/15/2024	814026	0	11/15/2024	971696	0
			Totals ▶	3(b)	3(c)
				10223474	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	96.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2024	869301	0			
01/15/2025	840049	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.82 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	459492
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	5065700	512821
1	1535169	155411

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	4536970

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	61621392	8326472
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		868282
e Total charges. Add lines 9a through 9d.....	9e		13731724
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		39818176
g Employer contributions. Total from column (b) of line 3.....	9g		10223474
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	14731271	2069388
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3103183
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	62765972	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	120374710	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		55214221
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		41482497
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(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)

NEWTON INVESTMENT MANAGEMENT NORTH

81-2114065

(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 50	INVESTMENT MANAGER	179812	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)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	ACTUARY	120169	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 URBAN LAW FIRM

75-2986189

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	116274	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)

THE WILLIAM C. EARHART CO. INC.

93-1309129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	THIRD PARTY ADMINISTRATOR	101641	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)

VERUS ADVISORY, INC.

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50	INVESTMENT CONSULTANT	90000	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)

J H HERRLE & ASSOCIATES, INC.

HARRISON SQUARE, 1800 SW 1ST AVE 2
PORTLAND, OR 97201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	51460	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)

U.S. BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19	BANK	46289	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)

PLATFORM CPA'S, LLP

88-4342576

(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	AUDITOR	30277	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)

IFEBP

39-1034021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	21355	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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: PLATFORM CPA'S, LLP	b EIN: 88-4342576
c Position: AUDITOR	
d Address:	e Telephone:

Explanation: THE BOARD OF TRUSTEES SELECTED A NEW AUDITOR FOR 2024.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 <u>OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES</u>	D Employer Identification Number (EIN) <u>93-6022791</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5226522</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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
a Total noninterest-bearing cash	1a	1162335	1275592
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	889713	692502
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4288	6370
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	582648	701900
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	26675360	34194268
(5) Partnership/joint venture interests	1c(5)	25001670	24517362
(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)	5428620	5226522
(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)	117958302	126736219
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	177702936	193350735
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	134916	133350
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	134916	133350
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	177568020	193217385

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)	10223474	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10223474
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	23523	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23523
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	108345	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3906627	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4014972
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8323510	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1256289	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7067221
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-43944	
(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)		-202098
(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)		7402008
c Other income	2c		5821
d Total income. Add all income amounts in column (b) and enter total	2d		28490977

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11963643	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11963643
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)	82981	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25313	
(5) Investment advisory and investment management fees	2i(5)	179812	
(6) Bank or trust company trustee/custodial fees	2i(6)	46289	
(7) Actuarial fees	2i(7)	120169	
(8) Legal fees	2i(8)	117489	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	21003	
(11) Other expenses	2i(11)	284913	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		877969
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12841612

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15649365
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: ANASTASI MOORE & MARTIN, PLLC

(2) EIN: 20-8149084

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 563995.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 <u>OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES</u>	D Employer Identification Number (EIN) <u>93-6022791</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **WESTERN PARTITIONS INC**

b EIN **93-0655225**

c Dollar amount contributed by employer **1685630**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **11.26**

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

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

b EIN **20-4515376**

c Dollar amount contributed by employer **850119**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **6.95**

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

a Name of contributing employer **PERFORMANCE CONTRACTING**

b EIN **34-1467168**

c Dollar amount contributed by employer **656048**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **11.26**

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

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

b EIN **93-1017129**

c Dollar amount contributed by employer **523364**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **6.95**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	999.99
b The corresponding number for the second preceding plan year	15b	999.99

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

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 62.0 % Private Equity: 13.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %
 High-Yield Debt: 0.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

Oregon and Southwest Washington Painters Pension Plan

**Financial Statements and
Independent Auditors' Report**

December 31, 2024, 2023, and 2022



Oregon and Southwest Washington Painters Pension Plan

December 31, 2024, 2023, and 2022

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Oregon and Southwest Washington Painters Pension Plan
Portland, Oregon

Opinion on the 2024 Financial Statements

We have audited the accompanying financial statements of Oregon and Southwest Washington Painters Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2023 and 2022 Prior Period Financial Statements

The financial statements of the Plan as of December 31, 2023 and 2022, were audited by other auditors whose report dated October 8, 2024, expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the 2024 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Anastasi, Moore & Martin, PLLC

Spokane, Washington

October 14, 2025

Oregon and Southwest Washington Painters Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2024, 2023, and 2022

	2024	2023	2022
ASSETS:			
Investments, at fair value:			
Short-term fund	\$ 701,900	\$ 582,648	\$ 93,146
Common stocks	34,194,268	26,675,360	21,421,186
Mutual funds	126,736,219	117,958,302	103,729,654
Investments, at net asset value			
Limited partnerships	24,517,362	25,001,670	25,419,772
Common/collective trust	5,226,522	5,428,620	6,424,971
Total investments	<u>191,376,271</u>	<u>175,646,600</u>	<u>157,088,729</u>
Receivables:			
Employer contributions	692,502	889,713	924,684
Interest and dividends	6,370	4,288	4,480
Total receivables	<u>698,872</u>	<u>894,001</u>	<u>929,164</u>
Cash	<u>1,275,592</u>	<u>1,162,335</u>	<u>1,080,548</u>
Total assets	<u>193,350,735</u>	<u>177,702,936</u>	<u>159,098,441</u>
LIABILITIES:			
Accounts payable for administrative expenses	<u>133,350</u>	<u>134,916</u>	<u>63,913</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 193,217,385</u>	<u>\$ 177,568,020</u>	<u>\$ 159,034,528</u>

Oregon and Southwest Washington Painters Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2022
ADDITIONS (REDUCTIONS):			
Investment income (loss):			
Net appreciation (depreciation) in fair value of investments:	\$ 14,223,187	\$ 16,317,125	\$ (27,741,463)
Interest and dividends	4,038,495	3,570,194	3,268,398
Total investment income (loss)	18,261,682	19,887,319	(24,473,065)
Less investment expense:			
Investment and custodial fees	(299,812)	(258,030)	(238,398)
Net investment income (loss)	17,961,870	19,629,289	(24,711,463)
Employers' contributions	10,223,474	10,604,150	9,627,907
Other additions	5,821	662	150
Total additions (reductions)	28,191,165	30,234,101	(15,083,406)
DEDUCTIONS:			
Benefits paid to participants	11,963,643	11,176,725	10,854,825
Administrative expenses:			
Administration services	82,981	79,658	77,675
Actuarial services	120,169	82,595	83,612
Legal fees	117,489	148,660	93,227
Audit fees	25,313	24,000	22,000
Compliance audit fees	10,162	4,972	2,202
Pension Benefit Guarantee Corporation premium	101,861	92,890	83,460
Insurance and bonding	58,882	57,180	60,402
Bank fees	16,289	16,465	18,842
Printing, mailing, supplies, and other	45,011	17,464	16,411
Total administrative expenses	578,157	523,884	457,831
Total deductions	12,541,800	11,700,609	11,312,656
NET INCREASE (DECREASE)	15,649,365	18,533,492	(26,396,062)
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	177,568,020	159,034,528	185,430,590
End of year	\$ 193,217,385	\$ 177,568,020	\$ 159,034,528

See accompanying notes to financial statements.

Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements



Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements

Note 1 – Description of the Plan

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

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

Benefits – A retirement benefit is provided where the monthly amount of the benefit is the benefit service credit earned by the participant. The benefit is paid as a life annuity with payment continuing to the retiree's spouse (if living) after the retiree's death until a total of 60 monthly payments have been made to the retiree and his spouse, or if there is no surviving spouse to the retiree's children under 18 years of age.

A participant is vested in his benefit service credit if:

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

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

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

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

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

For those participants retiring on or after July 1, 2000, who have at least 250 hours of covered employment in two consecutive calendar years ending on or after December 31, 1998, there is no reduction at age 63 and older. The normal retirement benefit is reduced by one-fourth of 1% for each month by which early retirement precedes age 63.

For all other participants, the normal retirement benefit was reduced by one-half of 1% for each of the first 60 months that the early retirement date precedes age 65 and one-third of 1% for each additional month thereafter.

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

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

Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements

Note 1 – Description of the Plan (Continued)

A deceased participant's surviving spouse or named beneficiary will be eligible for a pre-retirement death benefit if the deceased participant had a benefit service credit of at least \$25 or was vested.

The surviving spouse has the option of receiving either a 60-month annuity with monthly payments equal to the participant's benefit service credit, or a life annuity beginning on the participant's normal or early retirement date with monthly payments equal to one-half the amount that the participant would have received under the 50% joint annuitant benefit as if the participant had been eligible for retirement and had retired on the date of his death.

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

Eligibility – To be eligible to participate in this Plan, a person must work in covered employment and meet certain minimum service requirements as defined in the trust document.

Contributions – Contributions to the Plan are made by employers for each compensable hour worked by employees in accordance with the terms of respective collective bargaining agreements. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits.

Administration – The Plan is administered by a Board of Trustees consisting of representatives appointed by the employers and employees. A financial institution acts as custodian and holds the Plan's assets. Investment decisions are made by consultants in accordance with policies established by the Board. A contract administrator performs administrative support services.

Note 2 – Summary of Significant Accounting Policies

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

- a. **Basis of accounting** – The financial statements of the Plan are prepared on the accrual method of accounting.
- b. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could vary from those estimates.
- c. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodian. See Note 7 for a discussion of fair value measurements.

Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

- c. **Investment valuation and income recognition (continued)** – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.
- d. **Payment of benefits** – Benefit payments to participants are recorded upon distribution.
- e. **Contributions receivable** – Represents the amount that employers are obligated to contribute under the terms of their labor agreements for work that participants performed during the year ended December 31. Those receivables typically are collected within 20 days, and management believes that all amounts are fully collectible. Accordingly, there is no allowance for expected credit loss.
- f. **Reclassifications** – Certain amounts in the 2023 and 2022 financial statements have been reclassified for comparative purposes to conform with the 2024 presentation with no effect on previously reported net assets available for benefits.

Note 3 – Funding Policy

Funding is through contributions from employers who are party to a collective bargaining agreement. Contributions are made in accordance with formulas set forth in the collective bargaining agreement. The minimum funding requirements of ERISA have been met as of December 31, 2024, 2023, and 2022.

Note 4 – 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 statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 5 – Income Tax Status

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

Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements

Note 5 – Income 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 6 – Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by actuaries from Milliman, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits are as follows:

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

Age(s)	Percent Retiring
55-57	18.0 %
58-60	7.5
61	20.0
62-63	10.0
64-69	30.0
70 and up	100.0

Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements

Note 6 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

- *Investment return* – 6.75% per annum compounded annually for January 1, 2024 and 2023. For purposes of determining current liability, 2.82% and 2.19% was used for January 1, 2024 and 2023, respectively.
- *Administrative expenses* – \$475,000 for January 1, 2024 and 2023, payable at mid-year.

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

The actuarial present value of accumulated plan benefits, as calculated by Milliman, the consulting actuary, was as follows:

	January 1,	
	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 105,059,532	\$ 101,550,903
Vested inactive participants	37,061,654	37,462,675
Active participants	46,374,640	40,753,329
Total vested benefits	<u>188,495,826</u>	<u>179,766,907</u>
Nonvested benefits	<u>3,514,212</u>	<u>3,166,063</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 192,010,038</u>	<u>\$ 182,932,970</u>

The changes in the actuarial present value of accumulated plan benefits were as follows:

	January 1,	
	2024	2023
Actuarial present value of accumulated plan benefits,		
beginning of year:	\$ 182,932,970	\$ 179,068,599
Increase (decrease) during the year attributed to:		
Actuarial gain (loss)	(15,477)	121,951
Benefits accumulated	3,232,809	2,876,465
Interest	11,970,761	11,720,780
Benefits paid	(11,176,725)	(10,854,825)
Plan amendments	<u>5,065,700</u>	<u>-</u>
Actuarial present value of accumulated plan benefits,		
end of year	<u>\$ 192,010,038</u>	<u>\$ 182,932,970</u>

Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements

Note 6 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The following assumptions were changed since the prior valuation:

- For current liability, the interest rate was changed from 2.19% to 2.82% to remain within the IRS prescribed corridor, and the mortality assumption was updated as required by law; and
- Amendment 10 increased accruals earned after January 1, 2018, to 1.0% of contributions effective January 1, 2024. This increased the Plan's liabilities by approximately \$5.1 million and normal cost (annual cost of benefits) by approximately \$0.8 million.

Note 7 – 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820 are described as follows:

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

Level 2 — Inputs to the valuation methodology include:

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

Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024, 2023, and 2022.

Level 1 – Short-term funds, common stocks, and mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

Level 2 – The Plan had no investments that are classified as Level 2 for the years ended December 31, 2024, 2023, or 2022.

Level 3 – The Plan had no investments that are classified as Level 3 for the years ended December 31, 2024, 2023, or 2022.

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

Investments Measured at Net Asset Value (NAV)

The limited partnerships are valued using the listed securities at their last sales price on the valuation date, or if no sales occurred on such date, at the closing bid price. Investments in limited partnerships and pooled funds that have no quoted market price are valued at estimated fair value. The investment manager, general partners, and trustees have estimated fair values of these investments on the basis of good faith consideration of such relevant factors as cost of the investment, subsequent purchase of the same or similar investments by other investors, recent sales price of similar securities issued by companies in the same or similar business, the fair value of the underlying investment portfolio as determined by quoted market prices, independent appraisals of real estate, and the performance of the company and its prospects for the future.

The common collective trust invests primarily in real estate investments. Valuation techniques for the underlying assets include using significant observable and unobservable inputs.

The investment managers', general partners', and trustees' estimate an assumption of fair value of the nonmarketable securities may differ significantly from the values that would have been used had a ready market existed, and the differences could be material.

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

Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	As of December 31, 2024			Total
	Level 1	Level 2	Level 3	
Short-term fund	\$ 701,900	\$ -	\$ -	\$ 701,900
Common stocks	34,194,268	-	-	34,194,268
Mutual funds	126,736,219	-	-	126,736,219
Investments measured at fair value	<u>\$ 161,632,387</u>	<u>\$ -</u>	<u>\$ -</u>	161,632,387
Investments measured at NAV				<u>29,743,884</u>
Total investments				<u>\$ 191,376,271</u>

	As of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Short-term fund	\$ 582,648	\$ -	\$ -	\$ 582,648
Common stocks	26,675,360	-	-	26,675,360
Mutual funds	117,958,302	-	-	117,958,302
Investments measured at fair value	<u>\$ 145,216,310</u>	<u>\$ -</u>	<u>\$ -</u>	145,216,310
Investments measured at NAV				<u>30,430,290</u>
Total investments				<u>\$ 175,646,600</u>

	As of December 31, 2022			Total
	Level 1	Level 2	Level 3	
Short-term fund	\$ 93,146	\$ -	\$ -	\$ 93,146
Common stocks	21,421,186	-	-	21,421,186
Mutual funds	103,729,654	-	-	103,729,654
Investments measured at fair value	<u>\$ 125,243,986</u>	<u>\$ -</u>	<u>\$ -</u>	125,243,986
Investments measured at NAV				<u>31,844,743</u>
Total investments				<u>\$ 157,088,729</u>

Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

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. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no significant transfers into or out of Levels 1, 2, or 3.

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

FASB ASC 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following tables summarize the fair value and liquidity disclosures of each fund.

	Fair Value at December 31,			Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023	2022			
Limited Partnerships						
Sentinel Real Estate Fund LP	\$ 14,045,183	\$ 15,295,249	\$ 17,101,555	\$ -	See Note A	See Note A
WCM Focused International Growth Fund, LP	10,472,179	9,706,421	8,318,217	-	Monthly	5 days
Common/Collective Trust:						
Multi-Employer Property Trust	5,226,522	5,428,620	6,424,971	-	Quarterly	1 year
	<u>\$ 29,743,884</u>	<u>\$ 30,430,290</u>	<u>\$ 31,844,743</u>	<u>\$ -</u>		

Note A – Redemption payouts are paid pro rata based upon availability of funds. Redemptions are made within 27 months, provided that the general partner may further suspend the payment of redemptions if it determines in good faith that the payment is reasonably expected to be prejudicial to the nonredeeming limited partners or the partnership as a whole.

Sentinel Real Estate Fund, LP – seeks long-term capital appreciation by investing approximately 75% of its net assets in equity securities of companies outside of the United States. The fund uses a bottom-up approach to identify companies with attractive investment qualities.

WCM Focused International Growth Fund, LP – seeks long-term capital appreciation by investing approximately 75% of its net assets in equity securities of companies outside of the United States. The fund uses a bottom-up approach to identify companies with attractive investment qualities.

Common/collective trusts and 103-12 investment entities: These entities are direct filing entities that are reported in Schedule D of the Plan's Form 5500 and investment objectives are no longer required to be disclosed on the Plan's financial statements under *Accounting Standards Update 2015-07*.

Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements

Note 8 – Concentration of Credit Risk

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

Note 9 – Plan Termination

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

Note 10 – Subsequent Events

Management of the Plan has evaluated events and transactions occurring after October 14, 2025, the date the financial statements were available for issuance, for potential recognition or disclosure in the financial statements and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Oregon and Southwest Washington Painters Pension Plan

Supplemental Information



Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4i

EIN: 93-6022791 PN: 001

December 31, 2024

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
Short-term fund:				
First American Gov't Fund Class Z	Variable Rate	\$ 701,900	\$ 701,900	
Common stocks:				
Align Technology Inc		\$ 584,784	\$ 427,863	
Alphabet Inc Cl A		410,848	1,006,887	
Alphabet Inc Cl C		449,898	1,990,479	
Amazon Com Inc		1,183,605	3,382,555	
Ametek Inc		358,350	610,180	
Apple Inc Com		820,117	3,382,173	
Bio Techne Corp		367,595	312,826	
Block Inc Cl A		622,677	605,809	
Boston Scientific Corp		209,031	354,064	
Broadcom Inc		704,344	723,573	
Builders First Source Inc		276,162	248,126	
Celsius Holdings Inc		355,767	187,409	
Chewy Inc Class A		298,476	310,452	
Constellation Energy Corp		176,693	172,928	
Costar Group Inc		682,299	659,917	
CrowdStrike Holdings Inc A		219,124	254,225	
Danaher Corp		265,870	270,869	
Datadog Inc Class A		235,863	215,621	
Dexcom Inc		637,688	519,892	
Eqst Corp		207,775	537,412	
Howmet Aerospace Inc Com		114,931	412,762	
Hubbell Inc Com		461,099	495,547	
Hubspot Inc		186,692	519,094	
Illumina Inc		534,085	454,609	
Ingersoll Rand Inc		195,288	546,740	
Intuitive Surgical Inc		203,469	526,658	
Lauder Estee Cos Inc Cl A		198,307	163,456	
Lululemon Athletica Inc		304,219	333,079	
Micron Technology Inc		385,171	341,269	
Microsoft Corp Com		674,666	2,834,587	
Mongodb Inc Cl A		273,917	189,042	
Natera Inc		149,946	247,740	
Netflix Com Inc		86,626	349,397	

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4i

EIN: 93-6022791 PN: 001

December 31, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
Common stocks (continued):				
	Nvidia Corp	\$ 454,831	\$ 4,740,437	
	Pinterest Inc Cl A	445,274	344,317	
	Planet Fitness Inc Cl A	230,218	325,579	
	Pure Storage Inc Class A	151,903	178,700	
	Reddit Inc	179,106	621,399	
	Repligen Corp	286,524	248,296	
	Roper Technologies Inc Com	90,138	88,894	
	Sarepta Therapeutics Inc	547,185	493,899	
	Servicenow Inc	357,534	348,779	
	Shopify Inc A	232,129	845,643	
	Trane Technologies PLC	207,997	681,081	
	Uber Technologies Inc	347,421	404,084	
	Veralto Corp Com Shs	142,679	186,080	
	Vertiv Holdings Co	217,817	366,392	
	Walt Disney Co The	355,931	351,866	
	Zoetis Inc Cl A	409,065	381,582	
		17,491,134	34,194,268	
Mutual funds:				
	Metropolitan West Total Ret P	30,867,036	25,808,052	
	Pimco All Asset Fund Institu	16,274,857	14,543,822	
	Pimco Investment Grade Cred Bd Fd In	3,130,224	2,695,651	
	Pimco Rae International Fund Inst	11,106,593	8,562,023	
	Vanguard 500 Index Admiral	6,264,534	16,189,932	
	Vanguard Russell 2000 Ins	10,237,232	16,092,283	
	Vanguard Total Bond Market Index Adm	14,765	14,655	
	Vanguard Total Bond Market Index I	9,862,857	9,247,437	
	Vanguard Value Index Fd Ins	20,526,653	33,582,364	
		108,284,751	126,736,219	
Limited Partnerships				
	Sentinel Real Estate Fund, LP	10,680,208	14,045,183	
	WCM Focused Intl Growth Fd, LP	10,472,179	10,472,179	
		21,152,387	24,517,362	

See accompanying independent auditors' report.

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4i

EIN: 93-6022791 PN: 001

December 31, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
Common/collective trust:				
	Multi-Employer Property Trust	\$ 2,581,872	\$ 5,226,522	
Totals:				
	Short-term fund	\$ 701,900	\$ 701,900	
	Common stocks	17,491,134	34,194,268	
	Mutual funds	108,284,751	126,736,219	
	Limited partnerships	21,152,387	24,517,362	
	Common/collective trusts	2,581,872	5,226,522	
	Total investments	\$ 150,212,044	\$ 191,376,271	

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4j
December 31, 2024

EIN: 93-6022791 PN: 001

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First Am Govt Ob Fd Cl Z	240 purchases	\$ 9,745,789	\$ -	\$ 9,745,789	\$ 9,745,789	\$ -
First Am Govt Ob Fd Cl Z	53 sales	-	9,626,728	9,626,728	9,626,728	-

A. Summary of Present Plan (January 1, 2024)

Plan Changes since the Last Valuation

Amendment 10 increased accruals earned after January 1, 2018 to 1% of contributions effective January 1, 2024.

Plan Identification

Employee Identification Number (EIN): 93-6022791

Plan Number (PN): 001

Effective Date

December 15, 1962. The Plan was last restated on January 1, 2014 as amended through Amendment 10.

Eligibility and Participation

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

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

Benefit Service Credit

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

a. Past Benefit Service Credit

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

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

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

b. Future Benefit Service Credit

Effective January 1, 2024, Future Benefit Service Credit after December 31, 2023 equals 1.0% of contributions required to be made to the Trust on behalf of a participant. (Future Benefit Service Credit for contributions required to be made on behalf of a participant from January 1, 2018 to December 31, 2023 was 0.80% but was retroactively increased to 1.0% by Amendment 10. Future Benefit Service Credit was 1.0% of contributions from April 1, 2009 to January 1, 2018, 2.25% of contributions from January 1, 2003 to March 31, 2009, and 5.50% of contributions prior to January 1, 2003.)

Vesting of Benefits

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

Break in Service

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

Forfeiture of Benefit Service Credit and Vesting Service

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

Reinstatement of Forfeited Benefit Service Credit and Vesting Service

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

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

Eligibility for Retirement Benefits

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

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

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

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

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

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

Amount of Benefits

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

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

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

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

Death Benefit

Pre-Retirement Survivor Annuity

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

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

Pre-Retirement Death Benefit

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

In no event are both benefits payable.

Vesting

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

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

Forms of Payment

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

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4i

EIN: 93-6022791 PN: 001

December 31, 2024

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
Short-term fund:				
First American Gov't Fund Class Z	Variable Rate	\$ 701,900	\$ 701,900	
Common stocks:				
Align Technology Inc		\$ 584,784	\$ 427,863	
Alphabet Inc Cl A		410,848	1,006,887	
Alphabet Inc Cl C		449,898	1,990,479	
Amazon Com Inc		1,183,605	3,382,555	
Ametek Inc		358,350	610,180	
Apple Inc Com		820,117	3,382,173	
Bio Techne Corp		367,595	312,826	
Block Inc Cl A		622,677	605,809	
Boston Scientific Corp		209,031	354,064	
Broadcom Inc		704,344	723,573	
Builders First Source Inc		276,162	248,126	
Celsius Holdings Inc		355,767	187,409	
Chewy Inc Class A		298,476	310,452	
Constellation Energy Corp		176,693	172,928	
Costar Group Inc		682,299	659,917	
CrowdStrike Holdings Inc A		219,124	254,225	
Danaher Corp		265,870	270,869	
Datadog Inc Class A		235,863	215,621	
Dexcom Inc		637,688	519,892	
Eqst Corp		207,775	537,412	
Howmet Aerospace Inc Com		114,931	412,762	
Hubbell Inc Com		461,099	495,547	
Hubspot Inc		186,692	519,094	
Illumina Inc		534,085	454,609	
Ingersoll Rand Inc		195,288	546,740	
Intuitive Surgical Inc		203,469	526,658	
Lauder Estee Cos Inc Cl A		198,307	163,456	
Lululemon Athletica Inc		304,219	333,079	
Micron Technology Inc		385,171	341,269	
Microsoft Corp Com		674,666	2,834,587	
Mongodb Inc Cl A		273,917	189,042	
Natera Inc		149,946	247,740	
Netflix Com Inc		86,626	349,397	

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4i

EIN: 93-6022791 PN: 001

December 31, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
Common stocks (continued):				
	Nvidia Corp	\$ 454,831	\$ 4,740,437	
	Pinterest Inc Cl A	445,274	344,317	
	Planet Fitness Inc Cl A	230,218	325,579	
	Pure Storage Inc Class A	151,903	178,700	
	Reddit Inc	179,106	621,399	
	Repligen Corp	286,524	248,296	
	Roper Technologies Inc Com	90,138	88,894	
	Sarepta Therapeutics Inc	547,185	493,899	
	Servicenow Inc	357,534	348,779	
	Shopify Inc A	232,129	845,643	
	Trane Technologies PLC	207,997	681,081	
	Uber Technologies Inc	347,421	404,084	
	Veralto Corp Com Shs	142,679	186,080	
	Vertiv Holdings Co	217,817	366,392	
	Walt Disney Co The	355,931	351,866	
	Zoetis Inc Cl A	409,065	381,582	
		17,491,134	34,194,268	
Mutual funds:				
	Metropolitan West Total Ret P	30,867,036	25,808,052	
	Pimco All Asset Fund Institu	16,274,857	14,543,822	
	Pimco Investment Grade Cred Bd Fd In	3,130,224	2,695,651	
	Pimco Rae International Fund Inst	11,106,593	8,562,023	
	Vanguard 500 Index Admiral	6,264,534	16,189,932	
	Vanguard Russell 2000 Ins	10,237,232	16,092,283	
	Vanguard Total Bond Market Index Adm	14,765	14,655	
	Vanguard Total Bond Market Index I	9,862,857	9,247,437	
	Vanguard Value Index Fd Ins	20,526,653	33,582,364	
		108,284,751	126,736,219	
Limited Partnerships				
	Sentinel Real Estate Fund, LP	10,680,208	14,045,183	
	WCM Focused Intl Growth Fd, LP	10,472,179	10,472,179	
		21,152,387	24,517,362	

See accompanying independent auditors' report.

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4i

EIN: 93-6022791 PN: 001

December 31, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
Common/collective trust:				
	Multi-Employer Property Trust	\$ 2,581,872	\$ 5,226,522	
Totals:				
	Short-term fund	\$ 701,900	\$ 701,900	
	Common stocks	17,491,134	34,194,268	
	Mutual funds	108,284,751	126,736,219	
	Limited partnerships	21,152,387	24,517,362	
	Common/collective trusts	2,581,872	5,226,522	
	Total investments	\$ 150,212,044	\$ 191,376,271	

F. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2024)

AGE	YEARS OF CREDITED SERVICE							
	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	0	\$0	56	\$133	1	N/A*	0	\$0
25 to 29	0	0	72	196	28	668	0	0
30 to 34	0	0	98	170	52	610	8	N/A*
35 to 39	0	0	81	187	47	719	9	N/A*
40 to 44	0	0	61	183	45	639	23	1,222
45 to 49	0	0	50	206	41	603	24	1,063
50 to 54	0	0	47	175	40	574	22	1,164
55 to 59	0	0	28	203	19	N/A*	16	N/A*
60 to 64	0	0	19	N/A*	16	N/A*	10	N/A*
65 to 69	0	0	2	N/A*	2	N/A*	1	N/A*
70 & UP	0	0	1	N/A*	0	0	0	0
TOTALS	0	\$0	515	\$182	291	\$633	113	\$1,051
AGE	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
	UNDER 25	0	\$0	0	\$0	0	\$0	0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0
35 to 39	10	N/A*	0	0	0	0	0	0
40 to 44	12	N/A*	4	N/A*	1	N/A*	0	0
45 to 49	18	N/A*	10	N/A*	3	N/A*	0	0
50 to 54	21	1512	12	N/A*	4	N/A*	3	N/A*
55 to 59	16	N/A*	13	N/A*	5	N/A*	6	N/A*
60 to 64	12	N/A*	7	N/A*	10	N/A*	2	N/A*
65 to 69	3	N/A*	2	N/A*	5	N/A*	2	N/A*
70 & UP	0	0	0	0	0	0	0	0
TOTALS	92	\$1,557	48	\$2,791	28	\$2,922	13	N/A*
AGE	35 to 39		40 & Up		Total			
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben		
	UNDER 25	0	\$0	0	\$0	57	\$145	
25 to 29	0	0	0	0	100	328		
30 to 34	0	0	0	0	158	360		
35 to 39	0	0	0	0	147	490		
40 to 44	0	0	0	0	146	659		
45 to 49	0	0	0	0	146	962		
50 to 54	0	0	0	0	149	1,036		
55 to 59	1	N/A*	0	0	104	1,289		
60 to 64	0	0	0	0	76	1,142		
65 to 69	2	N/A*	0	0	19	N/A*		
70 & UP	0	0	0	0	1	N/A*		
TOTALS	3	N/A*	0	\$0	1,103	\$738		

PARTICIPANTS WITH MISSING DATA

GRAND TOTAL

10

1,113

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

G. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

As of January 1, 2024						
DATE ESTABLISHED	ORIGINAL BASE	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	REMAINING PERIOD	REMAINING BASE	MINIMUM PAYMENT
1/01/96	\$ 706,143	2	30	2	\$ 105,114	\$ 54,273
1/01/96	34,664	4	30	2	5,161	2,665
1/01/97	1,834,977	2	30	3	395,842	140,654
1/01/99	26,262	4	30	5	8,834	2,005
12/01/99*	64,809	2	30	5	24,128	5,476
7/01/00**	718,411	2	30	6	286,024	55,779
1/01/01	768,352	4	30	7	338,331	58,297
1/01/05	1,669,820	4	30	11	1,017,614	125,547
1/01/06	1,049,153	4	30	12	676,415	78,717
1/01/07	1,338,751	4	30	13	907,145	100,241
1/01/09	18,267,421	3	29	14	13,064,202	1,378,462
1/01/10	1,883,008	3	28	14	1,360,953	143,600
1/01/11	2,201,633	3	27	14	1,609,587	169,835
1/01/11	2,541,094	4	15	2	506,122	261,323
1/01/12	2,433,303	3	26	14	1,801,304	190,064
1/01/12	2,711,962	3	15	3	782,740	278,129
1/01/13	4,372,593	3	25	14	3,281,199	346,214
1/01/14	5,742,143	3	24	14	4,373,243	461,440
1/01/14	1,063,106	4	15	5	477,898	108,455
1/01/15	2,324,828	3	15	6	1,213,114	236,576
1/01/15	7,470,736	4	15	6	3,898,295	760,229
1/01/16	6,957,718	3	15	7	4,105,255	707,370
1/01/17	3,354,971	3	15	8	2,193,462	340,781
1/01/17	3,249,674	4	15	8	2,124,624	330,086
1/01/18	3,434,512	3	15	9	2,450,199	348,555
1/01/19	4,189,375	3	15	10	3,222,153	424,801
1/01/20	353,349	3	15	11	290,172	35,800
1/01/20	(7,530,865)	6	10	6	(5,095,852)	(993,772)
1/01/21	4,012,304	4	15	12	3,490,296	406,181
1/01/21	(2,130,064)	3	15	12	(1,852,939)	(215,635)
1/01/22	(8,494,979)	3	15	13	(7,782,480)	(859,981)
1/01/23	1,053,848	3	15	14	1,011,097	106,685
1/01/24	5,065,700	2	15	15	5,065,700	512,821
1/01/24	1,535,169	3	15	15	1,535,169	155,411
				Total Charges:	\$ 61,621,392	\$ 8,326,472
				Total Credits:	\$ (14,731,271)	\$ (2,069,388)

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

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

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

H. Assumption and Method Changes for the January 1, 2024 Valuation

- For Current Liability, the interest rate was changed from 2.19% to 2.82% to remain within the IRS prescribed corridor, and the mortality assumption was updated as required by law.

C. Actuarial Cost Method

Cost Method (Adopted January 1, 2007)

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

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

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

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

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

Amortization Method

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

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

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes.

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

- (1) Market value of assets on the valuation date
- (2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

- (3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.
- (4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.
- (5) 20% of the difference between actual investment return and expected investment return for plan years prior to the plan year in (4) above.

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

Reset of Phase in Period

Effective January 1, 2020, the actuarial value of plan assets was set equal to the market value of plan assets pursuant to Section 3.16 of IRS Revenue Procedure 2000-40. Future investment gains and losses will be recognized over a five year period.

January 1, 2024 Market Value of Assets

We have relied without audit on the market value of assets provided by the Trust's auditor.

Change in Actuarial Cost Method for the January 1, 2024 Valuation

None.

D. Actuarial Assumptions

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

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

Investment Return

6.75% per annum, net of investment expenses.

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

2.82% for purposes of determining Current Liability as of January 1, 2024.

Mortality

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

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

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

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

Disability

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

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

Withdrawal

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

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

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

Retirement

The following were used as rates of retirement at various retirement ages. The rates are based on a study of retirement experience from 2018 through 2020. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

a. Active Participants

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

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

b. Vested Inactive Participants

Vested inactive participants are assumed to retire at age 62, or attained age if later. Participants retiring after age 65 are assumed to elected a retroactive lump sum of missed payments with interest to age 65.

Future Benefit Service

For benefit accrual purposes, participants who had at least 250 hours of service in the previous year are assumed to work the same number of covered hours as worked in the prior year.

Future Contributions

It is assumed that future contributions will be made at the average contribution rate based on the total number of hours worked in the prior year. The hours-weighted average contribution rate on the valuation date is \$6.86 per hour.

Operating Expenses

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

Probability of Marriage

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

Spouse Age Difference

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

Unknown Data for Participants

The active participant records who lacked a date of birth were assumed to have entered the plan at the average entry age of the active participants who had complete data.

The vested terminated records who lacked a date of birth were assumed to be the average age of those with a date of birth.

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

Form of Payment

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

Contingent Vesting

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

Current Liability Assumptions

The interest rate used to calculate current liability as of January 1, 2024 is 2.82%. The current liability mortality is based on the tables specified by the IRS.

E. Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total	Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	286,248	1,691,633	11,308,242	13,286,122	2049	5,137,410	3,206,591	2,394,688	10,738,688
2025	861,492	1,241,366	11,016,557	13,119,415	2050	5,063,866	3,061,091	2,097,561	10,222,518
2026	1,385,384	1,450,852	10,719,182	13,555,418	2051	4,972,564	2,909,696	1,822,458	9,704,717
2027	1,864,774	1,749,440	10,369,192	13,983,406	2052	4,901,180	2,761,638	1,570,444	9,233,262
2028	2,303,430	2,076,425	10,022,604	14,402,460	2053	4,793,063	2,607,495	1,342,062	8,742,621
2029	2,680,989	2,233,391	9,688,011	14,602,390	2054	4,651,885	2,449,879	1,137,299	8,239,063
2030	2,987,168	2,493,130	9,365,501	14,845,799	2055	4,508,147	2,290,276	955,670	7,754,092
2031	3,263,900	2,664,106	9,033,507	14,961,513	2056	4,342,535	2,134,765	796,310	7,273,610
2032	3,530,445	2,930,781	8,692,406	15,153,632	2057	4,182,344	1,976,876	658,010	6,817,229
2033	3,772,294	3,219,093	8,342,609	15,333,996	2058	4,037,731	1,818,454	539,313	6,395,498
2034	4,011,196	3,356,413	7,984,575	15,352,185	2059	3,861,047	1,664,691	438,575	5,964,314
2035	4,196,602	3,437,796	7,618,852	15,253,250	2060	3,677,220	1,516,612	354,008	5,547,841
2036	4,400,203	3,504,343	7,246,087	15,150,633	2061	3,478,233	1,374,765	283,791	5,136,789
2037	4,556,067	3,614,144	6,867,023	15,037,234	2062	3,272,023	1,240,075	226,099	4,738,197
2038	4,700,992	3,715,113	6,482,539	14,898,643	2063	3,072,045	1,113,186	179,158	4,364,389
2039	4,848,657	3,758,326	6,093,740	14,700,723	2064	2,872,549	994,293	141,303	4,008,146
2040	4,980,023	3,776,763	5,701,977	14,458,763	2065	2,677,929	883,620	111,011	3,672,561
2041	5,093,744	3,794,797	5,308,863	14,197,404	2066	2,488,241	781,270	86,932	3,356,443
2042	5,141,618	3,805,642	4,916,336	13,863,597	2067	2,306,507	687,220	67,903	3,061,629
2043	5,220,336	3,780,523	4,526,627	13,527,486	2068	2,131,265	601,326	52,934	2,785,524
2044	5,264,165	3,717,700	4,142,239	13,124,103	2069	1,963,889	523,368	41,201	2,528,458
2045	5,255,455	3,622,859	3,765,875	12,644,189	2070	1,804,425	453,065	32,027	2,289,517
2046	5,272,327	3,518,286	3,400,293	12,190,906	2071	1,653,017	390,088	24,862	2,067,967
2047	5,267,893	3,396,888	3,048,227	11,713,009	2072	1,509,560	334,045	19,268	1,862,873
2048	5,186,832	3,304,470	2,712,252	11,203,554	2073	1,374,043	284,493	14,897	1,673,434

<p>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>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

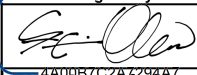
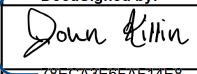
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN THE WILLIAM C. EARHART CO., INC. PO BOX 4148 PORTLAND OR 97208-4148</p>	<p>1c Effective date of plan <u>01/25/1962</u></p> <p>2b Employer Identification Number (EIN) <u>93-6022791</u></p> <p>2c Plan Sponsor's telephone number <u>503-282-5581</u></p> <p>2d Business code (see instructions) <u>238300</u></p>

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

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

SIGN HERE		10/15/2025	SCOTT OLDHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/15/2025	SCOTT OLDHAM John Killin
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	
	Signature of DFE	Date	Enter name of individual signing as DFE

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4j
December 31, 2024

EIN: 93-6022791 PN: 001

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First Am Govt Ob Fd Cl Z	240 purchases	\$ 9,745,789	\$ -	\$ 9,745,789	\$ 9,745,789	\$ -
First Am Govt Ob Fd Cl Z	53 sales	-	9,626,728	9,626,728	9,626,728	-

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	177,568,020
(2) Actuarial value of assets for funding standard account.....	1b(2)	184,938,093
c (1) Accrued liability for plan using immediate gain methods	1c(1)	192,010,038
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	192,010,038
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	331,104,363
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,046,406
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	13,103,060
(3) Expected plan disbursements for the plan year	1d(3)	13,327,715

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<i>Carrie F. Vaughn</i> CFV	<u>10/3/2025</u>
	Signature of actuary	Date
	Carrie F. Vaughn	2308747
	Type or print name of actuary	Most recent enrollment number
	MILLIMAN, INC.	503-227-0634
	Firm name	Telephone number (including area code)
	1455 SW BROADWAY, SUITE 1600 PORTLAND OR 97201	
	Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule MB (Form 5500) 2024 v. 240311**

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9P+1		9P+1		
(2) Females	6c(2)	9FP+1		9FP+1		
d Valuation liability interest rate	6d	6.75 %		6.75 %		
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					12.4 %
i Expense load included in normal cost reported in line 9b	6i					<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)					459,492
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)					<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	5,065,700	512,821
1	1,535,169	155,411

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	4,536,970
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	61,621,392
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	868,282
e Total charges. Add lines 9a through 9d	9e	13,731,724
Credits to funding standard account:		
f Prior year credit balance, if any	9f	39,818,176
g Employer contributions. Total from column (b) of line 3	9g	10,223,474
	Outstanding balance	
h Amortization credits as of valuation date	9h	14,731,271
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,103,183
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	62,765,972
(2) "RPA '94" override (90% current liability FFL)	9j(2)	120,374,710
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	55,214,221
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	41,482,497
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No