

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 06/01/2024 and ending 05/31/2025

- 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: ILLINOIS STATE PAINTERS WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF ILLINOIS STATE PAINTERS WELFARE FUND
2b Employer Identification Number (EIN): 36-6053429
2c Plan Sponsor's telephone number: 847-519-1880
2d Business code (see instructions): 238900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 03/06/2026, DAVID DORFMAN; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 02/26/2026, CARL FARRELL; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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>	838
<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>	810
	<b>6a(2)</b>	790
	<b>6b</b>	24
	<b>6c</b>	
	<b>6d</b>	814
	<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>	206

**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 4F 4L

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>4</u>
(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

**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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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan ILLINOIS STATE PAINTERS WELFARE FUND		<b>B</b> Three-digit plan number (PN) ▶	501
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ILLINOIS STATE PAINTERS WELFARE FUND		<b>D</b> Employer Identification Number (EIN) 36-6053429	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier

AMALGAMATED LIFE INSURANCE COMPANY

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
13-5501223	60216	SL1041	809	06/01/2024	06/30/2025

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	382692
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p><b>A</b> Name of plan <b>ILLINOIS STATE PAINTERS WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF ILLINOIS STATE PAINTERS WELFARE FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>36-6053429</b></p>	

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

**1 Coverage Information:**

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02163		06/01/2024	05/31/2025

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

<p><b>(a) Total amount of commissions paid</b> <b>2494</b></p>	<p><b>(b) Total amount of fees paid</b> <b>0</b></p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

**THE UNION LABOR LIFE INSURANCE COMP**      **8403 COLEVILLE ROAD, 13TH FLOOR**  
**SILVER SPRING, MD 20910**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2252			7

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

**ULLICO INVESTMENT COMPANY**      **8403 COLEVILLE ROAD, 13TH FLOOR**  
**SILVER SPRING, MD 20910**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
242			0

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

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

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

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

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

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

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

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

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

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

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

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	455350

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>		
	(2) Administration charge made by carrier .....	<b>7e(2)</b>		
	(3) Transferred to separate account .....	<b>7e(3)</b>		
	(4) Other (specify below) .....	<b>7e(4)</b>		
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan ILLINOIS STATE PAINTERS WELFARE FUND		<b>B</b> Three-digit plan number (PN) ▶	501
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ILLINOIS STATE PAINTERS WELFARE FUND		<b>D</b> Employer Identification Number (EIN) 36-6053429	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
BLUE CROSS AND BLUE SHEILD

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
36-1236610	70670	019649	1947	01/01/2024	12/31/2024

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

<b>(a)</b> Total amount of commissions paid 0	<b>(b)</b> Total amount of fees paid 0
--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....		<b>9a(1)</b>	9039590
(2) Increase (decrease) in amount due but unpaid .....		<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....		<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	9039590
<b>b</b> Benefit charges (1) Claims paid .....		<b>9b(1)</b>	8736066
(2) Increase (decrease) in claim reserves .....		<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	8736066
(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	87899	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>	215625	
(E) Taxes .....	<b>9c(1)(E)</b>		
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....	<b>9c(1)(H)</b>		303524
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
(2) Claim reserves .....		<b>9d(2)</b>	
(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>ILLINOIS STATE PAINTERS WELFARE FUND</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>BOARD OF TRUSTEES OF ILLINOIS STATE PAINTERS WELFARE FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>36-6053429</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier

**DELTA DENTAL**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>36-2612058</b>	<b>47589</b>	<b>20462</b>	<b>815</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	18663
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</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>Service Provider 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>	<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 **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan ILLINOIS STATE PAINTERS WELFARE FUND	<b>B</b> Three-digit plan number (PN) ▶	501
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ILLINOIS STATE PAINTERS WELFARE FUND	<b>D</b> Employer Identification Number (EIN) 36-6053429	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

VANGUARD 500 INDEX ADMIRAL SHARES	PO BOX 1110 VALLEY FORGE, PA 19482
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD TOTAL BOND MKT INDEX FUND	PO BOX 1110 VALLEY FORGE, PA 19482
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BAIRD AGGREGATE BOND INSTL	615 E MICHIGAN ST MILWAUKEE, WI 53202
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MAINSTAY HIGH YIELD CORP BOND	PO BOX 219003 KANSAS CITY, MO 64121-9000
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD SMALL CAP INDEX FD ADM

PO BOX 1110  
VALLEY FORGE, PA 19482

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

LOOMIS SAYLES CORE PLUS BOND FD

PO BOX 219594  
KANSAS CITY, MO 64121-9594

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

ARISTOTLE FLOATING RATE INC FD

PO BOX 701  
MILWAUKEE, WI 53201-0701

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

FIDELITY GLOBAL EX US INDEX FD

PO BOX 770002  
CINCINNATI, OH 45277-0086

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

HARTFORD INTL OPP CL R6

PO BOX 219060  
KANSAS CITY, MO 64105-1407

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

NEUBERGER BERMAN ETF TRUST

PO BOX 219189  
KANSAS CITY, MO 64121-9189

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

PARAMETRIC VOL TISK PRM INTL

800 FIFTH AVENUE, SUITE 2800  
SEATTLE, WA 98104

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

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

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

IBEW-NECA SERVICE CENTER DBA SCBENE

43-0896804

(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?
	NONE	314753	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)

THE SEGAL COMPANY (MIDWEST), INC

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	134921	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)

CAVANAGH & O'HARA, LLP

37-1259635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	100213	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)

MARQUETTE 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 50	NONE	44167	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)

ROMOLO & ASSOCIATES, LLC

84-2885766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26485	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)

UCS HOLDINGS, INC DBA VALENZ CARE

81-5149270

(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?
50 49	NONE	20771	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)

LUCY RX

7815 N PLAM AVE STE 400  
FRESNO, CA 93711

(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?
50 12	NONE	5990	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>	<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 06/01/2024 and ending 05/31/2025

<b>A</b> Name of plan <u>ILLINOIS STATE PAINTERS WELFARE FUND</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>BOARD OF TRUSTEES OF ILLINOIS STATE PAINTERS WELFARE FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>36-6053429</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)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT W-1

**b** Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

<b>c</b> EIN-PN <u>13-1423090-209</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>420338</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT T

**b** Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

<b>c</b> EIN-PN <u>13-1423090-207</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35012</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)
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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)
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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)
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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)
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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)
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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)
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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>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>ILLINOIS STATE PAINTERS WELFARE FUND</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>BOARD OF TRUSTEES OF ILLINOIS STATE PAINTERS WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>36-6053429</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>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	4073143	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1241682	1147942
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	1988	0
<b>(3)</b> Other .....	<b>1b(3)</b>	744120	459255
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	578312	4076459
<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>		
<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>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	398076	455350
<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>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8946216	10444212
<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:		(a) Beginning of Year	(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>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	15983537	16583218
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	1553600	2030800
<b>h</b> Operating payables.....	<b>1h</b>	713354	366357
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2266954	2397157
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	13716583	14186061

**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>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	11290190	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	341570	
<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>		11631760
<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>	69306	
<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>		69306
<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>	331552	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		331552
<b>(3)</b> 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>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<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>		
<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>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		24526
(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>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		431394
<b>c</b> Other income .....	<b>2c</b>		72562
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		12561100

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	10877514	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	418146	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		11295660
<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>		
(2) Contract administrator fees .....	<b>2i(2)</b>	397654	
(3) Recordkeeping fees .....	<b>2i(3)</b>	26485	
(4) IQPA audit fees .....	<b>2i(4)</b>	26000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	46430	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	4786	
(7) Actuarial fees .....	<b>2i(7)</b>	134920	
(8) Legal fees .....	<b>2i(8)</b>	100213	
(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>	59474	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		795962
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		12091622

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		469478
<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: ROMOLO & ASSOCIATES, LLC

(2) EIN: 84-2885766

**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		1000000
<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.		X	

**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 \_\_\_\_\_.

## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Illinois State Painters' Welfare Fund  
Schaumburg, IL

### Opinion

We have audited the accompanying financial statements of Illinois State Painters' Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits and Benefit Obligations as of May 31, 2025 and 2024, and the related Statements of Changes in Net Assets Available for Benefits and of Changes in Benefit Obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Illinois State Painters' Welfare Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Illinois State Painters' Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

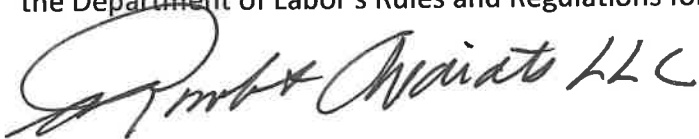
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions, 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 generally accepted auditing standards.

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

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

A handwritten signature in black ink, appearing to read "Romolo & Associates LLC", written in a cursive style.

Romolo & Associates, LLC  
Certified Public Accountants  
Peoria, Illinois

March 2, 2026

**ILLINOIS STATE PAINTERS' WELFARE FUND**

**SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**SCHEDULE 1**

**36-6053429 PLAN #501**

**MAY 31, 2025**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value
	VANGUARD TOT BOND MKT IDX	REG'D INVESTMT CO			209,879.618	\$2,118,634	\$2,006,449
	VANGUARD 500 IDX ADM SHARES	REG'D INVESTMT CO			4,292.754	1,109,850	2,346,205
	VANGUARD SM CAP IDX FD ADM	REG'D INVESTMT CO			3,160.948	259,000	345,618
	ARISTOTLE FLOATING RATE INC FD	REG'D INVESTMT CO			48,806.467	470,537	457,805
	BAIRD AGGREGATE BD INSTL	REG'D INVESTMT CO			206,258.468	2,163,750	2,006,895
	FIDELITY GLOBAL EX US INDEX FD	REG'D INVESTMT CO			22,652.299	347,853	374,216
	LOOMIS SAYLES CORE PLUS BD FD	REG'D INVESTMT CO			129,365.556	1,702,579	1,477,354
	MAINSTAY HIGH YIELD CORP BD	REG'D INVESTMT CO			87,878.631	485,334	454,332
	HARTFORD INTL OPP CL R6	REG'D INVESTMT CO			17,435.648	339,287	385,503
	NEUBERGER BERMAN ETF TRUST	REG'D INVESTMT CO			11,440.907	48,056	291,056
	PARAMETRIC VOL TISK PRM INTL	REG'D INVESTMT CO			19,201.735	260,290	298,779
	<b>TOTAL</b>					<b>\$9,304,670</b>	<b>\$10,444,212</b>
	ULLICO SEPARATE ACCOUNT W-1	POOLED SEP ACCT			226,035.488	\$344,848	\$420,338
	ULLICO SEPARATE ACCOUNT T	POOLED SEP ACCT			35,012.00	35,012	35,012
	<b>TOTAL</b>					<b>\$379,860</b>	<b>\$455,350</b>
	PNC OPERATING ACCOUNT	INT-BEARING CASH			196,887.21	\$196,887	\$196,887
	<b>TOTAL</b>					<b>\$196,887</b>	<b>\$196,887</b>
	PNC SWEEP MONEY MARKET ACCT	MONEY MARKET			1,539,747.27	\$1,539,748	\$1,539,748
	MORGAN INSTL LIQ GOVT	MONEY MARKET			2,339,824.12	2,339,824	2,339,824
	<b>TOTAL</b>					<b>\$3,879,572</b>	<b>\$3,879,572</b>
	<b>TOTAL INVESTMENTS</b>					<b>\$13,760,989</b>	<b>\$14,976,021</b>

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

**ILLINOIS STATE PAINTERS'  
WELFARE FUND  
FINANCIAL STATEMENTS  
MAY 31, 2025 AND 2024**

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## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Illinois State Painters' Welfare Fund  
Schaumburg, IL

### **Opinion**

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### **Basis for Opinion**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
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- 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 Illinois State Painters' Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Illinois State Painters' Welfare Fund's ability to continue as a going concern for a reasonable period of time.

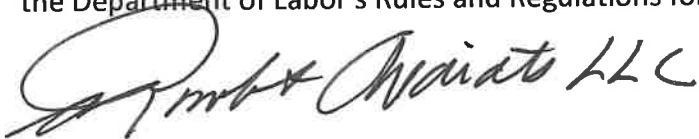
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In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules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

A handwritten signature in cursive script that reads "Romolo & Associates LLC". The signature is written in dark ink and is positioned above the printed name of the firm.

Romolo & Associates, LLC  
Certified Public Accountants  
Peoria, Illinois

March 2, 2026

**ILLINOIS STATE PAINTERS' WELFARE FUND****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
MAY 31, 2025 AND 2024****STATEMENT A**

	ASSETS	
	<u>2025</u>	<u>2024</u>
Investments, at Fair Value		
Registered Investment Companies	\$ 10,444,212	\$ 8,946,216
Pooled Separate Account	455,350	398,076
Cash - Interest-Bearing	196,887	411
Money Market Funds	3,879,572	577,901
Total Investments	<u>\$ 14,976,021</u>	<u>\$ 9,922,604</u>
Receivables		
Employer Contributions	\$ 1,147,942	\$ 1,241,682
Employee Contributions	-	1,988
Other Receivables	424,166	715,359
Accrued Interest	20,477	12,338
Total Receivables	<u>\$ 1,592,585</u>	<u>\$ 1,971,367</u>
Prepaid Expenses	<u>\$ 14,612</u>	<u>\$ 16,423</u>
Cash - Noninterest-Bearing	<u>\$ -</u>	<u>\$ 4,073,143</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 16,583,218</u></u>	<u><u>\$ 15,983,537</u></u>
	LIABILITIES	
Accounts Payable for Administrative Expense	\$ 56,444	\$ 174,204
Payable to Claims Administrators	287,200	502,081
Unearned Revenue	22,713	37,069
Total Liabilities	<u>\$ 366,357</u>	<u>\$ 713,354</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 16,216,861</u></u>	<u><u>\$ 15,270,183</u></u>

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

**ILLINOIS STATE PAINTERS' WELFARE FUND****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED MAY 31, 2025 AND 2024****STATEMENT B**

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment Income (Loss)		
Net Appreciation (Depreciation) in Fair Market Value of Investments	\$ 455,920	\$ 620,158
Dividends	331,552	303,173
Interest	69,306	28,139
Class Action Proceeds	254	577
Total Investment Income (Loss)	\$ 857,032	\$ 952,047
Less Investment Fees	(7,049)	(7,507)
Net Investment Income (Loss)	<u>\$ 849,983</u>	<u>\$ 944,540</u>
Contributions		
Participating Employers	\$ 11,290,190	\$ 11,203,637
Participants	341,570	315,600
Total Contributions	<u>\$ 11,631,760</u>	<u>\$ 11,519,237</u>
Subrogation	\$ 35,036	\$ 72,389
Liquidated Damages	\$ 37,272	\$ 38,783
TOTAL ADDITIONS	<u>\$ 12,554,051</u>	<u>\$ 12,574,949</u>
DEDUCTIONS:		
Claims Paid, Net	\$ 10,400,314	\$ 8,921,669
Premiums Paid	418,146	429,101
Administrative Expenses	788,913	712,082
TOTAL DEDUCTIONS	<u>\$ 11,607,373</u>	<u>\$ 10,062,852</u>
Net Increase (Decrease)	\$ 946,678	\$ 2,512,097
Net Assets Available for Benefits		
Beginning of Year	<u>\$ 15,270,183</u>	<u>\$ 12,758,086</u>
END OF YEAR - STATEMENT A	<u>\$ 16,216,861</u>	<u>\$ 15,270,183</u>

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

**ILLINOIS STATE PAINTERS' WELFARE FUND****STATEMENTS OF BENEFIT OBLIGATIONS****STATEMENT C****MAY 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents</b>		
Claims Payable and Claims Incurred but Not Reported	\$ 2,030,800	\$ 1,553,600
<b>Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts</b>		
Accumulated Eligibility Credit	<u>\$ 7,349,400</u>	<u>\$ 6,931,700</u>
<b>Total Obligations Other Than Post-Retirement Benefit Obligations</b>	<u>\$ 9,380,200</u>	<u>\$ 8,485,300</u>
<b>Post-Retirement Benefit Obligations</b>		
Current Retirees, Beneficiaries, Dependents, and Disabled	\$ 1,075,044	\$ 1,139,451
Other Participants Fully Eligible for Benefits	1,426,515	2,975,850
Participants Not Fully Eligible for Benefits	<u>3,675,598</u>	<u>4,253,459</u>
<b>Total Post-Retirement Benefit Obligation</b>	<u>\$ 6,177,157</u>	<u>\$ 8,368,760</u>
<b>TOTAL BENEFIT OBLIGATIONS</b>	<u><u>\$ 15,557,357</u></u>	<u><u>\$ 16,854,060</u></u>

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

**ILLINOIS STATE PAINTERS' WELFARE FUND****STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
FOR THE YEARS ENDED MAY 31, 2025 AND 2024****STATEMENT D**

	<u>2025</u>	<u>2024</u>
<b>Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents</b>		
Balance at Beginning of Year	\$ 1,553,600	\$ 978,800
Claims Reported and Approved for Payment	10,877,514	9,496,469
Claims Paid	<u>(10,400,314)</u>	<u>(8,921,669)</u>
Balance at End of Year	<u>\$ 2,030,800</u>	<u>\$ 1,553,600</u>
<b>Other Obligations for Current Benefit Coverage, at Estimated Amounts</b>		
Balance at Beginning of Year	\$ 6,931,700	\$ 8,503,500
Net Change During Year: Accumulated Eligibility Credit	<u>417,700</u>	<u>(1,571,800)</u>
Balance at End of Year	<u>\$ 7,349,400</u>	<u>\$ 6,931,700</u>
<b>Total Obligations for Current Benefit Obligations</b>	<u>\$ 9,380,200</u>	<u>\$ 8,485,300</u>
<b>Post-Retirement Benefit Obligations</b>		
Balance at Beginning of Year	\$ 8,368,760	\$ 7,854,963
Increase in Post-Retirement Benefits Attributed to:		
Benefits Earned Net of Benefits Paid	175,051	237,067
Plan Amendments	-	(88,040)
Changes in Actuarial Assumptions	(1,951,911)	364,770
Actuarial Experience (Gain) Loss	<u>(414,743)</u>	<u>-</u>
Balance at End of Year	<u>\$ 6,177,157</u>	<u>\$ 8,368,760</u>
<b>TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</b>	<u>\$ 15,557,357</u>	<u>\$ 16,854,060</u>

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

## **ILLINOIS STATE PAINTERS' WELFARE FUND**

### **NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

#### **NOTE 1: DESCRIPTION OF PLAN**

The following description of Illinois State Painters' Welfare Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description (SPD) for a complete description of the Plan's provisions.

##### General

The Plan is a multiemployer defined benefit health and welfare plan that was established on May 1, 1958. The Plan was established to provide benefits to union members and employees and to provide administration of the program. It is maintained by contributions of employers based on a rate per hour or a flat monthly rate of eligible participants in accordance with collective bargaining and participation agreements. The Plan does allow for self-pay contributions in certain circumstances. It provides benefits for eligible participants and their dependents and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Administration of the Plan is the responsibility of the joint board of trustees.

##### Benefits

The Plan provides health benefits (medical, hospital, surgical, dental, and vision), accidental death and dismemberment, short term disability, and death benefits to eligible participants (with at least 275 hours of work in the industry during a consecutive three-month period) and to their beneficiaries and covered dependents. Retired participants are entitled to similar health benefits provided they have attained age 55 but are under age 65, they have been continuously covered under the Plan during forty-eight of the sixty months immediately prior to retirement, file a written application, and continue to make timely self-payments. The retiree benefit program eligibility terminates the date the participant becomes eligible for Medicare, as well as for other reasons stated in the plan document. As of June 1, 2023, the monthly retiree composite contribution rate is \$837. Prior to June 1, 2023, the monthly retiree composite contribute rate was \$802.

The Plan also provides health benefits to participants during periods of unemployment, provided they meet the averaging rule as explained in the plan document. The averaging rule requires the participant to average 275 credited hours during the eligibility quarter to maintain eligibility in a corresponding benefit quarter. The Plan also provides continuation of certain benefits upon termination or reductions in hours through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

##### Stop Loss Coverage

The Plan is self-insured up to the first **\$250,000** of claims per participant per year. The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount). The Plan pays a premium to an insurance company to pay all medical claims in excess of **\$250,000** on any one individual in a single year. Total insurance premiums paid for the years ended May 31, 2025 and 2024, were \$418,146 and \$429,101, respectively.

##### Self-insured Benefits

All other plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party administrator. Health, disability, and death claims of active and retired participants, dependents, and beneficiaries are processed by the Plan's contract administrator, but the ultimate responsibility for payments to participants and providers is retained by the Plan.

## **ILLINOIS STATE PAINTERS' WELFARE FUND**

### **NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

#### **NOTE 1: DESCRIPTION OF PLAN (continued)**

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs. These refunds are recorded when known.

The following is a breakdown of Claims Paid to Participants as listed on Statement B:

	<u>2025</u>	<u>2024</u>
Health Care Claims (Net of Claims Refunds)	\$ 8,541,790	\$ 7,065,815
Blue Cross, Blue Shield Access Fees	167,921	160,129
Prescription Costs	1,507,781	1,565,667
Claims Review Services	20,771	22,498
Disability Payments	133,650	135,653
Death Payments	80,000	-
Less Stop Loss Recoveries	(51,599)	(28,093)
<b>TOTAL BENEFITS PAID</b>	<u>\$ 10,400,314</u>	<u>\$ 8,921,669</u>

#### Contributions

Participating employers contribute various hourly rates for each hour worked pursuant to the current collective bargaining agreements between employers and the unions and various other participation agreements. Participants may contribute specified amounts, determined periodically by the Plan's board of trustees, to extend coverage when contributions for hours worked are less than the required amounts to maintain eligibility. The board of trustees sets the self-payment amount for retirees and participants to continue eligibility.

The Plan also receives contributions from participants under the provisions of COBRA (Consolidated Omnibus Budget Reconciliation Act) which provides that participants can elect to continue, for specified periods of time, their health care benefits which otherwise would have been lost due to certain events.

#### Termination and Amendment of the Plan

Although it has not expressed any intention to do so, the Plan's board of trustees, as sponsor, has the right under the Plan to modify the benefits provided to active participants. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA. Upon termination, the assets then remaining would be subject to the applicable provisions of the Plan then in effect and would be used until exhausted to pay benefits for participants in the order of their entitlement. No assets of the Plan may revert to the board of trustees or be used for purposes other than for the exclusive benefit of the Plan's participants.

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### Basis of Accounting

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

## ***ILLINOIS STATE PAINTERS' WELFARE FUND***

### **NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, IBNR, eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

##### Contributions Received and Receivable

The receivables for employer contributions at May 31, 2025 and 2024, consists of amounts collected in the succeeding months for work performed prior to May 31, 2025 and 2024. Contributions receivable are reported at their outstanding balances net of an estimated reserve for credit losses and are primarily composed of balances due from employers. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of May 31, 2025 and 2024, the allowance for credit losses was \$336,864 and \$0, respectively. The Plan does maintain an on-going audit program to collect these amounts.

##### Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

##### Reciprocity Agreements

The Plan has entered into Reciprocity Agreements with various health & welfare funds. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended May 31, 2025 and 2024, the Plan remitted \$65,413 and \$68,031, respectively, and received \$107,177 and \$135,785, respectively, of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employers' contributions in the Statements of Changes in Net Assets Available for Benefits. No allowance for credit losses as of May 31, 2025 or 2024, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction in the employers' contributions in the Statements of Changes in Net Assets Available for Benefits. Amounts payable are shown on the Statements of Net Assets Available for Benefits. Amounts receivable at year end are included in the employer contributions receivable in the Statements of Net Assets Available for Benefits.

##### Payment of Benefits

Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payable to claims administrators in the accompanying Statements of Net Assets Available for Benefits.

## **ILLINOIS STATE PAINTERS' WELFARE FUND**

### **NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### Refunds

Refunds due from the Plan's PBM are recorded when known. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against claims paid. Pharmacy rebates totaling \$199,940 and \$250,760 have been netted with claims paid in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended May 31, 2025 and 2024.

##### Stop Loss

Premiums for stop loss insurance are included in premium payments in the accompanying Statements of Changes in Net Assets Available for Benefits. Stop loss refunds totaling \$51,599 and \$28,093 for the years ended May 31, 2025 and 2024, have been netted with claims paid in the accompanying Statements of Changes in Net Assets Available for Benefits.

##### Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements. The Plan's board of trustees determines the Plan's valuation policies utilizing information provided by the investment consultant.

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

##### Other Plan Benefits

Plan obligations at May 31 for health claims incurred by active participants but not reported at that date, and for accumulated eligibility of participants, are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third party administrators. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at estimated present value. These amounts are paid by the Plan only if claims are submitted and approved for payment. The Plan has determined the amount of the accumulated eligibility by multiplying the anticipated cost per month, times the number of participants and months of eligibility accumulated at May 31, 2025 and 2024. Health claims incurred by retired participants but not reported at year end are included in the post-retirement benefit obligation.

##### Post-retirement Benefits

A post-retirement benefit obligation has been recognized for future benefits expected to be paid to or for (1) currently retired participants and their beneficiaries and dependents and (2) active participants and their beneficiaries and dependents after retirement from service with participating employers. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. Currently, retirees are required to contribute to the plan, at a rate of \$2,511 per quarter. The obligations represent the amounts that are expected to be funded by contributions from the

**ILLINOIS STATE PAINTERS' WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

participating employers and from existing assets of the Plan. Prior to an active participant's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributable to that participant's service with a participating employer or employers rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligation is determined by the Plan's 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.

For measurement purposes, a 9.30% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025; the rate was assumed to decrease gradually to 4.50% over 16 years. For measurement purposes, a 7.90% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024; the rate was assumed to decrease gradually to 4.50% over 10 years.

The following were other significant assumptions used in the valuations:

*Discount Rate:* 5.50%-2025    5.25%-2024

*Post-Retirement Mortality Healthy:* PRI-2012 Healthy Retiree Blue Collar Headcount-weighted  
*Rate 2025:* Mortality Table, projected generationally with scale MP-2021

*Post-Retirement Mortality Healthy:* PRI-2012 Healthy Retiree Blue Collar Headcount-weighted  
*Rate 2024:* Mortality Table, projected generationally with scale MP-2021

*Administrative Expense*  
*Increase Rate:* 2.50% - 2025; 2.50% - 2024

*Retiree Contribution* Assumed to increase with health trend – 2025  
*Increase Rate:* Assumed to increase with health trend - 2024

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 in each year, it would increase the obligation as of May 31, 2025 and 2024, by \$559,226 and \$664,143.

Plan obligations decreased \$2,191,603 from last year. Plan obligations had been expected to increase \$175,051 due to normal plan operations, which consist of continuing accruals for active members, plus interest on the total obligation, less expected benefit payments. The difference between the actual and expected was the net effect of several factors:

**ILLINOIS STATE PAINTERS' WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- Valuation assumption changes decreased obligations by \$1,951,911. This was primarily the result of updating the valuation-year per capita health costs. Other assumption changes include retiree contribution rate remaining unchanged rather than increasing as expected, modifying the future trend on both per-capita health costs and retiree contribution rates, and increasing the discount rate from 5.25% to 5.50%.
- An actuarial experience gain lowered obligations by \$414,743. This was the net result of gains and losses due to demographic changes.

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 post-retirement benefit obligation.

These calculations do not include an estimate for retiree prescription drug plan federal subsidies that may be payable under the Medicare Prescription Drug Improvement and Modernization Act of 2003 under Medicare Part D as the Plan does not offer benefits upon retirement to Medicare-eligible participants.

The effect of retiree contributions on accumulated post-retirement benefit obligations:

	<u>2025</u>	<u>2024</u>
Plan Benefits Before Reduction for Retiree Contributions	\$ 12,332,728	\$ 14,571,904
Less Projected Retiree Contributions	<u>(6,155,571)</u>	<u>(6,203,144)</u>
Net Obligation - Statement C	<u>\$ 6,177,157</u>	<u>\$ 8,368,760</u>

**NOTE 3: FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

*Level 1 Fair Value Measurements*

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

*Level 2 Fair Value Measurements*

Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by

## **ILLINOIS STATE PAINTERS' WELFARE FUND**

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### **NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

#### **NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

##### *Level 3 Fair Value Measurements*

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

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

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

*Money Market Funds:* Valued at original cost.

*Registered Investment Companies:* Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

*Interest-Bearing Checking Accounts:* Valued at original cost.

*Pooled Separate Accounts:* Valued at the net asset value of shares held by the Plan at year end. Pooled separate accounts are made up of a wide variety of underlying investments such as equities, preferred stock, bonds, real estate and mutual funds. The NAV is based on the market value of the underlying investments. The NAV is not a publicly-quoted price in an active market.

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

**ILLINOIS STATE PAINTERS' WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

**NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025:

<b>Assets at Fair Value as of May 31, 2025</b>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies	\$ 10,444,212	\$ -	\$ -	\$ 10,444,212
Money Market Funds	3,879,572	-	-	3,879,572
Cash Interest-Bearing	196,887	-	-	196,887
Total Assets in the Fair Value Hierarchy	14,520,671	-	-	14,520,671
Investments Measured at NAV				455,350
<b>Total Investments at Fair Value</b>	<b>\$ 14,520,671</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,976,021</b>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2024:

<b>Assets at Fair Value as of May 31, 2024</b>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies	\$ 8,946,216	\$ -	\$ -	\$ 8,946,216
Money Market Funds	577,901	-	-	577,901
Cash Interest-Bearing	411	-	-	411
Total Assets in the Fair Value Hierarchy	9,524,528	-	-	9,524,528
Investments Measured at NAV				398,076
<b>Total Investments at Fair Value</b>	<b>\$ 9,524,528</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,922,604</b>

**Fair Value of Investments that Calculate Net Asset Value**

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as of May 31, 2025 and 2024.

<b>May 31, 2025</b>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
<b>POOLED SEPARATE ACCOUNT:</b>				
Separate Account W-1	\$420,838	-	See Below	See Below
Separate Account T	35,012	-	See Below	See Below

**ILLINOIS STATE PAINTERS' WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

**NOTE 3: FAIR VALUE MEASUREMENTS (continued)**

<b>May 31, 2024</b>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
<b>POOLED SEPARATE ACCOUNT:</b>				
Separate Account W-1	\$398,076	-	See Below	See Below

Separate Account W-1 of the Union Labor Life Insurance Company

Contract holders may withdraw an amount equal to all or a portion of their investment in the Account by making a written request (a "Redemption Request") for a redemption of their units (the "Redeemed Units") to Union Labor Life. If a contract holder makes a Redemption Request in which it requests a redemption of less than 80% of its investment in the Account, Union Labor Life will make a payment to such contract holder equal to the full amount of the Redemption Request through the redemption of the contract holder's units on the first business day following the third Valuation Date from the date of receipt of the Redemption Request. The unit value of the contract holder's units will be calculated as of the third Valuation Date. Union Labor Life may, in its discretion, make payments in the amount of the Redemption Request on the first or second Valuation Date following the receipt of the Redemption Request.

If a contract holder makes a Redemption Request to withdraw greater than 80% of the contract holder's units in the Account, Union Labor Life will make a partial payment to the contract holder in an amount equal to 80% of the value of the Redeemed Units calculated as of the second Valuation Date following receipt of the Redemption Request and such payment will be made on the first business day following the third Valuation Date. Union Labor Life will make a final payment equal to the value of the remainder of the Redeemed Units within three weeks after the third Valuation Date. Union Labor Life will credit the remaining amount of the contract holder's investment to be withdrawn (as finally determined as of the second Valuation Date) with short-term interest, accruing from the first business day after the third Valuation Date until payment is actually made.

Separate Account T of The Union Labor Life Insurance Company

Contract holders may withdraw an amount equal to all or a portion of their investment in the Account by making a written request to Union Labor Life. Redemption Requests are paid on the business day following receipt of the Redemption Request based on the unit value determined as of the close of business on the previous business day.

**NOTE 4: TAX STATUS**

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)9 of the Internal Revenue Code (IRC), and accordingly, the trust's net investment income is exempt from income taxes. The trust has obtained a favorable tax determination letter from the IRS in March of 1960, and the plan administrator and the board of trustees believe that the trust, as amended, continues to qualify and operate in accordance with applicable provisions of the IRC.

## **ILLINOIS STATE PAINTERS' WELFARE FUND**

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### **NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

#### **NOTE 4: TAX STATUS (continued)**

The total amounts of interest and penalties recognized in the Statements of Changes in Net Assets Available for Benefits and the total amounts of interest and penalties recognized in the Statements of Net Assets Available for Benefits are \$0. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan has never had unrelated business income tax (UBIT) nor has it filed the Form 990-T. Therefore, all tax years are open for examination by federal and state taxing authorities related to UBIT.

#### **NOTE 5: RISKS AND UNCERTAINTIES**

##### Investment Risk

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

##### Concentration of Revenue

Revenues consist predominantly of employer contributions pursuant to a collective bargaining agreement and are directly tied to the amount of work available in the region. A significant decline in work available to participants would severely impact the revenues of the Plan.

##### Benefit Obligation Risk

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and participant 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.

## ILLINOIS STATE PAINTERS' WELFARE FUND

### NOTES TO FINANCIAL STATEMENTS

MAY 31, 2025 AND 2024

#### NOTE 5: RISKS AND UNCERTAINTIES (continued)

##### Concentration of Credit Risk

The Plan holds cash in accounts at several institutions. The Federal Deposit Insurance Corporation (FDIC) insures account balances up to \$250,000. The Plan held cash in accounts as of May 31, 2024 and 2023, as follows:

	2025	
	<u>Book</u>	<u>Bank</u>
Deposits Under FDIC Insurance Coverage	\$ 196,887	\$ 250,000
Uninsured Deposits	-	3,429
Sweep Money Market Account	<u>1,539,747</u>	<u>1,539,747</u>
TOTAL CASH	<u>\$ 1,736,634</u>	<u>\$ 1,793,176</u>

	2024	
	<u>Book</u>	<u>Bank</u>
Deposits Under FDIC Insurance Coverage	\$ 500,000	\$ 500,000
Uninsured Deposits	<u>3,573,554</u>	<u>3,604,968</u>
TOTAL CASH	<u>\$ 4,073,554</u>	<u>\$ 4,104,968</u>

The Plan has additional cash invested in the Morgan Stanley Institutional Liquidity Government Portfolio Institutional Class Fund. An investment in this fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in this fund.

#### NOTE 6: RELATED PARTY TRANSACTIONS

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA. These expenses are recorded as administrative expenses on the Statements of Changes in Net Assets Available for Benefits.

The Plan uses a third-party administrator, Service Center Benefits Group, to provide administrative services to the Plan. The Plan is charged a monthly fee for administration and consulting services, as well as a per participant fee. These amounts are shown as Administration Fees in the Schedule of Administrative Expenses. The Plan changed third-party administrators after the year ending May 31, 2025. The Plan currently utilizes Group Administrators as their third-party administrator.

#### NOTE 7: REPORTABLE TRANSACTIONS

Transactions in excess of 5% of the Plan's beginning assets are detailed in Schedule 2 of the supplemental information.

**ILLINOIS STATE PAINTERS' WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

**NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

	<u>2025</u>	<u>2024</u>
Net Assets Available for Benefits per the Financial Statements	\$ 16,216,861	\$ 15,270,183
Benefit Obligations Currently Payable (Health Claims and Death Benefits)	<u>(2,030,800)</u>	<u>(1,553,600)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 14,186,061</u>	<u>\$ 13,716,583</u>

The following is a reconciliation of claims paid per the financial statements to Form 5500:

	<u>5/31/2025</u>
Claims Paid per the Financial Statements	\$ 10,400,314
Add: Amounts Currently Payable at May 31, 2025	2,030,800
Less: Amounts Currently Payable at May 31, 2024	<u>(1,553,600)</u>
Claims Paid per Form 5500	<u>\$ 10,877,514</u>

Claims that have been processed and approved for payment at year end, but not paid, and claims incurred but not reported are not considered a liability under GAAP and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements, but are recorded on the Form 5500 as a liability.

**NOTE 9: PRIOR YEAR RECLASSIFICATIONS**

Certain reclassifications have been made to the prior year's financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations or net assets available for benefits.

**NOTE 10: OTHER RECEIVABLES**

Other Receivables listed on Statement A is detailed as follows:

	<u>As of 5/31/2025</u>	<u>As of 5/31/2024</u>
Pharmacy Rebates Receivable	\$ 42,640	\$ 57,330
Claims Paid in Error Receivable	261,553	619,250
Overpayment of Admin Expenses	65,150	7,642
941 Overpayment	3,224	3,224
Stop Loss Receivable	<u>51,599</u>	<u>28,093</u>
TOTAL OTHER RECEIVABLES	<u>\$ 424,166</u>	<u>\$ 715,539</u>

## **ILLINOIS STATE PAINTERS' WELFARE FUND**

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### **NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

#### **NOTE 11: MEDICARE SUBSIDY**

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) for employers sponsoring post-retirement health care plans that provide prescription drug benefits was signed into law. The Act introduces a prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree health care benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D.1. Under the Act, for multiemployer plans, any Medicare subsidy is received directly by the plan trust and not the individual employers participating in the Plan. The Plan does not offer benefits upon retirement to Medicare-eligible participants. Therefore, the Plan's accumulated post-retirement benefit obligation and the changes in the benefit obligation do not reflect any amount associated with the Medicare subsidy.

#### **NOTE 12: SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 2, 2026, the date on which the financial statements were available to be issued.

#### **NOTE 13: PLAN AMENDMENTS**

Effective December 19, 2023, an amendment was adopted to cover gender affirmation services.

Effective January 1, 2024, the dental benefits section of the SPD was updated.

Effective April 1, 2024, the Plan was amended to comply with the Mental Health Parity.

Effective June 1, 2024, the process for crediting disability hours was updated and amended.

The Summary Plan Description was restated as of January 1, 2020. Readers should refer to the most recent Summary Plan Description and applicable Summary of Material Modifications for further information regarding changes to the Plan.

**ILLINOIS STATE PAINTERS' WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**MAY 31, 2025 AND 2024**

**NOTE 14: ADMINISTRATIVE EXPENSES**

A summary of expenses incurred by the Plan during the years ended May 31, 2025 and 2024, follows:

	<u>2025</u>	<u>2024</u>
Insurance	\$ 19,888	\$ 20,363
Bank Service Charges	1,859	9,326
Membership Dues	15,664	6,387
Postage and Printing	3,233	6,261
Miscellaneous Expense	-	594
Travel, Convention, and Meeting Expenses	13,306	20,216
Storage Expense	745	1,975
Administrative Fees	300,000	251,425
Accounting and Auditing	26,000	26,000
Payroll Compliance Fees	26,485	20,974
Consulting Fees	134,920	121,727
Legal Fees	100,213	74,466
BCBS Admin Fees	86,739	87,351
Dental Admin Fee	10,915	18,301
Investment Consulting Fees	44,167	42,333
PCORI Fee	4,779	4,383
Total Administrative Expenses	<u>\$ 788,913</u>	<u>\$ 712,082</u>

**ILLINOIS STATE PAINTERS' WELFARE FUND  
SUPPLEMENTAL INFORMATION**

**ILLINOIS STATE PAINTERS' WELFARE FUND**

**SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**SCHEDULE 1**

**36-6053429 PLAN #501**

**MAY 31, 2025**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value
	VANGUARD TOT BOND MKT IDX	REG'D INVESTMT CO			209,879.618	\$2,118,634	\$2,006,449
	VANGUARD 500 IDX ADM SHARES	REG'D INVESTMT CO			4,292.754	1,109,850	2,346,205
	VANGUARD SM CAP IDX FD ADM	REG'D INVESTMT CO			3,160.948	259,000	345,618
	ARISTOTLE FLOATING RATE INC FD	REG'D INVESTMT CO			48,806.467	470,537	457,805
	BAIRD AGGREGATE BD INSTL	REG'D INVESTMT CO			206,258.468	2,163,750	2,006,895
	FIDELITY GLOBAL EX US INDEX FD	REG'D INVESTMT CO			22,652.299	347,853	374,216
	LOOMIS SAYLES CORE PLUS BD FD	REG'D INVESTMT CO			129,365.556	1,702,579	1,477,354
	MAINSTAY HIGH YIELD CORP BD	REG'D INVESTMT CO			87,878.631	485,334	454,332
	HARTFORD INTL OPP CL R6	REG'D INVESTMT CO			17,435.648	339,287	385,503
	NEUBERGER BERMAN ETF TRUST	REG'D INVESTMT CO			11,440.907	48,056	291,056
	PARAMETRIC VOL TISK PRM INTL	REG'D INVESTMT CO			19,201.735	260,290	298,779
	<b>TOTAL</b>					<b>\$9,304,670</b>	<b>\$10,444,212</b>
	ULLICO SEPARATE ACCOUNT W-1	POOLED SEP ACCT			226,035.488	\$344,848	\$420,338
	ULLICO SEPARATE ACCOUNT T	POOLED SEP ACCT			35,012.00	35,012	35,012
	<b>TOTAL</b>					<b>\$379,860</b>	<b>\$455,350</b>
	PNC OPERATING ACCOUNT	INT-BEARING CASH			196,887.21	\$196,887	\$196,887
	<b>TOTAL</b>					<b>\$196,887</b>	<b>\$196,887</b>
	PNC SWEEP MONEY MARKET ACCT	MONEY MARKET			1,539,747.27	\$1,539,748	\$1,539,748
	MORGAN INSTL LIQ GOVT	MONEY MARKET			2,339,824.12	2,339,824	2,339,824
	<b>TOTAL</b>					<b>\$3,879,572</b>	<b>\$3,879,572</b>
	<b>TOTAL INVESTMENTS</b>					<b>\$13,760,989</b>	<b>\$14,976,021</b>

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

**ILLINOIS STATE PAINTERS' WELFARE FUND**

**SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS**

36-6053429 PLAN #501

FOR THE YEAR ENDED MAY 31, 2025

**SCHEDULE 2**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
MORGAN STANLEY INST'L LIQ GOV'T	MONEY MARKET	\$2,836,697	-	N/A	-	\$2,836,697	\$2,836,697	N/A
MORGAN STANLEY INST'L LIQ GOV'T	MONEY MARKET	-	\$1,074,774	N/A	-	\$1,074,774	\$1,074,774	\$0

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

**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 No. 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 **06/01/2024** and ending **05/31/2025**

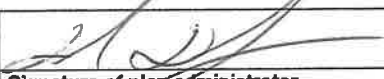
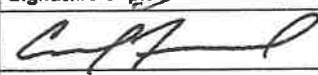
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report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

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

<b>1a</b> Name of plan <b>ILLINOIS STATE PAINTERS WELFARE FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>501</b>
	<b>1c</b> Effective date of plan <b>05/01/1958</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>BOARD OF TRUSTEES OF ILLINOIS STATE PAINTERS WELFARE GROUP ADMINISTRATORS</b> <b>20 N MARTINGALE RD, STE 290</b> <b>SCHAUMBURG IL 60173</b>	<b>2b</b> Employer Identification Number (EIN) <b>36-6053429</b>
	<b>2c</b> Plan Sponsor's telephone number <b>847-519-1880</b>
	<b>2d</b> Business code (see instructions) <b>238900</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>3/6/26</b>	<b>David Doonan</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		<b>2-26-26</b>	<b>CARL FARRELL</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

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

Form 5500 (2024)  
v. 240311

**ILLINOIS STATE PAINTERS' WELFARE FUND**

**SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS**

36-6053429 PLAN #501

FOR THE YEAR ENDED MAY 31, 2025

**SCHEDULE 2**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
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MORGAN STANLEY INST'L LIQ GOV'T	MONEY MARKET	\$2,836,697	-	N/A	-	\$2,836,697	\$2,836,697	N/A
MORGAN STANLEY INST'L LIQ GOV'T	MONEY MARKET	-	\$1,074,774	N/A	-	\$1,074,774	\$1,074,774	\$0

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