

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES PAINTERS DISTRICT COUN NO. 30 PENSION FUND 1905 SEQUOIA DRIVE SUITE 203 AURORA, IL 60506-1089
2b	Employer Identification Number (EIN) 36-6491120
2c	Plan Sponsor's telephone number 630-513-9500
2d	Business code (see instructions) 238300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/23/2025	RYAN C. ANDERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/23/2025	ROY DENNIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3071
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) 959 6a(2) 932 6b 998 6c 1151 6d 3081 6e 6f 3081 6g(1) 6g(2) 6h 36
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 212

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- ▶ 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 PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PAINTERS DISTRICT COUN NO. 30 PENSION FUND	D Employer Identification Number (EIN) 36-6491120

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

1a Enter the valuation date: Month 04 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 443690602
(2) Actuarial value of assets for funding standard account	1b(2) 443690602
c (1) Accrued liability for plan using immediate gain methods	1c(1) 359881095
(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) 359881095
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) 588663289
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 15275810
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 19094422
(3) Expected plan disbursements for the plan year.....	1d(3) 20274422

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	10/22/2025
Signature of actuary ALLEN L. PAULY	Date 23-08895
Type or print name of actuary CUNI, RUST AND STRENK	Most recent enrollment number 513-891-0270
Firm name 4555 LAKE FOREST DRIVE - SUITE 620 CINCINNATI, OH 45242-3760	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	443690602
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	933	222805226
(2) For terminated vested participants	1179	119409604
(3) For active participants:		
(a) Non-vested benefits		69718673
(b) Vested benefits		176729786
(c) Total active	959	246448459
(4) Total	3071	588663289
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
04/01/2024	0				
03/31/2025	10709879				
			Totals ►	3(b)	10709879
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	123.3 %
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?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.49 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	15.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1180000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-28459802	-2920311
3	9435695	968214
4	-1914486	-196449

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	8929949

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

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

	Outstanding balance	
9c(1)	110564998	16499476
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1780059**e** Total charges. Add lines 9a through 9d.....**9e** 27209484**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 83156961**g** Employer contributions. Total from column (b) of line 3.....**9g** 10709879**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 7550519**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	110564998	19448937
9j(1)	8856821	
9j(2)	91134175	

9j(3) 0**k** (1) Waived funding deficiency

(2) Other credits

9k(1) 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 120866296**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 93656812**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) 0

(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

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a) 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PAINTERS DISTRICT COUN NO. 30 PENSION FUND	D Employer Identification Number (EIN) 36-6491120	

Part I	Service Provider Information (see instructions)
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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	
T. ROWE PRICE INTERNATIONAL DISC	
52-6399449	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARDING LOEVNOR FUNDS, INC.	333 S WABASH AVENUE, FLOOR 38 CHICAGO, IL 60604

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BAMCO, INC.	767 FIFTH AVENUE, 49TH FLOOR NEW YORK, NY 10153

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY MANAGEMENT & RESEARCH COMP	
04-2033129	

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

MFS INSTITUTIONAL INT'L EQUITY FUND

04-3287964

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

CAPITAL RESEARCH AND MANAGEMENT CO

95-1411037

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

THE VANGUARD GROUP, INC.

23-1945930

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

(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

(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)

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	327740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AARON ANDERSON

36-6491120

(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?
30 50	EMPLOYEE OF EMPLOYER	321029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN R. BUTLER

36-6491120

(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?
30 50	EMPLOYEE OF EMPLOYER	221558	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MACNELL ACCOUNTING & CONSULTING,LLP

30-0510353

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	159570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AIMEE C CISNEROS

36-6491120

(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?
30 50	EMPLOYEE OF EMPLOYER	144756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION LION PROPERTIES FUND, LP

13-4087331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	115028	Yes ☒ No ☐	Yes ☒ No ☐	26767	Yes ☐ No ☒

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

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

PDC NO. 30

36-1861338

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 49 50	RELATED PARTY	140757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MGMT, INC.

91-1042342

(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 52	NONE	127427	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES,LLC

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	127270	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARVELLA FRANCO

36-6491120

(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?
30 50	EMPLOYEE OF EMPLOYER	114790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION LION INDUSTRIAL TRUST

65-1162344

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	114513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

31-1227755

(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 50	NONE	81975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRENDA ARRIOLA

36-6491120

(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?
30 50	EMPLOYEE OF EMPLOYER	78563	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INV. ADVISORS INC

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	68000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNIFER GURSHKE

36-6491120

(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?
30 50	EMPLOYEE OF EMPLOYER	66384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CATHERINE L. REVAN

36-6491120

(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?
30 50	EMPLOYEE OF EMPLOYER	66000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART MARKETS FUND, LP

45-2872141

(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 52	NONE	62665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MITTERA GROUP, INC.

42-1028448

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	41466	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SYLVIA PLASCENCIA

36-6491120

(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?
30 50	EMPLOYEE OF EMPLOYER	37436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL ENHANCED PROPERTY FUND,L,P

20-0928198

(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 52	NONE	32693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

K-PLUS COMPUTER SERVICES

36-4282001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	27300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE NORTHERN TRUST COMPANY

(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	36-2723087	23401	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

JACOBS,BURNS,ORLOVE, HERNANDEZ

36-2425981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANDMARK REALTY ADVISORS, LLC

06-1471488

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	11141	Yes ☐ No ☐

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

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

SOLCYBER

85-2803595

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	49 52	0
(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.	
NORTHERN INSTITUTIONAL FUNDS 50 S. LASALLE STREET CHICAGO, IL 60603	NORTHERN TRUST RECEIVES COMPENSATION FOR VARIOUS SERVICES IT PROVIDES TO THE REGISTERED FUNDS IN WHICH PLANS SUBJECT TO ERISA INVEST. NORTHERN TRUST INVESTMENTS, INC. ("NTI") ACTS AS ADMINISTRATOR FOR THE NORTHERN FUNDS AND THE NORTHERN INSTITUTIONAL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	59	0
(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.	
NIF MONEY MARKET PORTFOLIOS 50 S. LASALLE STREET CHICAGO, IL 60603	NORTHERN TRUST RECEIVES COMPENSATION FOR VARIOUS SERVICES IT PROVIDES TO THE REGISTERED FUNDS IN WHICH PLANS SUBJECT TO ERISA INVEST. NORTHERN TRUST INVESTMENTS, INC. ("NTI") ACTS AS ADMINISTRATOR FOR THE NORTHERN FUNDS AND THE NORTHERN INSTITUTIONAL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	49 52	0
(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.	
NORTHERN FUNDS 50 S. LASALLE STREET CHICAGO, IL 60603	NORTHERN TRUST RECEIVES COMPENSATION FOR VARIOUS SERVICES IT PROVIDES TO THE REGISTERED FUNDS IN WHICH PLANS SUBJECT TO ERISA INVEST. NORTHERN TRUST INVESTMENTS, INC. ("NTI") ACTS AS ADMINISTRATOR FOR THE NORTHERN FUNDS AND THE NORTHERN INSTITUTIONAL	

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
THE NORTHERN TRUST COMPANY	52	0
(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.	
FLEXSHARES FUNDS 50 S. LASALLE STREET CHICAGO, IL 60603	NORTHERN TRUST RECEIVES COMPENSATION FOR VARIOUS SERVICES IT PROVIDES TO THE REGISTERED FUNDS IN WHICH PLANS SUBJECT TO ERISA INVEST. NORTHERN TRUST INVESTMENTS, INC. ("NTI") ACTS AS ADMINISTRATOR FOR THE NORTHERN FUNDS AND THE NORTHERN INSTITUTIONAL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	52	0
(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.	
NORTHERN TRUST INC COLLECTIV 50 S. LASALLE STREET CHICAGO, IL 60603	SECURITIES LENDING - NORTHERN TRUST ACTS AS LENDING AGENT FOR VARIOUS COMMON AND COLLECTIVE FUNDS IN WHICH PLANS SUBJECT TO ERISA MAY INVEST, AS FURTHER DESCRIBED IN THE ANNUAL REPORT. WHEN NORTHERN TRUST ACTS AS LENDING AGENT FOR A FUND, NORTHERN TR	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	52	0
(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.	
NTCC COLLECTIVE FUNDS 50 S. LASALLE STREET CHICAGO, IL 60603	SECURITIES LENDING - NORTHERN TRUST ACTS AS LENDING AGENT FOR VARIOUS COMMON AND COLLECTIVE FUNDS IN WHICH PLANS SUBJECT TO ERISA MAY INVEST, AS FURTHER DESCRIBED IN THE ANNUAL REPORT. WHEN NORTHERN TRUST ACTS AS LENDING AGENT FOR A FUND, NORTHERN TR	

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
THE NORTHERN TRUST COMPANY	52	0
(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.	
NORTHERN TRUST INC COMMON FU 50 S. LASALLE STREET CHICAGO, IL 60603	SECURITIES LENDING - NORTHERN TRUST ACTS AS LENDING AGENT FOR VARIOUS COMMON AND COLLECTIVE FUNDS IN WHICH PLANS SUBJECT TO ERISA MAY INVEST, AS FURTHER DESCRIBED IN THE ANNUAL REPORT. WHEN NORTHERN TRUST ACTS AS LENDING AGENT FOR A FUND, NORTHERN TR	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	62	0
(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.	
THE NORTHERN TRUST COMPANY 36-1561860	FLOAT: FUND PURCHASES AND DISTRIBUTIONS: NORTHERN TRUST MAINTAINS ONE OR MORE NON-INTEREST BEARING OMNIBUS DEPOSIT ACCOUNTS TO FACILITATE PURCHASES, REDEMPTIONS AND OTHER DISTRIBUTIONS INVOLVING THE REGISTERED FUNDS AND COMMON AND COLLECTIVE FUNDS. T	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	68	0
(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.	
BANK OF AMERICA(MERRILL LYNC 50 S. LASALLE STREET CHICAGO, IL 60603	THE NORTHERN TRUST COMMISSION RATES ON EQUITY TRADES PLACED IN 2024 FOR WHICH NORTHERN TRUST RECEIVED RESEARCH SERVICES RANGED FROM \$0.007 TO \$0.03 PER SHARE. OF THAT AMOUNT, AN AMOUNT BETWEEN \$0.002 AND \$0.0125 WAS ATTRIBUTABLE TO TRADE EXECUTION. W	

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
THE NORTHERN TRUST COMPANY	68	0
(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.	
GOLDMAN SACHS & CO. 50 S. LASALLE STREET CHICAGO, IL 60603	THE NORTHERN TRUST COMMISSION RATES ON EQUITY TRADES PLACED IN 2024 FOR WHICH NORTHERN TRUST RECEIVED RESEARCH SERVICES RANGED FROM \$0.007 TO \$0.03 PER SHARE. OF THAT AMOUNT, AN AMOUNT BETWEEN \$0.002 AND \$0.0125 WAS ATTRIBUTABLE TO TRADE EXECUTION, W	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	68	0
(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.	
VIRTU (ITG) 50 S. LASALLE STREET CHICAGO, IL 60603	THE NORTHERN TRUST COMMISSION RATES ON EQUITY TRADES PLACED IN 2024 FOR WHICH NORTHERN TRUST RECEIVED RESEARCH SERVICES RANGED FROM \$0.007 TO \$0.03 PER SHARE. OF THAT AMOUNT, AN AMOUNT BETWEEN \$0.002 AND \$0.0125 WAS ATTRIBUTABLE TO TRADE EXECUTION, W	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	68	0
(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.	
UBS 50 S. LASALLE STREET CHICAGO, IL 60603	THE NORTHERN TRUST COMMISSION RATES ON EQUITY TRADES PLACED IN 2024 FOR WHICH NORTHERN TRUST RECEIVED RESEARCH SERVICES RANGED FROM \$0.007 TO \$0.03 PER SHARE. OF THAT AMOUNT, AN AMOUNT BETWEEN \$0.002 AND \$0.0125 WAS ATTRIBUTABLE TO TRADE EXECUTION, W	

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
THE NORTHERN TRUST COMPANY	68	0
(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.	
CITIGROUP GLOBAL MARKETS, IN 50 S. LASALLE STREET CHICAGO, IL 60603	THE NORTHERN TRUST COMMISSION RATES ON EQUITY TRADES PLACED IN 2024 FOR WHICH NORTHERN TRUST RECEIVED RESEARCH SERVICES RANGED FROM \$0.007 TO \$0.03 PER SHARE. OF THAT AMOUNT, AN AMOUNT BETWEEN \$0.002 AND \$0.0125 WAS ATTRIBUTABLE TO TRADE EXECUTION, W	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	68	0
(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.	
CREDIT SUISSE FIRST BOSTON L 50 S. LASALLE STREET CHICAGO, IL 60603	THE NORTHERN TRUST COMMISSION RATES ON EQUITY TRADES PLACED IN 2024 FOR WHICH NORTHERN TRUST RECEIVED RESEARCH SERVICES RANGED FROM \$0.007 TO \$0.03 PER SHARE. OF THAT AMOUNT, AN AMOUNT BETWEEN \$0.002 AND \$0.0125 WAS ATTRIBUTABLE TO TRADE EXECUTION, W	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	68	0
(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.	
JP MORGAN CHASE 50 S. LASALLE STREET CHICAGO, IL 60603	THE NORTHERN TRUST COMMISSION RATES ON EQUITY TRADES PLACED IN 2024 FOR WHICH NORTHERN TRUST RECEIVED RESEARCH SERVICES RANGED FROM \$0.007 TO \$0.03 PER SHARE. OF THAT AMOUNT, AN AMOUNT BETWEEN \$0.002 AND \$0.0125 WAS ATTRIBUTABLE TO TRADE EXECUTION, W	

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
THE NORTHERN TRUST COMPANY	68	0

(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.
PIPER SANDLER 50 S. LASALLE STREET CHICAGO, IL 60603	THE NORTHERN TRUST COMMISSION RATES ON EQUITY TRADES PLACED IN 2024 FOR WHICH NORTHERN TRUST RECEIVED RESEARCH SERVICES RANGED FROM \$0.007 TO \$0.03 PER SHARE. OF THAT AMOUNT, AN AMOUNT BETWEEN \$0.002 AND \$0.0125 WAS ATTRIBUTABLE TO TRADE EXECUTION, W

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PAINTERS DISTRICT COUN NO. 30 PENSION FUND		D Employer Identification Number (EIN) 36-6491120
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5184903
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 20-0005644-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 95134187
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD CORPORATE FUND		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4052599
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10031922
a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE LABOR SELECT DAILY		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 246451076
a Name of MTIA, CCT, PSA, or 103-12 IE: US CORE PARTNERS CIT CLASS 1		
b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY		
c EIN-PN 87-6914227-347	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7908480
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU		
b Name of sponsor of entity listed in (a): WASHING CAPITAL MANAGEMENT, INC.		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26273868
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

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)

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PAINTERS DISTRICT COUN NO. 30 PENSION FUND	D Employer Identification Number (EIN) 36-6491120

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	199029	355838
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	648432	761151
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	545425	2165284
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1526482	2100086
(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)		
(5) Partnership/joint venture interests	1c(5)	11056462	12223370
(6) Real estate (other than employer real property)	1c(6)	29396096	26105472
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	353536925	368763167
(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)	25040163	26273868
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21965912	22032031
(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	111971	96813
f Total assets (add all amounts in lines 1a through 1e)	1f	444026897	460877080
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	336295	359479
i Acquisition indebtedness	1i		
j Other liabilities	1j		231310
k Total liabilities (add all amounts in lines 1g through 1j)	1k	336295	590789
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	443690602	460286291

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)	10709879	
(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)		10709879
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	67319	
(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)		67319
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	365757	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		365757
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12988881	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12988881	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1254869	
(B) Other	2b(5)(B)	425743	
(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)		24126243
(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)		1233705
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		350357
c Other income	2c		1410683
d Total income. Add all income amounts in column (b) and enter total	2d		39944555

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19849963	
(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)		19849963
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)	1477665	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	99570	
(4) IQPA audit fees	2i(4)	71060	
(5) Investment advisory and investment management fees	2i(5)	918489	
(6) Bank or trust company trustee/custodial fees	2i(6)	4090	
(7) Actuarial fees	2i(7)	83125	
(8) Legal fees	2i(8)	42137	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13136	
(11) Other expenses	2i(11)	789631	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3498903
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23348866

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16595689
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: **MACNELL ACCOUNTING & CONSULTING,LLP**

(2) EIN: **30-0510353**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549325.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025					
A Name of plan PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PAINTERS DISTRICT COUN NO. 30 PENSION FUND				D Employer Identification Number (EIN) 36-6491120	
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 ALL-TECH DECORATING

b EIN 36-3310320

c Dollar amount contributed by employer 541446

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 05 Day 31 Year 2025

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 ASCHER BROTHERS COMPANY INC.

b EIN 36-3035817

c Dollar amount contributed by employer 563828

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 05 Day 31 Year 2025

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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: 58.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.3 %

High-Yield Debt: 2.5 % Real Assets: 11.4 % Cash or Cash Equivalents: 0.5 % Other: 5.7 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Painters District Council No. 30
Pension Fund
Aurora, Illinois

Opinion

We have audited the accompanying financial statements of Painters District Council No. 30 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of March 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Painters District Council No. 30 Pension Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of March 31, 2024, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Painters District Council No. 30 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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 Painters District Council No. 30 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Painters District Council No. 30 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Painters District Council No. 30 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

MacNell Accounting & Consulting, LLP

Certified Public Accountants

October 23, 2025

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

1. Effective Date: April 1, 1962.
2. Plan Year: April 1st through March 31st.
3. Eligibility/Covered Employees: April 1st of the Plan Year in which $\frac{1}{4}$ of a Pension Credit is earned by an employee covered by the CBA.
4. Pension Credit: Based on Hours of Service during the Plan Year in accordance with the following schedule:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 250	0.00
250 – 499	0.25
500 – 749	0.50
750 – 999	0.75
1,000 or more	1.00

5. Vesting Service: 1 Year of Service for each Plan Year during which 1,000 or more Hours of Service are earned.
6. Retiree Supplement: 60% of the monthly benefit amount payable on April 1st of each year to retirees, beneficiaries and disability retirees who were retired as of April 1, 1998.
7. Payment Forms:
 - a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor (QJSA) Annuity for married participants. 100% Joint & Survivor Annuity using the equivalence factor for a 50% Joint & Survivor Annuity for participants with a minimum of 80,000 Qualifying Hours and a spousal age difference of less than 5 years.
 - b. Optional Actuarially Equivalent 75% (QOSA) or 100% Joint & Survivor Annuity, 50%, 75%, or 100% Joint & Survivor Annuity with pop-up, or a 5-Year, 10-Year, or 15-Year Certain & Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

8. Actuarial Equivalency: 2008 IRS Applicable Mortality Table (under Rev. Ruling 2007-67) at 7.00%.
9. Normal Retirement:
- a. Eligibility Age 65 or age 62 with 10 Pension Credits or 10 Years of Vesting Service.
 - b. Monthly Benefit \$10 for each 100 hours in a Plan Year. Participants accrue benefits only for those Plan Years in which they earn $\frac{1}{4}$ Pension Credit. Benefit reduced proportionately for contribution rates less than the highest rate set forth in any Collective Bargaining Agreement.
10. Early Retirement:
- a. Eligibility Age 55 and 10 Pension Credits prior to age 55.
 - b. Monthly Benefit Normal Retirement Benefit actuarially reduced to reflect commencement prior to age 62 with no reduction if age 55 with 30 Pension Credits.
11. Contribution Credit Reward:
- a. Eligibility 30,000 Qualifying Hours with $\frac{1}{4}$ Pension Credit earned under the Plan in each of the 5 years prior to retirement.
 - b. Single Payment \$45,000 for the first 30,000 Qualifying Hours worked plus \$7,500 for each additional block of 5,000 Qualifying Hours. Payment is reduced proportionately for contribution rates less than the highest rate set forth in any Collective Bargaining Agreement.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

12. Total Disability Benefit:

- a. Eligibility Total and Permanent Disability prior to age 55 with 10 Pension Credits and 2,000 hours in Covered Employment in 24-month period prior to disability, with 500 hours in the 12-months prior to disability.
- b. Monthly Benefit Vested Retirement Benefit actuarially reduced to reflect commencement prior to age 55.

13. Temporary Disability Benefit:

- a. Eligibility 15 Pension Credits and eligible for and receiving weekly disability benefits from the Painters' District Council No. 30 Health & Welfare Plan and received the 52nd weekly benefit for the same disabling condition.
- b. Monthly Benefit Unreduced Normal Retirement Benefit (\$1,600 maximum) payable for 18 months or eligibility for Total Disability Benefit if earlier. Future Retirement benefits paid by the Plan will be actuarially reduced by the value of any Temporary Disability Benefits received by the Participant.

14. Vested Retirement:

- a. Eligibility Partial vesting, provided as follows:

<u>Vesting</u> <u>Service</u>	<u>%</u> <u>Vested</u>	<u>Pension</u> <u>Credits</u>	<u>%</u> <u>Vested</u>
< 3 Years	0%	< 5 credits	0%
3 years	20%	5 credits	50%
4 years	40%	6 credits	60%
5 years	60%	7 credits	70%
6 years	80%	8 credits	80%
≥ 7 years	100%	9 credits	90%
		≥ 10 credits	100%

- b. Monthly Benefit Calculated as for Normal Retirement.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

15. Supplemental Retirement Benefit:

- a. Eligibility 20 Pension Credits with 3 Years of Vesting Service in the Plan and $\frac{1}{4}$ Pension Credit earned under the Plan in each of the 5 years prior to retirement.
- b. Single Payment \$2,000 for each full Pension Credit. Payment reduced proportionately for contribution rates less than the highest CBA rate.

16. Pre-Retirement Death:

- a. Eligibility 10 Pension Credits.

- b. Active or Disabled Benefit

<u>Pension Credits</u>	<u>Amount</u>
10-19	\$20,000
20-29	\$30,000
30+	\$40,000

Married participants receive a minimum Qualified Pre-Retirement Survivor Annuity (QPSA) benefit calculated as for Earliest Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after retirement.

- c. Vested Benefit

QPSA calculated as for Normal Retirement (or Early Retirement if eligible) reflecting a 50% Joint & Survivor Annuity payment form with death immediately after retirement.

17. Employer Contributions:
(as of June 1, 2024)

<u>Local</u>	<u>Rate</u>	<u>Local</u>	<u>Rate</u>
97	\$9.45	465	\$5.64
154	\$9.45	467	\$5.64
157	\$5.24	607	\$4.34
209	\$6.72	1285	\$9.45
448	\$9.45	Others	\$9.45

18. Changes Since Last Year:

Normal and Early Retirement eligibility was amended, the Contribution Credit Reward and Supplemental Retirement Benefit were increased, and the contribution rates were increased.

PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND
PLAN 001

EIN 36-6491120
SCHEDULE SUPPORTING FORM 5500 FOR 2024
(FOR YEAR ENDED MARCH 31, 2025)

SCHEDULE H, PART IV LINE 4(I) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT YEAR END

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value			(d) Cost	(e) Fair Value	
		Description	Interest Rate	Par Value/ Shares			Maturity Date
<u>MUTUAL FUNDS</u>							
	Europacific Growth Fund	Mutual Fund	N/A	85,436	\$ 3,862,491	\$ 4,710,111	
	Fidelity Advisor International Capital Appreciation Fund	Mutual Fund	N/A	286,924	3,499,538	4,734,253	
	Harding Loevner International Equity	Mutual Fund	N/A	185,447	4,285,285	4,803,072	
	MFS Institutional International Equity Fund	Mutual Fund	N/A	119,910	3,443,568	4,322,754	
	T Rowe Price International Discovery	Mutual Fund	N/A	54,167	3,274,700	3,461,841	
					<u>18,365,582</u>	<u>22,032,031</u>	
<u>COLLECTIVE INVESTMENT FUNDS</u>							
	AFL-CIO Building Investment Trust	CCT			(1,920,141)	5,184,903	
	NIS Core Fixed Income Fund	CCT		3,985	78,993,193	95,134,187	
	NIS High Yield Corporate Fund	CCT		89	3,011,223	4,052,599	
	NIS Total Return Fund	CCT		3,180	8,134,508	10,031,922	
	NTGI Collective Labor Select Daily	CCT		2,902,942	57,823,743	246,451,076	
	U S Core Partners Collective Investment Trust, Class 1	CCT		900,000	9,000,000	7,908,480	
					<u>155,042,526</u>	<u>368,763,167</u>	
<u>LIMITED PARTNERSHIPS</u>							
	Landmark Real Estate Limited Partnership VII	Limited Partnership			771,262	1,102,881	
	Smart Markets Fund, LP	Limited Partnership			6,384,186	6,061,772	
	Principal Enhanced Property Fund	Limited Partnership			4,919,568	5,058,717	
					<u>12,075,016</u>	<u>12,223,370</u>	
<u>REAL ESTATE FUND</u>							
	Clarion Lion Industrial Trust				9,470,073	8,391,395	
	Clarion Lion Properties Fund				5,112,301	8,741,281	
					<u>14,582,374</u>	<u>17,132,676</u>	
<u>PAINTERS DC#30 REALTY, LLC</u>							
					4,808,715	8,972,796	
<u>103-12 INVESTMENT ENTITY</u>							
	Washington Capital Joint Master Trust Mortgage Income Fund				22,901,404	26,273,868	
<u>CASH EQUIVALENTS</u>							
	Cash Held at Outside Fund			58,551	58,551	58,551	
	Total				\$ 227,834,168	\$ 455,456,459	

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			5			1			0			0		
25 to 29	2			18			12			0			0		
30 to 34	2			24		\$400	26		\$814	10			0		
35 to 39	3			21		\$264	31		\$986	22		\$1,607	15		
40 to 44	6			26		\$364	33		\$866	42		\$1,674	48		\$2,373
45 to 49	4			22		\$282	42		\$886	27		\$1,493	46		\$2,305
50 to 54	0			12			23		\$717	25		\$1,534	38		\$1,842
55 to 59	0			9			10			15			26		\$1,827
60 to 64	1			2			3			6			9		
65 to 69	0			1			0			2			1		
70 & up	0			0			0			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	27		\$3,124	0			0			0			0		
45 to 49	48		\$3,005	14			1			0			0		
50 to 54	56		\$2,797	28		\$4,076	14			0			0		
55 to 59	40		\$2,882	22		\$3,803	6			1			0		
60 to 64	22		\$2,471	4			2			0			0		
65 to 69	1			1			0			1			0		
70 & up	0			0			0			0			0		

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

1/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$9,133,916	\$0	\$9,133,916
2025	\$10,069,043	\$0	\$10,069,043
2026	\$10,069,043	\$0	\$10,069,043
2027	\$10,069,043	\$0	\$10,069,043
2028	\$10,069,043	\$0	\$10,069,043
2029	\$10,069,043	\$0	\$10,069,043
2030	\$10,069,043	\$0	\$10,069,043
2031	\$10,069,043	\$0	\$10,069,043
2032	\$10,069,043	\$0	\$10,069,043
2033	\$10,069,043	\$0	\$10,069,043

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
04/01/1995	Amendment	\$ 835,266	1	\$ 62,907	\$ 62,907
04/01/1996	Amendment	4,824,302	2	363,341	702,911
04/01/1997	Amendment	291,823	3	21,980	61,718
04/01/1998	Amendment	5,328,851	4	401,341	1,454,583
04/01/1999	Amendment	7,728,791	5	582,091	2,553,753
04/01/2000	Amendment	6,403,419	6	482,270	2,459,670
04/01/2001	Amendment	54,179	7	4,082	23,535
04/01/2002	Amendment	4,158,824	8	313,221	2,001,254
04/01/2005	Amendment	3,960,940	11	298,316	2,393,564
04/01/2007	Assumption	314,379	13	23,677	211,746
04/01/2010	Assumption	1,050,175	1	107,760	107,760
04/01/2011	Assumption	377,592	2	38,747	74,959
04/01/2012	Experience	2,316,886	3	237,740	667,578
04/01/2012	Assumption	2,895,404	3	297,103	834,272
04/01/2013	Amendment	161,489	4	16,571	60,058
04/01/2013	Assumption	2,452,612	4	251,667	912,122
04/01/2014	Assumption	5,028,039	5	515,936	2,263,522
04/01/2014	Amendment	14,360,423	5	1,473,549	6,464,769
04/01/2015	Assumption	2,664,850	6	273,445	1,394,622
04/01/2016	Assumption	3,341,661	7	342,894	1,977,309
04/01/2016	Experience	16,165,088	7	1,658,729	9,565,127
04/01/2017	Assumption	2,875,040	8	295,013	1,884,923
04/01/2018	Assumption	515,799	9	52,927	368,971
04/01/2018	Experience	2,461,927	9	252,623	1,761,111
04/01/2019	Experience	7,689,733	10	789,057	5,929,946
04/01/2020	Experience	29,313,498	11	3,007,911	24,134,220
04/01/2021	Assumption	7,196,547	12	738,451	6,275,851
04/01/2022	Assumption	480,190	13	49,273	440,635
04/01/2022	Experience	1,035,760	13	106,281	950,440
04/01/2023	Experience	24,094,291	14	2,472,359	23,135,467
04/01/2024	Amendment	9,435,695	15	968,214	9,435,695
Total Charges				\$ 16,499,476	\$ 110,564,998

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
04/01/2000	Assumption	\$ 2,741,271	6	\$ 206,459	\$ 1,052,980
04/01/2006	Assumption	4,171,082	12	314,143	2,669,785
04/01/2010	Experience	37,419,151	1	3,839,646	3,839,646
04/01/2011	Experience	13,232,305	2	1,357,791	2,626,755
04/01/2013	Experience	8,973,482	4	920,785	3,337,216
04/01/2014	Experience	9,203,670	5	944,405	4,143,304
04/01/2015	Experience	952,253	6	97,712	498,351
04/01/2017	Experience	8,585,173	8	880,940	5,628,581
04/01/2019	Assumption	63,015	10	6,466	48,594
04/01/2020	Cost Method	21,152,777	6	2,814,654	14,355,290
04/01/2020	Assumption	1,461,020	11	149,918	1,202,878
04/01/2021	Experience	46,771,024	12	4,799,258	40,787,330
04/01/2024	Assumption	1,914,486	15	196,449	1,914,486
04/01/2024	Experience	28,459,802	15	2,920,311	28,459,802
Total Credits				\$ 19,448,937	\$ 110,564,998
1.	Net Amortization				\$ 0
2.	Credit Balance				\$ 83,156,961
3.	Balance Test: [(1) - (2)]				\$ (83,156,961)
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 359,881,095
	b. Actuarial Value of Assets				443,690,602
	c. Unfunded Accrued Liability: [(a) - (b)]*				\$ (83,156,961)

*Limited such that the Unfunded Accrued Liability does not exceed the Credit Balance.

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

Effective with the April 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was decreased from \$1,230,000 to \$1,180,000.
- The hours worked assumption was increased from 1,545 to 1,560.
- The terminated vested retirement rates were updated.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

1. Interest Rates:

- a. Funding/Withdrawal Liability 7.00%.
- b. Current Liability 3.49%.

2. Mortality Rates:

- a. Funding /Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational Mortality Table (IRS Notice 2023-73).

3. Actuarial Cost Method: Unit Credit.4. Retirement Rates:

<u>Age</u>	<u>Rate</u>
55	0.15
56-57	0.10
58-59	0.15
60	0.10
61	0.30
62	0.40
63	0.20
64	0.25
65	1.00

The weighted average retirement age is 60.6.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

5. Termination/Disability Rates:Termination with less than 3 years of service –
0.100000, otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.077242	0.000180
35	0.068583	0.000320
45	0.051633	0.000780
55	0.013713	0.002140
65	0.000000	0.000000

6. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	28%
5-Year C&L	1%
10-Year C&L	3%
15-Year C&L	7%
50% J&S	19%
50% J&S with pop-up	6%
75% J&S	5%
75% J&S with pop-up	3%
100% J&S	17%
100% J&S with pop-up	11%

7. Expense Load:

\$1,180,000 increasing 2.5% per year.

8. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

9. Prior Eligible Service:

It is assumed for the Supplemental Retirement Benefit that participants will have an additional 5 Pension Credits to reflect possible service for eligibility from another pension plan.

10. Number of Hours Worked:

1,560 per year.

11. Actuarial Value of Assets:

Market Value.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

12. Changes Since Last Year:

The expense load was decreased, the hours worked assumption was increased, the terminated vested retirement rates were updated, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: Funding interest rate as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: Painters' District Council No. 30 Pension Plan

EIN: 36-6491120

PN: 001

1/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$3,002,637	\$672,475	\$15,411,270	\$19,086,382
2025	\$3,686,314	\$1,312,054	\$15,191,646	\$20,190,014
2026	\$4,643,126	\$1,903,900	\$14,965,103	\$21,512,129
2027	\$5,592,153	\$2,529,255	\$14,719,249	\$22,840,657
2028	\$6,482,787	\$3,047,902	\$14,446,035	\$23,976,724
2029	\$7,181,186	\$3,589,597	\$14,167,668	\$24,938,451
2030	\$8,186,980	\$4,032,555	\$13,856,786	\$26,076,321
2031	\$9,097,245	\$4,479,045	\$13,536,310	\$27,112,600
2032	\$9,671,205	\$4,861,643	\$13,202,885	\$27,735,733
2033	\$10,381,203	\$5,266,262	\$12,870,587	\$28,518,052
2034	\$11,350,005	\$5,559,057	\$12,523,956	\$29,433,018
2035	\$11,988,081	\$5,820,944	\$12,145,157	\$29,954,182
2036	\$12,282,245	\$6,242,104	\$11,730,111	\$30,254,460
2037	\$13,009,667	\$6,582,825	\$11,320,006	\$30,912,498
2038	\$13,510,415	\$6,852,859	\$10,892,402	\$31,255,676
2039	\$13,820,000	\$7,081,524	\$10,453,019	\$31,354,543
2040	\$14,121,223	\$7,229,402	\$10,000,840	\$31,351,465
2041	\$14,464,593	\$7,411,569	\$9,532,328	\$31,408,490
2042	\$14,609,237	\$7,502,678	\$9,048,345	\$31,160,260
2043	\$14,698,304	\$7,560,465	\$8,550,128	\$30,808,897
2044	\$14,774,230	\$7,621,743	\$8,039,459	\$30,435,432
2045	\$14,745,587	\$7,744,921	\$7,518,682	\$30,009,190
2046	\$14,694,235	\$7,754,867	\$6,990,666	\$29,439,768
2047	\$14,559,556	\$7,648,926	\$6,458,850	\$28,667,332
2048	\$14,398,512	\$7,496,163	\$5,927,223	\$27,821,898

1/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$14,199,364	\$7,359,443	\$5,400,160	\$26,958,967
2050	\$13,935,458	\$7,166,187	\$4,882,413	\$25,984,058
2051	\$13,695,382	\$6,946,245	\$4,378,944	\$25,020,571
2052	\$13,369,683	\$6,718,127	\$3,894,597	\$23,982,407
2053	\$13,041,221	\$6,463,981	\$3,433,885	\$22,939,087
2054	\$12,677,062	\$6,193,832	\$3,000,717	\$21,871,611
2055	\$12,267,580	\$5,901,208	\$2,598,236	\$20,767,024
2056	\$11,843,742	\$5,598,347	\$2,228,790	\$19,670,879
2057	\$11,392,052	\$5,304,182	\$1,893,845	\$18,590,079
2058	\$10,907,646	\$4,988,206	\$1,593,940	\$17,489,792
2059	\$10,404,575	\$4,668,056	\$1,328,789	\$16,401,420
2060	\$9,889,151	\$4,352,452	\$1,097,341	\$15,338,944
2061	\$9,360,053	\$4,032,644	\$897,838	\$14,290,535
2062	\$8,806,864	\$3,717,990	\$727,997	\$13,252,851
2063	\$8,251,645	\$3,409,718	\$585,138	\$12,246,501
2064	\$7,695,550	\$3,108,961	\$466,363	\$11,270,874
2065	\$7,140,946	\$2,818,889	\$368,716	\$10,328,551
2066	\$6,592,653	\$2,540,541	\$289,286	\$9,422,480
2067	\$6,054,712	\$2,275,146	\$225,306	\$8,555,164
2068	\$5,530,597	\$2,024,294	\$174,253	\$7,729,144
2069	\$5,023,969	\$1,788,712	\$133,877	\$6,946,558
2070	\$4,537,835	\$1,569,241	\$102,196	\$6,209,272
2071	\$4,074,659	\$1,366,270	\$77,515	\$5,518,444
2072	\$3,636,734	\$1,179,815	\$58,410	\$4,874,959
2073	\$3,225,834	\$1,010,488	\$43,708	\$4,280,030

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

FINANCIAL REPORT

MARCH 31, 2025 AND 2024

PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Painters District Council No. 30
Pension Fund
Aurora, Illinois

Opinion

We have audited the accompanying financial statements of Painters District Council No. 30 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of March 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Painters District Council No. 30 Pension Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of March 31, 2024, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Painters District Council No. 30 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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 Painters District Council No. 30 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Painters District Council No. 30 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Painters District Council No. 30 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

MacNell Accounting & Consulting, LLP

Certified Public Accountants

October 23, 2025

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2025 AND 2024

<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
Investments, at fair value		
Mutual funds	\$ 22,032,031	\$ 21,965,912
Collective investment funds	368,763,167	353,536,925
Painters DC #30 Realty LLC	8,972,796	8,568,671
Limited partnerships	12,223,370	11,056,462
Real estate funds	17,132,676	20,827,425
103-12 Investment entity	26,273,868	25,040,163
Money market funds	58,551	350,315
	<u>455,456,459</u>	<u>441,345,873</u>
Receivables		
Estimated employers' contributions	761,151	648,432
Employer notes receivable	32,206	56,936
Accrued interest and dividends	1,534	2,037
Due from broker	1,298,168	-
Due from Painters District Council No. 30		
Health and Welfare Fund	288,065	143,593
Due from related parties	218,258	246,503
Other receivables	-	508
	<u>2,599,382</u>	<u>1,098,009</u>
Property and equipment - net	<u>96,813</u>	<u>111,971</u>
Prepaid expenses and deposits	<u>95,743</u>	<u>95,848</u>
Cash	<u>2,397,373</u>	<u>1,375,196</u>
Right-of-use assets		
Operating lease right-of-use asset: equipment	<u>231,310</u>	<u>-</u>
Total assets	<u>460,877,080</u>	<u>444,026,897</u>
<u>LIABILITIES</u>		
Current Liabilities		
Accounts payable	183,772	169,035
Due to related parties	30,254	27,435
Other liabilities	145,453	139,825
Operating lease liability, current portion	48,300	-
Total current liabilities	<u>407,779</u>	<u>336,295</u>
Long-Term Liabilities		
Operating lease liability, less current portion	<u>183,010</u>	<u>-</u>
Total liabilities	<u>590,789</u>	<u>336,295</u>
Net assets available for benefits	<u>\$ 460,286,291</u>	<u>\$ 443,690,602</u>

The accompanying notes are an integral part of the financial statements.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2025 AND 2024

<u>ADDITIONS</u>	<u>2025</u>	<u>2024</u>
Investment income		
Net change in fair value of investments	\$ 27,390,917	\$ 59,629,811
Interest	67,319	79,134
Dividends	365,757	325,127
	<u>27,823,993</u>	<u>60,034,072</u>
Less investment expenses	849,739	796,036
	<u>26,974,254</u>	<u>59,238,036</u>
Contributions		
Employers' - regular and non-bargaining	10,701,375	7,862,232
Employers' - payroll audits and penalties	8,504	11,257
	<u>10,709,879</u>	<u>7,873,489</u>
Other Income		
Settlement income	-	2,832
Gain on sale of fixed assets	-	5,665
	<u>-</u>	<u>8,497</u>
Total additions	<u>37,684,133</u>	<u>67,120,022</u>
<u>DEDUCTIONS</u>		
Benefits paid directly to participants	19,849,963	16,446,480
Operating expenses	577,761	552,789
Administrative expenses	660,720	694,082
Total deductions	<u>21,088,444</u>	<u>17,693,351</u>
Net change	16,595,689	49,426,671
Net assets available for benefits		
Beginning of year	<u>443,690,602</u>	<u>394,263,931</u>
End of year	<u>\$ 460,286,291</u>	<u>\$ 443,690,602</u>

The accompanying notes are an integral part of the financial statements.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS
MARCH 31, 2024

Actuarial present value of vested accumulated plan benefits

Participants currently receiving payments	\$ 161,483,002
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Other vested benefits	<u>161,917,386</u>
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Total vested benefits	323,400,388
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Actuarial present value of nonvested accumulated plan benefits	<u>47,214,958</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 370,615,346</u></u>
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The accompanying notes are an integral part of the financial statements.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED MARCH 31, 2024

Actuarial present value of accumulated plan benefits at March 31, 2023	\$ 346,087,748
Increase (decrease) during the year attributable to:	
Decrease in discount period	22,814,918
Plan amendment	9,117,441
Assumption change	(1,942,905)
Plan experience and benefit accrual	10,984,624
Benefits paid	<u>(16,446,480)</u>
Actuarial present value of accumulated plan benefits at March 31, 2024	<u><u>\$ 370,615,346</u></u>

The accompanying notes are an integral part of the financial statements.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 1 – Description of Plan

The following brief description of the Painters District Council No. 30 Pension Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering eligible employees who are members of Painters District Council No. 30. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Benefits

Under current provisions of the Plan, an employee is eligible for a regular pension if they have attained age 62 and has at least 10 pension credits. The Plan also provides other types of pension benefits for eligible employees under the provisions of the Plan. These benefits include an early retirement, deferred pension, disability pension, partial pension and a 30-and-out pension.

The monthly pension amount payable is related to the number of pension credits and benefit units earned by an employee and the employee's age as of the effective date of his pension.

The forms of payment include a husband and wife pension, surviving spouse pension, certain and life forms of pension payment, as defined in the Plan agreement.

Note 2 – Summary of Significant Accounting Policies

Date of Management's Review

Subsequent events were evaluated through October 23, 2025, which is the date the financial statements were issued. All subsequent events requiring recognition as October 23, 2025 have been incorporated into these financial statements herein.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Valuation of Investments

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Property and Depreciation

Building, computer equipment, office equipment and furniture and fixtures are stated at cost less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets. The estimated useful lives range from 5 to 30 years.

Maintenance and repairs are charged to operations and major improvements are capitalized. When assets are sold, retired, or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in income.

Property is to be capitalized based upon the Plan's capitalization policy for capital assets. The following significant values are used for different classes of assets:

<u>Class of Capital Asset</u>	<u>Significant Value</u>
Furniture and Fixtures	\$ 2,000 or more
Computers	\$ 2,000 or more
Automobiles	\$ 5,000 or more
Buildings & Building Improvements	\$ 5,000 or more
Land Improvements	\$ 5,000 or more
Land	Any amount

Property and equipment is summarized as follows:

	<u>2025</u>	<u>2024</u>
Automobile	\$110,948	\$110,948
Computer and equipment	82,345	82,345
Office equipment	12,133	12,133
Furniture and fixtures	141,913	131,395
	<u>347,339</u>	<u>336,821</u>
Less accumulated depreciation	250,526	224,850
	<u>\$ 96,813</u>	<u>\$111,971</u>

Depreciation expense for the years ended March 31, 2025 and 2024 was \$25,676 and \$22,934, respectively.

Employers' Contributions Receivable

Employers' contributions receivable represents amounts due as of March 31, 2025 and 2024 under terms of the collective bargaining agreement. Employer records are subject to audit and additional revenue, if any, which may rise as a result of these audits, is recognized when final amounts are determined and remitted by the employer.

Withdrawal Liability

Withdrawal liability is assessed in accordance with the Multiemployer Pension Plan Amendments Act of 1980. Amounts not received are recorded as withdrawal liability receivable, net of management's estimate of an amount that is deemed uncollectible. There was no employers assessed withdrawal liability for the years ended March 31, 2025 and 2024.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits includes benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits was determined by an actuary of Cuni, Rust and Strenk for the year ended March 31, 2024 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 valuations as of April 1, 2024 and 2023 were:

a) Life expectancy of participants:

	<u>2024</u>	<u>2023</u>
Healthy	Blue Collar adjusted Pri-2012	Blue Collar adjusted Pri-2012
Disabled	Pri-2012 Disabled Retiree	Pri-2012 Disabled Retiree

b) Retirement age assumptions: Both years

<u>Age</u>	<u>Actives</u>	<u>Terminated Vested</u>
55	15%	0%
56-57	10%	0%
58-59	15%	0%
60	10%	0%
61	30%	0%
62	40%	0%
63	20%	0%
64	25%	0%
65	100%	100%

c) Net investment rate of return: 7%- Both years

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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 3 – Funding Policy and Notes Receivable

Funding is provided by monthly contributions from participating employers. A participating employer is any employer who signs a bargaining agreement with Painters District Council No. 30 of the International Brotherhood of Painters and Allied Trades, AFL-CIO. The Plan is a non-contributory plan whereby participants may not make contributions.

Employers are required to remit contributions to the Plan within the first month after the work was performed. Contributions receivable represent the amounts due as March 31, 2025 and 2024 under the terms of the bargaining agreement and are based on remittances received subsequent to the Plan's year end. Contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA. An allowance for uncollectible accounts has not been established as management does not expect any uncollectible accounts.

Employer notes receivable represents contribution amounts due from employers that were unable to make payments in a timely manner. The employer has agreed to a note for the amount due plus an agreed upon interest amount.

Employer records are subject to audit and additional revenue, if any, which may arise as a result of these audits, is recognized when final amounts are determined and remitted by the employer.

Note 4 – Tax Status

The Plan is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code. The Plan obtained its latest determination letter on February 10, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Trustees of the Plan are not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan's management has analyzed the tax positions taken by the plan, and has concluded that as of March 31, 2025, there are no uncertain tax 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 periods in progress.

Note 5 – Related Party Transactions

The Plan collects contributions and shares administrative costs with the Painters District Council No. 30 Health and Welfare Fund. Expenses allocated to the Painters District Council No. 30 Health and Welfare Fund for certain shared expenses amounted to \$1,155,897 and \$971,798 for the years ended March 31, 2025 and 2024, respectively. The amount due from the Fund was \$288,065 and \$143,593 at March 31, 2025 and 2024, respectively.

Common administrative expenses incurred are shared with the Painters District Council No. 30. The shared expenses of the Plan amounted to \$138,086 and \$91,057 for the years ended March 31, 2025 and 2024, respectively. The amount of shared expenses allocated to Painters District Council No. 30 from the Plan amounted to \$9,491 and \$6,215, for the years ended March 31, 2025 and 2024, respectively. The amount due from the Painters District Council No. 30 was \$6,660 and \$7,899 at March 31, 2025 and 2024, respectively.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 5 – Related Party Transactions (Continued)

The Plan collects contributions that should be paid to other related funds/entities and shares in certain administrative costs. These funds/entities are Painters District Council No. 30 Defense Fund, Labor Management Industry Development Fund, North Central Illinois Finishing Trades Institute, Painters and Allied Trades Labor Management Cooperation Initiative, International Union of Painters and Allied Trades Pension Fund and Northern Illinois Industry Promotion Fund. The amount of shared expenses amounted to \$84,318 and \$81,362 for the years ended March 31, 2025 and 2024, respectively. The amount due from the funds/entities was \$49,383 and \$71,990 at March 31, 2025 and 2024, respectively.

Painters District Council #30 Realty, LLC is a limited liability company whose sole purpose is to own the headquarters of the Plan and other related funds and entities. These funds/entities are Painters District Council No. 30 Health and Welfare Fund, Painters District Council No. 30 Defense Fund, North Central Illinois Finishing Trades Institute, and Painters District Council No. 30. The Plan leases space from the Painters District Council #30 Realty, LLC. The Plan shares in certain administrative costs with Painters District Council #30 Realty, LLC. The amount of shared expenses amounted to \$87,693 and \$88,229 for the years ended March 31, 2025 and 2024, respectively. The amount due from Realty was \$24,701 and \$38,525 at March 31, 2025 and 2024, respectively.

The Plan collects contributions and shares in certain administrative costs with Painters District Council No. 30 Finishing Industries Retirement Savings Plan. The shared expenses of the Plan amounted to \$114,657 and \$107,121 for the years ended March 31, 2025 and 2024. The amount due from the Painters District Council No. 30 Finishing Industries Retirement Savings Plan was \$107,260 and \$100,654 at March 31, 2025 and 2024, respectively.

Note 6 – Investments

The majority of the Plan's investments are held by bank administered trust fund.

<u>Investments at bank-administered trust</u>	<u>2025</u>	<u>2024</u>
Mutual funds	\$ 22,032,031	\$ 21,965,912
Collective investment funds	368,763,167	353,536,925
Limited partnerships	12,223,370	11,056,462
Real estate fund	17,132,676	20,827,425
103-12 Investment entity	26,273,868	25,040,163
Money market funds	58,551	350,315
	<u>446,483,663</u>	<u>432,777,202</u>
<u>Property Investments</u>		
Painters DC #30 Realty, LLC	<u>8,972,796</u>	<u>8,568,671</u>
Total	<u>\$455,456,459</u>	<u>\$441,345,873</u>

During the years ended March 31, 2025 and 2024, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$27,390,917 and \$59,629,811.

Money market accounts, by the nature of these investments, do not appreciate (depreciate) in value.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 7 – Fair Value Measurements

The Plan's investments are reported at fair value in accordance with the provisions of the accounting standard in effect, "Fair Value Measurements" with respect to fair value measurements of financial assets and liabilities. The Standard establishes a framework for measuring fair value by creating a hierarchy for observable independent market inputs and unobservable market assumptions and expands disclosures about fair value measurements. Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The three levels of fair value hierarchy under current accounting standards, and its applicability to the Plans portfolio investments, are described below:

Level 1 – Unadjusted quoted market prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, for substantial the full term through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions to the security.

Level 3 – Pricing inputs are unobservable for the asset or liability, that is, inputs that reflect the reporting entity's own assumption about the assumptions market participants would use in pricing the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Trading Securities and Mutual Funds: The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. These investments are classified as Level 1.

Limited Partnerships: These investments are valued through capital accounts allocating partnership income and expenses in proportion to each partner's proportionate share and classified as Level 3.

Property Investment: These investments are valued at estimated fair value using observable market data from independent sources, see note 9.

Money Market: These investments are valued at cost, which approximates fair value, and classified as Level 1.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 7 – Fair Value Measurements (Continued)

The following is a summary of the inputs used as of March 31, 2025 and 2024, in valuing investments carried at fair value.

Description	Total Value at 3/31/25	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 22,032,031	\$22,032,031	\$ -	\$ -
Property Investments	8,972,796	-	8,972,796	-
Limited Partnerships	1,102,881	-	-	1,102,881
Money Market Funds	58,551	58,551	-	-
Total assets in the fair value hierarchy	32,166,259	<u>\$22,090,582</u>	<u>\$8,972,796</u>	<u>\$1,102,881</u>
Investments measured at net asset value (a)				
Collective Investments Funds	368,763,167			
103-12 Investment Entity	26,273,868			
Limited Partnerships	11,120,489			
Real Estate Fund	17,132,676			
Total	<u>\$455,456,459</u>			

Description	Total Value at 03/31/24	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 21,965,912	\$21,965,912	\$ -	\$ -
Property Investments	8,568,671	-	8,568,671	-
Limited Partnerships	1,306,785	-	-	1,306,785
Money Market Funds	350,315	350,315	-	-
Total assets in the fair value hierarchy	32,191,683	<u>\$22,316,227</u>	<u>\$8,568,671</u>	<u>\$1,306,785</u>
Investments measured at net asset value (a)				
Collective Investments Funds	353,536,925			
103-12 Investment Entity	25,040,163			
Limited Partnerships	9,749,677			
Real Estate Fund	20,827,425			
Total	<u>\$441,345,873</u>			

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 7 – Fair Value Measurements (Continued)

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the years ended March 31, 2025 and 2024:

	<u>Limited Partnerships</u>	<u>Total</u>
<u>March 31, 2025</u>		
Balance beginning of year	\$1,306,785	\$1,306,785
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	(31,212)	(31,212)
Purchases, sales, issuances, and settlements		
Purchases	-	-
Sales	<u>(172,692)</u>	<u>(172,692)</u>
Balance, end of year	<u>\$1,102,881</u>	<u>\$1,102,881</u>
Unrealized gains and losses attributable to the total gains or losses presented above	<u>\$ 79,575</u>	<u>\$ 79,575</u>
	<u>Limited Partnerships</u>	<u>Total</u>
<u>March 31, 2024</u>		
Balance beginning of year	\$1,488,820	\$1,488,820
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	(32,046)	(32,046)
Purchases, sales, issuances, and settlements		
Purchases	-	-
Sales	<u>(149,989)</u>	<u>(149,989)</u>
Balance, end of year	<u>\$1,306,785</u>	<u>\$1,306,785</u>
Unrealized gains and losses attributable to the total gains or losses presented above	<u>\$ (78,650)</u>	<u>\$ (78,650)</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended March 31, 2025 and 2024, are reported in net appreciation (depreciation) in fair value of investments.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 7 – Fair Value Measurements (Continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management has 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 years ended March 31, 2025 and 2024, there were no significant transfers in or out of levels.

Investment in Entities that Calculate Fair Value Using Net Asset Value (NAV) per Share

In accordance with current accounting standards the Plan has expanded its disclosures to include the category, fair value, redemption frequency and redemption notice period for those assets whose fair value is estimated using the NAV per share or its equivalent for which the fair value is not readily determinable, as of March 31, 2025 and 2024. The following table summarizes these investments as of March 31, 2025 and 2024.

Investment	03/31/25	03/31/24	Unfunded Commitments
<i>Collective Common Trusts (a)</i>			
AFL-CIO Building Investment Trust (1)	\$ 5,184,903	\$ 5,050,715	\$ -
U.S. Core Partners (2)	7,908,480	7,753,230	-
NIS Core Fixed Income Fund (3)	95,134,187	73,172,692	-
NIS High Yield Fund (4)	4,052,599	3,230,412	-
NIS Total Absolute Return Fund (5)	10,031,922	11,011,721	-
NTGI Collective (6)	246,451,076	253,318,155	-
<i>Real Estate Funds (b)</i>			
Clarion Lion Properties Fund	8,741,281	11,348,137	-
Clarion Lion Industrial Trust	8,391,395	9,479,288	-
<i>Limited Partnerships (c)</i>			
Stockbridge Smart Markets Fund (c)	6,061,772	9,749,677	-
Principal Enhanced Property Fund (d)	5,058,717	-	-
<i>103-12 Investment Entity</i>			
Washington Capital Joint Master Trust			
Mortgage Income Fund (e)	26,273,868	25,040,163	-
Total	<u>\$423,290,200</u>	<u>\$409,154,190</u>	<u>-</u>

(a) The Plan owns units of interest in the fair value of the Trust and not the Trust's underlying assets. See individual descriptions below of the investment.

(1) Originally investing in real estate-related debt, the trust's investment strategy has evolved as its assets have grown: first to a balanced debt and equity fund and today as a fund investing primarily in equity real estate assets. The trust's principal objectives in making real estate investments is to generate competitive income and long-term capital appreciation while protecting investor's capital and providing retirement security for union members.

a. Unit values are determined by the trustee at the end of each quarter. Participants are admitted and withdrawn from the trust on the basis of the preceding quarter. Redemption request are done quarterly and require a one-year notice.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 7 – Fair Value Measurements (Continued)

Investment in Entities that Calculate Fair Value Using Net Asset Value (NAV) per Share (Continued)

- (2) The fund's objective is to seek to construct a high-quality income-producing portfolio diversified by property type and location that is intended to provide a core, stable, income-driven rate of return over the long term with the potential for income growth and asset appreciation.
 - a. Participating Trust may submit a request to redeem any or all of its units at least 75 days prior to a valuation date that falls on the last day of a calendar quarter, provided that the Trustee may waive such notice period in its sole discretion. Requests received less than 75 calendar days prior to the end of a calendar quarter will be eligible for redemption as of the valuation date that falls on the last day of the next calendar quarter following receipt, unless the Trustee, in its sole discretion, determines to waive the 75- day notice requirement.
 - (3) The fund's objective is to achieve a consistent total rate of return through a diversified portfolio of fixed income securities consisting primarily of U.S. government, corporate and mortgage-backed securities. The long-term objective is to outperform the Barclays Aggregate Bond Index over a full market cycle.
 - a. Units may be issued and redeemed monthly at the net asset value per unit as determined on the last day of each calendar month.
 - (4) The fund's objective is to achieve high and consistent returns through a diversified portfolio of high yield fixed income corporate securities by emphasizing securities of companies with improving credit ratings in recovering industries. The long-term objective is to outperform the Citigroup High Yield Market Capped Index over a full market cycle.
 - a. Units may be issued and redeemed monthly at the net asset value per unit as determined on the last calendar day of each calendar month.
 - (5) The fund's objective is to achieve a consistent annual return through a portfolio of fixed income securities consisting primarily of the Barclays Aggregate 1-3-year index and similar securities. The long-term objective of the fund is to outperform the annual average return of one-year U.S. Treasury Bills while minimizing volatility.
 - a. Units may be redeemed as of the close of business on the last business day of any February, May, August and November upon 15 days prior written notice, provided the member has held such shares for at least 12 months.
 - (6) The primary objective of the fund is to approximate the risk and return characteristics of the Russell 3000 Index. This index is commonly used to represent the broad U.S. equity market. Proxies for securities held in the fund shall be voted in accordance with the AFL-CIO proxy guidelines. The fund may participate in securities lending.
 - a. Redemption requests are honored after receiving a letter of direction from an authorized party on the trade date minus one.
- (b) This investment purpose is to hold a strategically diversified portfolio of real estate assets across the four main property types in major markets located throughout the United States. The primary performance objective is to combine an attractive income yield with long-term capital growth.
- a. Interest may be redeemed by an investor at any time throughout the term of the LP Agreement upon 90 days' prior written request.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 7 – Fair Value Measurements (Continued)

Investment in Entities that Calculate Fair Value Using Net Asset Value (NAV) per Share (Continued)

- (c) The Partnership operates as a perpetual life, open-end, commingled investment fund for the purpose of investing in real estate.
- (d) The Partnership operates as an open-end comingled fund that invests in a diversified portfolio of stabilized income producing properties, plus value-added and development projects. Investors may redeem shares at any time, and if liquid assets are insufficient to satisfy redemptions requests, shares are subject to outstanding redemption requests are redeemed on a pro rata basis as liquid assets become available.
- (e) This investment purpose is to invest primarily in a diversified portfolio of quality mortgage loans and marketable securities. The fund's objective is to earn high current income. Mortgage and private placement obligations are not generally marketable and liquidity is expected to be limited.
 - a. Withdrawals shall be only from available cash. In order to protect the integrity of the fund, the Investment Manager shall not be required to sell loans for liquidation purposes. The Investment Manager shall have complete discretion on behalf of the Investment Fund and all eligible accounts to determine whether withdrawals shall be in the form of a lump sum payment from available cash or periodic installments. Upon advance written notice to the Investment Manager, withdrawals shall be on a pro rata basis should the demand to liquid exceed the fund's available cash. In such event, the Investment Manager shall have the discretion to allocate client contributions to investments rather than to withdrawals.

Note 8 – Commitments

Previously, the Plan committed to purchase a \$10,000,000 interest in limited partnership. As of March 31, 2025, there was a remaining contractual obligation of \$779,312 to purchase interest in the limited partnerships.

The Plan has committed to purchase a \$10,500,000 interest in limited partnership. As of March 31, 2025, the unfunded commitment is \$10,500,000 as no capital has been contributed.

Note 9 – Painters District Council #30 Realty, LLC

Painters District Council #30 Realty LLC (Realty LLC) is a wholly owned subsidiary of the Plan. Realty LLC was incorporated in the State of Illinois on April 26, 2006 and was created to hold title to and operate the Painters DC#30 office building at 1905 Sequoia Drive, Aurora, IL. Construction was completed in August 2007. Realty LLC was granted tax-exempt status under Section 501(c)(2) of the Internal Revenue Code.

The Plan reports the estimated fair value of Realty, LLC as an investment of the Plan rather than on a consolidated basis because management believes this presentation is more meaningful to anticipated users of these financial statements. Changes in the fair value of Realty LLC are reflected in the Statement of Changes in Net Assets Available for Benefits.

The fair value of the Plan's investment in Realty LLC at March 31, 2025 and 2024 was \$8,972,796 and \$8,568,671, respectively. The fair values were determined by fair value of the land and building and the fair value of other assets net of liabilities.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 9 – Painters District Council #30 Realty, LLC (Continued)

The following financial summary information was taken from the audited financial statements of Realty, LLC for the year ended March 31, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Assets:		
Land and building	\$6,623,825	\$6,834,596
Other assets	<u>659,790</u>	<u>401,187</u>
Total assets	<u>\$7,283,615</u>	<u>\$7,235,783</u>
Liabilities	\$ 213,006	\$ 217,484
Member's Equity	<u>7,070,609</u>	<u>7,018,299</u>
Total liabilities and member's equity	<u>\$7,283,615</u>	<u>\$7,235,783</u>
Operating revenue	<u>\$1,071,284</u>	<u>\$1,038,379</u>
Operating expenses	<u>\$1,039,061</u>	<u>\$1,095,321</u>
Other income	<u>\$ 20,087</u>	<u>\$ 11,275</u>
Net income (loss)	<u>\$ 52,310</u>	<u>\$ (45,667)</u>

Note 10 – Plan Termination

The Trustees have the right to discontinue or terminate the Plan in whole or in part. In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses shall be allocated among the pensioners, beneficiaries, and participants in that order provided for in the Plan rules.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 11 – 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 those changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actual present value of benefit obligations 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 12 – Multiemployer Employee Benefit Plans

The Plan contributes to multiemployer non-contributory defined benefit pension plans, and a multiemployer defined benefit health and welfare plan under the terms of a participant agreement. These plans generally provide retirement and health care benefits within the applicable collective bargaining units, based on specific eligibility/participation requirements, vesting periods and benefit formulas. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers
- If a participating employer stops contributing to the multiemployer plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in some of our multiemployer plans, the Plan may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability. However, cessation of participation in a multiemployer plan and subsequent payment of any withdrawal liability is subject to the collective bargaining process.

The discussion that follows sets forth the financial impact for the years ended March 31, 2025 and 2024 from our participating in multiemployer benefit plans. Several factors could cause the Plan to make significantly higher future contributions to these plans, including unfavorable investment performance, changes in demographics and increased benefits to participants. However, all surcharges are subject to the collective bargaining process. At this time, the Plan is unable to determine the amount of additional future contributions, if any, or whether any material adverse effect on the financial position, results of statement of changes in net assets or liquidity would result from our participation in these plans.

The number of employees covered by the multiemployer plans has remained consistent for the years ended March 31, 2025 and 2024 and there have been no significant changes that affect the comparability of the contributions for the years then ended.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 12 – Multiemployer Employee Benefit Plans (Continued)

Multiemployer Pension Plan

The following table outlines the participation in multiemployer pension plans for the years ended March 31, 2025 and 2024, and sets forth our fiscal year contributions into each plan. The “EIN/Pension Plan Number” column provides the Employer Identification Number (“EIN”) and the three-digit-plan number. The most recent Pension Protection Act zone status available in 2025 and 2024, relates to the plans’ two most recent fiscal year-ends. The zone status is based on information that we received from the plans’ administrators and is certified by each plan’s actuary. Among other factors, plans certified in the red zone are generally less than 65% funded, plans certified in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans certified in the yellow zone are less than 80% funded, and plans certified in the green zone are at least 80% funded. The “FIP/RP Status Pending/Implemented” column indicates whether a financial improvement plan (“FIP”) for yellow/orange zone plans, or a rehabilitation plan (“RP”) for red zone plans, is either pending or has been implemented. As of March 31, 2025, all plans that have either a FIP or RP requirement have had the respective FIP or RP implemented.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions		Surcharge Imposed	Expiration Date of CBA
		2024	2023		2025	2024		
International Painters and Allied Trades Industry Pension Plan	52-6073909-001	Red	Red	Yes	<u>\$205,180</u>	<u>\$162,925</u>	No	N/A
Total Contributions:					<u>\$205,180</u>	<u>\$162,925</u>		

Multiemployer Health and Welfare Plan

The Plan contributes to a multiemployer health and welfare plan for its full-time employees. The plan covers all union and participating employees under a participation agreement. Contributions are based on a predetermined hourly rate for each hour worked in a month. Contributions to the health and welfare plan by the Plan for March 31, 2025 and 2024, were \$251,752 and \$267,369, respectively.

Defined Contribution Plan

The Plan participates in the Painters District Council No. 30 Finishing Industries Retirement Savings Plan, which is a defined contribution plan. Contributions to the plan made by the Plan for March 31, 2025 and 2024, were \$14,979 and \$6,569, respectively.

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 13 – Operating Lease

Painters District Council #30 Realty

During the year ending March 31, 2008, the Plan entered into an agreement with Painters District Council #30 Realty, LLC, a title holding corporation of the Plan, to rent office space and pay common area maintenance charges in accordance with a lease expiring July 31, 2022. A new lease agreement was entered into effective August 1, 2022 with an expiration date of July 31, 2032. The operating lease requirement for future minimum payments are as follows:

<u>Year ending March 31,</u>	
2026	\$ 157,143
2027	161,857
2028	166,713
2029	171,714
Thereafter	<u>609,833</u>
Total	<u>\$1,267,260</u>

Other

During the year ending March 31, 2016, the Plan entered into an agreement with Pitney Bowes Global Financial Services to lease a mailing system in accordance with a lease agreement commencing July 10, 2015 thru 2019. The Plan renewed the lease for an additional five-year term commencing July 10, 2019 and expired on October 9, 2024. The total lease expense under this operating lease was \$14,192 and 28,383 for the years ended March 31, 2025 and 2024, respectively.

During the year ending March 31, 2025, the Plan entered into an agreement with Pitney Bowes Global Financial Services to lease a mailing system in accordance with a lease agreement commencing October 10, 2024 thru 2029 which calls for quarterly monthly rent of \$13,870.

Additional information about this Plan's lease for the year ended March 31, 2025 is as follows:

	<u>2025</u>
Operating Leases Costs:	
Amortization of Right-Of-Use Asset	\$23,520
Interest on Lease Liability	<u>4,221</u>
Total lease cost	<u>\$27,741</u>
Other Information:	
Operating Cash Flows from Operating Lease	\$27,741
Right-Of-Use Asset Obtained in Exchange	
Operating Lease Obligations	\$254,830
Remaining lease term (months)	54
Incremental Borrowing Rate	3.51%

PAINTERS DISTRICT COUNCIL NO. 30
PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

Note 13 – Operating Lease (Continued)

Other (Continued)

Future minimum rent under this noncancelable operating lease at March 31, 2025 consist of the following:

<u>Year ending March 31,</u>	
2026	\$ 55,481
2027	55,481
2028	55,481
2029	55,481
2030	<u>27,741</u>
Total future lease payments	249,665
Less imputed interest	<u>(18,355)</u>
Present value of lease liability	<u>\$231,310</u>

SUPPLEMENTARY INFORMATION

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Fair Value
		Description Interest Rate Par Value/ Shares Maturity Date		
	MUTUAL FUNDS			
	Europacific Growth Fund	Mutual Fund N/A 85,436	\$ 3,862,491	\$ 4,710,111
	Fidelity Advisor International Capital Appreciation Fund	Mutual Fund N/A 286,924	3,499,538	4,734,253
	Harding Loevner International Equity	Mutual Fund N/A 185,447	4,285,285	4,803,072
	MFS Institutional International Equity Fund	Mutual Fund N/A 119,910	3,443,568	4,322,754
	T Rowe Price International Discovery	Mutual Fund N/A 54,167	3,274,700	3,461,841
			<u>18,365,582</u>	<u>22,032,031</u>
	COLLECTIVE INVESTMENT FUNDS			
	AFL-CIO Building Investment Trust	CCT	(1,920,141)	5,184,903
	NIS Core Fixed Income Fund	CCT 3,985	78,993,193	95,134,187
	NIS High Yield Corporate Fund	CCT 89	3,011,223	4,052,599
	NIS Total Return Fund	CCT 3,180	8,134,508	10,031,922
	NTGI Collective Labor Select Daily	CCT 2,902,942	57,823,743	246,451,076
	U S Core Partners Collective Investment Trust, Class 1	CCT 900,000	9,000,000	7,908,480
			<u>155,042,526</u>	<u>368,763,167</u>
	LIMITED PARTNERSHIPS			
	Landmark Real Estate Limited Partnership VII	Limited Partnership	771,262	1,102,881
	Smart Markets Fund, LP	Limited Partnership	6,384,186	6,061,772
	Principal Enhanced Property Fund	Limited Partnership	4,919,568	5,058,717
			<u>12,075,016</u>	<u>12,223,370</u>
	REAL ESTATE FUND			
	Clarion Lion Industrial Trust		9,470,073	8,391,395
	Clarion Lion Properties Fund		5,112,301	8,741,281
			<u>14,582,374</u>	<u>17,132,676</u>
	PAINTERS DC#30 REALTY, LLC		4,808,715	8,972,796
	103-12 INVESTMENT ENTITY			
	Washington Capital Joint Master Trust Mortgage Income Fund		<u>22,901,404</u>	<u>26,273,868</u>
	CASH EQUIVALENTS			
	Cash Held at Outside Fund	58,551	<u>58,551</u>	<u>58,551</u>
	Total		<u>\$ 227,834,168</u>	<u>\$ 455,456,459</u>

PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND
PLAN 001

SCHEDULE SUPPORTING FORM 5500 FOR 2024
(FOR YEAR ENDED MARCH 31, 2025)

Series of Securities Transactions
Schedule H, Part IV, 4 (j) - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current value of Asset on Transaction Date	(l) Gain (Loss)
	Allspring Government Money Market Fund Institutional (0 purchases, 15 sales)	-	12,988,881	12,988,881	12,988,881	-
	NIS Core Fixed Income Fund (6 purchases, 0 sale)	17,165,000	-	-	17,165,000	-
	NIS Total Absolute Return Fund LLC (2 purchases, 4 sales)	1,255,000	2,970,000	3,260,206	4,225,000	(290,206)
	NIS High Yield Fund (3 purchases, 0 sales)	550,000	-	-	550,000	-

PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND
PLAN 001

EIN 36-6491120
SCHEDULE SUPPORTING FORM 5500 FOR 2024
(FOR YEAR ENDED MARCH 31, 2025)

SCHEDULE R, LINE 13e - INFORMATION ON CONTRIBUTION RATES
AND BASE UNITS

Line 13e - Contribution rate (in dollars and cents):

Zone A (Locals 97, 154, 448 & 1285)	\$	9.45
Zone B (Local 607)	\$	4.34
Zone C (Local 157, 209, 465 & 467)	\$5.24-\$6.72	

Line 13e - Base Unit Measure: Hourly

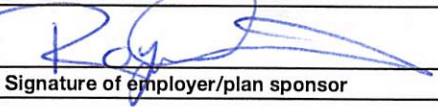
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>04/01/2024</u> and ending <u>03/31/2025</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	 ☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>04/01/1962</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES PAINTERS DISTRICT COUN NO. 30 PEN 1905 SEQUOIA DRIVE SUITE 203 AURORA IL 60506-1089	2b Employer Identification Number (EIN) <u>36-6491120</u> 2c Plan Sponsor's telephone number <u>630-513-9500</u> 2d Business code (see instructions) <u>238300</u>

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

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

SIGN HERE		<u>10/23/25</u>	RYAN C. ANDERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/23/25</u>	Roy Dennis
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	3071
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	959
a (2) Total number of active participants at the end of the plan year	6a(2)	932
b Retired or separated participants receiving benefits	6b	998
c Other retired or separated participants entitled to future benefits	6c	1151
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3081
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	3081
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	36
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	212

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) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information) - Number Attached ____
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND
PLAN 001

SCHEDULE SUPPORTING FORM 5500 FOR 2024
(FOR YEAR ENDED MARCH 31, 2025)

Series of Securities Transactions
Schedule H, Part IV, 4 (j) - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current value of Asset on Transaction Date	(l) Gain (Loss)
	Allspring Government Money Market Fund Institutional (0 purchases, 15 sales)	-	12,988,881	12,988,881	12,988,881	-
	NIS Core Fixed Income Fund (6 purchases, 0 sale)	17,165,000	-	-	17,165,000	-
	NIS Total Absolute Return Fund LLC (2 purchases, 4 sales)	1,255,000	2,970,000	3,260,206	4,225,000	(290,206)
	NIS High Yield Fund (3 purchases, 0 sales)	550,000	-	-	550,000	-

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

► **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>Painters' District Council No. 30 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>Board of Trustees, Painters' District Council No. 30 Pension Plan</u>	D Employer Identification Number (EIN) <u>36-6491120</u>

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

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>443,690,602</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>443,690,602</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>359,881,095</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>359,881,095</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>588,663,289</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>15,275,810</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>19,094,422</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>20,274,422</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

Allen L. Pauly

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive - Suite 620

US Cincinnati

OH 45242-3760

Address of the firm

10-22-25

Date

23-08895

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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 Form 5500-SF.

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	443,690,602
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	933	222,805,226
(2) For terminated vested participants	1,179	119,409,604
(3) For active participants:		
(a) Non-vested benefits		69,718,673
(b) Vested benefits		176,729,786
(c) Total active	959	246,448,459
(4) Total	3,071	588,663,289
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
04/01/2024	0				
03/31/2025	10,709,879				
Totals ▶ 3(b)				10,709,879	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	123.3 %
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?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.49	%
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
c Mortality table code for validation purposes:	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00	%
e Salary scale	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	15.2	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2	%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,180,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(28,459,802)	(2,920,311)
3	9,435,695	968,214
4	(1,914,486)	(196,449)

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes	☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes	☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes	☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes	☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	8,929,949

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)	110,564,998	16,499,476
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	1,780,059
e	Total changes. Add lines 9a through 9d		9e	27,209,484
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	83,156,961
g	Employer contributions. Total from column (b) of line 3		9g	10,709,879
h	Amortization credits as of valuation date	9h	Outstanding balance	
			110,564,998	19,448,937
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	7,550,919
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	8,856,821	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	91,134,175	
(3)	FFL credit		9j(3)	0
k	(1) Waived funding deficiency		9k(1)	0
	(2) Other credits		9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	120,866,696
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	93,657,212
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)	0
(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	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No