

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan PAINTERS UNION LOCAL #1052 PENSION TRUST FUND 1b Three-digit plan number (PN) 001 1c Effective date of plan 07/01/1964 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) PAINTERS UNION LOCAL #1052 PENSION TRUST FUND TRUSTEES 625 ENTERPRISE DRIVE OAK BROOK, IL 60523 2b Employer Identification Number (EIN) 38-6082383 2c Plan Sponsor's telephone number 630-472-0626 2d Business code (see instructions) 238300

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator (ROBERT GONZALEZ), employer/plan sponsor (SCOTT MISENER), and DFE.

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

Form 5500 (2024) v. 240311

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	595
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)	278
	6a(2)	231
	6b	47
	6c	286
	6d	564
	6e	18
	6f	582
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	36

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:
4H

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 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>PAINTERS UNION LOCAL #1052 PENSION TRUST FUND</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>PAINTERS UNION LOCAL #1052 PENSION TRUST FUND TRUSTEES</u>	D Employer Identification Number (EIN) <u>38-6082383</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>34226773</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>33911763</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>31484398</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>31484398</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>48687543</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>3291882</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>2640087</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>2679292</u>

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

SIGN HERE Signature of actuary <u>PAUL WEDDING ASA, EA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC</u> Firm name <u>11590 N. MERIDIAN STREET</u> <u>SUITE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>10/21/2025</u> Date <u>23-08071</u> Most recent enrollment number <u>317-580-8667</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	34226773
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	68	13345985
(2) For terminated vested participants	318	10603483
(3) For active participants:		
(a) Non-vested benefits		3833881
(b) Vested benefits		20904194
(c) Total active	231	24738075
(4) Total	617	48687543
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/30/2025	2927896					
			Totals ▶	3(b)	2927896	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					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	107.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.97 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.10 % 6.10 %
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 type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.10 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.9 %
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)	174672
(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	435278	42517
4	34760	3395
3	314858	30755

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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1849441

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)	9195509	1349926
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		195164
e Total charges. Add lines 9a through 9d.....	9e		3394531
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		7455636
g Employer contributions. Total from column (b) of line 3.....	9g		2927896
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	4167238	596764
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		580499
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	7297416	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	12689841	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		11560795
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		8166264
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

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 **05/01/2024** and ending **04/30/2025**

A Name of plan PAINTERS UNION LOCAL #1052 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS UNION LOCAL #1052 PENSION TRUST FUND TRUSTEES	D Employer Identification Number (EIN) 38-6082383	

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

COMERICA BOND INDEX FUND

38-6555716

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

COMERICA LARGE CAP INDEX FUND

38-6555647

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

COMERICA MEDIUM CAP INDEX FUND

38-6589863

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

COMERICA SMALL CAP INDEX FUND

38-3192888

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

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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)

COMERICA BANK

411 W. LAFAYETTE
DETROIT, MI 48226

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 49 50 59 62 65	NONE	45952	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)

BENEFITS MANAGEMENT GROUP

625 ENTERPRISE DR
OAK BROOK, IL 60523

(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	34540	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)

WATKINS, PAWLICK, CALATI & PRIFTI

1423 EAST 12 MILE ROAD
MADISON HEIGHTS, MI 48071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	26004	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)

UNITED ACTUARIAL SERVICES, INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	25100	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)

TIC INT'L

6525 CENTURION DRIVE
LANSING, MI 48917

(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 13 50	NONE	7707	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)

WRUBEL WESLEY & CO CPAS

38-2574238

(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	7100	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:	WRUBEL, WESLEY & COMPANY	b EIN:	38-2574238
c Position:	AUDITOR		
d Address:	320 EAST BIG BEAVER SUITE 185 TROY, MI 48083	e Telephone:	248-855-0337

Explanation: NEW AUDIT FIRM PURCHASED PRIOR AUDIT FIRM

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.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>05/01/2024</u> and ending <u>04/30/2025</u>	
A Name of plan <u>PAINTERS UNION LOCAL #1052 PENSION TRUST FUND</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PAINTERS UNION LOCAL #1052 PENSION TRUST FUND TRUSTEES</u>	D Employer Identification Number (EIN) <u>38-6082383</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGECAP INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA,INC.</u>		
c EIN-PN <u>38-6555647-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20955804</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA,INC.</u>		
c EIN-PN <u>38-6555716-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13975668</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MEDIUM CAP INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA,INC.</u>		
c EIN-PN <u>38-6589863-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1288095</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA,INC.</u>		
c EIN-PN <u>38-3192888-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>480609</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan PAINTERS UNION LOCAL #1052 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS UNION LOCAL #1052 PENSION TRUST FUND TRUSTEES	D Employer Identification Number (EIN) 38-6082383

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	680480	533864
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	129165	239879
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		5373
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(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)	33413744	38181530
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	13623	12437
f Total assets (add all amounts in lines 1a through 1e).....	1f	34237012	38973083
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	10239	31141
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	10239	31141
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	34226773	38941942

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)	2927896	
(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)		2927896
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	38899	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38899
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		
(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)		3286432
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6253227

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1321841	
(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)		1321841
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)	35740	
(3) Recordkeeping fees	2i(3)	6507	
(4) IQPA audit fees	2i(4)	7100	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	60912	
(7) Actuarial fees	2i(7)	25100	
(8) Legal fees	2i(8)	26004	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5477	
(11) Other expenses.....	2i(11)	49377	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		216217
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1538058

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4715169
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: **WESLEY HADDAD & COMPANY LLC**

(2) EIN: **39-2254216**

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 566676.

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 **05/01/2024** and ending **04/30/2025**

A Name of plan PAINTERS UNION LOCAL #1052 PENSION TRUST FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS UNION LOCAL #1052 PENSION TRUST FUND TRUSTEES	D Employer Identification Number (EIN) 38-6082383	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	49

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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 **MURRAY PAINTING COMPANY**

b EIN **38-2470707**

c Dollar amount contributed by employer

580345

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.10**

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

a Name of contributing employer **NILES CONSTRUCTION SERVICES INC**

b EIN **61-1439778**

c Dollar amount contributed by employer

500697

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.10**

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

a Name of contributing employer **MID MICHIGAN PRIDE PAINTING**

b EIN **27-2359255**

c Dollar amount contributed by employer

500697

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.10**

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

a Name of contributing employer **NILES INDUSTRIAL COATINGS LLC**

b EIN **75-3088941**

c Dollar amount contributed by employer

360832

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.10**

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

a Name of contributing employer **EDWARD J PAINTING**

b EIN **26-2804244**

c Dollar amount contributed by employer

171264

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.10**

(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	0
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	0
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	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% 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 _____.

Wesley, Haddad & Company, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

320 E. Big Beaver Rd., Suite 185
Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Board of Trustees
Brotherhood of Painters and Allied Trades Local #1052 Pension Plan
625 Enterprise Drive
Oak Brook, Illinois 60523

Independent Auditor's Report

To the Board of Trustees:

Opinion

We have audited the financial statements of Brotherhood of Painters and Allied Trades Local #1052 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024 and statements of changes in net assets available for benefits for the years ended April 30, 2025 and 2024 and the related statement of accumulated plan benefits as of April 30, 2024 and statement of changes in accumulated plan benefits for the year ended April 30, 2024 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Brotherhood of Painters and Allied Trades Local #1052 Pension Plan as of April 30, 2025 and 2024 and accumulated plan benefits as of April 30, 2023 and the changes in its net assets available for benefits for the years ended April 30, 2025 and 2024 and changes in accumulated plan benefits for the year ended April 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Brotherhood of Painters and Allied Trades Local #1052 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

Responsibilities of Management for the Financial Statements, continued

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 Brotherhood of Painters and Allied Trades Local #1052 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Brotherhood of Painters and Allied Trades Local #1052 Pension 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 Brotherhood of Painters and Allied Trades Local #1052 Pension 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—Supplemental Schedules Required by ERISA

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

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.

Wesley Haddad & Co.

Troy, MI

October 6, 2025

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information				
For calendar plan year 2024 or fiscal plan year beginning		05/01/2024	and ending	04/30/2025
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)		
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____		
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report		
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)		
C If the plan is a collectively-bargained plan, check here.....▶	<input checked="" type="checkbox"/>			
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program	
	<input type="checkbox"/> special extension (enter description)			
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.....▶	<input type="checkbox"/>			

Part II Basic Plan Information—enter all requested information			
1a Name of plan Painters Union Local #1052 Pension Trust Fund	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan	07/01/1964	
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) Painters Union Local #1052 Pension Trust Fund Trustees 625 Enterprise Drive Oak Brook IL 60523	2b Employer Identification Number (EIN)	38-6082383	
	2c Plan Sponsor's telephone number	(630) 472-0626	
	2d Business code (see instructions)	238300	

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

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

SIGN HERE		7-18-2025	Robert Gonzalez
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7-18-25	Scott Misener
	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

**BROTHERHOOD OF PAINTERS AND ALLIED TRADES
LOCAL #1052 PENSION PLAN**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

YEARS ENDED APRIL 30, 2025 and 2024

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan

Table of Contents

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April 30, 2025	13

Wesley, Haddad & Company, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

320 E. Big Beaver Rd., Suite 185
Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Board of Trustees
Brotherhood of Painters and Allied Trades Local #1052 Pension Plan
625 Enterprise Drive
Oak Brook, Illinois 60523

Independent Auditor's Report

To the Board of Trustees:

Opinion

We have audited the financial statements of Brotherhood of Painters and Allied Trades Local #1052 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024 and statements of changes in net assets available for benefits for the years ended April 30, 2025 and 2024 and the related statement of accumulated plan benefits as of April 30, 2024 and statement of changes in accumulated plan benefits for the year ended April 30, 2024 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Brotherhood of Painters and Allied Trades Local #1052 Pension Plan as of April 30, 2025 and 2024 and accumulated plan benefits as of April 30, 2023 and the changes in its net assets available for benefits for the years ended April 30, 2025 and 2024 and changes in accumulated plan benefits for the year ended April 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Brotherhood of Painters and Allied Trades Local #1052 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

Responsibilities of Management for the Financial Statements, continued

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 Brotherhood of Painters and Allied Trades Local #1052 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Brotherhood of Painters and Allied Trades Local #1052 Pension 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 Brotherhood of Painters and Allied Trades Local #1052 Pension 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—Supplemental Schedules Required by ERISA

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

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.

A handwritten signature in cursive script that reads "Wesley Haddad + Co." The signature is written in dark ink and is positioned in the lower-left quadrant of the page.

Troy, MI

October 6, 2025

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan

Statements of Net Assets Available for Benefits

	April 30,	
	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Investments at fair value (note 2 & 5)	<u>\$ 38 181 530</u>	<u>\$ 33 413 744</u>
Receivables		
Accrued interest	5 373	-
Employer contributions	<u>239 879</u>	<u>129 165</u>
Prepaid items	<u>12 437</u>	<u>13 623</u>
Cash	<u>533 864</u>	<u>680 480</u>
 Total assets	 38 973 083	 34 237 012
 <u>LIABILITIES</u>		
Accounts payable	<u>31 141</u>	<u>10 239</u>
 Net assets available for benefits	 <u>\$ 38 941 942</u>	 <u>\$ 34 226 773</u>

The accompanying notes are an integral part of the financial statements

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended April 30,	
	2025	2024
Additions:		
Investment income		
Net realized & unrealized		
Appreciation in fair		
value of investments (note 2)	\$ 3 286 432	\$ 3 620 629
Interest	38 899	1 131
	<u>3 325 331</u>	<u>3 621 760</u>
Less: investment expenses	<u>60 912</u>	<u>28 111</u>
	3 264 419	3 593 649
Employer contributions	<u>2 927 896</u>	<u>2 476 686</u>
Total additions	<u>6 192 315</u>	<u>6 070 335</u>
Deductions:		
Benefits paid to participants	<u>1 321 841</u>	<u>1 345 539</u>
Administrative expenses		
Administrative service fee	35 740	34 265
Legal	26 004	54 518
Audit	7 100	6 800
Payroll audits	6 506	2 963
Trustee & meeting	1 414	3 682
Dues	1 275	1 222
Insurance	13 605	15 849
Actuary	25 100	21 200
Pension Benefit Guaranty Corporation	22 015	23 520
Office, postage, printing & copying	11 069	12 639
Conference	5 477	2 501
	<u>155 305</u>	<u>179 159</u>
Total deductions	<u>1 477 146</u>	<u>1 524 698</u>
Net increase	4 715 169	4 545 637
Net assets available for benefits		
Beginning of year	<u>34 226 773</u>	<u>29 681 136</u>
End of year	<u>\$ 38 941 942</u>	<u>\$ 34 226 773</u>

The accompanying notes are an integral part of the financial statements

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan

Statement of Accumulated Plan Benefits

	<u>April 30, 2024</u>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 11 617 799
Other participants	<u>21 789 308</u>
Total vested	33 407 107
Non-vested benefits	<u>2 485 107</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 35 892 214</u>

The accompanying notes are an integral part of the financial statements

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan

Statement of Changes in Accumulated Plan Benefits

	<u>Year Ended April 30, 2024</u>
Actuarial present value of accumulated plan benefits - beginning	<u>\$ 32 972 310</u>
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(116 048)
Benefits accumulated and experience gain or loss	2 110 941
Increase due to decrease in discount period	2 011 311
Benefits paid	(1 345 539)
Operational expenses paid	(179 159)
Plan amendment	<u>438 398</u>
Net increase	<u>2 919 904</u>
Actuarial present value of accumulated plan benefits - ending	<u>\$ 35 892 214</u>

The accompanying notes are an integral part of the financial statements

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Brotherhood of Painters and Allied Trades Local #1052 Pension Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan, formed July 1, 1964, under an agreement between Local Union #1052 and the association of Painting Contractors. Employers bound by a collective bargaining agreement to the Plan make monthly contributions. The Plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the Local 1052.

Funding Policy

The Plan is a multi-employer defined benefit plan, established under the terms of collective bargaining agreements. These agreements require that employers contribute \$8.10 for painters, \$8.85 for drywall finishers and \$3.75 for sign painters for each hour worked. Employers' contributions are made in amounts sufficient to fund the Plan's current service costs and prior service cost plus interest. The Plan has met the ERISA minimum funding requirements.

Pension Benefits

Normal Participants with five or more years of credited service are entitled to a monthly pension beginning at normal retirement age (65). The monthly benefit is \$30 per year of service from May 1, 1964 to April 30, 1966; plus \$80 per year of service from May 1, 1966 to April 30, 1987; plus 5% of employer contributions from May 1, 1987 to April 30, 2000; plus 3.5% of employer contributions from May 1, 2000 to April 30, 2004; plus 1.25% of employer contributions from May 1, 2004 to November 30, 2009; plus 1.25% of credited employer contributions on or after December 1, 2009. Payable for life. Participants with 60,000 hours of service and no break in service are able to retire with an unreduced early benefit effective May 1, 2021.

Early Participants with ten years vesting service are entitled to an early retirement benefit at age fifty-five (55). The benefit amount is equal to the normal benefit reduced .5% for each month by which early retirement precedes age sixty-two (62). An unreduced early retirement benefit is available at age sixty (60) with twenty-five (25) years of vesting service or age fifty-eight (58) with thirty (30) years of vesting service.

Pre-Retirement Death Benefit If a vested former participant dies prior to attaining eligibility for any retirement benefits and is survived by a spouse, such spouse shall be entitled to a pre-retirement survivor annuity, equal to fifty percent (50%) of the participant's qualified joint and survivor benefits, payable as of the first day of the month coincidental with or following the month in which the participant died. If a participant dies prior to his actual retirement and does not have a spouse on the date of his death, his beneficiary shall be entitled to a death benefit in an amount equal to the termination benefit and payable on the first day of the month following the month in which the participant died.

1. Description Of Plan -continued

Benefits, continued

Termination Benefit A participant who withdraws from further employment in the painting and related industry and has incurred a permanent break in service shall be eligible to receive an actuarial equivalent of their accrued benefit paid as lump-sum paid upon the earlier of normal retirement age or the 10th anniversary of participation. No additional accruals will count toward the termination benefit after May 1, 2004.

Deferred Vested Benefit Any former participant who has attained vested status and who has terminated employment in the painting and related industry and incurred a permanent break in service, shall be entitled to normal retirement benefit at age 65.

Disability and Death A participant under age 65 who becomes permanently and totally disabled with ten or more years of vesting service shall be eligible to receive a normal monthly retirement benefit. The death of a participant with less than five years of vesting service or death of a non-married vested participant shall receive a lump sum death benefit equal to 50% of the value of the termination benefit.

Vesting

Participants are 100% vested after five years of credited service. The Plan does not allow voluntary participant contributions.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Significant estimates are used in determining the actuarial present value of accumulated Plan benefits. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for a discussion of fair value measurements.

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

2. Summary of Accounting Policies -continued

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Employer Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on employees hours worked payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of April 30, 2025 and 2024, all were deemed to be collectible.

Subsequent Events

The Plan has evaluated subsequent events through the date of the independent auditor's report, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries or participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation were (a) 105% for male and 100% for female of the PRI-2021 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. (b) Disability, 50% of the 1977 Social Security incidence rates, (c) retirement age in accordance with the following schedule:

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits - continued

Age	Retirement Rates			
	Less than 25 years' service	25-30 years' service	30 or more years' service	60,000 total hours worked
50-54	-	-	-	.05
55	-	-	-	.50
56-57	.06	.06	.06	.50
58	.06	.06	.75	.75
59	.06	.50	.75	.75
60-64	.06	1.00	1.00	1.00
65+	1.00	1.00	1.00	1.00

d) Average rate of return of 6.10% compounded annually net of investment expenses. Assumed administrative expenses associated with providing benefits were \$158,875. The individual entry age normal with costs spread as a level dollar amount over service method was utilized. The actuarial value of assets is calculated under a smoothed market value without phase-in method. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% nor more than 120% of actual market value.

The actuarial assumptions and methods used in this valuation and incorporated in the current report, changed from the prior valuation as follows:

- The assumed hourly contribution rate for the Painters group was increased from \$7.35 to \$8.10. Sign Painters contribution rate was increased from \$3.50 to \$3.75. Drywall Finishers contribution rate was increased from \$8.35 to \$8.85.
- The assumed operational expenses were increased from \$158,875 to \$180,000 for the 2024-25 plan year and the 2.5% annual increase remains the same to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The assumed future hours worked were increased from 1,650 to 1,700 hours per future year.
- The load of 1.0% on inactive vested liabilities used to value the pre-retirement death benefit was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- Participants in pay status as of December 1, 2023 were granted a 13th check.
- The future service crediting rate was changed from 1.25% to 1.50% for contributions made on or after May 1, 2023
- Effective November 1, 2021, all contributions for work after November 1, 2021 are credited and counted towards accruals.
- The expense load on ASC 960 liabilities was changed from 14.50% to 14.00% based on recent plan experience.

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits - continued

- The current liability interest rate was changed from 2.32% to 2.97%.
- The 2031 increase of the PBGC premium to \$52 per participant is now reflected for projection purposes.

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

4. Plan Termination

It is the intent of Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants.

In the event the Plan terminates, the net assets of the plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

Certain benefits under the plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations.

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

5. Fair Value Measurements

Fair Value Measurements:

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

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

Level 2 Inputs to the valuation methodology include

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

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

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

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

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan

Notes to Financial Statements

5. Fair Value Measurements - continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

Common Collective Trusts

Based on the beginning of the year fair value of the Trust's underlying investments plus actual contributions and allocated investment income less actual distributions and allocated expenses.

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

The following table sets forth by level, within the fair value hierarchy, the plan's fair value measurements at April 30, 2025 and 2024.

<u>Assets at Fair Value as of April 30, 2025:</u>	<u>Level 2</u>
Investments measured at NAV Common Collective Trusts	<u>\$ 38 181 530</u>
<u>Assets at Fair Value as of April 30, 2024:</u>	<u>Level 2</u>
Investments measured at NAV Common Collective Trusts	<u>\$ 33 413 744</u>

6. Plan Amendments

Participants in pay status as of December 31, 2023 were granted a 13th check.

7. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated July 29, 2013, stating that the Plan is qualified under the Internal Revenue Code (IRC) to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service, State or Local taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan

Supplemental Information

EIN 38-6082383

Plan 001

Schedule H - line 4i - Schedule of Assets (Held at End of Year)

Schedule Attached

April 30, 2025

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan
 EIN 38-6082383
 Plan 001
 Schedule H - line 4j - Schedule of Assets (Held at End of Year)
 April 30, 2025

a)	b)	c)	d)	e)
	Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	<u>Cost</u>	<u>Current Value</u>
*	Comerica	Comerica Bond Index Fund 219,282.2291 shares	\$ 12,552,847.51	\$ 13,975,667.80
*	Comerica	Comerica Medium CAP Index Fund 14,286.7368 shares	\$ 661,665.74	\$ 1,288,095.05
*	Comerica	Comerica Small CAP Index Fund 5,968,2326 shares	\$ 301,970.67	\$ 480,609.24
*	Comerica	Comerica Large CAP Index Fund 292,004.2815 shares	\$ 6,512,849.95	\$ 20,955,804.06
*	Comerica	Comerica Short Term Fund – Principal Swee 1,481,354.2100 shares	\$ 1,481,354.21	\$ <u>1,481,354.21</u>
	TOTAL			\$ <u>38,181,530.36</u>

* Party-In-Interest

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan
 EIN 38-6082383
 Plan 001
 Schedule H - line 4j - Schedule of Assets (Held at End of Year)
 April 30, 2025

a)	b)	c)	d)	e)
	Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	<u>Cost</u>	<u>Current Value</u>
*	Comerica	Comerica Bond Index Fund 219,282.2291 shares	\$ 12,552,847.51	\$ 13,975,667.80
*	Comerica	Comerica Medium CAP Index Fund 14,286.7368 shares	\$ 661,665.74	\$ 1,288,095.05
*	Comerica	Comerica Small CAP Index Fund 5,968,2326 shares	\$ 301,970.67	\$ 480,609.24
*	Comerica	Comerica Large CAP Index Fund 292,004.2815 shares	\$ 6,512,849.95	\$ 20,955,804.06
*	Comerica	Comerica Short Term Fund – Principal Sweet 1,481,354.2100 shares	\$ 1,481,354.21	\$ 1,481,354.21
		TOTAL		\$ 38,181,530.36

* Party-In-Interest

**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 05/01/2024 and ending 04/30/2025

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

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

A Name of plan Painters Union Local No. 1052 Pension Trust Fund	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 Painters Pension Trust Fund Board of Trustees	D Employer Identification Number (EIN) 38-6082383

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

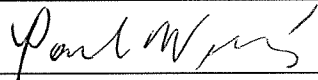
1a Enter the valuation date: Month 5 Day 1 Year 2024

b Assets

(1) Current value of assets.....	1b(1)	34,226,773
(2) Actuarial value of assets for funding standard account	1b(2)	33,911,763
c (1) Accrued liability for plan using immediate gain methods	1c(1)	31,484,398
(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)	31,484,398
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)	48,687,543
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,291,882
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,640,087
(3) Expected plan disbursements for the plan year.....	1d(3)	2,679,292

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>10/21/2025</u>
	Signature of actuary	Date
	Paul Wedding, ASA, EA, MAAA	23-08071
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8670
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610	
	Carmel IN 46032-4529	
	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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	34,226,773
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	68	13,345,985
(2) For terminated vested participants	318	10,603,483
(3) For active participants:		
(a) Non-vested benefits		3,833,881
(b) Vested benefits		20,904,194
(c) Total active	231	24,738,075
(4) Total	617	48,687,543
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	2,927,896				
Totals ▶			3(b)	2,927,896	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	107.7 %
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 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 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	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.97 %
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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.10 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.10%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.9%
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)	174,672
(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	435,278	42,517
4	34,760	3,395
3	314,858	30,755

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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,849,441

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)	9,195,509	1,349,926
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		195,164
e Total charges. Add lines 9a through 9d.....	9e		3,394,531
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		7,455,636
g Employer contributions. Total from column (b) of line 3.....	9g		2,927,896
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	4,167,238	596,764
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		580,499
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	7,297,416	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	12,689,841	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		11,560,795
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		8,166,264
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PAINTERS UNION LOCAL No. 1052 PENSION TRUST FUND

EIN: 36-6082383/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

PAINTERS UNION LOCAL No. 1052 PENSION TRUST FUND
EIN: 36-6082383/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Participants in pay status as of December 1, 2023 were granted a 13th check.
- The future service crediting rate was changed from 1.25% to 1.50% for contributions made on or after May 1, 2023.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Painters and Allied Trades Local No. 1052 Pension Fund was established effective May 1, 1964 as a result of Collective Bargaining Agreement between the Painting and Decorating Contractors Flint and Vicinity and the Painters Union of Allied Trades Local 1052.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Termination Benefits and Death Benefits.

PLAN HISTORY (CONT.)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

Effective Date	Hourly Contribution Rate					
	Painters		Drywall Finishers		Sign Painters	
	Total	Non-credited	Total	Non-credited	Total	Non-credited
05-01-2000	\$ 2.09		\$ 1.95		\$ 0.80	
11-01-2000	2.22		2.22		0.80	
06-01-2003	2.47		2.47		0.80	
06-01-2005	2.75		2.75		0.80	
06-01-2006	2.75		2.75		1.00	
06-01-2007	3.15		3.15		1.10	
05-01-2008	3.15		3.15		1.20	
06-01-2008	3.40	\$ 0.40	3.40	\$ 0.40	1.20	
12-01-2009	3.80	0.40	3.80	0.40	1.20	
05-01-2010	3.80	0.55	3.80	0.55	1.34	\$ 0.14
05-01-2011	3.80	0.55	3.80	0.55	1.55	0.21
12-01-2011	3.95	0.55	3.95	0.55	1.55	0.21
05-01-2013	3.95	0.55	3.95	0.55	1.60	0.22
05-01-2014	3.95	0.55	3.95	0.55	1.65	0.23
05-01-2016	3.95	0.55	3.95	0.55	2.00	0.39
06-01-2016	4.65	0.90	4.65	0.90	2.00	0.39
06-01-2017	5.35	1.25	5.35	1.25	2.00	0.39
06-01-2018	5.35	1.25	5.75	1.25	2.00	0.47
05-01-2019	5.60	1.25	5.75	1.25	2.00	0.47
06-01-2019	5.60	0.00	6.35	0.00	2.00	0.00
05-01-2020	5.85	0.50	6.35	0.50	2.75	0.20
06-01-2020	5.85	0.50	6.85	0.59	3.00	0.26
05-01-2021	6.10	0.75	6.85	0.59	3.00	0.37
06-01-2021	6.10	0.75	7.35	0.90	3.00	0.37
11-01-2021	6.10	0.00	7.35	0.00	3.00	0.00
05-01-2022	6.60	0.00	7.35	0.00	3.00	0.00
06-01-2022	6.60	0.00	7.85	0.00	3.00	0.00
05-01-2023	7.35	0.00	7.85	0.00	3.50	0.00
06-01-2023	7.35	0.00	8.35	0.00	3.50	0.00
05-01-2024	8.10	0.00	8.85	0.00	3.75	0.00

SUMMARY OF PLAN PROVISIONS

Plan year	A year starting May 1 and ending April 30.																								
Participation	First of the month following completion of one hour of service.																								
Vesting service	<table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Hours</u></th> <th style="text-align: center;"><u>Years of Vesting Service</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1,000+</td> <td style="text-align: center;">1.0</td> </tr> <tr> <td style="text-align: center;">900 to 999</td> <td style="text-align: center;">.9</td> </tr> <tr> <td style="text-align: center;">800 to 899</td> <td style="text-align: center;">.8</td> </tr> <tr> <td style="text-align: center;">700 to 799</td> <td style="text-align: center;">.7</td> </tr> <tr> <td style="text-align: center;">600 to 699</td> <td style="text-align: center;">.6</td> </tr> <tr> <td style="text-align: center;">500 to 599</td> <td style="text-align: center;">.5</td> </tr> <tr> <td style="text-align: center;">400 to 499</td> <td style="text-align: center;">.4</td> </tr> <tr> <td style="text-align: center;">300 to 399</td> <td style="text-align: center;">.3</td> </tr> <tr> <td style="text-align: center;">200 to 299</td> <td style="text-align: center;">.2</td> </tr> <tr> <td style="text-align: center;">100 to 199</td> <td style="text-align: center;">.1</td> </tr> <tr> <td style="text-align: center;">0 to 99</td> <td style="text-align: center;">.0</td> </tr> </tbody> </table>	<u>Hours</u>	<u>Years of Vesting Service</u>	1,000+	1.0	900 to 999	.9	800 to 899	.8	700 to 799	.7	600 to 699	.6	500 to 599	.5	400 to 499	.4	300 to 399	.3	200 to 299	.2	100 to 199	.1	0 to 99	.0
<u>Hours</u>	<u>Years of Vesting Service</u>																								
1,000+	1.0																								
900 to 999	.9																								
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200 to 299	.2																								
100 to 199	.1																								
0 to 99	.0																								
Break in service	Plan year with no hours of service.																								
Permanent break in service	Five consecutive years with a break in service.																								
Normal retirement benefit																									
<i>Eligibility</i>	Age 65																								
<i>Monthly amount</i>	\$30 per year of service from May 1, 1964 to April 30, 1966; plus \$80 per year of service from May 1, 1966 to April 30, 1987; plus 5% of employer contributions from May 1, 1987 to April 30, 2000; plus 3.5% of employer contributions from May 1, 2000 to April 30, 2004; plus 1.25% of employer contributions from May 1, 2004 to November 30, 2009; plus 1.25% of credited employer contributions from December 1, 2009 to April 30, 2023; plus 1.50% of employer contributions on or after May 1, 2023. Payable for life.																								
Early retirement benefit																									
<i>Eligibility</i>	Age 55 with 10 years of vesting service and no break in service or 60,000 total hours worked with no breaks in service																								
<i>Monthly amount</i>	Normal retirement benefit reduced by 1/2% for each month prior to age 62. Unreduced if age 60 with 25 years of vesting service, age 58 with 30 years of vesting service, or 60,000 total hours worked. Payable for life.																								

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit	
<i>Eligibility</i>	Under age 65. Disabled while active with 10 years of vesting service.
<i>Monthly amount</i>	Normal retirement benefit. Payable until age 65, recovery or death. Eligible for normal retirement benefit at age 65.
Deferred vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment
<i>Monthly amount</i>	Normal payable at age 65 and for life.
Termination benefit	
<i>Eligibility</i>	Termination of employment with less than 5 years of vesting service. Has incurred a permanent break in service.
<i>Amount</i>	Actuarial equivalent of the accrued benefit paid as a lump sum upon the earlier of normal retirement age or the 10 th anniversary of participation in the plan. No additional accruals will count towards the termination benefit after May 1, 2004.
Optional forms of payment	<ul style="list-style-type: none"> • Five year certain and life • Ten year certain and life • Joint and 50% survivor • Joint and 75% survivor • Joint and 100% survivor
Pre-retirement death benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing immediately.
Lump sum death benefit	
<i>Eligibility</i>	Death of participant with less than 5 years of vesting service or death of non-married vested participant.
<i>Amount</i>	50% of the value of the termination benefit payable immediately.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.10% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.10% per year net of investment expenses
<i>Current liability</i>	2.97% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<i>Termination benefit</i>	417(e) lump sum segment rates in effect 2 months before the valuation date. As of March 1, 2024, the segment rates were: <ul style="list-style-type: none"> • 4.99% for payments scheduled in the first five years out, • 5.19% for payments in the next 15 years out, • 5.37% for payments scheduled more than 20 years out.
Operational expenses	
<i>Funding</i>	\$180,000 in the 2024 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 14.00% load was applied to the accrued liabilities for 2024 (14.50% for 2023).

ACTUARIAL ASSUMPTIONS (CONT.)

Mortality																									
<i>Assumed plan mortality</i>	105% for male and 110% for female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale																								
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																								
Withdrawal	<p>T-5 Turnover Table from The Actuary’s Pension Handbook (less GAM 51 mortality) with special rates for the first four years of employment – specimen rates shown below. Assumed rate during first and second year of employment is 50%, 25% during the third year, and 15% during the fourth year.</p> <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;"><u>Withdrawal</u></th> </tr> <tr> <th style="text-align: center;"><u>Rate</u></th> <th></th> </tr> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>3 Years</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">.0772</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.0722</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.0628</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0515</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0398</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0256</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0094</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">.0009</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">.0001</td></tr> </tbody> </table> <p>No withdrawal assumed after participant reaches early retirement age.</p>	<u>Withdrawal</u>		<u>Rate</u>		<u>Age</u>	<u>3 Years</u>	25	.0772	30	.0722	35	.0628	40	.0515	45	.0398	50	.0256	55	.0094	60	.0009	62	.0001
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ACTUARIAL ASSUMPTIONS (CONT.)

Disability	50% of 1977 Social Security incidence rates - specimen rates shown below.																																																							
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	Resulting in an average expected retirement age of 60.1.																																																							
<i>Inactive vested lives</i>	Earliest age eligible for unreduced benefit.																																																							
<i>Disabled lives</i>	Disability benefit payable to age eligible for normal retirement benefit.																																																							
Timing of decrements	Beginning of year																																																							
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,700 hours per year, 0 after assumed retirement age 1,000 hours per year, 0 after assumed retirement age																																																							
Future hourly contribution rate	\$8.10 for Painters; \$8.85 for Drywall Finishers; \$3.75 for Sign Painters.																																																							

ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2021 are still assumed to be deceased.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.10%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 24, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were last studied for this plan for the period May 1, 2013 to April 30, 2023. The assumed future rates of retirement were selected based on the results of this study.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2013 to April 30, 2023. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA funding</i>	Traditional unit credit cost method, effective May 1, 2003.
<i>Funding period</i>	Individual Entry Age Normal with costs spread as a level dollar amount over service.
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<i>Participants not reported</i>	Inactive non-vested participants with less than 1 hour worked are not reported in the data.
Asset valuation method <i>Actuarial value</i>	Smoothed market value without phase-in effective May 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.

PAINTERS UNION LOCAL No. 1052 PENSION TRUST FUND
EIN: 36-6082383/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 7
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 7 - New Amortization Bases

A total of 4 new amortization bases were established in 2024. The new amortization base not included on line 7 are detailed as follows.

(1) Type of Base	(2) Initial Balance	(3) Amortization charge/credit
3	79,459	79,459

PAINTERS UNION LOCAL No. 1052 PENSION TRUST FUND
EIN: 36-6082383/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

PAINTERS UNION LOCAL NO. 1052 PENSION TRUST FUND

EIN: 36-6082383/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Painters Union Local No. 1052 Pension Trust Fund

EIN: 38-6082383/PN: 001

Attachment to 2024 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1995	Amendment	95,043	30	1	0	7,247	7,247
5/1/1996	Assumptions	29,360	30	2	0	4,327	2,228
5/1/1997	Amendment	187,009	30	3	0	39,989	14,127
5/1/1998	Amendment	422,810	30	4	0	116,621	31,793
5/1/1999	Amendment	507,327	30	5	0	169,329	37,989
5/1/2000	Amendment	585,874	30	6	0	227,219	43,688
5/1/2000	Assumptions	494,967	30	6	0	191,965	36,910
5/1/2003	Assumptions	1,229,828	30	9	0	650,556	90,540
5/1/2007	Assumptions	117,163	30	13	0	79,135	8,475
5/1/2009	Relief 09 Asset Loss	1,536,507	29	14	0	1,095,337	111,756
5/1/2010	Experience Loss	495,799	15	1	0	50,927	50,927
5/1/2011	Relief 09 Asset Loss	841,435	27	14	0	613,199	62,563
5/1/2012	Assumptions	227,604	15	3	0	65,435	23,115
5/1/2012	Experience Loss	117,485	15	3	0	33,775	11,931
5/1/2012	Relief 09 Asset Loss	242,850	26	14	0	179,202	18,284
5/1/2013	Assumptions	8,613	15	4	0	3,190	870
5/1/2013	Relief 09 Asset Loss	570,258	25	14	0	426,551	43,520
5/1/2014	Assumptions	588,802	15	5	0	263,684	59,159
5/1/2014	Relief 09 Asset Loss	485,705	24	14	0	368,730	37,621
5/1/2015	Assumptions	66,054	15	6	0	34,338	6,603
5/1/2015	Experience Loss	449,076	15	6	0	233,464	44,888
5/1/2016	Assumptions	119,981	15	7	0	70,426	11,933
5/1/2016	Experience Loss	587,255	15	7	0	344,710	58,406
5/1/2017	Assumptions	493,210	15	8	0	320,343	48,814
5/1/2018	Assumptions	668,694	15	9	0	473,630	65,917
5/1/2018	Experience Loss	322,720	15	9	0	228,577	31,812
5/1/2020	Assumptions	113,749	15	11	0	92,775	11,144
5/1/2020	Experience Loss	332,014	15	11	0	270,796	32,527
5/1/2021	Amendment	330,091	15	12	0	285,240	32,243
5/1/2021	Assumptions	1,531,157	15	12	0	1,323,117	149,561
5/1/2022	Assumptions	73,806	15	13	0	67,320	7,209
5/1/2024	13th Check	79,459	1	1	0	79,459	79,459
5/1/2024	Amendment	314,858	15	15	0	314,858	30,755
5/1/2024	Assumptions	34,760	15	15	0	34,760	3,395
5/1/2024	Experience Loss	435,278	15	15	0	435,278	42,517

Painters Union Local No. 1052 Pension Trust Fund
EIN: 38-6082383/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		

Total Charges: 9,195,509 1,349,926

Credits

5/1/2011	Assumptions	499	15	2	0	99	50
5/1/2011	Experience Gain	848,549	15	2	0	168,343	86,661
5/1/2013	Experience Gain	410,236	15	4	0	151,994	41,438
5/1/2014	Experience Gain	761,444	15	5	0	341,001	76,506
5/1/2016	Amendment	46,238	15	7	0	27,138	4,599
5/1/2017	Experience Gain	527,543	15	8	0	342,641	52,212
5/1/2019	Assumptions	68,363	15	10	0	52,211	6,718
5/1/2019	Experience Gain	477,703	15	10	0	364,843	46,943
5/1/2021	Experience Gain	161,294	15	12	0	139,378	15,755
5/1/2022	Experience Gain	582,838	15	13	0	531,620	56,931
5/1/2023	Assumption	171,043	15	14	0	163,751	16,707
5/1/2023	Experience	1,968,134	15	14	0	1,884,219	192,244

Total Credits: 4,167,238 596,764

Net Charges: 5,028,271 753,162

Less Credit Balance: 7,455,636

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -2,427,365

PAINTERS UNION LOCAL No. 1052 PENSION TRUST FUND
EIN: 36-6082383/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed hourly contribution rate for the Painters group was increased from \$7.35 to \$8.10 to reflect the negotiated increase effective May 1, 2024. The assumed hourly contribution rate for the Sign Painters group was increased from \$3.50 to \$3.75 to reflect the negotiated increase effective May 1, 2024. The assumed hourly contribution rate for the Drywall Finishers group was increased from \$8.35 to \$8.85 to reflect the negotiated increase effective May 1, 2024.
- The assumed operational expenses were increased from \$158,875 to \$180,000 for the 2024-25 plan year and the 2.5% annual increase remains the same to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The assumed future hours worked were increased from 1,650 hours to 1,700 hours per future year for vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The load of 1.0% on inactive vested liabilities used to value the pre-retirement death benefit was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The expense load on ASC 960 liabilities was changed from 14.50% to 14.00% based on recent plan experience.
- The current liability interest rate was changed from 2.32% to 2.97%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

PLAN HISTORY (CONT.)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

Effective Date	Hourly Contribution Rate		
	Painters	Drywall Finishers	Sign Painters
05-01-2000	\$ 2.09	\$ 1.95	\$ 0.80
11-01-2000	2.22	2.22	0.80
06-01-2003	2.47	2.47	0.80
06-01-2005	2.75	2.75	0.80
06-01-2006	2.75	2.75	1.00
06-01-2007	3.15	3.15	1.10
05-01-2008	3.15	3.15	1.20
06-01-2008	3.40	3.40	1.20
12-01-2009	3.80	3.80	1.20
05-01-2010	3.80	3.80	1.34
05-01-2011	3.80	3.80	1.55
12-01-2011	3.95	3.95	1.55
05-01-2013	3.95	3.95	1.60
05-01-2014	3.95	3.95	1.65
05-01-2016	3.95	3.95	2.00
06-01-2016	4.65	4.65	2.00
06-01-2017	5.35	5.35	2.00
06-01-2018	5.35	5.75	2.00
05-01-2019	5.60	5.75	2.00
06-01-2019	5.60	6.35	2.00
05-01-2020	5.85	6.35	2.75
06-01-2020	5.85	6.85	3.00
05-01-2021	6.10	6.85	3.00
06-01-2021	6.10	7.35	3.00
11-01-2021	6.10	7.35	3.00
05-01-2022	6.60	7.35	3.00
06-01-2022	6.60	7.85	3.00
05-01-2023	7.35	7.85	3.50
06-01-2023	7.35	8.35	3.50
05-01-2024	8.10	8.85	3.75
05-01-2025	8.85	8.85	4.00

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2025
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.10% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.10% per year net of investment expenses
<i>Current liability</i>	3.54% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<i>Termination benefit</i>	417(e) lump sum segment rates in effect 2 months before the valuation date. As of March 1, 2025, the segment rates were: <ul style="list-style-type: none"> • 4.50% for payments scheduled in the first five years out, • 5.33% for payments in the next 15 years out, • 5.86% for payments scheduled more than 20 years out.
Operational expenses	
<i>Funding</i>	\$180,000 in the 2025 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 13.50% load was applied to the accrued liabilities for 2025 (14.00% for 2024).

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit	
<i>Effective date</i>	May 1, 2023
<i>Adoption date</i>	January 25, 2024
<i>Provisions</i>	The future service crediting rate was changed from 1.25% to 1.50% for contributions made on or after May 1, 2023.
Thirteenth Check	
<i>Effective date</i>	December 1, 2023
<i>Adoption date</i>	October 13, 2023
<i>Provisions</i>	A thirteenth check was issued to all retirees (including disabled participants) and beneficiaries of deceased retirees in pay status as of December 1, 2023.
Thirteenth Check	
<i>Effective date</i>	December 1, 2024
<i>Adoption date</i>	October 11, 2024
<i>Provisions</i>	A thirteenth check was issued to all retirees (including disabled participants) and beneficiaries of deceased retirees in pay status as of December 1, 2024.
Crediting of past non-credited contributions	
<i>Effective date</i>	May 1, 2025
<i>Adoption date</i>	January 3, 2025
<i>Provisions</i>	All previously non-credited contributions are now credited for all participants.

ACTUARIAL ASSUMPTIONS (CONT.)

Disability	<p>50% of 1977 Social Security incidence rates - specimen rates shown below.</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2"><u>Age</u></th> <th colspan="2"><u>Disability Rate for:</u></th> </tr> <tr> <th><u>Males</u></th> <th><u>Females</u></th> </tr> </thead> <tbody> <tr><td>25</td><td>.0009</td><td>.0005</td></tr> <tr><td>30</td><td>.0011</td><td>.0009</td></tr> <tr><td>35</td><td>.0015</td><td>.0013</td></tr> <tr><td>40</td><td>.0022</td><td>.0020</td></tr> <tr><td>45</td><td>.0033</td><td>.0030</td></tr> <tr><td>50</td><td>.0054</td><td>.0047</td></tr> <tr><td>55</td><td>.0094</td><td>.0076</td></tr> <tr><td>60</td><td>.0136</td><td>.0093</td></tr> <tr><td>64</td><td>.0166</td><td>.0097</td></tr> </tbody> </table>	<u>Age</u>	<u>Disability Rate for:</u>		<u>Males</u>	<u>Females</u>	25	.0009	.0005	30	.0011	.0009	35	.0015	.0013	40	.0022	.0020	45	.0033	.0030	50	.0054	.0047	55	.0094	.0076	60	.0136	.0093	64	.0166	.0097												
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Future retirement rates <i>Active lives</i>	<p>According to the following schedule:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2"><u>Age</u></th> <th colspan="4"><u>Retirement Rates</u></th> </tr> <tr> <th><u>Less than 25 years of service</u></th> <th><u>25 to 30 years of service</u></th> <th><u>30 or more years of service</u></th> <th><u>60,000 total hours worked</u></th> </tr> </thead> <tbody> <tr><td>50-54</td><td>.00</td><td>.00</td><td>.00</td><td>.05</td></tr> <tr><td>55</td><td>.00</td><td>.00</td><td>.00</td><td>.50</td></tr> <tr><td>56-57</td><td>.06</td><td>.06</td><td>.06</td><td>.50</td></tr> <tr><td>58</td><td>.06</td><td>.06</td><td>.75</td><td>.75</td></tr> <tr><td>59</td><td>.06</td><td>.50</td><td>.75</td><td>.75</td></tr> <tr><td>60-64</td><td>.06</td><td>1.00</td><td>1.00</td><td>1.00</td></tr> <tr><td>65+</td><td>1.00</td><td>1.00</td><td>1.00</td><td>1.00</td></tr> </tbody> </table> <p>Resulting in an average expected retirement age of 60.0.</p>	<u>Age</u>	<u>Retirement Rates</u>				<u>Less than 25 years of service</u>	<u>25 to 30 years of service</u>	<u>30 or more years of service</u>	<u>60,000 total hours worked</u>	50-54	.00	.00	.00	.05	55	.00	.00	.00	.50	56-57	.06	.06	.06	.50	58	.06	.06	.75	.75	59	.06	.50	.75	.75	60-64	.06	1.00	1.00	1.00	65+	1.00	1.00	1.00	1.00
<u>Age</u>	<u>Retirement Rates</u>																																												
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65+	1.00	1.00	1.00	1.00																																									
<i>Inactive vested lives</i>	Age 65 or current year if later.																																												
<i>Disabled lives</i>	Disability benefit payable to age eligible for normal retirement benefit.																																												
Timing of decrements	Beginning of year																																												
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,700 hours per year, 0 after assumed retirement age 1,050 hours per year, 0 after assumed retirement age																																												
Future hourly contribution rate	\$8.85 for Painters and Drywall Finishers; \$4.00 for Sign Painters.																																												

ACTUARIAL ASSUMPTIONS (CONT.)

Mortality																									
<i>Assumed plan mortality</i>	105% for male and 110% for female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale																								
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																								
Withdrawal	<p>T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) with special rates for the first four years of employment – specimen rates shown below. Assumed rate during first and second year of employment is 50%, 25% during the third year, and 15% during the fourth year.</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;"><u>Withdrawal</u></th> </tr> <tr> <th style="text-align: center;"><u>Rate</u></th> <th></th> </tr> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>3 Years</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">.0772</td> </tr> <tr> <td style="text-align: center;">30</td> <td style="text-align: center;">.0722</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">.0628</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">.0515</td> </tr> <tr> <td style="text-align: center;">45</td> <td style="text-align: center;">.0398</td> </tr> <tr> <td style="text-align: center;">50</td> <td style="text-align: center;">.0256</td> </tr> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;">.0094</td> </tr> <tr> <td style="text-align: center;">60</td> <td style="text-align: center;">.0009</td> </tr> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">.0001</td> </tr> </tbody> </table> <p>No withdrawal assumed after participant reaches early retirement age.</p>	<u>Withdrawal</u>		<u>Rate</u>		<u>Age</u>	<u>3 Years</u>	25	.0772	30	.0722	35	.0628	40	.0515	45	.0398	50	.0256	55	.0094	60	.0009	62	.0001
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ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant has 10 years of vesting service.

*Appendix C - Minimum Funding Amortization Bases
Painters Union Local No. 1052 Pension Trust Fund
May 1, 2025 Actuarial Valuation*

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2025 Outstanding Balance	5/1/2025 Amortization Payment
				Years	Months		
Charges							
5/1/1996	Assumptions	29,360	30	1	0	2,227	2,227
5/1/1997	Amendment	187,009	30	2	0	27,439	14,127
5/1/1998	Amendment	422,810	30	3	0	90,003	31,793
5/1/1999	Amendment	507,327	30	4	0	139,352	37,989
5/1/2000	Amendment	585,874	30	5	0	194,726	43,688
5/1/2000	Assumptions	494,967	30	5	0	164,513	36,910
5/1/2003	Assumptions	1,229,828	30	8	0	594,177	90,540
5/1/2007	Assumptions	117,163	30	12	0	74,970	8,475
5/1/2009	Relief 09 Asset Loss	1,536,507	29	13	0	1,043,580	111,756
5/1/2011	Relief 09 Asset Loss	841,435	27	13	0	584,225	62,563
5/1/2012	Assumptions	227,604	15	2	0	44,902	23,115
5/1/2012	Experience Loss	117,485	15	2	0	23,176	11,931
5/1/2012	Relief 09 Asset Loss	242,850	26	13	0	170,734	18,284
5/1/2013	Assumptions	8,613	15	3	0	2,462	870
5/1/2013	Relief 09 Asset Loss	570,258	25	13	0	406,396	43,520
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5/1/2024	Assumptions	34,760	15	14	0	33,278	3,395
5/1/2024	Experience Loss	435,278	15	14	0	416,719	42,517
5/1/2025	13th Check	85,062	1	1	0	85,062	85,062
5/1/2025	Amendment	1,160,531	15	15	0	1,160,531	113,359

Supplemental Statistics
Painters Union Local No. 1052 Pension Trust Fund
May 1, 2025 Actuarial Valuation

ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2025

Age	Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	7	14	1	-	-	-	-	-	-	-	22
25-29	-	9	7	1	-	-	-	-	-	-	17
30-34	1	14	12	7	-	-	-	-	-	-	34
35-39	2	17	6	3	-	-	-	-	-	-	28
40-44	1	5	9	3	3	3	-	-	-	-	24
45-49	12	16	6	3	5	-	3	-	-	-	45
50-54	3	3	4	6	2	1	8	1	-	-	28
55-59	1	2	3	2	1	-	3	1	1	-	14
60-64	1	1	1	2	2	1	2	-	-	-	10
65-69	-	-	2	-	-	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	28	81	51	27	13	5	16	2	1	-	224
Unrecorded DOB	1	-	-	-	-	-	-	-	-	-	1
Total Active Lives	29	81	51	27	13	5	16	2	1	-	225

Brotherhood of Painters and Allied Trades Local #1052 Pension Plan
 EIN 38-6082383
 Plan 001
 Schedule H - line 4j - Schedule of Assets (Held at End of Year)
 April 30, 2025

a)	b)	c)	d)	e)
	Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	<u>Cost</u>	<u>Current Value</u>
*	Comerica	Comerica Bond Index Fund 219,282.2291 shares	\$ 12,552,847.51	\$ 13,975,667.80
*	Comerica	Comerica Medium CAP Index Fund 14,286.7368 shares	\$ 661,665.74	\$ 1,288,095.05
*	Comerica	Comerica Small CAP Index Fund 5,968,2326 shares	\$ 301,970.67	\$ 480,609.24
*	Comerica	Comerica Large CAP Index Fund 292,004.2815 shares	\$ 6,512,849.95	\$ 20,955,804.06
*	Comerica	Comerica Short Term Fund – Principal Sweet 1,481,354.2100 shares	\$ 1,481,354.21	\$ 1,481,354.21
		TOTAL		\$ 38,181,530.36

* Party-In-Interest

PAINTERS UNION LOCAL NO. 1052 PENSION TRUST FUND

EIN: 36-6082383/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed hourly contribution rate for the Painters group was increased from \$7.35 to \$8.10 to reflect the negotiated increase effective May 1, 2024. The assumed hourly contribution rate for the Sign Painters group was increased from \$3.50 to \$3.75 to reflect the negotiated increase effective May 1, 2024. The assumed hourly contribution rate for the Drywall Finishers group was increased from \$8.35 to \$8.85 to reflect the negotiated increase effective May 1, 2024.
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- The expense load on ASC 960 liabilities was changed from 14.50% to 14.00% based on recent plan experience.
- The current liability interest rate was changed from 2.32% to 2.97%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.