

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

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: CHICAGO PAINTERS AND DECORATORS RETIREE WELFARE FU
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/2014
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES CHICAGO PAINTERS AND DECORATORS RETIREE WELFARE FUND
2b Employer Identification Number (EIN): 90-1034518
2c Plan Sponsor's telephone number: 630-960-5572
2d Business code (see instructions): 238300
8205 S. CASS AVENUE, SUITE 102
DARIEN, IL 60561

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for JOSEPH RINEHART and MILES BEATTY.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	954
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	954
	<b>6a(2)</b>	988
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	988
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	338

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

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

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**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.

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

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**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 \_\_\_\_\_

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

THE VANGUARD GROUP

23-1945930

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

VIRTUS INVESTMENT ADVISERS, LLC

ONE FINANCIAL PLAZA  
HARTFORD, CT 06103

**(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)

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	66180	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)

ASB CAPITAL MGMT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56545	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)

NATALIE GIERMAN

90-1034518

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	52411	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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36	NONE	42930	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)

ANA BEDOLLA

90-1034518

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	37696	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)

FREDERICK PENDLEBURY

90-1034518

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	36097	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)

WEX HEALTH INC.

06-1593514

(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?
12 49	NONE	36085	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)

MARTHA TINOCO

90-1034518

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	35368	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)

LEGACY PROFESSIONALS, LLP

32-0043599

(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	NONE	32850	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)

NORTHERN TRUST COMPANY

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	26530	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE AND ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	20000	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)

MIDWEST INSTITUTIONAL TRUST COMPANY

93-1799133

(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 55 61 62	NONE	13507	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)

ZELIS PAYMENT HOLDINGS

84-3069529

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	13421	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)

LANER MUCHIN

36-3088463

(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	NONE	11703	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)

ARNOLD & KADJAN

36-2498571

(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	NONE	9595	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7865	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

<b>A</b> Name of plan <u>CHICAGO PAINTERS AND DECORATORS RETIREE WELFARE FU</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES CHICAGO PAINTERS AND DECORATORS RETIREE WELFARE FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>90-1034518</u>	

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND

**b** Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC

<b>c</b> EIN-PN <u>45-2531297-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12556686</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NT COM QUALITY LOW VOL US FUND

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

<b>c</b> EIN-PN <u>85-6560792-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12502503</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT LP

**b** Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.

<b>c</b> EIN-PN <u>90-0622302-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5474648</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>CHICAGO PAINTERS AND DECORATORS RETIREE WELFARE FU</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES CHICAGO PAINTERS AND DECORATORS RETIREE WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>90-1034518</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	774827	1035059
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	540485	593445
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1534970	828684
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	16945678	16889355
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	12673285	12502503
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	16675848	18031334
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	110662676	122676308
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	521078	560431
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	160328847	173117119
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	1735697	2427697
<b>h</b> Operating payables.....	<b>1h</b>	169808	91498
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	26708	10340
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1932213	2529535
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	158396634	170587584

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	6725526	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		6725526
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	4201342	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	12157235	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	12178347	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-183107	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		2615256
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		1545775
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		6979473
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		21863153

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	8876736	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8876736
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	261272	
(2) Contract administrator fees .....	<b>2i(2)</b>	40126	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	32850	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	320382	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	18553	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	21298	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	100986	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		795467
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		9672203

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		12190950
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**Chicago Painters and Decorators  
Retiree Welfare Fund**

Financial Statements

April 30, 2025

**Chicago Painters and Decorators  
Retiree Welfare Fund**

Financial Statements with Supplementary Information

April 30, 2025 and 2024

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## **Report of Independent Auditors**

To the Participants and Trustees of  
Chicago Painters and Decorators  
Retiree Welfare Fund

### ***Opinion***

We have audited the financial statements of Chicago Painters and Decorators Retiree Welfare Fund (the 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 and of benefit obligations as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Chicago Painters and Decorators Retiree Welfare Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence that 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. Management is also responsible 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued

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

### ***Auditors' Responsibilities for the Audit of Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

***Auditors' Responsibilities for the Audit of Financial Statements (continued)***

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.

*Legacy Professionals LLP*

Westchester, Illinois

February 12, 2026

**Chicago Painters and Decorators  
Retiree Welfare Fund**

**Statements of Net Assets Available for Benefits**

April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Investments - at fair value		
Mutual funds	\$ 122,676,308	\$ 110,662,676
Common collective trust	12,502,503	12,673,285
Pooled fund	12,556,686	12,470,745
Limited partnerships	<u>22,364,003</u>	<u>21,150,781</u>
Total investments	<u>170,099,500</u>	<u>156,957,487</u>
Receivables		
Employer contributions	593,445	540,485
Accrued interest and dividends	173,521	150,092
Due from related organizations - net	<u>590,916</u>	<u>1,344,615</u>
Total receivables	<u>1,357,882</u>	<u>2,035,192</u>
Prepaid expenses	<u>51,944</u>	<u>27,960</u>
Property and equipment		
Furniture and equipment	185,443	185,443
Leasehold improvements	180,524	178,543
Computer equipment	<u>338,328</u>	<u>201,547</u>
	704,295	565,533
Less accumulated depreciation and amortization	<u>(143,864)</u>	<u>(44,455)</u>
Net property and equipment	<u>560,431</u>	<u>521,078</u>
Cash	<u>1,035,059</u>	<u>774,827</u>
Other assets	<u>12,303</u>	<u>12,303</u>
Total assets	<u>173,117,119</u>	<u>160,328,847</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	91,498	169,808
Accrued payroll and withholdings	<u>10,340</u>	<u>26,708</u>
Total liabilities	<u>101,838</u>	<u>196,516</u>
Net asset available for benefits	<u>\$ 173,015,281</u>	<u>\$ 160,132,331</u>

See accompanying notes to financial statements.

**Chicago Painters and Decorators  
Retiree Welfare Fund**

**Statements of Changes in Net Assets Available for Benefits**

Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 10,228,771	\$ 10,606,118
Interest and dividends	<u>4,908,856</u>	<u>4,457,327</u>
	15,137,627	15,063,445
Less investment expenses	<u>(333,889)</u>	<u>(373,862)</u>
Net investment income	14,803,738	14,689,583
Employer contributions	<u>6,725,526</u>	<u>6,991,864</u>
Total additions	<u>21,529,264</u>	<u>21,681,447</u>
<b>Deductions</b>		
Cost of benefits		
Health expenses paid to or on behalf of participants	5,400,955	4,623,227
Retiree premiums remitted to Welfare Plan	<u>2,783,781</u>	<u>3,050,019</u>
Total cost of benefits	<u>8,184,736</u>	<u>7,673,246</u>
Fees mandated by ACA	<u>3,098</u>	<u>2,763</u>
Administrative expenses		
Accounting and audit fees	32,850	21,500
Administration fees	40,126	74,500
Computer	13,984	1,842
Depreciation and amortization	6,306	44,455
Employee benefits	118,664	39,163
Insurance	26,977	24,665
Legal fees	21,298	14,855
Office expense	13,267	4,108
Payroll taxes	12,027	6,975
Printing and postage	22,716	7,739
Rent and utilities	7,657	3,429
Salaries	<u>142,608</u>	<u>77,627</u>
Total administrative expenses	<u>458,480</u>	<u>320,858</u>
Total deductions	<u>8,646,314</u>	<u>7,996,867</u>
<b>Net increase</b>	12,882,950	13,684,580
<b>Net assets available for benefits</b>		
Beginning of year	<u>160,132,331</u>	<u>146,447,751</u>
End of year	<u>\$ 173,015,281</u>	<u>\$ 160,132,331</u>

See accompanying notes to financial statements.

**Chicago Painters and Decorators  
Retiree Welfare Fund**

**Statements of Benefit Obligations**

April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Amounts currently payable</b>		
Health expenses payable	\$ 309,459	\$ 503,000
Retiree premiums due to Welfare Plan	<u>2,118,238</u>	<u>1,232,697</u>
Total amounts currently payable	<u>2,427,697</u>	<u>1,735,697</u>
<b>Postretirement benefit obligations</b>		
Current retirees	115,899,000	108,719,000
Other participants fully eligible for benefits	47,646,000	46,744,000
Other participants not yet fully eligible for benefits	<u>63,506,000</u>	<u>61,510,000</u>
Total postretirement benefit obligations	<u>227,051,000</u>	<u>216,973,000</u>
Total benefit obligations	<u>\$ 229,478,697</u>	<u>\$ 218,708,697</u>

See accompanying notes to financial statements.

**Chicago Painters and Decorators  
Retiree Welfare Fund**

**Statements of Changes in Benefit Obligations**

Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Amounts currently payable</b>		
Balance at beginning of year	\$ 1,735,697	\$ 1,433,044
Increase (decrease) during the year attributable to changes in		
Health expenses payable	(193,541)	(325,000)
Retiree premiums due to Welfare Plan	<u>885,541</u>	<u>627,653</u>
Balance at end of year	<u>2,427,697</u>	<u>1,735,697</u>
<b>Postretirement benefit obligations</b>		
Balance at beginning of year	216,973,000	232,752,000
Increase (decrease) during the year attributable to		
Benefits earned and other changes	16,064,000	15,784,000
Benefits paid	(9,886,000)	(8,722,000)
Actuarial experience loss	8,917,000	16,876,000
Changes in actuarial assumptions	<u>(5,017,000)</u>	<u>(39,717,000)</u>
Balance at end of year	<u>227,051,000</u>	<u>216,973,000</u>
Total benefits obligations	<u>\$ 229,478,697</u>	<u>\$ 218,708,697</u>

See accompanying notes to financial statements.

# Chicago Painters and Decorators Retiree Welfare Fund

## Notes To Financial Statements

April 30, 2025 and 2024

### Note 1. Description of the Plan

Chicago Painters and Decorators Retiree Welfare Fund (the Plan) was established as a result of a collective bargaining agreement between the district council and the contractors' association, to provide health benefits for eligible retired participants. The Plan is a multiemployer welfare plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

In order to participate in the Plan, an individual must be employed by a contributing employer or employers. Under current provisions of the Plan, a participant must meet the following requirements to be eligible for benefits:

- Retired from all gainful employment;
- At least age 58 at retirement, or with respect to a participant who retired due to total disability, at least age 55;
- Eligible for a pension from Chicago Painters and Decorators Pension Fund (the Pension Fund); for a Local 33 participant who is not eligible for a pension through the Pension Fund, the participant must be eligible for a pension from the International Brotherhood of Allied Trades Union and Industrial Pension Plan;
- Must have earned at least ten pension credits and must have earned vested status;
- Eligible for Class I or Class II benefits from the Chicago Painters and Decorators Welfare Fund (the Welfare Plan), as an active employee at the retirement date and must remain eligible for retired employee benefits until and including the date the participant reaches regular retirement age; and
- Must have earned 1,000 or more credited hours after June 1, 2004.

The Plan sets up and maintains a recordkeeping account on behalf of participants to track a participant's available balance. Participants receive an annual credit determined by the number of years of pension credits earned by the participant. Once a retiree becomes Medicare-eligible due to age, the annual benefit under the Plan is frozen at the annual benefit level to which the participant was entitled on the day before becoming Medicare-eligible due to age. The account can be used for covered expenses incurred by the participant or dependents as described in the Plan document. Covered expenses include retiree premiums, which represent self-payments for retiree coverage under the Welfare Plan, as well as medical, prescription drug, dental, vision and hearing care expenses not covered under any other plan.

**Note 1. Description of the Plan (continued)**

The following summary represents the annual benefits available each calendar year for eligible retirees who earned 1,000 or more credited hours on or after June 1, 2004, and who do not become entitled to Medicare due to age prior to January 1:

<u>Years of Pension Credit</u>	<u>Maximum Annual Credit</u>	
	<u>2025</u>	<u>2024</u>
Less than 10	\$ -	\$ -
10 - 14	\$ 4,728	\$ 4,428
15- 19	\$ 9,456	\$ 8,856
20 - 24	\$ 14,184	\$ 13,284
25 or more	\$ 18,912	\$ 17,712

Participants' accounts are not vested and any unused account balance at each calendar year end will not carry over to the next calendar year. Individual retiree accounts replenish each year on January 1, as described previously. There are no interest or fees applied to the participant accounts. Retiree account balances totaled \$8,513,474 and \$9,040,917 as of April 30, 2025 and 2024, respectively. During the years ended April 30, 2025 and 2024, approximately \$4,830,000 and \$3,228,000 respectively, of account balances were forfeited.

Continuation of health care benefits to persons who would otherwise lose those benefits due to certain events as mandated by Consolidated Omnibus Budget Reconciliation Act (COBRA) has been adopted by the Plan.

Participants should refer to the summary plan description for complete information.

**Note 2. Summary of Significant Accounting Policies**

**Method of Accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

**Plan Administration** - The Plan transitioned from a third-party administrator to self-administration effective in January 2024, although the accounting function still remains with the third-party administrator. Costs related to self-administration, such as occupancy, salaries, employee benefits and other expenses were incurred after this date.

## **Note 2. Summary of Significant Accounting Policies (continued)**

**Investments** - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex dividend date.

**Contributions Receivable** - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contributions owed as result of payroll compliance audits are recorded upon settlement with the employer. An allowance for doubtful accounts is considered unnecessary and is not provided.

**Property and Equipment** - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over the following estimated useful lives of the related assets:

Furniture and equipment	7 years
Leasehold improvements	5 - 15 years
Computer equipment	5 years

Depreciation and amortization expense was \$6,306 and \$44,455 for the years ended April 30, 2025 and 2024, respectively.

**Benefit Obligations** - As described in Note 1, the Plan sets up individual retiree accounts, which represent notional accounts that depict each participant's available balance. Postretirement benefit obligations represent the present value of these amounts to be paid in future periods and are estimated by the Plan's consulting actuary using accepted actuarial principles, based on demographic data, Plan benefits, current benefit usage trends and other data as considered necessary.

Certain benefit payments incurred but not yet paid at each year end are recognized as claims payable. Participants have a limited window of time to use each calendar year's account balance. Therefore, an obligation for claims incurred but not reported is not considered significant and has not been estimated.

## **Note 2. Summary of Significant Accounting Policies (continued)**

**Employer Contributions** - Employer contributions are recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. Covered employment is primarily derived in the painting and taping industries within a jurisdiction primarily located in Chicago and surrounding areas in Illinois.

**Benefit Payments** - Payments made to or for participants are recorded upon distribution.

**Leases** - The Plan utilizes shared office space. Due to the immaterial nature of the amounts owed pursuant to the leasing arrangement, as well as the Plan not being signatory to the lease agreement, the Plan did not adopt the provisions of accounting guidance for leases required by generally accepted accounting principles.

**Expenses** - Certain investment related expenses are included in net appreciation in fair value of investments.

**Reclassifications** - Certain reclassifications have been made to prior year amounts to conform with the current year presentation.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Subsequent Events** - Subsequent events have been evaluated through February 12, 2026, which is the date the financial statements were available to be issued.

## **Note 3. Priorities upon Termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at the time and the priority of those benefits.

#### **Note 4. Tax Status**

The Plan received a notice of exemption on July 2, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the notice of exemption. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore 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 the Plan to evaluate tax positions taken and recognize a tax liability if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **Note 5. Fair Value Measurements**

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy:

##### Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount 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.

## Note 5. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of April 30, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		<u>Fair Value Measurements at 4/30/25 Using</u>		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
<u>Total</u>				
Mutual funds	\$ 122,676,308	<u>\$ 122,676,308</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trust	12,502,503			
Pooled fund	12,556,686			
Limited partnerships	<u>22,364,003</u>			
Total	<u>\$ 170,099,500</u>			

		<u>Fair Value Measurements at 4/30/24 Using</u>		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
<u>Total</u>				
Mutual funds	\$ 110,662,676	<u>\$ 110,662,676</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trust	12,673,285			
Pooled fund	12,470,745			
Limited partnerships	<u>21,150,781</u>			
Total	<u>\$ 156,957,487</u>			

## Note 5. Fair Value Measurements (continued)

### Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

### Measurements Using Net Asset Value as a Practical Expedient

Certain investments use net asset value as a practical expedient to estimate fair value. Net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trust, pooled fund and one limited partnership are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. No significant redemption restrictions exist for these investments, except for the limited partnership, which requires a 45-day notice for redemption after an initial four-year lock up period, which expires in 2026. The fair value of this limited partnership was \$5,474,648 and \$4,205,103 at April 30, 2025 and 2024, respectively.

The following table summarizes information regarding the remaining limited partnerships as of April 30, 2025 and 2024:

Fair Value		Underlying Asset Type	Redemptions	
2025	2024		Frequency	Notice Period
\$ 7,389,170	\$ 8,076,197	Real estate development and properties	Quarterly	30 days
\$ 6,868,644	\$ 6,202,875	Infrastructure-related assets (e.g. toll roads, bridges, electricity transmission, railroads, gas and oil pipelines, etc.) via holding companies	Semi-annual	90 days
\$ 2,631,541	\$ 2,666,606	Institutional-quality real estate assets in the United States	Quarterly	45 days

## Note 6. Funding Policy

The Plan is primarily funded by contributions from employers. Employer contributions to the Plan are made under various negotiated collective bargaining agreements. The hourly contribution rate for the years ended April 30, 2025 and 2024 was \$2.05.

## Note 7. Postretirement Benefit Obligations

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to employee service rendered to April 30. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date. The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial valuation was made using the projected unit credit method. The following were significant assumptions used in the valuations as of April 30, 2025 and 2024:

Mortality rates - RP-2000 Blue Collar Healthy Mortality Table  
with two years set forward

Retirement age - Age 55 with all participants retired by age 70

Weighted-average discount rate:

2025 - 5.38%

2024 - 5.41%

For measurement purposes, a 6.50% and 6.75% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and 2024, respectively; the rate was assumed to decrease gradually until reaching an ultimate rate of 4.0% in 2074 and beyond, and to remain at that level thereafter.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point each year, it would increase the obligation by \$14,166,000 and \$14,117,000 as of April 30, 2025 and 2024, respectively.

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

During the year ended April 30, 2025, changes in actuarial assumptions were primarily caused by changes in claims costs and retiree self-pay rates. During the year ended April 30, 2024, changes in actuarial assumptions were primarily caused by an increase in the discount rate from 4.45% to 5.41%.

## **Note 7. Postretirement Benefit Obligations (continued)**

The Plan's deficiency of net assets over benefit obligations as of April 30, 2025 and 2024, primarily relates to the postretirement benefit obligation, the funding of which is not entirely covered by the contribution rate provided by the current collective bargaining agreement. However, the Plan empowers the Board of Trustees to modify the terms and conditions under which retiree eligibility may be maintained and the amount of benefits to be granted; therefore, the cost of the Plan can be reduced or eliminated prospectively by action of the Board of Trustees. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

## **Note 8. Risks and Uncertainties**

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

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the underlying investments at estimated fair values using various subjective techniques.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

As of April 30, 2025, the Plan held a significant portion of its assets in two equity mutual funds with a total fair value of \$76,421,255. These investments represented approximately 45% of net assets available for benefits at April 30, 2025. As of April 30, 2024, the Plan held a significant portion of its assets in one equity mutual fund with a total fair value of \$45,684,904. This investment represented approximately 29% of net assets available for benefits at April 30, 2024.

It is reasonably possible that changes in the fair value of these funds could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of these investments occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

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

## **Note 9. Concentration of Cash**

Cash consists of monies held in a checking account without significant withdrawal restrictions. The Plan places its cash at a financial institution deemed to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. Although balances may at times exceed insured limits, the Plan believes its credit risk to be minimal.

## **Note 10. Related Organizations**

The Plan has ten related entities: Chicago Painters and Decorators Welfare Fund (the Welfare Plan); Chicago Painters and Decorators Pension Fund; Chicago Painters and Decorators Retirement Savings Fund; Chicago Painters and Decorators Deferred Savings Plan Fund; Painters District Council No. 14 Scholarship Fund; Drywall Education and Scholarship Fund; Chicago Painters and Tapers Cooperation and Education Trust Fund; District Council No. 14 Metal Polishers 401(k) Retirement Plan; Chicago Area Painting Joint Apprentice Training Trust; and International Brotherhood of Painters and Allied Trades District Council No. 14.

Contributions for this Plan and other affiliated organizations are received and deposited in a lockbox account. The Plan is responsible for processing the contributions deposited in the lockbox account. On a regular basis, contributions due to the Plan are transferred from the lockbox account into the Plan's cash account. The Plan continually monitors lockbox posting activity and make adjustments as necessary. Contractors and participants are given proper credit based on reports submitted to the lockbox account. Net cash at April 30, 2025 and 2024 includes \$161,663 and \$550,488 respectively, of amounts in transit from the lockbox account.

At the direction of certain participants, the Plan remits retiree premiums to the Welfare Plan. At April 30, 2025 and 2024, the Plan owed the Welfare Plan a total of \$2,118,238 and \$1,232,697 respectively, for retiree premiums.

Effective January 1, 2024, the Plan began sharing facilities, equipment and staff with certain related organizations. All shared administrative costs are initially paid by the Plan and subsequently allocated to the respective organizations. Such amounts due from related organizations at April 30, 2025 and 2024 totaled \$429,253 and \$794,127, respectively.

The Plan's shared employees are covered by a multiemployer defined benefit pension plan, a multiemployer defined contribution retirement plan and a multiemployer welfare plan. Contributions to the plans are made monthly under the terms of participation agreements. Benefit plan contributions are included in the allocation of shared administrative expenses. These plans are not considered to be significant for purposes of disclosures required by generally accepted accounting principles.

### **Note 11. Party-in-Interest Transactions**

As of April 30, 2025 and 2024, the Plan had yet to remit retiree premiums totaling \$2,118,238 and \$1,232,697 respectively, to the Welfare Plan, a party-in-interest. The Plan's administrator and the Plan's legal counsel believe that such transactions were exempt from the prohibited transaction rules of ERISA. Subsequent to year end, amounts owed for the retiree contributions were transferred to the Welfare Plan.

The Plan incurs expenses and receives reimbursements under several arrangements with service providers and affiliated entities, and receives contributions from employers under the terms of collective bargaining agreements. These transactions are considered exempt party-in-interest transactions under ERISA.

### **Note 12. Major Employer**

Contributions from one employer accounted for approximately 11% and 9% of the total employer contributions for the years ended April 30, 2025 and 2024, respectively. In the event the employer suspends contributions, the Plan would retain the risk of meeting current fixed administrative expenses and benefit payments until the appropriate adjustments were made.

### **Note 13. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 173,015,281	\$ 160,132,331
Less - benefits obligations currently payable	<u>(2,427,697)</u>	<u>(1,735,697)</u>
Net assets available for benefits per the Form 5500	<u>\$ 170,587,584</u>	<u>\$ 158,396,634</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended April 30, 2025:

Benefits paid to or for participants per the financial statements	\$ 8,184,736
Add - amounts currently payable at end of year	2,427,697
Less - amounts currently payable at beginning of year	<u>(1,735,697)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 8,876,736</u>

**Report of Independent Auditors on Supplemental Schedules**

To the Participants and Trustees of  
Chicago Painters and Decorators  
Retiree Welfare Fund

We have audited the financial statements of Chicago Painters and Decorators Retiree Welfare Fund (the Plan) as of and for the years ended April 30, 2025 and 2024, and our report thereon dated February 12, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*Legacy Professionals LLP*

Westchester, Illinois

February 12, 2026

CHICAGO PAINTERS AND DECORATORS RETIREE WELFARE FUND  
EIN # 90-1034518  
PLAN 501  
SCHEDULE SUPPORTING FORM 5500 FOR 2024  
(FOR YEAR ENDED APRIL 30, 2025)

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	Interest Rate	Maturity Date	Par Value/ or Shares	(d) Cost	(e) Current Value
	( c ) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
	<b>Limited Partnerships</b>					
	IIF ERISA LP			7,697,195	\$ 6,299,642	\$ 6,868,644
	Bgo Diversified US Property Fund LP			1,097	3,011,425	2,631,541
	ASB Allegiance Real Estate Fund LP			5,893	8,639,957	7,389,170
					<u>\$ 17,951,024</u>	<u>\$ 16,889,355</u>
	<b>Value of interest in common/collective trusts</b>					
	Northern Trust Common Quality Low Volatility U.S. Fund			93,962	\$ 11,337,442	\$ 12,502,503
	<b>Value of interest in 103-12 investment</b>					
	Parametric Defensive Equity Fund			1,000	\$ 5,900,000	\$ 12,556,686
	Ullico Infrastructure Tax-Exempt Fund, LP CI A			17,968	4,334,939	5,474,648
					<u>\$ 10,234,939</u>	<u>\$ 18,031,334</u>
	<b>Value of interest in registered investment companies</b>					
	GS Financial Square Government #465			1,139,045	\$ 1,139,045	\$ 3,139,045
	Mesirow High Yield Fund - Instl			1,075,663	9,122,095	8,734,386
	Virtus SEIX Floating Rate High Income Fund			1,145,608	9,279,110	8,695,164
	Vanguard Total Stock Market Index Fund			313,075	17,181,574	41,601,349
	Vanguard Total International Stock Index Fund			186,879	22,252,371	25,686,458
	Vanguard Total Bond Market Index Fund			3,604,545	36,769,961	34,819,906
					<u>\$ 95,744,156</u>	<u>\$ 122,676,308</u>
	Total Investments				<u>\$ 135,267,561</u>	<u>\$ 170,099,500</u>

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
NORTHERN TRUST COMPANY	28
NORTHERN TRUST COMPANY	51
NORTHERN TRUST COMPANY	68
NORTHERN TRUST COMPANY	71

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS DUE FROM RELATED ORGANIZATIONS	150,092.	173,521.
PREPAID EXPENSES	1,344,615.	590,916.
OTHER ASSETS	27,960.	51,944.
	12,303.	12,303.
TOTAL TO SCHEDULE H, LINE 1B(3)	1,534,970.	828,684.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
ACCRUED PAYROLL AND WITHHOLDINGS	26,708.	10,340.
TOTAL TO SCHEDULE H, LINE 1J	26,708.	10,340.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 4

DESCRIPTION	AMOUNT
FEEs MANDATED BY ACA	3,098.
INSURANCE	26,977.
PRINTING AND POSTAGE	22,716.
COMPUTER EXPENSES	13,984.
DEPRECIATION EXPENSE	6,306.
OFFICE EXPENSES	8,221.
PAYROLL TAXES	12,027.
RENT & UTILITIES	7,657.
 TOTAL TO SCHEDULE H, LINE 2I(11)	 100,986.

**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.**

**Part I Annual Report Identification Information**

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

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

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

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

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


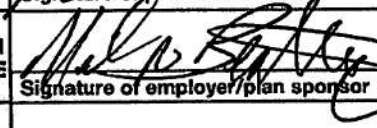
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan <b>CHICAGO PAINTERS AND DECORATORS RETIREE WELFARE FU</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>501</b>
	<b>1c</b> Effective date of plan <b>01/01/2014</b>
<b>2a</b> 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) <b>TRUSTEES CHICAGO PAINTERS AND DECORATORS RETIREE WE</b>	<b>2b</b> Employer Identification Number (EIN) <b>90-1034518</b>
	<b>2c</b> Plan Sponsor's telephone number <b>630-960-5572</b>
<b>8205 S. CASS AVENUE, SUITE 102</b> <b>DARIEN IL 60561</b>	<b>2d</b> Business code (see instructions) <b>238300</b>

**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.

<b>SIGN HERE</b>		<b>2/10/26</b>	<b>JOSEPH RINEHART</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		<b>2/10/26</b>	<b>MILES BEATTY</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	954
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ):		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	954
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	988
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	988
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	338

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

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

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

<p><b>a Pension Schedules</b></p> <p><b>(1)</b> <input type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p><b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p><b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p><b>(4)</b> <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____</p> <p><b>(5)</b> <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p><b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p><b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)</p> <p><b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____</p> <p><b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p><b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p><b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**CHICAGO PAINTERS AND DECORATORS RETIREE WELFARE FUND**  
**EIN: 90-1034518**  
**Plan: 501**  
**SCHEDULE SUPPORTING FORM 5500 FOR 2024**  
**(FOR YEAR ENDED APRIL 30, 2025)**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Vanguard Total Stock Market Index Fd Class I								
	4 purchases	\$ 607,152	\$ -	\$ -	\$ -	\$ 607,152	\$ 607,152	\$ -
	6 sale	\$ -	\$ 9,250,000	\$ -	\$ -	\$ 9,250,000	\$ 3,214,437	\$ 6,035,563.00
GS Fin Sq Gov #465								
	35 purchases	\$ 12,929,541	\$ -	\$ -	\$ -	\$ 12,929,541	\$ 12,929,541	\$ -
	113 sales	\$ -	\$ 11,793,043	\$ -	\$ -	\$ 11,793,043	\$ 11,793,043	\$ -