

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

<p>1a Name of plan <u>PAINTERS AND ALLIED TRADES DISTRICT COUNCIL 81 HEALTH AND WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF PAINTERS&ALLIED TRADES</u></p> <p><u>150 1ST AVE NE 450</u> <u>CEDAR RAPIDS, IA 52401</u></p>	<p>1c Effective date of plan <u>06/11/1998</u></p> <p>2b Employer Identification Number (EIN) <u>42-1495375</u></p> <p>2c Plan Sponsor's telephone number <u>515-289-0482</u></p> <p>2d Business code (see instructions) <u>238300</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/19/2025	SCOTT TURCZYNSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/19/2025	J.D. FITCH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor TRUSTEES OF PAINTERS&ALLIED TRADES DISTRICT COUNCIL 81 HEALTH AND WEL 150 1ST AVE NE 450 CEDAR RAPIDS, IA 52401	3b Administrator's EIN 42-1495375 3c Administrator's telephone number 515-289-0482
---	---

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	350
---	----------	-----

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)	350
a(2) Total number of active participants at the end of the plan year	6a(2)	325
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	325
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	17
--	----------	----

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

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

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

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 3

(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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p>A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL 81 HEALTH AND WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PAINTERS&ALLIED TRADES</p>	<p>D Employer Identification Number (EIN) 42-1495375</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10473	341	05/01/2024	04/30/2025

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

<p>(a) Total amount of commissions paid 12207</p>	<p>(b) Total amount of fees paid</p>
---	---

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
COMMERCIAL GROUP INTERMEDIARIES **2356 HASSEL ROAD, SUITE F**
HOFFMAN ESTATES, IL 60169

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
12207			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	305168
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL 81 HEALTH AND WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PAINTERS&ALLIED TRADES		D Employer Identification Number (EIN) 42-1495375

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

1 Coverage Information:

(a) Name of insurance carrier

BCBS OF ILLINOIS

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-1236610	70670	19487	1062	05/01/2024	04/30/2025

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	3070723
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	3070723
b	Benefit charges (1) Claims paid	9b(1)	2919753
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	2919753
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	72986
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	77984
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	150970
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL 81 HEALTH AND WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PAINTERS&ALLIED TRADES		D Employer Identification Number (EIN) 42-1495375

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

1 Coverage Information:

(a) Name of insurance carrier

BCBS OF ILLINOIS

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-1236610	70670	325784	870	07/01/2024	06/30/2025

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	189246	
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))	9a(4)		189246
b	Benefit charges (1) Claims paid	9b(1)	168912	
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))	9b(3)		168912
	(4) Claims charged	9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)	20334	
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention	9c(1)(H)		20334
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL 81 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PAINTERS&ALLIED TRADES	D Employer Identification Number (EIN) 42-1495375	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(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

(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

(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)

BENEFITS MANAGEMENT GROUP INC.

84-1677167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13		167400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRENDAN BERIGAN

8608 HORTON CIRCLE
URBANDALE, IA 50322

(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		46000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CEDAR RAPIDS BANK & TRUST

42-1524302

(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 19		5397	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KUTAK ROCK LLP

2405 GRAND BLVD SUITE 600
KANSAS CITY, KS 64108

47-0597598

(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		39808	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEEDLES & ASSOCIATES, LLC

350 INTERLOCKEN BLVD 360
BROOMFIELD, CO 80021

51-0435869

(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		8918	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DEBOER & ASSOCIATES

17330 WRIGHT STREET,
OMAHA, NE 68130

47-0836395

(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		24500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

COMMUNITY STATE BANK

42-0839178

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27		27768	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL 81 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PAINTERS&ALLIED TRADES	D Employer Identification Number (EIN) 42-1495375

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	940590	833701
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	337356	417902
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	103965	211821
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2267674	801261
(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)	277759	187075
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2647786	3465939
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	6575130	5917699
Liabilities			
g Benefit claims payable.....	1g	641000	490000
h Operating payables.....	1h	77981	24675
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	940590	833701
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1659571	1348376
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4915559	4569323

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)	3697921	
(B) Participants.....	2a(1)(B)	52970	
(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)		3750891
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	106292	
(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)		106292
(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)	45354	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		45354
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	200000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	200187	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-187
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	12802	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		176260
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4091412

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	294540	
(2) To insurance carriers for the provision of benefits	2e(2)	3796285	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4090825
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	167400	
(3) Recordkeeping fees	2i(3)	8918	
(4) IQPA audit fees	2i(4)	24500	
(5) Investment advisory and investment management fees	2i(5)	21586	
(6) Bank or trust company trustee/custodial fees	2i(6)	12044	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	41838	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3059	
(11) Other expenses	2i(11)	67478	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		346823
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4437648

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-346236
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: **DEBOER & ASSOCIATES, PC**

(2) EIN: **47-0836395**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**Painters District Council No. 81
Health and Welfare Fund**

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEARS ENDED
April 30, 2025 and 2024

Contents

Independent Auditors' Report	1 - 2
Financial Statements	
Statements of Net Assets Available For Benefits	3
Statements of Changes in Net Assets Available For Benefits.....	4 - 5
Statements of Plan Benefit Obligations	6
Statements of Changes in Plan Benefit Obligations	7
Notes to the Financial Statements	8 - 15
Supplementary Information	
Schedule of Assets (Held at End of Year).....	16
Schedule of Reportable Transactions.....	17

Chris Wassenaar, CPA Brad Yoder, CPA
Eryn Stevens, CPA Chery DeBoer, CPA

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Painters District Council No. 81 Health and Welfare Fund
Cedar Rapids, IA

Opinion

We have audited the accompanying financial statements of Painters District Council No. 81 Health and Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Painters District Council No. 81 Health and Welfare Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Painters District Council No. 81 Health and Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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. 81 Health and Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Painters District Council No. 81 Health and Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Painters District Council No. 81 Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

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 schedule of assets (held at end of year) for the year ended April 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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.

De Boer & Associates, PC

December 16, 2025

**PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
APRIL 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at fair value (Notes 2 & 8):		
Money market funds	\$ 191,415	\$ 518,934
Corporate bonds	187,075	277,759
Certificates of deposit	143,274	239,975
Mutual funds	<u>3,465,939</u>	<u>2,647,787</u>
Total investments	3,987,703	3,684,455
Cash and cash equivalents	1,300,274	2,449,354
Receivables		
Employer contributions (Note 2)	417,902	337,356
Accrued interest and dividends	7,618	10,305
Other receivables	<u>185,189</u>	<u>87,660</u>
Total receivables	610,709	435,321
Prepaid expenses	<u>19,013</u>	<u>6,000</u>
Total assets	5,917,699	6,575,130
LIABILITIES		
Accounts payable	10,761	61,079
Prepaid contributions	12,363	12,844
Reciprocal contributions payable (Note 1)	1,551	4,058
Unallocated employer deposits (Note 3)	<u>833,701</u>	<u>940,590</u>
Total liabilities	858,376	1,018,571
Net assets available for benefits	<u>\$ 5,059,323</u>	<u>\$ 5,556,559</u>

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

**PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024**

	2025	2024
Additions to plan assets attributed to		
Investment income		
Interest and dividends	\$ 151,646	\$ 149,589
Net investment gain	188,875	162,911
Total investment income	340,521	312,500
Less: investment expenses	(21,586)	(20,076)
Net investment income	318,935	292,424
Contributions		
Employer contributions	3,697,921	4,133,352
Participant contributions	52,970	59,765
Total contributions	3,750,891	4,193,117
Total additions	4,069,826	4,485,541
Deductions from plan assets attributed to		
Benefits paid to or for participants:		
Health claims	2,846,315	2,525,290
HRA claims	285,207	303,152
Dental claims	242,153	192,053
Vision claims	61,714	51,109
Disability	6,628	5,268
Prescription claims	272,042	253,146
Insurance premiums - stop loss	305,168	343,117
Total benefits paid	\$ 4,019,227	\$ 3,673,135

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

**PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Deductions from plan assets, continued		
Administrative expenses:		
Accounting fees	\$ 33,418	\$ 36,391
Claims administration fees		
Blue Cross Blue Shield of Illinois	151,769	211,576
Benefits Management Group, Inc.	167,400	170,045
Payer Matrix	49,873	68,912
Dental Network of America	20,956	8,965
Conference and meeting expense	3,059	2,073
Consulting and memberships expense	46,000	46,000
Government fees	1,050	960
Insurance expense	8,090	7,913
Legal fees	41,838	20,873
Office expense	24,382	20,083
Total administrative expenses	<u>547,835</u>	<u>593,791</u>
Total deductions	<u>4,567,062</u>	<u>4,266,926</u>
Net increase (decrease) during year	<u>(497,236)</u>	<u>218,615</u>
Net assets available for benefits		
Beginning of year	<u>5,556,559</u>	<u>5,337,944</u>
End of year	<u>\$ 5,059,323</u>	<u>\$ 5,556,559</u>

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

**PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
STATEMENTS OF PLAN BENEFIT OBLIGATIONS
APRIL 30, 2025 AND 2024**

	2025	2024
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Claims payable and claims incurred but not reported	\$ 490,000	\$ 641,000
Total amounts currently payable	490,000	641,000
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Accumulated eligibility credits	6,110,882	6,091,605
Health reimbursement accounts	2,839,118	2,628,395
Total accumulated eligibility credits	8,950,000	8,720,000
Plan's total benefit obligations	\$ 9,440,000	\$ 9,361,000

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

**PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Balance at beginning of year	\$ 641,000	\$ 499,000
Claims Incurred	3,868,227	3,815,135
Claims paid	<u>(4,019,227)</u>	<u>(3,673,135)</u>
Balance at end of year	490,000	641,000
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at beginning of year	8,720,000	8,240,000
Change in accumulated eligibility credits	19,277	222,860
Change in health reimbursement accounts	<u>210,723</u>	<u>257,140</u>
Balance at end of year	<u>8,950,000</u>	<u>8,720,000</u>
Plan's total benefit obligations at end of year	<u>\$ 9,440,000</u>	<u>\$ 9,361,000</u>

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

**PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024**

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Painters District Council No. 81 Health and Welfare Fund provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General

The Plan provides medical, prescription drug, dental, vision, disability and accidental death and dismemberment benefits covering substantially all eligible bargaining unit members of International Union of Painters and Allied Trades District Council No. 81 ("Local 81") and Glaziers Local Union No. 1075 ("Glaziers"). The collective bargaining agreements are renegotiated periodically. Benefits are provided to eligible participants and their dependents, as defined. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

Eligibility

Eligibility is obtained once the participant has worked 800 hours within 12 consecutive months in covered employment. Coverage will begin on the first day of the month following the month the Plan has received at least 800 hours in contributions. After gaining initial eligibility, participant's retain coverage through accumulated eligibility accounts. Participants' dollar banks are credited monthly by taking the number of hours worked times the current contribution rate. In addition, their dollar banks are reduced quarterly by the predetermined amount required to provide benefits (400 hours per quarter at the current contribution rate). Continued eligibility is based upon maintenance of an adequate dollar bank. A participant's dollar bank account at the end of the Plan year carries forward into the following year. No earnings are credited to a dollar bank account.

Additional designated contributions received on behalf of participants are credited to a health reimbursement account ("HRA"). The Plan maintains an individual account on behalf of each participant to be used to pay certain healthcare expenses not payable under the Plan, or for self-payments of contributions to continue eligibility. In the event of death, surviving dependents can continue to utilize the HRA. Participant contributions to HRA accounts are not allowed. The remaining balance in each participant's HRA account at the end of the Plan year carries forward into the following fiscal year. These balances have been included in the accumulated eligibility credits in the Statements of Plan Benefit Obligations of the attached financial statements.

If a participant's coverage ceases because of an insufficient dollar bank, the participant may continue coverage by making self-payment contributions. A participant must be reinstated under the initial eligibility provision if he or she is not eligible for at least two years. If a participant's coverage ceases because the participant stopped working for a covered employer or the participant was promoted to a category not covered by a collective bargaining agreement, the participant will be required to satisfy the initial eligibility requirements.

Benefits may be extended under provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"). Participants are not eligible for benefits during retirement once the dollar bank is insufficient to cover the next quarter's coverage requirement.

PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN, continued

Eligibility (continued)

If a participant becomes disabled while eligible to participate in the Plan, the participant's eligibility may be continued after the participant's dollar bank account is exhausted and the participant has made the maximum number of normal self-payment contributions.

Benefits

Claims for medical, dental, vision, accidental death and dismemberment, HRA, and prescription drug benefits are processed by the Plan's third-party claims processors under administrative services only arrangements. The claims' processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Despite the Plan's utilization of third-party claims' processors, ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan's prescription drug benefit provider makes refunds to the Plan periodically, based on the Plan's actual utilization pattern of specific drugs.

The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount). Stop-loss insurance coverage is provided through a policy with Union Labor Life Insurance Company, which reimburse the Plan for excess Plan payments made for the benefit of eligible participants and their dependents. Individual stop-loss coverage is provided for claims over \$125,000 with an aggregated specific deductible per plan of \$100,000 for the year ended April 30, 2025.

Premiums for stop loss insurance are included in the accompanying statement of changes in net assets available for benefits. Stop loss refunds totaling \$152,660 and \$64,026 have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for 2025 and 2024, respectively.

Contributions

Under the terms of the collective bargaining agreements, participating employers contribute various amounts based on the employee's classification. An active employee is entitled to make self-contributions to continue coverage if hours paid in on his or her behalf fall below the minimum required. Contributions received by April 30 that are for coverage for subsequent months are recorded as prepaid contributions. These prepayments relate to self-pay and COBRA participants.

At the inception of the Plan, eligible employees had the option to decline coverage under the Plan, and instead, have any amounts remitted on their behalf forwarded to the Painters Local 447 Defined Contribution Plan ("Defined Contribution Plan"). Contributions received by the Plan for these employees are remitted monthly to the Defined Contribution Plan. At April 30, 2025 and 2024, respectively, the Plan owed the Defined Contribution Plan \$1,551 and \$4,058, which is included within reciprocal contributions payable on the statements of net assets available for benefits.

PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Payment of Benefits

Claims payments are recorded in the statements of changes in net assets available for benefits when they are paid by the Plan or the claims' processors are reimbursed by the Plan. Claims paid after year-end that were incurred during the current year are recorded in the accompanying statements of plan benefit obligations as an amount currently payable.

Refunds and Rebates

Prescription refunds due from the Plan's PBM are recorded when earned. Refunds due at year-end are recorded as a receivable on the statements of net assets available for benefits, with the offset being netted against prescription claims. Pharmacy rebates totaling \$51,326 and \$70,779 have been netted against prescription claims in the accompanying statements of changes in net assets available for benefits for the years ended April 30, 2025 and 2024, respectively.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by investment advisors and custodian. See Note 8 for details.

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

Estimated Health Claims Incurred But Not Reported

Claims payable and claims incurred but not reported are calculated based on claims paid subsequent to year-end by the Plan and an estimate of unremitted claims. This liability is based on the plan's previous experience of claims reported after the year they were incurred.

Receivables

Participating employers' contributions receivable represents accrued contributions from employers for the current year that were received after the end of the year. Delinquent employer contributions are not recorded as revenue until the amounts are known and are considered collectible, or they are actually received.

PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Date of Management’s Review

Subsequent events were evaluated through December 16, 2025, which is the date the financial statements were available to be issued. See Note 10 for additional information on subsequent events.

Accumulated Eligibility Credits (Dollar Bank) for Participants’ Future Benefits

The obligation for accumulated eligibility credits arises from the Plan’s requirement to provide coverage to participants with sufficient dollar banks for coverage after the financial statement date. The obligation is estimated based on current insurance premium rates, the average cost of benefits per eligible participant for the self-insured coverage, the average cost per eligible participant for claims administration, and participant’s HRA and dollar banks as of the financial statement date. The cost of actual claims could differ materially from this estimate.

NOTE 3 – PARTIES IN INTEREST AND RELATED PARTY TRANSACTIONS

The Plan pays fees for several arrangements with service providers. Also, certain Plan assets are invested in the money markets managed by the custodian of the Plan. These transactions are considered exempt party in interest transactions under ERISA.

The Plan also utilizes an escrow account that receives contributions from various participating employers. Contributions received into this account are for this Plan as well as affiliated plans for the administrative convenience of the employers. Monies in this account are shown as a liability (Unallocated employer deposits) until the money is transferred into an operating account of this Plan or to affiliate bank accounts. These transfers occur on a monthly basis.

NOTE 4 – TAX STATUS

The Trust established under the Plan to hold the Plan’s assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code as a tax-exempt organization. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable requirements of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan’s financial statements.

The plan has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management of the Plan believes that the Plan has taken no uncertain tax positions that require adjustment to the financial statements in order to comply with the provisions of this guidance. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS**

NOTE 5 – PLAN TERMINATION

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

NOTE 6 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2025 and 2024 financial statements to the Schedule H of Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	\$ 5,059,323	\$ 5,556,559
Less benefit obligations currently payable	(490,000)	(641,000)
Net assets available for benefits per Schedule H of Form 5500	\$ 4,569,323	\$ 4,915,559

The following is a reconciliation of benefits paid to participants per the accompanying 2025 financial statements to the Schedule H of Form 5500:

	2025	2024
Net Incr (Decr) in net assets available for benefits per the financial statements	\$ (497,236)	\$ 218,615
Health claims payable at end of year	(490,000)	(641,000)
Health claims payable at beginning of year	641,000	499,000
Net income (loss) per Form 5500	\$ (346,236)	\$ 76,615

NOTE 7 – CONCENTRATION OF CREDIT RISK

At April 30, 2025, the book balance of deposits in local banks was \$1,300,274 while the bank balance was \$1,414,889, of which \$583,701 was not insured by the Federal Depository Insurance Company (FDIC). There is no collateral on these deposits.

**PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 – FAIR VALUE MEASUREMENTS

The framework for measuring fair values provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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 April 30, 2025 and 2024.

Money Market Funds: Valued based on a model using observable market inputs.

Certificate of deposit and corporate bonds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings in active markets.

Mutual funds and ETFs: Valued based on quoted prices of identical assets in active markets.

**PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 – FAIR VALUE MEASUREMENTS, Continued

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of April 30, 2025 and 2024:

	Assets at Fair Value as of April 30, 2025			
	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 3,465,939	\$ 3,465,939	\$ -	\$ -
Corporate Bonds	187,075	-	187,075	-
Certificates of Deposit	143,274	-	143,274	-
Money Market	191,415	-	191,415	-
Total Investments at Fair Value	<u>\$ 3,987,703</u>	<u>\$ 3,465,939</u>	<u>\$ 521,764</u>	<u>\$ -</u>

	Assets at Fair Value as of April 30, 2024			
	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 2,647,787	\$ 2,647,787	\$ -	\$ -
Corporate Bonds	277,759	-	277,759	-
Certificates of Deposit	239,975	-	239,975	-
Money Market	518,934	-	518,934	-
Total Investments at Fair Value	<u>\$ 3,684,455</u>	<u>\$ 2,647,787</u>	<u>\$ 1,036,668</u>	<u>\$ -</u>

NOTE 9 – RISK AND UNCERTAINTIES

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

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

PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND NOTES TO FINANCIAL STATEMENTS

NOTE 10 – SUBSEQUENT EVENTS

Effective May 1, 2025, based on an Aftercomer Plan Agreement, the Board of Trustees of Painters District Council No. 81 Health and Welfare Fund agreed to allow Local 109 members and beneficiaries who are eligible for benefit coverage under the terms of the employee benefit plan of the Local 109 Trust as of April 30, 2025, to become eligible participants of the Plan. The contribution rate for Local 109 members to the Plan shall start at \$10.00 per hour. Effective May 1, 2025, the Plan shall grant eligibility in medical benefits, but not vision or dental benefits to these participants. Also, the Plan shall not grant members of Local 109 eligibility in available Health Reimbursement Arrangement (HRA) accounts but reserves the right to grant eligibility at a later time.

The Local 109 Trust shall perform functions required to terminate and wind down the Local 109 Trust, including but not limited to collecting remaining contributions, providing timely termination notices, and terminating agreements with all entities providing services to the Local 109 Trust, and completing any required reports and government filings. The Local 109 Trust shall also pay any unpaid financial obligations prior to its termination to the best of its ability and as required by law. Any reserves and remaining assets of Local 109 Trust will be distributed according to the terms of the agreement. The aforementioned agreement is not considered a “merger”.

**PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
EIN 42-1495375 PLAN 501
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2025**

(a)	(b) <u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	<u>Description</u>	<u>Shares / Par Value</u>		
Mutual Funds:				
	Dodge & Cox Income Fund CI I	39,714	\$ 492,440	\$ 501,980
	Federated Instl High Yield Bond	46,950	451,536	414,570
	Fidelity Intl Index	4,998	236,099	266,928
	iShares Core MSCI Em	2,350	128,642	127,300
	Vanguard 500 Index Admiral	1,241	534,564	638,225
	Vanguard Intermediate-Term Bond Index	58,663	601,989	610,681
	Vanguard Russell 2000 Index I	415	136,000	125,132
	Vanguard Short-Term Invest Grade Instl	18,259	184,304	190,446
	Vanguard Short-Term Inflation Protected	9,250	452,527	464,442
	Vanguard S&P Mid-Cap 400	328	134,000	126,235
	Total Mutual Funds		<u>3,352,101</u>	<u>3,465,939</u>
Corporate Bonds:				
	BK NY Mellon	Matures 01/26/27, 2.05%	50,000	50,060
	Goldman Sachs	Matures 07/26/27, 5.00%	50,000	50,000
	Goldman Sachs	Matures 12/15/28, 2.00%	50,000	50,000
	Morgan Stanley	Matures 10/19/29, 1.75%	50,000	50,000
	Total Corporate Bonds		<u>200,060</u>	<u>187,075</u>
Certificates of Deposit				
	Discover Bank CD	Matures 3/23/26, 5.1%	40,000	40,366
	Discover Bank CD	Matures 3/23/27, 5.05%	50,000	51,221
	Synchrony Bank CD	Matures 3/24/28, 5%	50,000	51,687
	Total Certificates of Deposit		<u>140,000</u>	<u>143,274</u>
Money Market Funds:				
*	CRBT Institutional Insured Money Market		191,415	191,415
	Total Money Market Funds		<u>191,415</u>	<u>191,415</u>
	Total Investments		<u><u>\$ 3,883,576</u></u>	<u><u>\$ 3,987,703</u></u>

* Indicates a party-in-interest to the Plan

**PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
 EIN 42-1495375 PLAN 501
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
 APRIL 30, 2025**

<u>(a)</u>	<u>(b)</u> <u>Description of Asset</u>	<u>(c)</u> <u>Purchase Price</u>	<u>(d)</u> <u>Selling Price</u>	<u>(g)</u> <u>Cost of Asset</u>	<u>(h)</u> <u>Current Value of Asset on Transaction Date</u>	<u>(i)</u> <u>Net Gain or (Loss)</u>
	CSB Instl Insured Money Market		\$ 1,093,776	\$ 1,093,776	\$ 1,093,776	
	Fidelity Contrafund		\$ 351,672	\$ 302,396	\$ 351,672	\$ 49,276
	CSB Instl Insured Money Market	\$ 1,040,323		\$ 1,040,323	\$ 1,040,323	
	Vanguard 500 Index Admiral	\$ 335,000		\$ 335,000	\$ 335,000	
	Vanguard Short Term Inflation	\$ 452,527		\$ 452,527	\$ 452,527	

PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
EIN 42-1495375 PLAN 501
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2025

(a)	(b) <u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	<u>Description</u>	<u>Shares / Par Value</u>		
Mutual Funds:				
	Dodge & Cox Income Fund CI I	39,714	\$ 492,440	\$ 501,980
	Federated Instl High Yield Bond	46,950	451,536	414,570
	Fidelity Intl Index	4,998	236,099	266,928
	iShares Core MSCI Em	2,350	128,642	127,300
	Vanguard 500 Index Admiral	1,241	534,564	638,225
	Vanguard Intermediate-Term Bond Index	58,663	601,989	610,681
	Vanguard Russell 2000 Index I	415	136,000	125,132
	Vanguard Short-Term Invest Grade Instl	18,259	184,304	190,446
	Vanguard Short-Term Inflation Protected	9,250	452,527	464,442
	Vanguard S&P Mid-Cap 400	328	134,000	126,235
	Total Mutual Funds		<u>3,352,101</u>	<u>3,465,939</u>
Corporate Bonds:				
	BK NY Mellon	Matures 01/26/27, 2.05%	50,000	48,254
	Goldman Sachs	Matures 07/26/27, 5.00%	50,000	49,672
	Goldman Sachs	Matures 12/15/28, 2.00%	50,000	45,959
	Morgan Stanley	Matures 10/19/29, 1.75%	50,000	43,190
	Total Corporate Bonds		<u>200,060</u>	<u>187,075</u>
Certificates of Deposit				
	Discover Bank CD	Matures 3/23/26, 5.1%	40,000	40,366
	Discover Bank CD	Matures 3/23/27, 5.05%	50,000	51,221
	Synchrony Bank CD	Matures 3/24/28, 5%	50,000	51,687
	Total Certificates of Deposit		<u>140,000</u>	<u>143,274</u>
Money Market Funds:				
*	CRBT Institutional Insured Money Market		<u>191,415</u>	<u>191,415</u>
	Total Money Market Funds		<u>191,415</u>	<u>191,415</u>
	Total Investments		<u><u>\$ 3,883,576</u></u>	<u><u>\$ 3,987,703</u></u>

* Indicates a party-in-interest to the Plan

**PAINTERS DISTRICT COUNCIL NO. 81 HEALTH AND WELFARE FUND
 EIN 42-1495375 PLAN 501
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
 APRIL 30, 2025**

<u>(a)</u>	<u>(b)</u> <u>Description of Asset</u>	<u>(c)</u> <u>Purchase Price</u>	<u>(d)</u> <u>Selling Price</u>	<u>(g)</u> <u>Cost of Asset</u>	<u>(h)</u> <u>Current Value of Asset on Transaction Date</u>	<u>(i)</u> <u>Net Gain or (Loss)</u>
	CSB Instl Insured Money Market		\$ 1,093,776	\$ 1,093,776	\$ 1,093,776	
	Fidelity Contrafund		\$ 351,672	\$ 302,396	\$ 351,672	\$ 49,276
	CSB Instl Insured Money Market	\$ 1,040,323		\$ 1,040,323	\$ 1,040,323	
	Vanguard 500 Index Admiral	\$ 335,000		\$ 335,000	\$ 335,000	
	Vanguard Short Term Inflation	\$ 452,527		\$ 452,527	\$ 452,527	