

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>PAINTMAKERS PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, PAINTMAKERS PENSION PLAN</u> <u>11724 NE 195TH ST STE 300</u> <u>BOTHELL, WA 98011</u>	1c Effective date of plan <u>04/01/1963</u> 2b Employer Identification Number (EIN) <u>93-6074503</u> 2c Plan Sponsor's telephone number <u>206-284-1501</u> 2d Business code (see instructions) <u>325500</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2026	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	455
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	34
	6a(2)	57
	6b	165
	6c	226
	6d	448
	6e	19
	6f	467
	6g(1)	0
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>PAINTMAKERS PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, PAINTMAKERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>93-6074503</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>18883415</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>19742414</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>15471832</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>15471832</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>23439338</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>55297</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1203976</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1313312</u>

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

SIGN HERE <u>LADD E. PREPPERNAU</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>1455 SW BROADWAY STE 1600</u> <u>PORTLAND, OR 97201</u> Address of the firm	<u>01/14/2026</u> Date <u>23-06705</u> Most recent enrollment number <u>503-227-0634</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18883415
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	179	12033511
(2) For terminated vested participants	196	8586086
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		2819741
(c) Total active	34	2819741
(4) Total	409	23439338
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/15/2024	54849	0	10/15/2024	43797	0
06/15/2024	48156	0	11/15/2024	53666	0
07/15/2024	48968	0	12/15/2024	42428	0
08/15/2024	58508	0	01/15/2025	33133	0
09/15/2024	48529	0	02/15/2025	43138	0
			Totals ▶	3(b)	3(c)
				555689	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	127.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input checked="" type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
			81
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/15/2025	37768	0			
04/15/2025	42749	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.99 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.1 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	135327
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-405416	0
2	463855	0

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	180902

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	6735316	1092008
9c(2)	0	0
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	82739
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e Total charges. Add lines 9a through 9d.....

9e	1355649
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	5837504
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g Employer contributions. Total from column (b) of line 3.....

9g	555689
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h Amortization credits as of valuation date.....

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

	Outstanding balance	
9h	5168394	688233
9i		442233

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	2759200	
9j(2)	1034441	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)	0
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	7523659
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	6168010
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date.....

9o(1)	0
9o(2)(a)	
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan PAINTMAKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PAINTMAKERS PENSION PLAN	D Employer Identification Number (EIN) 93-6074503	

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

SEI TRUST COMPANY

06-1271230

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

HARRIS ASSOCIATE LP

04-3276558

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

NORTHERN TRUST CORPORATION

36-2723087

(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

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

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

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

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

ZENITH AMERICAN SOLUTIONS INC

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	26250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	46910	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PLATFORM CPA'S LLP

88-4342576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12140	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HIGHLAND CAPITAL ADVISORS, LLC

20-4284376

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	14228	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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?
51 68	NONE	11613	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SENTINEL REAL ESTATE CORPORATION

27-2876245

(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?
51	NONE	13816	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	13993	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: PLATFORM CPAS, LLP	b EIN: 88-4342576
c Position: ACCOUNTANT	
d Address:	e Telephone: 503-443-1040

Explanation: DUE TO A COMPETITIVE BID PROCESS, A DIFFERENT AUDITOR WAS SELECTED.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan PAINTMAKERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PAINTMAKERS PENSION PLAN	D Employer Identification Number (EIN) 93-6074503

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES SMALL MIDCAP CORE TR		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1184095
a Name of MTIA, CCT, PSA, or 103-12 IE: HARRIS ASSOCIATES COLLTVE INV TR		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-4757392-037	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1033255
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLTVE S&P 500 INDEX FUND NL		
b Name of sponsor of entity listed in (a): NOTERHN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2386253
a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAPITAL JMT REAL ESTATE EQUITY		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1404518
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan PAINTMAKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PAINTMAKERS PENSION PLAN	D Employer Identification Number (EIN) 93-6074503

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	183577	229651
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	42909	42749
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5656	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16924	15323
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1404623	1410696
(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)	5056170	4603603
(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)	1379804	1404518
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10808785	11349210
(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	18898448	19055750
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	15033	8411
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	15033	8411
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	18883415	19047339

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)	555689	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		555689
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	761	
(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)	56711	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		57472
(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)	506615	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		506615
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-50637	
(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)		222432
(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)		24713
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		48040
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1364324

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1016762	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1016762
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)	26250	
(3) Recordkeeping fees	2i(3)	2100	
(4) IQPA audit fees	2i(4)	10040	
(5) Investment advisory and investment management fees	2i(5)	54103	
(6) Bank or trust company trustee/custodial fees	2i(6)	2774	
(7) Actuarial fees	2i(7)	46910	
(8) Legal fees	2i(8)	4400	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3094	
(11) Other expenses	2i(11)	33967	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		183638
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1200400

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		163924
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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.)			
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 566029.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>PAINTMAKERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, PAINTMAKERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>93-6074503</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>52-1590516</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DAIMLER TRUCK NORTH AMERICA

b EIN 93-0790608 **c** Dollar amount contributed by employer 555689

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 30 Year 2026

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) 8.45
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	22
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	22
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	22

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	1.00

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 <hr/> This Form is Open to Public Inspection
--	--	--

Name of Plan	PAINTMAKERS PENSION PLAN						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	93-6074503	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PAINTMAKERS PENSION PLAN						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	93-6074503	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PAINTMAKERS PENSION PLAN						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	93-6074503	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

PAINTMAKERS PENSION PLAN

FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Paintmakers Pension Plan
11724 NE 195th Street, Suite 300
Bothell, Washington 98011

Members of the Board:

Opinion

We have audited the accompanying financial statements of Paintmakers Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of March 31, 2025, the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of March 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of March 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matter

The financial statements of the Plan as of and for the year ended March 31, 2024, were audited by other auditors whose report dated January 14, 2025, expressed an unmodified opinion on those statements.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

Seattle, Washington

January 15, 2026

PAINTMAKERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Money Market Funds	\$ 15,323	\$ 16,924
Mutual Funds	11,349,210	10,808,785
Common/Collective Trusts	4,603,603	5,056,170
103-12 Investment Entity	1,404,518	1,379,804
Limited Partnership	<u>1,410,696</u>	<u>1,404,623</u>
TOTAL INVESTMENTS	18,783,350	18,666,306
CASH	<u>229,651</u>	<u>183,577</u>
TOTAL INVESTMENTS AND CASH	19,013,001	18,849,883
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	42,749	42,909
Prepaid Expenses	<u>-</u>	<u>5,656</u>
TOTAL RECEIVABLES AND OTHER ASSETS	<u>42,749</u>	<u>48,565</u>
TOTAL ASSETS	<u>19,055,750</u>	<u>18,898,448</u>
LIABILITIES		
Accounts Payable	<u>8,411</u>	<u>15,033</u>
TOTAL LIABILITIES	<u>8,411</u>	<u>15,033</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 19,047,339</u>	<u>\$ 18,883,415</u>

PAINTMAKERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>April 1, 2024 to March 31, 2025</u>	<u>April 1, 2023 to March 31, 2024</u>
ADDITIONS		
INVESTMENT INCOME		
Dividends and Interest	\$ 564,087	\$ 301,877
Net Appreciation of Investments	244,548	1,334,241
Less: Investment Expenses	<u>(54,103)</u>	<u>(45,271)</u>
NET INVESTMENT INCOME	754,532	1,590,847
EMPLOYER CONTRIBUTIONS	<u>555,689</u>	<u>585,357</u>
TOTAL ADDITIONS	<u>1,310,221</u>	<u>2,176,204</u>
DEDUCTIONS		
BENEFITS PAID	1,016,762	1,009,074
EXPENSES		
Administration Fees	26,250	26,220
Legal Fees	4,400	4,744
Audit Fees	10,040	10,360
Payroll Compliance Fees	2,100	-
Actuary Fees	46,910	43,096
Insurance	14,886	15,848
PBGC	16,835	16,765
Conferences and Meetings	3,094	8,371
Printing, Postage and Office Expense	<u>5,020</u>	<u>4,602</u>
TOTAL EXPENSES	<u>129,535</u>	<u>130,006</u>
TOTAL DEDUCTIONS	<u>1,146,297</u>	<u>1,139,080</u>
NET INCREASE FOR THE YEAR	163,924	1,037,124
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>18,883,415</u>	<u>17,846,291</u>
END OF YEAR	<u><u>\$ 19,047,339</u></u>	<u><u>\$ 18,883,415</u></u>

PAINTMAKERS PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
MARCH 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Benefits	\$ 8,793,541
Vested Inactive Participants	5,088,048
Active Participants	<u>1,590,243</u>

TOTAL VESTED BENEFITS

15,471,832

NON-VESTED BENEFITS

-

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS

\$ 15,471,832

PAINTMAKERS PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
APRIL 1, 2023 TO MARCH 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT APRIL 1, 2023		\$ 15,631,480
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Reduction in the Discount Period	\$ 983,251	
Benefits Paid	(1,009,074)	
Benefits Accumulated	50,557	
Actuarial (Gain) Loss	<u>(184,382)</u>	
NET (DECREASE)		<u>(159,648)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT MARCH 31, 2024		<u>\$ 15,471,832</u>

PAINTMAKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The Paintmakers Pension Plan (the "Plan") was established on April 1, 1963 as a multi-employer defined benefit pension plan providing pension benefits to employees based on the terms of collective bargaining or participation agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

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

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour under terms of the collective bargaining agreement. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Benefits

Benefits are recorded when paid.

F. Tax-Exempt Status

The Plan received its latest notice of tax-exempt status dated March 2016. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

PAINTMAKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Plan Termination

Although they have not expressed any intent to do so, the Board of Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a partial or total termination of the Plan, or a complete discontinuance of employer contributions, the accrued benefit credited to each participant to the extent then funded shall thereupon become 100% vested and will be nonforfeitable.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. Some, but not necessarily all, of the Plan's benefits are guaranteed by the Pension Benefit Guaranty Corporation (PBGC). Vested benefits at the date of termination are guaranteed at their then current level subject to the statutory ceiling under which the PBGC operates.

H. Plan Termination

Certain March 31, 2024 account balances have been reclassified to conform to the March 31, 2025 financial statement presentation.

NOTE 3 - FAIR VALUE MEASUREMENTS

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 – Inputs are quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables summarize the Plan's investments at fair value, based on the inputs used to value as of March 31:

	2025			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 15,323	\$ -	\$ -	\$ 15,323
Mutual Funds	11,349,210	-	-	11,349,210
Total Investments in the Fair Value Hierarchy	<u>\$ 11,364,533</u>	<u>\$ -</u>	<u>\$ -</u>	11,364,533
Investments Measured at Net Asset Value ^A				<u>7,418,817</u>
				<u>\$ 18,783,350</u>

PAINTMAKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	2024			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 16,924	\$ -	\$ -	\$ 16,924
Mutual Funds	10,808,785	-	-	10,808,785
Total Investments in the Fair Value Hierarchy	\$ 10,825,709	\$ -	\$ -	10,825,709
Investments Measured at Net Asset Value ^A				7,840,597
				\$ 18,666,306

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation for the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 1 investments include money market funds and mutual funds valued based on quoted prices in an active market.

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

The fair value as of December 31, unfunded commitments, significant terms of redemption, and investment objectives for the Plan's investments valued at net asset value are as follows:

	2025 Fair Value	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Collective Trusts:					
Loomis Sayles Small/Mid Cap Core Trust	\$ 1,184,095	\$ 1,460,662	None	Daily	7 Days
Harris Associates Oakmark International Collective Fund	1,033,255	1,007,750	None	Daily	5 days, if withdrawal exceeds 20% of Plan's investment
Northern Trust Collective S&P 500 Index Fund - Non-Lending	2,386,253	2,587,758	None	Daily	15 days prior to valuation date
103-12 Investment Entity:					
Washington Capital Joint Master Trust Real Estate Equity Fund	1,404,518	1,379,804	None	Monthly	15 days prior to month end
Limited Partnership:					
Sentinel Real Estate Fund, LP [1]	1,410,696	1,404,623	None	[1]	[1]
	\$ 7,418,817	\$ 7,840,597			

The common/collective trusts and 103-12 investment entity are direct filing entities.

PAINTMAKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

[¹] The objective of the Sentinel Real Estate Fund, LP is to provide its investors with a medium for pooling a portion of their funds for investments in real estate and interest in real estate entities. With written notice, payouts are paid pro rata based upon availability of funds. The Fund has a 27-month period for redemption requests to be satisfied, provided that the General Partner may further suspend the payment of redemption if the General Partner determines in good faith that the payment of the redemption is reasonably expected to be prejudicial to the non-redeeming Limited Partners or the Partnership as a whole.

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by actuaries and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of March 31, 2024 were: (a) investment return – 6.50% per annum, net of investment expenses, compounded annually, (b) mortality for non-retired lives is assumed to follow the Pri-2012 Blue Collar Employee Mortality Table with scale MP-2019 generational mortality projection; mortality for healthy retired lives is assumed to follow the Pri-2012 Blue Collar Retiree Mortality Table with scale MP-2019 generational mortality projection; mortality for disabled lives is assumed to follow the Pri-2012 Disabled Retiree Mortality Table with scale MP-2019 generational mortality projection, (c) retirement rates – starting with age 55 the retirement rate is 5.0% increasing to 100% for age 65, (d) operating expenses - \$140,000, payable monthly, and (d) actuarial cost method – unit credit.

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

The unfunded vested liability for withdrawal liability purpose is \$1,677,099 as of March 31, 2024.

NOTE 5 - REHABILITATION AND FUNDING IMPROVEMENT PLANS

The Pension Protection Act of 2006 (“PPA”) requires the actuary of a defined benefit plan to certify the Plan’s funded status on an annual basis. If the Plan is certified in endangered or critical status, the Board of Trustees is required to adopt a funding improvement or rehabilitation plan to improve the Plan’s funded status by the end of the funding improvement or rehabilitation period (generally ten years).

Effective April 1, 2016, the Plan was certified in critical and declining status. The Board of Trustees adopted a Rehabilitation Plan to improve the Plan’s funded status and emerge from critical and declining status by March 31, 2027. On October 29, 2016, the bargaining parties of the only contributing employer ratified a five-year agreement which adopted Alternative Schedule #2 under the Rehabilitation Plan that both reduces benefits for participants who retire, die or become disabled after November 30, 2016, and increases contributions. Pension benefits for retirements prior to December 1, 2016 are not affected by the Rehabilitation Plan.

The contribution rate for the employer is \$8.45 for 2025 and 2024. \$1.55 per hour is taken into account in determining participants’ benefits and the remainder is outside the benefit formula.

PAINTMAKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 - REHABILITATION AND FUNDING IMPROVEMENT PLANS (Continued)

Effective April 1, 2017, the Plan was certified in endangered status. The Board of Trustees adopted a funding improvement plan on December 18, 2017 to improve the Plan's funded status. While the Funding Improvement Plan does not currently require any changes to contributions or benefits, the PPA does specify that the Plan must meet certain benchmarks by certain dates. Therefore, the Board of Trustees may modify the Funding Improvement Plan in the future to remain in compliance with the PPA.

As of April 1, 2024 and 2023, the Plan's actuary has certified that the Plan is in neither critical status or endangered status.

NOTE 6 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. The only contributing employer contributes to the Plan such amounts and at such times as is required by the applicable provisions of the collective bargaining agreement. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 7 - RISKS AND UNCERTAINTIES

Plan investments are exposed to risk factors including interest rate, market fluctuations and credit risks. Due to the risk associated with investments, it is at least reasonably possible that changes in market values, interest rates or other factors in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

NOTE 8 - CONCENTRATIONS

All contributions to the Plan were attributed to one employer during the years ended March 31, 2025 and 2024.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 15, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

PAINTMAKERS PENSION PLAN

FORM 5500

SCHEDULE H - LINE 4

E.I.N. 93-6074503; PLAN NO. 001

SUPPLEMENTAL SCHEDULE REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedule Required by the Department of Labor

Board of Trustees
Paintmakers Pension Plan
11724 NE 195th Street, Suite 300
Bothell, Washington 98011

Members of the Board:

Our audit was 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) as of March 31, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

January 15, 2026

PAINTMAKERS PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074503; PLAN NO. 001
MARCH 31, 2025

<u>No. of Units</u>	<u>Description of Investment</u>	<u>Fair Value</u>	<u>Cost</u>
<u>Money Market Funds</u>			
15,307	First American Government Obligation Fund *	\$ 15,307	\$ 15,307
16	Northern Trust Collective Short Term Investment Fund	16	16
<u>TOTALS - MONEY MARKET FUNDS</u>		<u>15,323</u>	<u>15,323</u>
<u>Mutual Funds</u>			
20,245	American Euro Pacific Growth Fund	1,116,123	1,096,315
812,150	Dodge & Cox Income Fund	10,233,087	10,580,123
<u>TOTALS - MUTUAL FUNDS</u>		<u>11,349,210</u>	<u>11,676,438</u>
<u>Common/Collective Trusts</u>			
23,597	Loomis Sayles Small/Mid Cap Core Trust	1,184,095	347,457
59,314	Harris Associates Oakmark International Collective Fund	1,033,255	840,029
110	Northern Trust Collective S&P 500 Index Fund - Non-Lending	2,386,253	401,402
<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>		<u>4,603,603</u>	<u>1,588,888</u>
<u>103-12 Investment Entity</u>			
15,301	Washington Capital Joint Master Trust Real Estate Equity Fund	1,404,518	607,780
<u>Limited Partnership</u>			
14	Sentinel Real Estate Fund, LP	1,410,696	1,053,896
<u>TOTALS - INVESTMENTS</u>		<u>\$ 18,783,350</u>	<u>\$ 14,942,325</u>

* Party-in-Interest

Exhibit 17

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND YEARS OF CREDITED SERVICE (APRIL 1, 2024)

AGE	YEARS OF CREDITED SERVICE					
	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	1	0	0	0
40 to 44	0	0	2	0	0	0
45 to 49	0	0	0	0	1	0
50 to 54	0	0	0	0	0	3
55 to 59	0	0	1	0	0	1
60 to 64	0	0	0	0	1	1
65 to 69	0	0	0	0	0	1
70 & Up	0	0	0	0	0	0
TOTALS	0	0	4	0	2	6

AGE	YEARS OF CREDITED SERVICE				
	25 TO 29	30 TO 34	35 TO 39	40 & UP	ALL YEARS
Under 25	0	0	0	0	0
25 to 29	0	0	0	0	0
30 to 34	0	0	0	0	0
35 to 39	0	0	0	0	1
40 to 44	0	0	0	0	2
45 to 49	0	0	0	0	1
50 to 54	3	5	0	0	11
55 to 59	3	8	0	0	13
60 to 64	1	1	0	0	4
65 to 69	0	1	0	0	2
70 & Up	0	0	0	0	0
TOTALS	7	15	0	0	34

B. Actuarial Cost Method

Background

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

- (a) adjusted for the form and timing of the payment upon an event such as early retirement adjustments or death benefit adjustments;
- (b) multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- (c) discounted at an assumed rate of investment return.

The actuarial assumptions include estimates of these probabilities and an assumed rate of investment return.

Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the Unit Credit actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the normal cost is that portion of the cost allocated to the current year, and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service earned to date.

The Shortfall method described in IRS Regulation 1.412(c)(1)-2 is applied.

Amortization Method

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

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years. The Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010. The Trustees also elected to amortize certain experience losses incurred in either or both of the first 2 plan years ending after February 29, 2020 over a longer period of time and smooth the investment losses up to 10 years in accordance with the American Rescue Plan Act of 2021.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of assets on the valuation date. This method is used for determining the Plan's actuarial costs and liabilities and "**smooths out**" short term fluctuations in the market value of Plan assets.

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

- 1) Market value of assets on the valuation date
- 2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date.
- 3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.
- 4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.
- 5) 20% of the difference between actual investment return and expected investment return for plan years prior to the plan year in (4) above.

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

The Trustees elected to smooth the 2019-2020 plan year investment loss over 10 years as provided by the American Rescue Plan Act of 2021 (ARP).

Actual and expected investment return is calculated net of investment expenses using simple interest and assuming contributions, benefit payments, and expenses all occur at midyear.

April 1, 2024 Market Value of Assets

We have relied without audit on the market value of assets shown in the draft financial statements provided by the Plan's independent auditor.

Change in Actuarial Cost Methods for the April 1, 2024 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables and on current and future expectations.

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

Investment Return

6.50% per annum, net of investment expenses, compounded annually.

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

Mortality

Non-retired: The Pri-2012 Blue Collar Employee Mortality Table with scale MP-2019 generational mortality projection. This assumption includes a margin for mortality improvement.

Healthy retired: The Pri-2012 Blue Collar Retiree Mortality Table with scale MP-2019 generational mortality projection. This assumption includes a margin for mortality improvement.

Disabled: The Pri-2012 Disabled Retiree Mortality Table with scale MP-2019 generational mortality projection. This assumption includes a margin for mortality improvement.

Disability

None.

Withdrawal

Sample withdrawal rates are shown below:

Age	Withdrawal Rate	Age	Withdrawal Rate
20	21.2%	45	4.2%
25	15.8	50	2.6
30	11.6	55	1.0
35	8.4	60	0.0
40	6.2		

Retirement Age

Retirement rates are shown below:

Age	Retirement Rate
55-59	5.0%
60-61	10.0
62-64	17.5
65	100.0
Weighted Average Retirement Age	62

Inactive vested participants are assumed to retire at age 65.

Participants Included in Plan Liabilities

All inactive participants who met the Plan’s vesting requirements were included in the valuation. Active participants were included if they worked at least 300 hours in the most recent plan year or had at least \$50 of employer contributions in the most recent plan year and had not retired by the valuation date.

Decrement Timing

Participants are assumed to leave active employment (“decrement”) through withdrawal, death, or retirement mid-year.

Future Hours

For purposes of projecting benefit accruals and anticipated future annual contributions, active participants are assumed to work 1,850 hours per year.

Operating Expenses

Operating expenses were assumed to equal \$140,000, payable monthly (equivalent to \$135,327 payable at the beginning of the year) for the current plan year.

Spouse’s Age and Percent Married

Female spouses are assumed to be four years younger than male participants. Male spouses are assumed to be four years older than female participants. 80% of the non-retired participants are assumed to be married.

Form of Payment

Active and terminated vested participants are assumed to choose the single life annuity form of payment at retirement.

Current Liability

Mortality: Healthy and disabled mortality is assumed to follow the annuitant and non-annuitant projected RP-2014 Mortality Tables for 2024 as mandated by the IRS. Updated annually.

Interest: 2.99% per annum compounded annually. Updated annually.

Incomplete Data

Active participants missing dates of birth were assumed to enter the Plan at the average entry age of actives for whom complete data was provided

Terminated vested participants missing dates of birth were assumed to be the average age of terminated vested participants for whom complete data was provided.

Terminated vested participants missing a gender code were assumed to be male.

Assumption Changes Incorporated in the April 1, 2024 Valuation

- The current liability interest rate was changed from 2.32% to 2.99% which is within the IRS prescribed corridor. The current liability mortality tables were updated to the annuitant and non-annuitant projected RP-2014 Mortality Tables for 2024 as prescribed by the IRS.

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

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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

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

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

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan PAINTMAKERS PENSION PLAN</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BOARD OF TRUSTEES, PAINTMAKERS PENSION PLAN</p> <p>11724 NE 195TH ST STE 300 BOTHELL, WA 98011</p>	<p>1c Effective date of plan <u>04/01/1963</u></p> <p>2b Employer Identification Number (EIN) <u>93-6074503</u></p> <p>2c Plan Sponsor's telephone number <u>206-284-1501</u></p> <p>2d Business code (see instructions) <u>325500</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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 93-6074503 3c Administrator's telephone number 206-284-1501
--	---

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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">455</td> </tr> </table>	5	455																		
5	455																				
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">34</td> </tr> <tr> <td>a(2) Total number of active participants at the end of the plan year</td> <td style="text-align: right;">57</td> </tr> <tr> <td>b Retired or separated participants receiving benefits</td> <td style="text-align: right;">165</td> </tr> <tr> <td>c Other retired or separated participants entitled to future benefits.</td> <td style="text-align: right;">226</td> </tr> <tr> <td>d Subtotal. Add lines 6a(2), 6b, and 6c.</td> <td style="text-align: right;">448</td> </tr> <tr> <td>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td style="text-align: right;">19</td> </tr> <tr> <td>f Total. Add lines 6d and 6e.</td> <td style="text-align: right;">467</td> </tr> <tr> <td>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</td> <td style="text-align: right;">0</td> </tr> </table>	6a(1)	34	a(2) Total number of active participants at the end of the plan year	57	b Retired or separated participants receiving benefits	165	c Other retired or separated participants entitled to future benefits.	226	d Subtotal. Add lines 6a(2), 6b, and 6c.	448	e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	19	f Total. Add lines 6d and 6e.	467	g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	0	g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	0	h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
6a(1)	34																				
a(2) Total number of active participants at the end of the plan year	57																				
b Retired or separated participants receiving benefits	165																				
c Other retired or separated participants entitled to future benefits.	226																				
d Subtotal. Add lines 6a(2), 6b, and 6c.	448																				
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	19																				
f Total. Add lines 6d and 6e.	467																				
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	0																				
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	0																				
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;">1</td> </tr> </table>	7	1																		
7	1																				

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan PAINTMAKERS PENSION PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PAINTMAKERS PENSION TRUST FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 93-6074503

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

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

b Assets

(1) Current value of assets	1b(1)	18,883,415
(2) Actuarial value of assets for funding standard account.....	1b(2)	19,742,414

c (1) Accrued liability for plan using immediate gain methods	1c(1)	15,471,832
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(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	15,471,832

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	23,439,338
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	55,297
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,203,976
(3) Expected plan disbursements for the plan year.....	1d(3)	1,313,312

Statement by Enrolled Actuary

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

SIGN HERE	Ladd E. Preppernau <i>LEP</i>	<u>1/14/26</u>
	Signature of actuary	Date
Ladd E. Preppernau	Type or print name of actuary	2306705
		Most recent enrollment number
Milliman, Inc.	Firm name	503-227-0634
		Telephone number (including area code)
1455 SW Broadway	Suite 1600	
Portland	OR 97201	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.99 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate.....	6d	6.50 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	9.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	135,327
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-405,416	0
2	463,855	0

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

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

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

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

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

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

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

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2) 5

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).....	8e	0
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	180,902
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	6,735,316
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	82,739
e Total charges. Add lines 9a through 9d.....	9e	1,355,649
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	5,837,504
g Employer contributions. Total from column (b) of line 3.....	9g	555,689
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	5,168,394
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	442,233
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2,759,200
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	1,034,441
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	7,523,659
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	6,168,010
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



1455 SW Broadway
Suite 1600
Portland, OR 97201
USA

Tel +1 503 227 0634

milliman.com

January 13, 2026

Catalina Kirby
Miller Kaplan Arase & Co, LLP
2101 Fourth Avenue, Suite 1830
Seattle, Washington 98121

**Re: Paintmakers Pension Plan
2024 Form 5500 Information**

Dear Catalina:

Enclosed is the information needed to complete the 2024 Form 5500 filing for the Paintmakers Pension Plan. Please let us know if you need anything else from us in order to complete the filing.

Schedule MB

Enclosed is a copy of the Schedule MB form and attachments.

Schedule R

We understand that Lines 4, 8, and 9 on the Schedule R should be answered as follows:

Line 4: Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?

This item should be answered "No".

Line 8: If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?

This item should be left blank, or if that is not possible, answered "N/A."

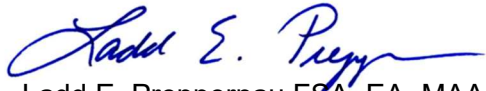
Line 9: Were any amendments adopted during this plan year that increased or decreased the value of benefits?

This item should be answered "No".

Catalina Kirby
January 13, 2026
Page 2

Please contact us if you have any questions.

Sincerely,



Ladd E. Preppernau FSA, EA, MAAA
Principal and Consulting Actuary

LEP:atr
encl.

cc: Michelle Baker

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

Plan Changes since Prior Valuation

None.

Plan Identification

Employee Identification Number (EIN): 93-6074503
Plan Number (PN): 001

Effective Date

April 1, 1963. The Plan was last restated effective January 1, 2015. The latest Plan amendment is Amendment 2, which went into effect October 1, 2019. The Board of Trustees adopted a Rehabilitation Plan on September 21, 2016, which was later updated effective March 29, 2017. The Board of Trustees adopted a Funding Improvement Plan on December 18, 2017.

Status of the Plan

The Plan is open to new employees who meet the eligibility requirements and Participants may earn benefits as described below.

Eligibility for Coverage

An Employee generally becomes a Participant on the first day of the month coinciding with, or next following the later of the Employer's Effective Date of Entry or the Employee's hire date in a job classification specified in the Collective Bargaining Agreement or with the Union to which contributions to the Plan are required.

Credited Service

Past Credited Service: Past Credited Service is the period of service credited to a Participant prior to such Participant's date of participation in the Plan, provided the Participant is in the service of an Employer on such Employer's Effective Date of Entry. For an Employee who is in the service of an Employer whose Effective Date of Entry is after April 1, 1963, the maximum number of years to be credited will be the number of years from the Employer's Effective Date of Entry to April 1, 1973. In no event will any Participant be credited with more than ten years of Past Credited Service.

Future Credited Service: For the period from April 1, 1963 to April 1, 1976, a Participant will be credited with one year of Future Credited Service for each plan year during which the Participant was continuously employed and at least \$50 of Employer Contributions were made on his behalf.

For the period on or after April 1, 1976, a Participant will be credited with one year of Future Credited Service for each plan year during which the Participant completes 300 Hours of Service or has at least \$50 of Employer Contributions made on his behalf.

Vesting

For a Participant who became a Participant prior to April 1, 1999 and who has at least one hour of service on or after April 1, 1999, benefits will vest according to the following schedule:

Number of Years of Credited Service	Percent Vested
1	10%
2	20%
3	30%
4	40%
5 or more	100%

For a Participant who became a Participant on or after April 1, 1999 and who has at least one hour of service on or after April 1, 1999, benefits will vest according to the following schedule:

Number of Years of Credited Service	Percent Vested
Less than 5	0%
5 or more	100%

Normal Retirement

Age Requirement: 65 (not sooner than the third anniversary of participation)

Benefit Amount: The monthly amount equals the sum of (a), (b), (c), (d) and (e):

- (a) \$8.25 multiplied by the number of years and fractions of years of Past Benefit Service
- (b) 6.0% of the total Employer Contributions made on the Participant's behalf for each year of Future Benefit Service from April 1, 1963 through March 31, 1970
- (c) 4.5% of the total Employer Contributions made on the Participant's behalf for each year of Future Benefit Service from April 1, 1970 through March 31, 2004
- (d) 3.0% of the total Employer Contributions made on the Participant's behalf for each year of Future Benefit Service from April 1, 2004 through March 31, 2010
- (e) 0.5% of the total Employer Contributions made on the Participant's behalf for each year of Future Benefit Service earned on and after April 1, 2010

Note that only Employer Contributions designated as "inside the benefit formula" are considered for this purpose.

Early Retirement

Age Requirement: Age 55

Credited Service Requirement: 10 years of Credited Service

Benefit Amount: The early retirement benefit is equal to the normal retirement benefit earned to Early Retirement Date, reduced by the following factors:

<u>Age</u>	<u>Early Retirement Factor</u>	<u>Age</u>	<u>Early Retirement Factor</u>
55	0.44	61	0.71
56	0.47	62	0.77
57	0.51	63	0.84
58	0.55	64	0.91
59	0.60	65	1.00
60	0.65		

Postponed Retirement

Requirements: Eligible for normal retirement

Benefit Amount: The greater of (a) the Actuarial Equivalent, as of the postponed retirement date, of the amount of normal retirement benefit had the Participant retired on his Normal Retirement Date, or (b) the Accrued Benefit based on service to the Postponed Retirement Date

Optional Form of Benefits

Normal Form: Unmarried employee - Single life annuity
 Married employee - 50% joint and survivor annuity

Optional Forms: 67%, 75% or 100% joint and survivor annuity
 36 month certain and life annuity
 60 month certain and life annuity
 120 month certain and life annuity
 180 month certain and life annuity
 Lump sum (if less than or equal to \$5,000)

Disability Benefits

None.

Spouse Preretirement Death Benefit

Requirement: Vested Participant who dies prior to retirement

Spouse Benefit: The amount that would have been payable to the spouse had the employee retired the day before his death, if eligible for retirement, and elected the 50% Joint and Survivor Option, or, if the employee died prior to his earliest possible retirement date, as if he had terminated employment on the date of his death, survived to his earliest retirement date, and retired with the 50% Joint and Survivor Option

Supplemental Employer Contribution Rate

Supplemental contributions are required to be made to the Plan: \$2.30 per hour effective November 1, 2016, \$4.60 per hour effective November 1, 2017 and \$6.90 per hour effective November 1, 2018. These supplemental contributions are “outside the benefit formula” and are in addition to the “inside benefit formula” contributions the bargaining parties have negotiated.

Benefits Excluded From the Valuation

None.

Significant Events after the Valuation Date

None.

PAINTMAKERS PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074503; PLAN NO. 001
MARCH 31, 2025

<u>No. of Units</u>	<u>Description of Investment</u>	<u>Fair Value</u>	<u>Cost</u>
<u>Money Market Funds</u>			
15,307	First American Government Obligation Fund *	\$ 15,307	\$ 15,307
16	Northern Trust Collective Short Term Investment Fund	16	16
<u>TOTALS - MONEY MARKET FUNDS</u>		<u>15,323</u>	<u>15,323</u>
<u>Mutual Funds</u>			
20,245	American Euro Pacific Growth Fund	1,116,123	1,096,315
812,150	Dodge & Cox Income Fund	10,233,087	10,580,123
<u>TOTALS - MUTUAL FUNDS</u>		<u>11,349,210</u>	<u>11,676,438</u>
<u>Common/Collective Trusts</u>			
23,597	Loomis Sayles Small/Mid Cap Core Trust	1,184,095	347,457
59,314	Harris Associates Oakmark International Collective Fund	1,033,255	840,029
110	Northern Trust Collective S&P 500 Index Fund - Non-Lending	2,386,253	401,402
<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>		<u>4,603,603</u>	<u>1,588,888</u>
<u>103-12 Investment Entity</u>			
15,301	Washington Capital Joint Master Trust Real Estate Equity Fund	1,404,518	607,780
<u>Limited Partnership</u>			
14	Sentinel Real Estate Fund, LP	1,410,696	1,053,896
<u>TOTALS - INVESTMENTS</u>		<u>\$ 18,783,350</u>	<u>\$ 14,942,325</u>

* Party-in-Interest

D. Charges and Credits for Funding Standard Account

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

1. Charges as of April 1, 2024

<u>Date Established April 1,</u>	<u>Type</u>	<u>Outstanding Balance April 1, 2024</u>	<u>Remaining Amortization Period</u>	<u>Amortization Amount</u>	
1979	Plan Amendment	\$ 11,998	1	\$ 11,998	**
1990	Plan Amendment	23,302	1	23,302	**
1993	Assumption Change	123,722	4	33,912	**
1996	Assumption Change	28,984	7	4,961	**
1999	Plan Amendment	563,865	8	86,957	**
2000	Plan Amendment	38,608	8	5,955	**
2001	Plan Amendment	43,989	8	6,785	**
2002	Assumption Change	88,815	8	13,696	
2002	Plan Amendment	173,096	8	26,693	
2003	Plan Amendment	161,181	9	22,737	
2005	Plan Amendment	2,966	11	362	
2006	Plan Amendment	261,214	12	30,063	
2007	Assumption Change	9,853	13	1,077	
2007	Plan Amendment	204,540	13	22,333	
2008	Assumption Change	312,995	4	85,789	**
2008	Plan Amendment	10,940	4	2,998	**
2009	Assumption Change	8,146	5	1,841	**
2009	Plan Amendment	234,294	5	52,939	**
2010	Shortfall Loss	28,226	1	28,226	
2011	Experience Loss	56,790	2	29,286	
2011	Assumption Change	84,469	7	14,461	**
2012	Experience Loss	108,596	3	38,502	
2014	Shortfall Loss	54,735	5	12,366	
2015	Experience Loss	11,194	6	2,172	
2015	Assumption Change	474,920	8	73,240	**
2016	Experience Loss	251,205	7	43,006	
2016	Assumption Change	577,640	7	98,893	
2017	Shortfall Loss	88,265	8	13,611	
2017	Experience Loss	406,098	8	62,626	
2017	Assumption Change	35,795	8	5,520	
2018	Experience Loss	425,808	9	60,068	
2018	Assumption Change	36,621	9	5,167	
2020	ARP Asset Loss	177,992	25	13,701	***
2021	Shortfall Loss	182,465	12	21,000	
2021	ARP Asset Loss	275,760	25	21,227	***
2021	ARP Contribution Loss	234,942	26	17,802	***
2022	ARP Asset Loss	310,517	25	0	****
2023	Shortfall Loss	146,915	14	0	*
2024	Shortfall Loss	463,855	15	0	*
	Total Charges	\$ 6,735,316		\$ 995,272	

* Payment is deferred to April 1, 2027 in accordance with IRS Regulations 1.412(c)(1)-2.

** Amortization period extended under 431(d)(1).

*** Amortization is extended under the American Rescue Plan Act of 2021.

**** Amortization is extended under the American Rescue Plan Act of 2021 and payment is deferred until April 1, 2027.

2. Credits as of April 1, 2024

Date Established April 1,	Type	Outstanding Balance April 1, 2024	Remaining Amortization Period	Amortization Amount
2010	Experience Gain	\$ 191,951	1	\$ 191,951
2011	Shortfall Gain	1,455	2	749
2012	Shortfall Gain	41,004	3	14,537
2013	Shortfall Gain	29,879	4	8,189
2013	Experience Gain	11,786	4	3,232
2014	Experience Gain	26,940	5	6,087
2015	Shortfall Gain	21,625	6	4,194
2016	Shortfall Gain	16,890	7	2,891
2017	Plan Change Gain	966,102	8	148,986
2018	Shortfall Gain	40,075	9	5,653
2019	Shortfall Gain	31,643	10	4,133
2019	Experience Gain	91,363	10	11,933
2019	Assumption Change	364,199	10	47,570
2020	Shortfall Gain	41,776	11	5,101
2020	Experience Gain	285,975	11	34,922
2021	Experience Gain	1,191,587	12	137,137
2022	Shortfall Gain	147,250	13	0 *
2022	Experience Gain	1,194,053	13	0 *
2023	Experience Gain	67,425	14	0 *
2024	Experience Gain	405,416	15	0 *
Total Credits		\$ 5,168,394		\$ 627,265

* Payment is deferred to April 1, 2027 in accordance with IRS Regulations 1.412(c)(1)-2.

** Amortization period extended under 431(d)(1).

*** Amortization is extended under the American Rescue Plan Act of 2021.

**** Amortization is extended under the American Rescue Plan Act of 2021 and payment is deferred until April 1, 2027.

E. Assumption and Method Changes for the April 1, 2024 Valuation

- The current liability interest rate was changed from 2.32% to 2.99% which is within the IRS prescribed corridor. The current liability mortality tables were updated to the annuitant and non-annuitant projected RP-2014 Mortality Tables for 2024 as prescribed by the IRS.