

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024	
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) _____ ☐ 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
1a	Name of plan PAINTERS UNION PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PAINTERS UNION PENSION FUND TRUSTEES 26877 NORTHWESTERN HIGHWAY SUITE 100 SOUTHFIELD, MI 48033-8431
2b	Employer Identification Number (EIN) 38-6234363
2c	Plan Sponsor's telephone number 248-358-3340
2d	Business code (see instructions) 238300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2026	GREGORY KAZMIERSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/12/2026	MICHELLE ZACNY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3294
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 798 6a(2) 757 6b 996 6c 522 6d 2275 6e 362 6f 2637 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 148

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public
Inspection

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

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

A Name of plan
PAINTERS UNION PENSION PLAN

B Three-digit plan number (PN) 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PAINTERS UNION PENSION FUND TRUSTEES

D Employer Identification Number (EIN)
38-6234363

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

1a Enter the valuation date: Month 06 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	166261922
(2) Actuarial value of assets for funding standard account	1b(2)	182674337
c (1) Accrued liability for plan using immediate gain methods	1c(1)	228148796
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	228148796
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	412685157
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8080123
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	17587245
(3) Expected plan disbursements for the plan year	1d(3)	16736871

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

SIGN HERE

JONATHAN M. FELDMAN

HORIZON ACTUARIAL SERVICES LLC

8601 GEORGIA AVE, STE. 905
SILVER SPRING, MD 20910

Signature of actuary

Type or print name of actuary

Firm name

Address of the firm

03/11/2026

23-06980

Most recent enrollment number

240-247-4600

Telephone number (including area code)

Date

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	166261922
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1370	214613218
(2) For terminated vested participants	528	72091881
(3) For active participants:		
(a) Non-vested benefits		14305282
(b) Vested benefits		111674776
(c) Total active	723	125980058
(4) Total	2621	412685157
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.28 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	15476799				
Totals ▶			3(b)	15476799	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.80 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.0 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	724638	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3362278	345009

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	10213946

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3585437

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	90398884	12592404
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1132449**e** Total charges. Add lines 9a through 9d**9e** 17310290**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 16755658**g** Employer contributions. Total from column (b) of line 3**9g** 15476799**h** Amortization credits as of valuation date

Outstanding balance

9h	28168767	4647545
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2039912**j** Full funding limitation (FFL) and credits:

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

9j(1)	
9j(2)	

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 38919914**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 21609624**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

A Name of plan PAINTERS UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS UNION PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 38-6234363

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

APEX CAPITAL MGMT

31-1198068

(b)

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

CAPITAL GROUP

95-1411037

(b)

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

CLEARBRIDGE INVESTMENTS

01-0846058

(b)

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

CONFLUENCE INVESTMENT MGMT

26-1764456

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

LEGG MASON BRANDYWINE

20-5991122

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

SEIX INVESTMENT ADVISORS

26-1483110

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

WESTERN ASSET MGMT LLC

26-0567600

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

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

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

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

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

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

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

GRAYSTONE CONSULTING (MSSB)

13-2919773

(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 KNOWN	520793	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMITH BARNEY CONSULTING

13-2919773

(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?
21 50	NONE KNOWN	122996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE KNOWN	119634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MDT ADVISOR MGMT

94-3267050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	83785	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINKEL WHITEFIELD FELDMAN

38-2529039

(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 KNOWN	56791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREGORY KAZMIERSKI

38-6234363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	39509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

DAVID DUFFY CPA PLLC

38-2771817

(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 KNOWN	38413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHELLE M ZACNY

38-6234363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	30344	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ASSET MGMT

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	25755	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SEGAL SELECT INSURANCE SERVICES

66 HUDSON BLVD
E 20TH FLOOR
NEW YORK, NY 10001

(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?
22 50	NONE KNOWN	24650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINTED BUSINESS PRODUCTS LLC

18223 JAMESTOWN CIRCLE
NORTHVILLE, MI 48168

(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?
36 50	NONE KNOWN	6753	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN

38-0864715

(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?
21 50	NONE KNOWN	5231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	MELO USA	b EIN:	38-2337970
c Position:	ACCOUNTANT		
d Address:	2155 BUTTERFIELD DR. 190 TROY, MI 48084	e Telephone:	248-643-4545

Explanation: A NEW FIRM WAS ENGAGED

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
A Name of plan PAINTERS UNION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS UNION PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 38-6234363	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1372307	3206412
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	542921	1892695
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6172588	17257277
(2) U.S. Government securities	1c(2)	16193433	16256815
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9298816	9713679
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	109086744	117300889
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23785484	25982416
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	80427	56066

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	4944	3252
f Total assets (add all amounts in lines 1a through 1e)	1f	166537664	191669501
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	26147	54310
i Acquisition indebtedness	1i		
j Other liabilities	1j	249595	250188
k Total liabilities (add all amounts in lines 1g through 1j)	1k	275742	304498
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	166261922	191365003

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	15476026	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	773	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15476799
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35763	
(B) U.S. Government securities	2b(1)(B)	542075	
(C) Corporate debt instruments	2b(1)(C)	381339	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		959177
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1474453	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	694925	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2169378
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	94683108	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	90165517	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4517591
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18831576	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11136
c Other income	2c		19825
d Total income. Add all income amounts in column (b) and enter total	2d		41985482

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15402260	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15402260
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	164266	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	38413	
(5) Investment advisory and investment management fees	2i(5)	630333	
(6) Bank or trust company trustee/custodial fees	2i(6)	128227	
(7) Actuarial fees	2i(7)	119634	
(8) Legal fees	2i(8)	56791	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8445	
(11) Other expenses	2i(11)	334032	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1480141
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16882401

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25103081
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533412.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024					
A Name of plan PAINTERS UNION PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS UNION PENSION FUND TRUSTEES				D Employer Identification Number (EIN) 38-6234363	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	1
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **DETROIT SPECTRUM PTRS, INC.**

b EIN **38-3333068**

c Dollar amount contributed by employer **1217977**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.01**

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

a Name of contributing employer **MADIAS BROTHERS, INC.**

b EIN **38-1681990**

c Dollar amount contributed by employer **1142561**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.01**

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

a Name of contributing employer **MIDWEST PRO PTG., INC.**

b EIN **38-2370349**

c Dollar amount contributed by employer **870755**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.01**

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

a Name of contributing employer **PAPALAS, JOHN A. & CO.**

b EIN **38-1684381**

c Dollar amount contributed by employer **683522**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.01**

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

a Name of contributing employer **BARTON-MALOW COMPANY**

b EIN **38-1327761**

c Dollar amount contributed by employer **544359**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.01**

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

a Name of contributing employer **W & G CO., INC. (D/W)**

b EIN **38-3238919**

c Dollar amount contributed by employer **523711**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.01**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ACCURATE PAINTING CO.

b EIN 38-3331589

c Dollar amount contributed by employer 478736

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 10.01

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

a Name of contributing employer BRINKER TEAM CONSTRUCTION CO.

b EIN 38-2878765

c Dollar amount contributed by employer 461639

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 10.01

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

a Name of contributing employer SEAWAY PAINTING CO.

b EIN 38-3384495

c Dollar amount contributed by employer 378934

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 10.01

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

a Name of contributing employer EUGENIO PAINTING COMPANY

b EIN 38-3200525

c Dollar amount contributed by employer 362815

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 10.01

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	0.00
b The corresponding number for the second preceding plan year	15b	0.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 62.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.5 %

High-Yield Debt: 0.0 % Real Assets: 0.4 % Cash or Cash Equivalents: 0.0 % Other: 23.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Painters Union Pension Fund

Financial Report
May 31, 2024

Painters Union Pension Fund

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Independent Auditor's Report

To the Board of Trustees
Painters Union Pension Fund

Opinion

We have audited the financial statements of Painters Union Pension Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of May 31, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated fund benefits as of May 31, 2023 and the related statement of changes in accumulated fund benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of May 31, 2024 and 2023 and the changes in net assets available for benefits for the years then ended and the accumulated fund benefits as of May 31, 2023 and the related changes in accumulated fund benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the 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 the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audits 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 audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Board of Trustees
Painters Union Pension Fund

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

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 as of May 31, 2024 and reportable transactions for the year ended May 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Plante & Moreau, PLLC

Flint, Michigan
March 10, 2026

Painters Union Pension Fund

Statement of Net Assets Available for Benefits

May 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value:		
Mutual funds	\$ 25,982,416	\$ 23,785,484
U.S. government securities	16,256,815	16,193,433
Common stocks	117,300,889	109,086,744
Bonds	9,713,679	9,298,816
Interest-bearing cash	17,257,277	6,172,588
Total investments	186,511,076	164,537,065
Contributions receivable	3,206,412	1,372,307
Due from broker for securities sold	1,544,809	199,567
Accrued interest and dividends	347,886	343,354
Deposits	33,882	23,294
Property and equipment - Net	3,252	4,944
Right-of-use operating lease assets	22,184	57,133
Total assets	191,669,501	166,537,664
Liabilities		
Accrued liabilities	54,310	26,147
Due to broker for securities purchased	227,492	191,770
Lease liabilities	22,696	57,825
Total liabilities	304,498	275,742
Net Assets Available for Benefits	\$ 191,365,003	\$ 166,261,922

Painters Union Pension Fund

Statement of Changes in Net Assets Available for Benefits

Years Ended May 31, 2024 and 2023

	2024	2023
Additions		
Contributions:		
Employer	\$ 15,476,026	\$ 13,027,276
Other	773	5,713
Total contributions	15,476,799	13,032,989
Investment income (loss):		
Interest and dividends	3,154,399	3,461,060
Net realized and unrealized gains (losses) on investments	23,354,284	(2,627,404)
Total investment income	26,508,683	833,656
Total additions - Net	41,985,482	13,866,645
Deductions		
Benefits paid directly to participants or beneficiaries	15,402,260	15,067,588
Administrative expenses:		
Professional fees	162,848	177,682
Office salaries	164,266	170,256
Payroll taxes and benefits	15,994	13,252
Insurance and bonds	115,615	108,164
Insurance and pension welfare	84,014	78,317
Collection expense	51,990	140,487
Rent	29,919	32,227
Repairs and maintenance	48,837	40,322
Investment manager and fees	758,560	678,584
Office expenses	48,098	58,259
Total deductions	16,882,401	16,565,138
Net Increase (Decrease)	25,103,081	(2,698,493)
Net Assets Available for Benefits		
Beginning of year	166,261,922	168,960,415
End of year	<u><u>\$ 191,365,003</u></u>	<u><u>\$ 166,261,922</u></u>

Painters Union Pension Fund

Statement of Accumulated Fund Benefits

May 31, 2023

Actuarial Present Value of Accumulated Fund Benefits

Vested benefits:

Retired participants and beneficiaries	\$ 137,330,763
Inactive participants	34,738,317
Active participants	<u>49,526,778</u>

Total vested benefits 221,595,858

Nonvested accumulated benefits 6,552,938

Total Actuarial Present Value of Accumulated Fund Benefits \$ 228,148,796

Painters Union Pension Fund

Statement of Changes in Accumulated Fund Benefits

Year Ended May 31, 2023

Actuarial Present Value of Accumulated Fund Benefits - Beginning of year	\$ 226,218,567
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,468,382
Interest due to the decrease in the discount period	15,531,063
Benefits paid	<u>(15,069,216)</u>
Net increase	<u>1,930,229</u>
Actuarial Present Value of Accumulated Fund Benefits - End of year	<u>\$ 228,148,796</u>

May 31, 2024 and 2023

Note 1 - Fund Description

The following description of Painters Union Pension Fund (the "Fund") provides only general information. Participants should refer to the plan agreement and related union agreements, if applicable, for a more complete description of the Fund's provisions.

General

The Fund is a defined benefit pension plan covering employees under Painters District Council 1M (formerly No. 22). It is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Per the collective bargaining agreement and the Fund, the amount of contribution is set annually by a board of trustees. The board of trustees has overall responsibility for the operation and administration of the Fund.

Pension Benefits

Eligible employees with five or more years of credited service are entitled to normal annual pension benefits beginning at the participant's normal retirement age of 64, as described in the Fund. The individual pension benefit is equal to credited service times a current multiplier. There are special provisions for early retirement at ages 55 to 63. Full pension benefits are provided if the sum of the participant's age and years of service equals 85 or greater. If an employee terminates prior to being credited with five years of service, they will receive a lump-sum termination benefit, graduated by length of service. The Fund also provides certain disability benefits to active fund participants upon permanent and total disability.

Death Benefits

If an active or terminated participant who has a vested interest in the Fund dies prior to his or her normal retirement age, a death benefit will be paid equal to the excess of \$900 for each year of the participant's future service credit at the time of death and the total benefits, if any, that have been paid to the deceased participant and their spouse, if any, at the time of the participant's death.

Temporary spousal benefits and additional lump-sum death benefits have been eliminated for deaths on or after May 1, 2014.

Funding Policy

The Fund required contractors to contribute to the Fund at a collectively bargained rate. For the years ended May 31, 2024 and 2023, the rate for commercial and residential painters and drywallers was \$10.01 and \$9.81 per hour, respectively. This rate reflects that the ERISA minimum funding requirements, as determined by actuarial calculations, have been satisfied. Additionally, investment income is used to pay the Fund's administrative expenses.

Party-in-interest Transactions

Certain fund assets are in investment funds managed by First State Trust Company or its affiliates. First State Trust Company is the trustee of the Fund; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

While it has not expressed any intent to do so, the Company has the right under the Fund to modify the benefits provided to active employees and to terminate the Fund, subject to the provisions set forth in ERISA. Upon termination, priority of claims is as follows:

- All claims benefits submitted to the administrator will be paid.
- Expenses will be discharged.
- Other amounts, as may be reasonably required, will be paid.

May 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The Fund's investments are stated at fair value.

The bonds and certain government securities are valued using quoted market prices and other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. The interest-bearing cash is valued at fair value based on their outstanding balances. All other investments are valued based on quoted market prices reported in active markets. See Note 3 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Leases

The Fund has an operating lease for its building. The Fund recognizes expenses for operating leases on a straight-line basis over the lease term. The Fund made a policy election not to separate lease and nonlease components. Therefore, all payments are included in the calculation of the right-of-use asset and lease liability.

The Fund elected to use the risk-free rate as the discount rate for calculating the right-of-use asset and lease liability in place of the incremental borrowing rate for its building lease.

Actuarial Present Value of Accumulated Fund Benefits

Accumulated fund benefits are those future periodic payments that are attributable, under the Fund's provisions, to the service that employees have rendered (see Note 6). Accumulated fund benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The present value of accumulated fund benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated fund benefits to reflect the time value of money (through discounts for interest) and the probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

Administrative Expenses

The Fund pays a percentage of the total administrative expenses incurred by this and three related Painters Union benefit funds. Effective October 1, 2023, the Fund pays 32 percent of the total administrative expenses incurred. Prior to October 1, 2023, the Fund paid 38 percent.

Use of Estimates

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

May 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

Contributions to the Fund and the accumulated fund benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including March 10, 2026, which is the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Fund has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Notes to Financial Statements

May 31, 2024 and 2023

Note 3 - Fair Value Measurements (Continued)

The following tables present information about the Fund's assets measured at fair value on a recurring basis at May 31, 2024 and 2023:

Assets Measured at Fair Value on a Recurring Basis at May 31, 2024			
	Investments (at Fair Value)	Level 1	Level 2
Corporate stock	\$ 117,300,889	\$ 117,300,889	\$ -
U.S. government securities	16,256,815	12,360,315	3,896,500
Debt securities	9,713,679	-	9,713,679
Mutual funds	25,982,416	25,982,416	-
Interest-bearing cash	17,257,277	-	17,257,277
Total investments	<u>\$ 186,511,076</u>	<u>\$ 155,643,620</u>	<u>\$ 30,867,456</u>
Assets Measured at Fair Value on a Recurring Basis at May 31, 2023			
	Investments (at Fair Value)	Level 1	Level 2
Corporate stock	\$ 109,086,744	\$ 109,086,744	\$ -
U.S. government securities	16,193,433	12,650,643	3,542,790
Debt securities	9,298,816	-	9,298,816
Mutual funds	23,785,484	23,785,484	-
Interest-bearing cash	6,172,588	-	6,172,588
Total investments	<u>\$ 164,537,065</u>	<u>\$ 145,522,871</u>	<u>\$ 19,014,194</u>

There were no unfunded commitments or redemption restrictions on the investments described above.

Note 4 - Leases

The Fund and its affiliated funds (Painters Union Insurance, Vacation, and Training Funds) are obligated under an operating lease for the building that expires in March 2025. In March 2025, the lease was extended through March 2026 for monthly base rent and expenses of \$7,186, which is allocated among the Fund and affiliated funds. The right-of-use asset and related lease liability have been calculated using a discount rate of 2.84 percent. The lease requires the Fund and its affiliated funds to pay utilities and additional expenses, as defined in the lease. Total rent expense under the lease allocated to the Fund was approximately \$29,000 and \$32,000 for the years ended May 31, 2024 and 2023, respectively. The Fund's allocated share of cash paid for the lease was approximately \$29,000 and \$31,000 for the years ended May 31, 2024 and 2023, respectively.

Future minimum annual commitments during the fiscal year 2025 allocated to the Fund under the operating lease is \$22,992, of which \$296 represents interest.

Note 5 - Funding Policy

As discussed in Note 1, contractors are to contribute to the Fund at a collectively bargained rate at \$10.01 and \$9.81 per hour during the years ended May 31, 2024 and 2023, respectively. These rates take into account that actuarial determination of ERISA minimum funding requirements have been met.

Painters Union Pension Fund's actuarial accrued benefit funded ratio, based on actuarial value of assets prior to the election of funding relief and as provided in Internal Revenue Code 432, was 79.7 percent as of June 1, 2023 and 78.6 percent as of June 1, 2022.

May 31, 2024 and 2023

Note 5 - Funding Policy (Continued)

The Fund has been in the yellow status (endangered zone) starting in May 2016 through May 31, 2024. The board of trustees has taken certain actions and formulated a rehabilitation plan, which it adopted on January 24, 2014. The board has elected to take advantage of the extended loss amortization and revised asset-smoothing provided under the Pension Protection Act of 2010. It had also elected to extend amortization bases by five years, as permitted under the Pension Protection Act of 2006. The Fund's funding improvement period began on June 1, 2018, and the Funding Improvement Plan's target funded percentage at May 31, 2028 is 80.6 percent. Subsequent to year end, the Fund has entered into green status.

The Fund's actuarial ERISA minimum required contributions before reflecting the credit in the funding standard account for the fund years ended May 31, 2024 and 2023 were \$16,689,352 and \$15,596,542, respectively, and \$0 for both years after reflecting the credit.

Note 6 - Accumulated Fund Benefits

The actuarial present value of accumulated fund benefits is determined by consulting actuaries. The calculations of the actuarial present value of accumulated fund benefits attributable to participants in the Fund, which were based on an actuarial valuation as of June 1, 2023.

The significant assumptions underlying the actuarial computations as of June 1, 2023 and 2022 are noted below:

- Mortality tables used - 110 percent of the Sex-Distinct RP-2014 Mortality Tables with Blue Collar adjustments, adjusted to base year 2006, with fully generational adjustment using 50 percent of the MP-2019 projection scales for Non-disabled Mortality, with no Blue Collar adjustment for Disabled Mortality.
- Assumed rate of return on investments - 7.00 percent
- Average retirement age - 62 years for 2023 and 61 years for 2022
- Actuarial cost method - Unit credit costs

Note 7 - Tax Status

The Fund has received a determination letter from the Internal Revenue Service indicating that the Fund, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Fund has been amended since receiving the determination letter, management believes that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 8 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at May 31, 2024 and 2023 to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 191,365,003	\$ 166,261,922
Contributions receivable	-	(1,093,849)
Net assets available for benefits per Form 5500	<u>\$ 191,365,003</u>	<u>\$ 165,168,073</u>

Notes to Financial Statements

May 31, 2024 and 2023

Note 8 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net increase (decrease) in net assets available for benefits per the financial statements for the years ended May 31, 2024 and 2023 to Form 5500:

	2024	2023
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 25,103,081	\$ (2,698,493)
Change in amounts allocated to withdrawing participants	-	(24,261)
Net increase (decrease) in net assets available for benefits per Form 5500	<u>\$ 25,103,081</u>	<u>\$ (2,722,754)</u>

Note 9 - Subsequent Events

In September 2024, the Fund and other related Painters Union benefit funds reached a settlement in which they received \$1,500,000, of which approximately \$700,000 was allocated to the Pension Fund.

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Measurement Date: June 1, 2023

[Form 5500 Sch. MB, Line 8b]

Age	Years of Credited Service										Total
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	4	49	1	-	-	-	-	-	-	-	54
25 - 29	5	32	12	-	-	-	-	-	-	-	49
30 - 34	5	27	16	9	-	-	-	-	-	-	57
35 - 39	1	26	18	12	4	-	-	-	-	-	61
40 - 44	1	26	26	16	12	7	4	-	-	-	92
45 - 49	1	28	27	19	16	21	7	2	1	-	122
50 - 54	2	31	22	21	16	5	11	7	3	-	118
55 - 59	-	13	17	14	24	17	14	3	1	3	106
60 - 64	1	12	11	10	2	9	4	2	1	4	56
65 - 69	-	1	-	1	-	1	-	3	-	-	6
70 +	-	2	-	-	-	-	-	-	-	-	2
Total	20	247	150	102	74	60	40	17	6	7	723

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

<i>Plan Name</i>	Painters Union Pension Plan
<i>Plan Sponsor</i>	Painters Union Pension Fund Trustees
<i>EIN / PN</i>	38-6234363/001
<i>Interest Rates</i>	7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. 2.80% per annum for determining Current Liability



Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Retirement Rates

Age	Percentage
50-53	15%
54-56	30%
57-61	15%
62-64	30%
65+	100%

Decrement applies only if participant is eligible to retire

Inactive vested participants: Age 62

The retirement rates are based on historical and current demographic data, adjusted to reflect estimated future experience in the Plan, and professional judgment.

The weighted average retirement age for active participants is 61. This average is based on the active population in the June 1, 2023 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

Expenses are assumed to be \$750,000, payable at the middle of the year (equivalent to \$724,638 payable at the beginning of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption is based on a review of expenses from prior Plan Years and has been adjusted to reflect estimated future experience of the Plan.

Hours Worked

For the purpose of projecting future benefit accruals and total contributions, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Contribution Income 1,323,498 contribution hours are assumed worked each year at an average contribution rate of \$10.01 per hour (1,411,634 hours were assumed for the prior valuation).

Recent contribution rates

Group	Effective Date				
	6/1/2019	6/1/2020	6/1/2021	6/1/2022	6/1/2023
Painters	\$ 8.81	\$ 9.26	\$ 9.61	\$ 9.81	\$ 10.01
Drywall Finishers	\$ 9.51	\$ 9.61	\$ 9.61	\$ 9.81	\$ 10.01

Active Participant For valuation purposes, an active participant is someone who has worked some hours in the Plan Year preceding the valuation date, and was not retired as of the valuation date.

Non-Disabled Mortality

Participants and Beneficiaries:

110% of the Sex Distinct RP-2014 Mortality Tables with Blue Collar adjustment, adjusted to base year 2006 with fully generational adjustment using 50% of the MP-2019 projection scales. The mortality assumption is based on a review of available tables and studies and has been adjusted to reflect estimated future experience of participants in the Plan.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Disabled Mortality

110% of the Sex Distinct RP-2014 Disabled Mortality Table adjusted to base year 2006 with fully generational generation projection using 50% of the MP-2019 projection scales. The mortality assumption is based on a review of available tables and studies and has been adjusted to reflect estimated future experience of participants in the Plan.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

<i>Representative Disability Rates</i>	
Age	Rate
30	0.08%
35	0.10%
40	0.14%
45	0.20%
50	0.36%
55	0.72%
60	1.80%
65	1.80%

The disability rates are based on historical and current demographic data, adjusted to reflect estimated future experience in the Plan, and professional judgment.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

<i>Representative Withdrawal Rates</i>		
Age	Less than Five Years of Service	Five or More Years of Service
30	15.0%	5.0%
35	15.0%	5.0%
40	15.0%	5.0%
45	15.0%	5.0%
50	15.0%	5.0%
55	15.0%	5.0%
60	15.0%	5.0%
65	15.0%	5.0%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect estimated future experience in the Plan, and professional judgment.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

<i>Form of Payment</i>	All single participants are assumed to elect a Life Annuity. 75% of married participants are assumed to elect a 50% Joint and Survivor Annuity (with pop-up feature) and 25% of married participants are assumed to elect a Life Annuity.
<i>Loading for Pop-Up Feature</i>	Terminated Vested participants have a 3% load applied their benefits to reflect the impact of the pop-up benefit.
<i>Section 415 Limit Assumption</i>	The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
<i>Marriage</i>	80% of non-retired participants are assumed to be married.
<i>Spouse Ages</i>	Spouses of male participants are assumed to be three years younger than the participants. Spouses of female participants are assumed to be three years older than the participants.
<i>Cost Method</i>	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Pension Relief Act of 2010

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the Plan Year ending May 31, 2009 are amortized in the funding standard account over a period ending May 31, 2038.
- Special asset valuation rule:
 - Expanded Smoothing: Eligible net investment losses incurred during the Plan Year ending May 31, 2009 are smoothed in the actuarial value of assets over a period of 10 years.
 - Extended Corridor: The asset valuation method was changed to allow the actuarial value of assets to be as much as 130% rather than 120% of the market value of assets as of June 1, 2009 and June 1, 2010.

The special rules apply retroactively to the Plan Year beginning June 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the “prospective” method described in IRS Notice 2010-83 was used.

The funding standard account figures presented in this report assume that the Board of Trustees will not make a decision to “opt out” of the special amortization rule at a future date.

Rehabilitation/Funding Improvement Plan

All active participants are assumed to be subject to the Preferred Schedule.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

<i>Participant Data</i>	Participant census data as of June 1, 2023 were provided by the Fund Office. Horizon Actuarial has reviewed the data in accordance with Actuarial Standards of Practice No. 23. Horizon Actuarial has not verified or audited any of the data or information provided.
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<i>Missing or Incomplete Participant Data</i>	No participants are missing dates of birth or gender.
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<i>Benefits Not Included in Valuation</i>	We believe we have reflected all significant plan provisions in the valuation.
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<i>Financial Information</i>	Financial information was obtained from the audited financial statements as provided by the Plan's auditor, Plante Moran.
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<i>Nature of Actuarial Calculations</i>	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.
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The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.



Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Changes in Assumptions

Since the prior valuation, the following assumptions have been changed:

Current Liability

- The Current Liability interest rate was increased from 2.23% to 2.80%, in accordance with the change in the IRS prescribed rates.
 - The Current Liability mortality tables were updated from 2022 to 2023, as required by IRS regulations.
-



Schedule MB – Statement by Enrolled Actuary

Plan Sponsor: Painters Union Pension Fund Trustees
EIN: 38-6234363
Plan Number: 001
Plan Name: Painters Union Pension Plan
Valuation Date: June 1, 2023
Enrolled Actuary: Jonathan M. Feldman
Enrollment Number: 23-06980

The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable for the purposes for which it was used.

The amount of contributions shown in Line 3 of Schedule MB was obtained from financial statements reported to Horizon Actuarial Services, LLC by the Plan's auditor for the period June 1, 2023 to May 31, 2024. This Schedule MB has been revised to reflect restated financial statements and supersedes the previously filed Schedule MB for this plan year.

Attachments to this Schedule MB include:

- Line 4b – Illustration Supporting Actuarial Certification of Status
- Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions



Painters Union Pension Fund

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 38-6234363, Plan No. 001
Year Ended May 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Morgan Stanley	Morgan Stanley Bank Deposit:	\$ 31,263,058	\$ -	\$ 31,263,058	\$ 31,263,058	\$ -
	Purchases - 691	-	19,711,707	19,711,707	19,711,707	-
	Sales - 269					

There were no Category (i), (ii), or (iv) reportable transactions during the year.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

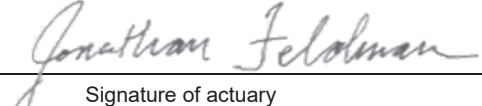
▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PAINTERS UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PAINTERS UNION PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 38-6234363

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

1a Enter the valuation date: Month 06 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 166,261,922
(2) Actuarial value of assets for funding standard account.....	1b(2) 182,674,337
c (1) Accrued liability for plan using immediate gain methods	1c(1) 228,148,796
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 228,148,796
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 412,685,157
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8,080,123
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 17,587,245
(3) Expected plan disbursements for the plan year	1d(3) 16,736,871

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

SIGN HERE  Signature of actuary JONATHAN M. FELDMAN Type or print name of actuary HORIZON ACTUARIAL SERVICES LLC Firm name 8601 GEORGIA AVE, STE. 905 SILVER SPRING MD 20910 Address of the firm	March 11, 2026 Date 2306980 Most recent enrollment number 240-247-4600 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	166,261,922
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,370	214,613,218
(2) For terminated vested participants	528	72,091,881
(3) For active participants:		
(a) Non-vested benefits		14,305,282
(b) Vested benefits		111,674,776
(c) Total active	723	125,980,058
(4) Total	2,621	412,685,157
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.28 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	15,476,799				
Totals ▶			3(b)	15,476,799	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
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Line 3a: Contributions made throughout the year

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.80 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	724,638
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,362,278	345,009

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	10,213,946
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3,585,437

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	90,398,884
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	1,132,449
e Total charges. Add lines 9a through 9d	9e	17,310,290

Credits to funding standard account:

f Prior year credit balance, if any	9f	16,755,658
g Employer contributions. Total from column (b) of line 3	9g	15,476,799

	Outstanding balance	
h Amortization credits as of valuation date	9h	28,168,767
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,039,912

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	

k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	38,919,914
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	21,609,624
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan is making scheduled progress in meeting the requirements of its funding improvement plan because the Plan is projected to emerge from endangered status within the required timeframe.



Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Measurement Date: June 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2023	634,549	798,916	15,120,244	16,553,710
2024	1,166,871	1,030,357	14,697,516	16,894,744
2025	1,761,135	1,257,202	14,262,808	17,281,145
2026	2,207,678	1,599,759	13,791,677	17,599,115
2027	2,670,152	2,003,276	13,359,437	18,032,864
2028	3,082,756	2,325,845	12,888,825	18,297,426
2029	3,537,012	2,494,042	12,411,117	18,442,172
2030	3,924,237	2,692,244	11,943,202	18,559,682
2031	4,262,567	2,894,533	11,473,539	18,630,640
2032	4,684,760	3,134,791	10,990,983	18,810,534
2033	4,930,546	3,301,374	10,507,926	18,739,846
2034	5,162,508	3,341,956	10,012,877	18,517,342
2035	5,393,272	3,440,869	9,520,035	18,354,176
2036	5,583,928	3,521,377	9,023,643	18,128,947
2037	5,727,126	3,527,494	8,524,733	17,779,353
2038	5,891,273	3,541,661	8,024,518	17,457,451
2039	6,042,673	3,617,637	7,524,421	17,184,731
2040	6,176,326	3,613,890	7,026,059	16,816,274
2041	6,206,631	3,625,191	6,531,247	16,363,069
2042	6,273,737	3,657,372	6,042,017	15,973,127
2043	6,302,402	3,658,315	5,560,598	15,521,314
2044	6,260,692	3,602,232	5,089,359	14,952,283
2045	6,236,257	3,544,321	4,630,773	14,411,351
2046	6,172,576	3,410,503	4,187,349	13,770,428
2047	6,071,483	3,252,312	3,761,540	13,085,335



Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2048	5,924,297	3,118,067	3,355,695	12,398,060
2049	5,805,937	2,986,403	2,972,001	11,764,341
2050	5,656,970	2,853,771	2,612,359	11,123,100
2051	5,509,812	2,717,563	2,278,312	10,505,687
2052	5,316,604	2,544,161	1,971,014	9,831,779
2053	5,101,844	2,377,472	1,691,126	9,170,442
2054	4,914,386	2,206,310	1,438,797	8,559,493
2055	4,698,704	2,045,056	1,213,716	7,957,476
2056	4,484,991	1,881,240	1,015,103	7,381,335
2057	4,255,244	1,722,863	841,722	6,819,829
2058	4,022,183	1,570,913	692,033	6,285,129
2059	3,781,674	1,426,198	564,234	5,772,106
2060	3,542,808	1,289,296	456,323	5,288,428
2061	3,304,891	1,160,579	366,198	4,831,668
2062	3,078,596	1,040,256	291,727	4,410,578
2063	2,853,983	928,395	230,822	4,013,199
2064	2,633,282	824,915	181,516	3,639,714
2065	2,418,073	729,613	142,004	3,289,690
2066	2,209,682	642,188	110,639	2,962,509
2067	2,011,445	562,286	85,955	2,659,686
2068	1,824,312	489,564	66,672	2,380,548
2069	1,648,660	423,677	51,700	2,124,037
2070	1,484,741	364,275	40,130	1,889,146
2071	1,332,603	311,032	31,218	1,674,852
2072	1,192,167	263,638	24,361	1,480,165

Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: June 1, 2023

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning June 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 11,772,000	\$ 0	\$ 11,772,000
2024	11,772,000	0	11,772,000
2025	11,772,000	0	11,772,000
2026	11,772,000	0	11,772,000
2027	11,772,000	0	11,772,000
2028	11,772,000	0	11,772,000
2029	11,772,000	0	11,772,000
2030	11,772,000	0	11,772,000
2031	11,772,000	0	11,772,000
2032	11,772,000	0	11,772,000



Schedule MB, Line 6 – Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statements of all provisions of the Plan.

Plan Name	Painters Union Pension Plan
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Plan Sponsor	Painters Union Pension Fund Trustees
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EIN / PN	38-6234363/001
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Effective Date and Most Recent Amendment	The original effective date of the Plan is May 1, 1957. The effective date of the restated Plan is June 1, 2014. The most recent amendment to the Plan is effective January 1, 2021.
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Plan Year	The twelve-month period beginning June 1 and ending May 31.
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Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
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Participants	All employees are eligible to participate in the Plan as of the June 1 or December 1 after 1,000 hours of contributions have been made to the Plan in the Plan Year immediately preceding such June 1 or during the Plan Year which includes such December 1.
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Eligibility Service	Eligibility service is used for purposes of determining a participant's eligibility for retirement and other benefits and is the sum of: (i) the number of years of Credited Service as of June 1, 1976, and (ii) the number of Plan Years after June 1, 1976, in which at least 1,000 hours of contributions have been made to the Plan; or, if greater, the participant's Credited Service.
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Schedule MB, Line 6 – Summary of Plan Provisions

Credited Service

Credited Service is used for purposes of determining the amount of a participant's retirement and other benefits and is the sum of:

- (i) Credited Past Service - employment prior to May 1, 1957, up to a maximum of 15 years, and
 - (ii) Credited Future Service
 - a. The total number of hours for which contributions are made to the Plan on or after May 1, 1957, but before June 1, 2006, divided by 1,500.
 - b. The total number of hours for which contributions are made to the Plan on or after June 1, 2006, but before October 1, 2011, divided by 2,000.
 - c. The total number of hours for which contributions are made to the Plan on or after October 1, 2011, but before June 1, 2013 divided by 1,500.
 - d. The total number of hours for which contributions are made to the Plan on or after June 1, 2013 divided by 2,000.
-

Break-In-Service

Completion of less than 375 hours of service in two consecutive Plan Years.

Normal Retirement Age

A participant attains Normal Retirement Age at age 64.

Normal Pension-Eligibility

A participant becomes eligible by attaining Normal Retirement Age.



Schedule MB, Line 6 – Summary of Plan Provisions

***Normal
Pension –
Amount of
Benefit***

The monthly amount of the Normal Retirement Benefit is equal to the sum of (i), (ii), (iii), and (iv):

- (i) \$7.00 for each year of Credited Past Service,
- (ii) \$90.00 for each year of Credited Future Service up to June 1, 2000,
- (iii) \$120.00 for each year of Credited Future Service after June 1, 2000, but before October 1, 2011,
- (iv) \$90.00 for each year of Credited Future Service after October 1, 2011, but before June 1, 2013
- (v) \$120.00 for each year of Credited Future Service after June 1, 2013

Monthly pension benefit is determined as of the normal retirement date. If a participant is married, a reduced benefit is paid as a 50% Joint and Survivor Benefit with a "Pop-Up" provision. The "Pop-Up" provision provides that in the event the Participant's spouse predeceases the participant the benefit will "Pop-Up" to 100% of the original life annuity benefit.

***Early
Retirement
Pension –
Eligibility***

Retirement before Normal Retirement date and completion of (i) or (ii), whichever is earlier:

- (i) Attainment of age 59 and completion of
 - a. ten years of Eligibility Service
 - b. five years of Credited Future Service.
 - (ii) The sum of age and Credited Service over 85.
-



Schedule MB, Line 6 – Summary of Plan Provisions

Early Retirement Pension – Amount of Benefit

The monthly amount of the Early Retirement Benefit is equal to either:

- (i) According to Early Retirement eligibility (i) above:

For retirement prior to June 1, 2014, The normal retirement benefit earned to the date of early retirement reduced by 0.5% for each month the early retirement date precedes age 64.

For retirement on or after June 1, 2014, the normal retirement benefit earned to the date of early retirement reduced using the factors below:

Age at Retirement	59	60	61	62	63	64
Early Retirement Factors	0.68	0.73	0.79	0.85	0.92	1.00

- (ii) According to Early Retirement eligibility (ii) above:

The normal retirement benefit earned to the date of early retirement without any reduction. Benefits earned before June 1, 2006 are payable immediately. Benefits earned after June 1, 2006 are payable on or after attaining age 55.

For retirements from active status with sum of age and Credited Service of at least 85, an additional monthly benefit is payable on or after age 55 until age 62 of \$15 per month times years of Credited Future Service.

Disability Pension – Eligibility

Permanently and totally disabled and completion of either:

- (i) ten years of Eligibility Service, or
(ii) five years of Credited Future Service.
-

Schedule MB, Line 6 – Summary of Plan Provisions

Disability Pension – Amount of Benefit

For the disabled retirement prior June 1, 2014, the Normal Retirement Benefit earned to the date of disability reduced as for early retirement, with a maximum reduction of 30%.

For disabled retirement on or after June 1, 2014, the Normal Retirement Benefit earned to the date of disability reduced as for early retirement, with a maximum reduction of 50%.

Age at Retirement	54	55	56	57	58	59	60	61	62	63
Early Payment Factors	0.50	0.51	0.55	0.59	0.63	0.68	0.73	0.79	0.85	0.92

Cash Withdrawal – Eligibility

Completion of at least two years of Future Service Credit but before he has completed either (a) at least ten (10) years of Eligibility Service or (b) at least five (5) years of Future Service Credit, and who applies for the Cash Withdrawal Benefit within 12 months of the later of January 1, 2021 and the date of the Break in Service, shall be entitled to receive a Cash Withdrawal Benefit.

Cash Withdrawal – Amount of Benefit

A lump sum amount as follows:

Years of Service on the date of the Break in Service	Cash Withdrawal Benefit
2	\$200
3	\$400
4	\$600

Deferred Vested Retirement – Eligibility

Termination for reasons other than death or retirement after completing either:

- (i) five years of Eligibility Service, or
- (ii) five years of Credited Future Service.

Schedule MB, Line 6 – Summary of Plan Provisions

**Deferred
Vested
Retirement –
Amount of
Benefit**

A monthly benefit using the benefit rates shown in the table below:

Benefit Rate for Each Year of Credited Service

Date of Break in Service	Credited Past Service	Credited Future Service
05-01-1957 to 05-31-1972	\$3.00	\$12.00
06-01-1972 to 05-31-1973	4.50	15.00
06-01-1973 to 05-31-1974	5.50	17.00
06-01-1974 to 05-31-1975	5.50	18.00
06-01-1975 to 08-31-1980	6.00	20.50
09-01-1980 to 05-31-1983	7.00	21.50
06-01-1983 to 05-31-1986	7.00	22.00
06-01-1986 to 05-31-1987	7.00	23.00
06-01-1987 to 05-31-1989	7.00	24.00
06-01-1989 to 05-31-1991	7.00	27.00
06-01-1991 to 03-31-1992	7.00	29.00
04-01-1992 to 05-31-1994	7.00	31.00
06-01-1994 to 05-31-1995	7.00	33.00
06-01-1995 to 05-31-1996	7.00	35.00
06-01-1996 to 05-31-1997	7.00	40.00
06-01-1997 to 05-31-1998	7.00	47.00
06-01-1998 to 05-31-1999	7.00	60.00
06-01-1999 to 05-31-2000	7.00	80.00

For a Break in Service June 1, 2000 or later:

Benefit Rate for Each Year of Credited Service

Credited Past Service	Earned Before June 1, 2000	Earned after May 31, 2000	Earned after September 30, 2011	Earned after May 31, 2013
\$7.00	\$90.00	\$120.00	\$90.00	\$120.00

Schedule MB, Line 6 – Summary of Plan Provisions

***Lifetime
Spouse's
Benefit***

Death of a married participant while eligible for a vested benefit.

A monthly benefit for the life of the surviving spouse in an amount equal to 50% of the benefit which would have been payable:

- (i) In the case of a Participant whose death occurs after attaining his Early Retirement Date, the amount which the Participant would have received had the Participant retired on the day preceding the date of his death and had not rejected the 50% Joint and Survivor form of payment, or
 - (ii) In the case of a Participant whose death occurs prior to the date he has attained his Early Retirement Date, the amount which the Participant would have received had the Participant separated from service on his date of death, survived until his Early Retirement Date, retired and had not rejected the 50% Joint and Survivor Form of Payment and died the day after the date he would have attained his Early Retirement Date.
-

***Temporary
Spouse's
Benefit***

Death of a married participant before vesting and election of this benefit in lieu of the lump sum benefit.

A \$500 per month benefit to the surviving spouse for a period determined by multiplying the number of years of the participant's Credited Future Service by six.

Effective June 1, 2014, the Plan's temporary spouse's benefit is eliminated for deaths on or after June 1, 2014.

***Lump Sum
Death Benefit***

Death of an active participant who is married, who is not eligible for a vested benefit at the time of death and who has not elected the temporary spouse's benefit; or death of an active participant who is not married, or death of a retired participant if the actual monthly payments are less than the lump sum benefit.

A lump sum payment of \$900 for each year of Credited Future Service reduced by any benefits which have been paid.

***Additional
Lump Sum
Death Benefit***

Beneficiary of a Participant.

A lump sum of \$4,500 is payable to the beneficiary of a participant whose death occurs prior to age 65 and \$2,500 if death occurs on or after age 65. Effective June 1, 2014, the Plan's additional lump sum death benefit is eliminated for deaths on or after June 1, 2014.

Schedule MB, Line 6 – Summary of Plan Provisions

***Pre-
Retirement
Death
Benefit***

Non-vested: The sum of (i) and (ii):

- (i) Lump Sum Death benefit or the Temporary Spouse's benefit if an election was made prior to death, and
- (ii) Additional Lump Sum Death benefit.

Vested: The sum of (i) and (ii):

- (i) Lifetime Spouse benefit or the Lump Sum Death benefit or Temporary Spouse's benefit if an election was made prior to death, and
 - (ii) Additional Lump Sum Death benefit, if active at death.
-

***Post-
Retirement
Death
Benefit***

The sum of (i) and (ii):

- (i) Lifetime Spouse's benefit, and
 - (ii) Additional Lump Sum Death benefit.
-

***Forms of
Payment***

Normal Form:

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity (with pop-up feature) unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
 - (b) If the Participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the Participant.
-

***Maximum on
Benefits and
Pay***

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

***Changes in
Plan
Provisions***

No plan changes.

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Interest-bearing Cash						
	Bank deposit	1,580,663.00	1,580,663.00			
424,039.0100	FDIC Bank Deposit Fund	424,039.01	424,039.01	1.000	0.23%	5.22%
	Cusip:3800FD9Q0					
15,252,574.7800	Morgan Stanley Bank Deposit	15,252,574.78	15,252,574.78	1.000	8.19%	0.50%
	Cusip:061871901					
Total Interest-bearing Cash		17,257,276.79	17,257,276.79		8.42%	0.63%

Consolidation: Painters Union Pension Fund-Cons

U.S. Treasury Obligations						
U.S. Treasury Bonds & Notes						
631,000.0000	United States Treas Nts	4.3750% 11/30/28	636,074.63	626,923.17	99.354	0.34%
	Cusip:91282CJN2					
1,080,000.0000	United States Treas Bds	1.2500%	896,562.54	525,630.92	48.670	0.28%
	05/15/50					
	Cusip:912810SN9					
398,000.0000	United States Treas Bds	2.0000%	257,063.20	237,994.69	59.798	0.13%
	02/15/50					
	Cusip:912810SL3					
868,000.0000	United States Treas Bds	2.2500%	662,370.24	543,496.81	62.615	0.29%
	02/15/52					
	Cusip:912810TD0					
						4.40%
						2.57%
						3.34%
						3.59%

06/01/2023-05/31/2024

Consolidation: Painters Union Pension Fund-Cons

Schedule - 3.1.1
Asset Statement
As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
363,000.0000	United States Treas Bds 05/15/51	296,520.93	235,269.38	64.813	0.13%	3.66%
1,488,000.0000	Cusip:912810SX7					
	United States Treas Bds 02/15/54	1,407,117.93	1,395,412.62	93.778	0.75%	4.53%
324,000.0000	Cusip:912810TX6					
	United States Treas Bds 05/15/40	298,458.87	196,093.42	60.523	0.11%	1.86%
244,000.0000	Cusip:912810SR0					
	United States Treas Bds 08/15/48	250,859.42	182,847.50	74.938	0.10%	4.00%
245,000.0000	Cusip:912810SD1					
	United States Treas Nts 09/30/25	223,998.98	229,957.39	93.860	0.12%	0.27%
104,000.0000	Cusip:91282CAM3					
	United States Treas Nts 07/15/24	102,878.75	103,398.76	99.422	0.06%	0.38%
572,000.0000	Cusip:91282CCL3					
	United States Treas Nts 02/28/26	544,645.76	529,877.58	92.636	0.28%	0.54%
129,000.0000	Cusip:91282CBQ3					
	United States Treas Nts 05/15/30	119,991.62	103,023.63	79.863	0.06%	0.00%
427,000.0000	Cusip:912828ZQ6					
	United States Treas Nts 06/30/29	411,276.91	402,514.24	94.266	0.22%	3.45%
479,000.0000	Cusip:91282CEV9					
	United States Treas Nts 01/31/28	472,395.04	461,284.47	96.302	0.25%	3.63%
99,000.0000	Cusip:91282CGH8					
	United States Treas Nts 01/31/30	95,350.32	94,003.60	94.953	0.05%	3.69%
	Cusip:91282CGJ4					

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,000,000.0000	United States Treas Nts 12/31/28 Cusip:91282CJR3	1,934,271.29	1,935,625.00	96.781	1.04%	3.87%
302,000.0000	United States Treas Nts 06/15/26 Cusip:91282CHH7	299,344.71	297,705.95	98.578	0.16%	4.18%
1,555,000.0000	United States Treas Nts 03/15/27 Cusip:91282CKE0	1,530,731.48	1,536,795.62	98.829	0.83%	4.30%
449,000.0000	United States Treas Nts 05/15/34 Cusip:91282CKQ3	446,345.40	444,849.40	99.076	0.24%	4.42%
776,000.0000	United States Treas Nts 11/15/26 Cusip:91282CJK8	779,408.09	773,471.95	99.674	0.42%	4.64%
317,000.0000	United States Treas Nts 02/15/49 Cusip:912810SF6	330,686.13	237,093.71	74.793	0.13%	4.01%
389,000.0000	United States Treas Nts 10/15/26 Cusip:91282CJC6	391,953.93	387,580.77	99.635	0.21%	4.64%
454,000.0000	US Treasury Note 08/15/33 Cusip:91282CHT1	434,484.98	432,044.84	95.164	0.23%	0.00%
Total U.S. Treasury Bonds & Notes		12,822,791.15	11,912,895.42		6.43%	3.58%
U.S. Treasury Inflation Index						
456,000.0000	United States Treas Nts 01/15/34 Cusip:91282CJY8	451,346.71	447,419.50	96.586	0.24%	1.78%
Total U.S. Treasury Inflation Index						
Total U.S. Treasury Obligations		13,274,137.86	12,360,314.92		6.67%	3.51%
U.S. Government Agencies						
Government Agency Bonds						

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
84,000.0000	FNMA	6.6250% 11/15/30	106,188.30	93,158.44	110.903	0.05%	5.97%
	Cusip:31359MGK3						
	Total Government Agency Bonds						
	Government CMOs & REMICs						
58,832.0700	Cd Mtg Tr 2016-cd2	3.3480% 11/15/49	61,704.71	56,993.26	96.874	0.03%	3.46%
	Cusip:12515ABC3						
120,000.0000	Comm Mtg Tr 2014-ccre16	4.2780% 04/12/47	129,928.08	119,663.09	99.719	0.06%	4.29%
	Cusip:12591VAG6						
69,139.8000	Comm Mtg Tr 2014-ubs3	3.8190% 06/12/47	74,611.59	68,993.57	99.789	0.04%	3.83%
	Cusip:12591YBC8						
118,004.5580	Fhlmc Super 30y Fixed	5.0000% 10/25/53	115,420.71	113,580.51	96.251	0.06%	5.19%
	Cusip:3132DSRS3						
131,944.0177	FNMA	0.0550% 11/25/52	132,890.44	129,958.99	98.496	0.07%	0.00%
	Cusip:31418ELY4						
133,365.9649	Freddie Mac	5.0000% 11/25/52	132,050.38	128,366.01	96.251	0.07%	5.19%
	Cusip:3132DWF3						
	Total Government CMOs & REMICs						
	Government Pass Thru Pools						
191,093.0600	Fhlmc Super	30y Fixed 3.5000% 04/01/52	190,988.56	167,801.28	87.811	0.09%	3.99%
	Cusip:3132DWDL4						
117,700.1600	Fhlmc Super	30y Fixed 5.0000% 01/01/54	114,971.40	113,287.52	96.251	0.06%	5.19%
	Cusip:3132DWKF9						
116,599.0300	Fhlmc Super	30y Fixed 5.0000% 04/01/53	114,430.97	112,245.06	96.266	0.06%	5.19%
	Cusip:3132E0M25						

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
208,570.8700	Fhlmc Super 07/01/52	30y Fixed 5.0000%	210,200.44	200,896.98	96.321	0.11%	5.19%
229,294.3390	Cusip:3132DNVY6						
	Fhlmc Umbs 02/01/52	30y Fixed 2.5000%	208,190.85	186,196.45	81.204	0.10%	3.08%
348,137.5907	Cusip:3133KNSC8						
	Fmna Super 04/01/52	Lng 30 Year 3.0000%	311,403.27	292,966.66	84.153	0.16%	3.56%
142,884.5000	Cusip:3140XK2K5						
	Fmna Super 10/01/53	Lng 30 Year 5.0000%	140,439.89	137,455.36	96.200	0.07%	5.20%
65,051.3841	Cusip:3140XNTY0						
	Fmna Umbs 01/01/52	Lng 30 Year 2.5000%	55,409.58	52,871.45	81.276	0.03%	3.08%
443,535.0238	Cusip:31418EAN0						
	Fmna Umbs 10/01/51	Lng 30 Year 2.5000%	412,089.52	360,810.24	81.349	0.19%	3.07%
88,650.0200	Cusip:31418D4Y5						
	Fmna Umbs 01/01/52	Lng 30 Year 3.5000%	88,774.68	78,078.46	88.075	0.04%	3.97%
98,437.1600	Cusip:31418EAQ3						
	Fmna Umbs 04/01/52	Lng 30 Year 3.5000%	98,787.09	86,438.72	87.811	0.05%	3.99%
480,346.6941	Cusip:31418ECS7						
	Fmna Umbs 05/01/52	Lng 30 Year 3.5000%	449,874.57	421,053.90	87.656	0.23%	3.99%
190,338.2164	Cusip:31418EDE7						
	Fmna Umbs 09/01/52	Lng 30 Year 4.0000%	183,452.95	172,642.72	90.703	0.09%	4.41%
210,702.3336	Cusip:31418EHJ2						
	Fmna Umbs 07/01/52	Lng 30 Year 4.5000%	207,520.46	197,539.55	93.753	0.11%	4.80%
Cusip:31418EE63							

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Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
175,403.8300	Fmna Umbs 01/01/54	Lng 30 Year 5.0000%	172,971.50	168,827.85	96.251	0.09%	5.19%
	Cusip:31418EZK9						
113,809.3763	Fmna Umbs 07/01/53	Lng 30 Year 5.0000%	111,580.92	109,542.61	96.251	0.06%	5.19%
	Cusip:31418ET59						
223,050.7900	Fmna Umbs 09/01/52	Lng 30 Year 5.0000%	217,187.00	214,740.05	96.274	0.12%	5.19%
	Cusip:31418EJF8						
112,265.6308	Fmna Umbs 10/01/53	Lng 30 Year 6.0000%	111,392.99	112,391.76	100.112	0.06%	5.99%
	Cusip:31418EW48						
Total Government Pass Thru Pools							
Total U.S. Government Agencies							
Corporate & Foreign Bonds							
Variable Rate- Corporate Bonds							
46,000.0000	Jpmorgan Chase & Co	3.6500%	46,460.00	43,433.50	94.421	0.02%	3.87%
	Cusip:48128BAN1						
32,000.0000	Schwab Charles Corp	4.0000%	29,296.00	29,606.40	92.520	0.02%	4.32%
	Cusip:808513BK0						
Total Variable Rate- Corporate Bonds							
Corp Bonds Domestic							
66,000.0000	Abbvie Inc	4.8750% 11/14/48	59,313.54	60,440.23	91.576	0.03%	5.32%
	Cusip:00287YBD0						
144,000.0000	Abbvie Inc	5.0500% 03/15/34	145,974.77	142,405.80	98.893	0.08%	5.11%
	Cusip:00287YDU0						
80,000.0000	AGREE LTD PARTNERSHIP SR	4.8000% 10/01/32	73,657.60	75,054.91	93.819	0.04%	5.12%
	Cusip:008513AD5						
73,000.0000	Air Lease Corp	1.8750% 08/15/26	63,826.09	67,410.84	92.344	0.04%	2.03%
	Cusip:00914AAM4						

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
65,000.0000	Air Lease Corp Cusip:00914AAE2	63,992.50	58,525.92	90.040	0.03%	3.61%
62,000.0000	Air Products And Chemicals 03/03/33	61,355.20	60,668.92	97.853	0.03%	4.91%
177,000.0000	Amazon Com Inc Cusip:023135BZ8	176,607.46	148,017.37	83.626	0.08%	2.51%
50,000.0000	Amgen Inc Cusip:031162DR8	50,007.50	49,550.18	99.100	0.03%	5.30%
50,000.0000	Amgen Inc Cusip:031162DT4	50,150.50	49,280.29	98.561	0.03%	5.73%
188,000.0000	At&t Inc Cusip:00206RMM1	158,491.04	148,452.02	78.964	0.08%	3.23%
51,000.0000	At&t Inc Cusip:00206RKA9	36,221.73	36,018.37	70.624	0.02%	5.17%
176,000.0000	Bank Amer Corp Cusip:06051GHX0	179,860.70	155,367.54	88.277	0.08%	3.27%
174,000.0000	Bank Amer Corp Cusip:06051GHT9	187,831.26	167,730.28	96.397	0.09%	3.69%
101,000.0000	Bk Of America Corp 09/25/25	92,425.10	99,503.47	98.518	0.05%	1.00%
57,000.0000	Bk Of America Corp 06/14/29	47,494.11	50,263.03	88.181	0.03%	2.37%
55,000.0000	Boardwalk Pipelines Lp 02/15/31	45,997.60	47,787.71	86.887	0.03%	3.91%
64,000.0000	Boeing Co Cusip:097023DG7	64,305.28	60,088.28	93.888	0.03%	2.34%

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Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
86,000.0000	Boeing Co	5.8050% 05/01/50	84,789.95	76,831.96	89.339	0.04%	6.50%
	Cusip:097023CW3						
81,000.0000	Bp Cap Mkts Amer Inc	4.8120%	80,891.46	78,374.18	96.758	0.04%	4.97%
	02/13/33 Cusip:10373QBU3						
88,000.0000	Capital One Finl Corp	2.6360% 03/03/26	84,692.96	85,946.39	97.666	0.05%	2.70%
	Cusip:14040HCM5						
58,000.0000	Capital One Finl Corp	5.8170% 02/01/34	58,046.40	57,180.09	98.586	0.03%	5.90%
	Cusip:14040HCY9						
68,000.0000	Centerpoint Energy Houston	5.1500%	67,763.36	66,983.47	98.505	0.04%	5.23%
	03/01/34						
41,000.0000	Cheniere Corpus Christi Hld	5.1250%	41,082.41	40,686.85	99.236	0.02%	5.16%
	06/30/27 Cusip:15189XBE7						
79,000.0000	Chubb Ina Hldgs Inc	1.3750% 09/15/30	60,712.29	64,024.11	81.043	0.03%	1.70%
	Cusip:171239AG1						
43,000.0000	Cit Group Inc	6.1250% 03/09/28	51,223.75	44,182.50	102.750	0.02%	5.96%
	Cusip:125581GX0						
95,000.0000	Citigroup Inc	1.4620% 06/09/27	84,390.40	87,636.15	92.249	0.05%	1.58%
	Cusip:172967NA5						
116,000.0000	Citigroup Inc	3.5200% 10/27/28	102,882.72	109,152.21	94.097	0.06%	3.74%
	Cusip:172967LS8						
160,000.0000	Citigroup Inc	3.6680% 07/24/28	160,598.91	151,568.00	94.730	0.08%	0.00%
	Cusip:172967LP4						
55,000.0000	Cno Finl Group Inc	5.2500% 05/30/29	61,273.85	53,179.02	96.689	0.03%	5.43%
	Cusip:12621EAL7						
154,000.0000	Comcast Corp New	4.1500%	159,143.37	148,645.65	96.523	0.08%	4.30%
	10/15/28 Cusip:20030NCT6						

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
105,000.0000	Consolidated Edison Co N Y 3.2000% 12/01/51	72,966.60	69,271.66	65.973	0.04%	4.85%
	Cusip:209111G1C1					
77,000.0000	Consolidated Edison Company 6.1500% 11/15/52	85,003.38	81,634.03	106.018	0.04%	5.80%
	Cusip:209111GD9					
54,000.0000	Corporate Office Pptys L P 2.7500% 04/15/31	53,607.96	44,262.10	81.967	0.02%	3.36%
	Cusip:22003BAM8					
137,000.0000	Cubesmart L P 2.2500% 12/15/28	109,435.60	120,024.47	87.609	0.06%	2.57%
	Cusip:22966RAH9					
165,000.0000	Cvs Health Corp 4.3000% 03/25/28	178,178.58	158,906.55	96.307	0.09%	0.00%
	Cusip:126650CX6					
49,000.0000	Deere John Capital Corp 5.1500% 03/03/25	48,958.84	48,929.87	99.857	0.03%	5.16%
	Cusip:24422EWS4					
8,000.0000	Dell Intl L 8.3500% 07/15/46	11,268.42	10,235.80	127.948	0.01%	6.53%
	Cusip:24703TAK2					
65,000.0000	Dominion Resources INC 5.9500% 06/15/35	76,894.35	65,836.12	101.286	0.04%	5.87%
	Cusip:25746UAV1					
48,000.0000	Duke Energy Carolinas Lic 3.2000% 08/15/49	36,418.08	32,281.46	67.253	0.02%	4.76%
	Cusip:26442CAZ7					
62,000.0000	Duke Energy Corp New 6.1000% 09/15/53	61,973.34	63,275.09	102.057	0.03%	5.98%
	Cusip:26441CCA1					
88,000.0000	Edison International 6.9500% 11/15/29	91,150.40	93,489.48	106.238	0.05%	6.54%
	Cusip:281020AW7					
50,000.0000	Enact Hldgs Inc 6.2500% 05/28/29	50,017.00	49,944.79	99.890	0.03%	6.26%
	Cusip:29249EAA7					

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Consolidation: Painters Union Pension Fund-Cons

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
78,000.0000	Energy Transfer Partners 6.500% 02/01/42 Cusip:29273RAR0	84,480.71	80,648.54	103.396	0.04%	6.29%
162,000.0000	Enterprise Prods Oper Llc 4.8000% 02/01/49 Cusip:29379VBU6	152,442.56	143,543.60	88.607	0.08%	5.42%
38,000.0000	Epr Ppty's 4.9500% 04/15/28 Cusip:26884UAE9	35,673.26	36,290.82	95.502	0.02%	5.18%
43,000.0000	Equifax Inc 5.1000% 06/01/28 Cusip:294429AW5	42,355.43	42,696.64	99.295	0.02%	5.14%
45,000.0000	Equifax Inc 7.0000% 07/01/37 Cusip:294429AG0	55,468.35	50,040.85	111.202	0.03%	6.29%
56,000.0000	Extra Space Storage Lp 4.0000% 06/15/29 Cusip:30225VAN7	63,915.60	52,439.10	93.641	0.03%	4.27%
46,000.0000	Fiserv Inc 5.4500% 03/02/28 Cusip:337738BD9	45,890.52	46,214.61	100.467	0.02%	5.42%
116,000.0000	General Motors Financial Co 6.1000% 01/07/34 Cusip:37045XEP7	116,084.68	116,746.29	100.643	0.06%	6.06%
36,000.0000	General Mtrs Finl Co Inc 5.7500% 02/08/31 Cusip:37045XER3	36,038.88	35,950.85	99.863	0.02%	5.76%
136,000.0000	Goldman Sachs Gp 6.7500% 10/01/37 Cusip:38141GFD1	165,757.39	147,311.79	108.317	0.08%	6.23%
91,000.0000	Goldman Sachs Group Inc 1.4310% 03/09/27 Cusip:38141GYA6	81,578.97	84,606.96	92.975	0.05%	1.54%
86,000.0000	Goldman Sachs Group Inc 1.5420% 09/10/27 Cusip:38141GYG3	73,752.74	78,537.77	91.323	0.04%	1.69%

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Consolidation: Painters Union Pension Fund-Cons

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
163,000.0000	Goldman Sachs Group Inc 03/15/30 3.8000%	176,808.19	151,250.75	92.792	0.08%	4.10%
56,000.0000	Cusip:38141GXH2 Halliburton Co 4.8500% 11/15/35	66,245.20	53,469.23	95.481	0.03%	5.08%
86,000.0000	Cusip:406216BJ9 HCA Inc 5.8750% 02/01/29	86,869.46	87,273.43	101.481	0.05%	5.79%
96,000.0000	Cusip:404119BW8 Hcp Inc 3.5000% 07/15/29	88,691.52	88,202.47	91.878	0.05%	3.81%
55,000.0000	Cusip:40414LAR0 Hyatt Hotels Corp 1.8000% 10/01/24	51,444.80	54,182.70	98.514	0.03%	1.83%
39,000.0000	Cusip:448579AN2 Ingersoll Rand Inc 5.7000% 08/14/33	39,138.06	39,738.88	101.895	0.02%	5.59%
288,000.0000	Cusip:45687VAB2 Jp Morgan Chase Bank Na 4.2030% 07/23/29	288,326.96	256,702.87	95.785	0.14%	4.39%
15,000.0000	Cusip:46647PAV8 Jpmorgan Chase & Co 0.0535% 04/24/34	14,052.30	14,868.49	99.123	0.01%	5.40%
122,000.0000	Cusip:46647PDR4 Jpmorgan Chase & Co 0.8240% 06/01/25	113,123.28	122,000.00	100.000	0.07%	0.82%
112,000.0000	Cusip:46647PCH7 Jpmorgan Chase & Co 1.5780% 04/22/27	98,431.20	104,136.07	92.979	0.06%	1.70%
94,000.0000	Cusip:46647PCB0 Jpmorgan Chase & Co 2.0830% 04/22/26	88,954.08	91,055.04	96.867	0.05%	2.15%
57,000.0000	Cusip:46647PBK1 Juniper Networks 1.2000% 12/10/25	56,986.32	53,313.90	93.533	0.03%	1.28%
49,000.0000	Cusip:48203RAN4 Kimberly-clark Corp 4.5000% 02/16/33	48,672.68	47,432.81	96.802	0.03%	4.65%
	Cusip:494368CE1					

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Consolidation: Painters Union Pension Fund-Cons

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Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
37,000.0000	Kinder Morgan En Mtn 01/15/38	6.9500%	39,350.98	40,108.69	108.402	0.02%	6.41%
36,000.0000	Cusip:494550AW6 Kyndryl Holdings	3.1500% 10/15/31	29,505.96	30,158.03	83.772	0.02%	3.76%
35,000.0000	Cusip:50155QAL4 Lpl Hldgs Inc	5.7000% 05/20/27	35,091.35	35,078.75	100.225	0.02%	5.69%
105,000.0000	Cusip:50212YAJ3 National Rural Utils Coop F 03/15/49	4.3000%	118,402.20	86,374.96	82.262	0.05%	5.23%
93,000.0000	Cusip:637432NT8 Newmont Corp	2.2500% 10/01/30	74,214.00	78,529.64	84.440	0.04%	2.66%
26,000.0000	Cusip:651639AY2 Newmont Mining	6.250% 10/01/39	26,639.86	27,276.96	104.911	0.01%	5.96%
105,000.0000	Cusip:651639AM8 Oracle Corp	3.6000% 04/01/50	103,273.43	73,067.40	69.588	0.04%	5.17%
49,000.0000	Cusip:68389XBX2 Owens Corning New 06/15/54	5.9500%	48,977.46	49,592.54	101.209	0.03%	5.88%
113,000.0000	Cusip:690742AQ4 Pepsico Inc	4.6500% 02/15/53	111,898.25	101,816.71	90.103	0.05%	5.16%
54,000.0000	Cusip:713448FT0 Philip Morris Intl Inc	4.8750% 02/13/29	53,633.88	53,230.08	98.574	0.03%	4.95%
97,000.0000	Cusip:718172DG1 Philip Morris Intl Inc	5.3750% 02/15/33	96,755.56	96,269.11	99.247	0.05%	5.42%
79,000.0000	Cusip:718172DB2 Pioneer Nat Res Co 08/15/30	1.9000%	62,839.76	65,937.84	83.466	0.04%	2.28%
57,000.0000	Cusip:723787AQ0 Primerica Inc	2.8000% 11/19/31	56,812.47	47,130.32	82.685	0.03%	3.39%
	Cusip:74164MAB4						

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
71,000.0000	Prudential Finl Inc Cusip:744320AV4	68,018.00	70,023.75	98.625	0.04%	5.45%
97,000.0000	Radian Group Inc Cusip:750236AY7	97,482.79	97,523.95	100.540	0.05%	6.17%
37,000.0000	Selective Ins Group Inc 03/01/49	40,124.28	34,017.27	91.939	0.02%	5.85%
49,000.0000	Southern Co Cusip:816300AH0	45,804.22	47,034.91	95.990	0.03%	3.39%
61,000.0000	Southwest Airis Co Cusip:842587CV7	62,324.24	60,565.28	99.287	0.03%	5.16%
69,000.0000	Sunoco Logistics Partners 10/01/27	73,865.72	66,091.18	95.784	0.04%	4.18%
71,000.0000	Sysco Corp Cusip:86765BAU3	102,034.81	78,917.18	111.151	0.04%	5.94%
128,000.0000	T Mobile Usa Inc Cusip:871829BN6	114,145.28	117,516.13	91.809	0.06%	3.68%
52,000.0000	Tanger Pptys Ltd Partnership 09/01/31	36,999.56	42,207.77	81.169	0.02%	3.39%
61,000.0000	Targa Res Corp Cusip:875484AL1	53,042.55	54,684.23	89.646	0.03%	4.69%
84,000.0000	United Parcel Svcs Inc 03/03/53	82,810.56	78,405.19	93.340	0.04%	5.41%
42,000.0000	Us Bancorp Cusip:911312CA2	42,184.38	41,881.11	99.717	0.02%	5.40%
65,000.0000	US Bancorp Cusip:902973AZ9	65,000.00	62,539.75	96.215	0.03%	5.51%

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Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
80,000.0000	Valero Energy Corp	6.6250% 06/15/37	107,091.20	85,443.72	106.805	0.05%	6.20%
	Cusip:91913YAL4						
60,000.0000	Verisign Inc	4.7500% 07/15/27	63,900.00	58,653.60	97.756	0.03%	4.86%
	Cusip:92343EAL6						
154,000.0000	Verizon Communications Inc	4.1250% 03/16/27	165,968.15	149,923.79	97.353	0.08%	4.24%
	Cusip:92343VDY7						
28,000.0000	Vmware Inc	3.9000% 08/21/27	25,711.84	26,754.36	95.551	0.01%	4.08%
	Cusip:928563AC9						
62,000.0000	WARNERMEDIA HLDGS INC SR G	3.7550% 03/15/27	59,230.09	58,823.98	94.877	0.03%	3.96%
	Cusip:55903VBA0						
186,000.0000	Wells Fargo & Co	2.3930% 06/02/28	192,189.01	170,606.55	91.724	0.09%	2.61%
	Cusip:95000U2S1						
160,000.0000	Wells Fargo & Co	3.5840% 05/22/28	161,435.08	152,045.68	95.029	0.08%	3.77%
	Cusip:95000U2A0						
87,000.0000	Williams Cos Inc	3.5000% 10/15/51	59,387.07	60,243.68	69.246	0.03%	5.05%
	Cusip:88339WAA4						
66,000.0000	Williams Cos Inc	5.4000% 03/02/26	65,938.62	65,854.63	99.780	0.04%	5.41%
	Cusip:969457CH1						
55,000.0000	Zimmer Biomet Hldgs Inc	4.4500% 08/15/45	54,518.20	46,383.61	84.334	0.02%	5.28%
	Cusip:98956PAH5						
Total Corp Bonds Domestic			8,378,660.31	7,968,413.95		4.31%	4.12%
Corp Bonds Foreign							
73,000.0000	Genovus Energy Inc	2.6500% 01/15/32	72,680.26	60,012.56	82.209	0.03%	3.22%
	Cusip:15135UAW9						
93,000.0000	Mylan Nv	5.2500% 06/15/46	94,879.47	76,246.91	81.986	0.04%	6.40%
	Cusip:62854AAP9						

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
84,000.0000	Pfizer Invt Enterprises Cusip:716973AG7	85,336.44	80,401.91	95.717	0.04%	5.54%
160,000.0000	Shell International Fin Bv Cusip:822582BT8	160,029.74	153,536.00	95.960	0.08%	0.00%
41,000.0000	Toronto Dominion Bank 09/15/27	40,307.92	40,288.85	98.265	0.02%	4.78%
	Cusip:89115A2H4					
Total Corp Bonds Foreign						
		453,233.83	410,486.23		0.21%	3.21%
Corporate CMOs and REMICs						
120,000.0000	Cap One Multi-ast Exec 202 05/15/28	118,396.92	117,986.98	98.322	0.06%	4.50%
	Cusip:14041NGD7					
22,728.7600	Semt 2013-7 A2	23,211.74	19,969.92	87.862	0.01%	3.41%
	Cusip:81745CAB9					
135,000.0000	Verizon Master Trust 2024-3 04/22/30	134,970.17	135,225.21	100.167	0.07%	5.33%
	Cusip:92348KCQ4					
Total Corporate CMOs and REMICs						
		276,578.83	273,182.11		0.14%	4.83%
Corp Bonds Variable						
79,000.0000	Amern Express	79,054.51	79,763.29	100.966	0.04%	6.28%
	Cusip:025816DL0					
60,000.0000	Bank New York Mellon Corp 07/24/26	59,002.20	59,294.25	98.824	0.03%	4.47%
	Cusip:06406RBJ5					
34,000.0000	Bank New York Mellon Corp	30,812.50	31,223.22	91.833	0.02%	4.08%
	Cusip:064058AL4					
60,000.0000	Bk Of America Corp 10/20/32	47,065.80	49,448.06	82.413	0.03%	3.12%
	Cusip:06051GKD0					
75,000.0000	Jpmorgan Chase & Co 01/25/33	75,000.00	63,440.12	84.587	0.03%	3.50%
	Cusip:46647PCU8					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
50,000.0000	Pnc Finl Svcs Group Inc 05/14/30 Cusip:6933475BX2	50,043.00	50,049.66	100.099	0.03%	5.49%
47,000.0000	Pnc Finl Svcs Group Inc 10/20/27 Cusip:6933475BT1	46,978.38	48,128.66	102.401	0.03%	6.46%
25,000.0000	Southern Co Cusip:842587DJ3	23,437.50	23,302.50	93.210	0.01%	4.02%
61,000.0000	State Str Corp Cusip:857477BN2	54,587.68	54,803.69	89.842	0.03%	3.51%
176,000.0000	Us Bancorp Cusip:91159HJB7	147,905.12	136,878.35	77.772	0.07%	3.20%
41,000.0000	Us Bancorp Cusip:91159HJR2	41,242.31	40,933.90	99.839	0.02%	5.69%
41,000.0000	Wells Fargo & Co Cusip:95000U2U6	32,814.35	35,356.33	86.235	0.02%	3.88%
50,000.0000	Wells Fargo & Co Cusip:95000U3C5	48,800.00	49,405.76	98.812	0.03%	4.59%
Total Corp Bonds Variable		736,743.35	722,027.79		0.39%	4.40%
Asset Backed Bonds						
155,000.0000	Verizon Master Tr 2021-2 04/20/28 Cusip:923348KAD5	154,618.55	151,849.86	97.968	0.08%	1.01%
Total Asset Backed Bonds		154,618.55	151,849.86		0.08%	1.01%
Total Corporate & Foreign Bonds		10,075,590.87	9,598,999.84		5.17%	4.07%
Municipal Obligations						
Muni Bonds Taxable						
45,000.0000	Colorado Health Facs Auth R 11/01/44 Cusip:19648FNV2	45,027.90	35,770.50	79.490	0.02%	4.78%

Consolidation: Painters Union Pension Fund-Cons				06/01/2023-05/31/2024		Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4 EIN 38-6234363, Plan No. 001 May 31, 2024	
Total Muni Bonds Taxable				45,027.90	35,770.50	0.02%	4.78%
Muni Bonds Tax Exempt							
80,000.0000	Colorado Health Facs Auth R 2.4960% 11/01/24			80,000.00	78,908.80	0.04%	2.53%
	Cusip:19648FNM2						
Total Muni Bonds Tax Exempt				80,000.00	78,908.80	0.04%	2.53%
Total Municipal Obligations				125,027.90	114,679.30	0.06%	3.23%
Fixed Income Mutual Funds							
Mutual Fund - Fixed Income							
1,179,127.9340	BrandywineGLOBAL Global Opp			12,717,021.67	10,234,830.47	5.50%	0.52%
	Cusip:524686334						
427,197.9960	Legg Mason Smash Ser EC			3,660,884.22	2,571,731.94	1.38%	6.02%
	Cusip:52470G734						
161,164.5280	Legg Mason Smash Series M			1,663,090.97	1,195,840.80	0.64%	5.19%
	Cusip:52470G759						
100,167.2500	Legg Mason WA Smash Series C			928,738.11	913,525.32	0.49%	5.92%
	Cusip:52470G742						
Total Mutual Fund - Fixed Income				18,969,734.97	14,915,928.53	8.01%	2.17%
Total Fixed Income Mutual Funds				18,969,734.97	14,915,928.53	8.01%	2.17%
Common Equity Securities							
Common Stock Domestic							
796.0000	Abercrombie & Fitch Co			12,330.24	137,604.52	0.07%	0.00%
	Cusip:002896207						
4,983.0000	ACCO Brands Corporation			35,622.83	25,363.47	0.01%	5.89%
	Cusip:00081T108						
3,226.0000	Aci Worldwide In			80,816.71	116,168.26	0.06%	0.00%
	Cusip:004498101						
3,095.0000	Adapthealth Corp			23,298.13	29,340.60	0.02%	0.00%
	Cusip:00653Q102						
9,701.0000	Adma Biologics Inc			60,947.98	92,644.55	0.05%	0.00%
	Cusip:000899104						
1,308.0000	Adobe Systems Inc			264,982.77	581,746.08	0.31%	0.00%
	Cusip:00724F101						
6,000.0000	Adtran Holdings Inc			34,249.99	33,300.00	0.02%	6.49%
	Cusip:00486H105						
Employee Benefit Report-EBR3TRN (Trade Date)				30		257	

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Asset Statement

As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,279.0000	Advanced Micro Devices Inc Cusip:007903107	245,068.00	380,365.10	166.900	0.20%	0.00%
4,829.0000	Advantage Solutions Inc Cusip:00791N102	10,423.78	16,611.76	3.440	0.01%	0.00%
1,167.0000	Agenus Inc Cusip:00847G804	6,978.80	18,310.23	15.690	0.01%	0.00%
2,473.0000	Alphabet Inc Cl A Cusip:02079K305	401,625.76	426,592.50	172.500	0.23%	0.12%
6,870.0000	Alphabet Inc Cl C Cusip:02079K107	538,018.28	1,195,105.20	173.960	0.64%	0.11%
1,097.0000	Altus Midstream Co Cusip:02215L209	44,454.38	44,966.03	40.990	0.02%	0.00%
2,259.0000	Amalgamated Financial Corp Cusip:022671101	58,959.37	57,107.52	25.280	0.03%	1.90%
13,865.0000	Amazon Com Inc Cusip:023135106	1,229,350.01	2,446,340.60	176.440	1.31%	0.00%
2,388.0000	AMC Networks Inc Cusip:00164V103	31,665.92	41,407.92	17.340	0.02%	0.00%
4,625.0000	American Axle & Mfg Hldgs Inc Cusip:024061103	37,831.38	35,335.00	7.640	0.02%	0.00%
375.0000	Amerisafe Inc Cusip:03071H100	19,794.22	16,436.25	43.830	0.01%	3.38%
17,925.0000	Amicus Therapeutics Inc Cusip:03152W109	201,394.48	175,665.00	9.800	0.09%	0.00%
4,202.0000	Anneal Pharmaceuticals Inc Cusip:03168L105	24,697.84	28,069.36	6.680	0.02%	0.00%
2,489.0000	Amplify Energy Corp New Cusip:03212B103	21,707.75	15,680.70	6.300	0.01%	0.00%

Consolidation: Painters Union Pension Fund-Cons

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Asset Statement
As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
4,813.0000	Apellis Pharmaceuticals Inc Cusip:03753U106	240,360.26	188,910.25	39.250	0.10%	0.00%
6,417.0000	Apple Computer Inc Cusip:037833100	401,326.66	1,233,668.25	192.250	0.66%	0.52%
4,246.0000	Arlo Technologies Inc Cusip:04206A101	46,426.55	60,335.66	14.210	0.03%	0.00%
1,224.0000	Artisan Partners Asset Management Cusip:04316A108	46,858.68	53,892.72	44.030	0.03%	5.79%
1,310.0000	Arvinas Inc Cusip:04335A105	21,627.36	43,413.40	33.140	0.02%	0.00%
2,114.0000	Atlassian Corporation Cusip:049468101	454,596.00	331,602.04	156.860	0.18%	0.00%
2,361.0000	Atmus Filtration Technologies Cusip:04956D107	71,356.29	72,813.24	30.840	0.04%	0.00%
4,032.0000	Atricure Inc Cusip:04963C209	181,201.41	90,881.28	22.540	0.05%	0.00%
2,198.0000	Ats Corporation. Cusip:00217Y104	95,854.49	69,962.34	31.830	0.04%	0.00%
1,041.0000	Avidity Biosciences Inc Cusip:05370A108	25,062.83	27,961.26	26.860	0.02%	0.00%
6,570.0000	Avidxchange Holdings Inc Cusip:05368X102	72,368.81	69,576.30	10.590	0.04%	0.00%
2,297.0000	Avient Corporation Cusip:05368V106	108,821.83	102,629.96	44.680	0.06%	2.31%
140.0000	Axos Finl Inc Cusip:05465C100	7,106.40	7,541.80	53.870	0.00%	0.00%
9,892.0000	B&m European Value Retail Sa Cusip:05590Y100	204,172.27	275,986.80	27.900	0.15%	3.21%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
5,788.0000	BankUnited Inc Cusip:06652K103	162,223.44	166,057.72	28.690	0.09%	4.04%
748.0000	Beacon Roofing Supply Inc Cusip:073685109	61,825.77	72,600.88	97.060	0.04%	0.00%
2,964.0000	Bellring Brands Inc Cusip:07831C103	125,509.59	172,415.88	58.170	0.09%	0.00%
15,254.0000	Berkley W R Corp Cusip:084423102	378,124.97	1,236,031.62	81.030	0.66%	0.54%
3,360.0000	Berkshire Hathaway Inc-Cl B Cusip:084670702	489,127.60	1,392,384.00	414.400	0.75%	0.00%
1,966.0000	Berkshire Hills Bancorp Cusip:084680107	58,017.34	43,704.18	22.230	0.02%	3.24%
4,810.0000	Big Lots Inc Cusip:089302103	26,188.19	16,738.80	3.480	0.01%	0.00%
2,392.0000	Biomarin Pharmaceutical Inc Cusip:09061G101	217,765.97	179,567.44	75.070	0.10%	0.00%
463.0000	Black Hills Corp Cusip:092113109	23,940.95	26,136.35	56.450	0.01%	4.61%
112.0000	Blackbaud Inc Cusip:09227Q100	7,815.90	8,729.28	77.940	0.00%	0.00%
383.0000	Bloomin' Brands Inc Cusip:094235108	10,341.60	8,349.40	21.800	0.00%	4.40%
1,814.0000	Blue Bird Corp Cusip:095306106	54,616.61	103,416.14	57.010	0.06%	0.00%
12,233.0000	Blue Owl Capital Inc Cusip:09581B103	193,401.28	220,071.67	17.990	0.12%	4.00%
577.0000	Boise Cacsade Co Cusip:09739D100	48,564.48	79,216.33	137.290	0.04%	0.58%

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Asset Statement

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
391.4650	Booking Hldgs Inc Cusip:09857L108	783,447.90	1,478,308.85	3,776.350	0.79%	0.93%
2,821.0000	Braze Inc Cusip:10576N102	153,561.02	106,210.65	37.650	0.06%	0.00%
4,467.0000	Brightview Hldgs Inc Cusip:10948C107	32,471.56	61,689.27	13.810	0.03%	0.00%
1,203.0000	Bumble Inc Cusip:12047B105	13,788.39	14,075.10	11.700	0.01%	0.00%
3,371.0000	BWX Technologies Inc com Cusip:05605H100	218,905.11	310,570.23	92.130	0.17%	1.04%
2,542.0000	California Res Corp Cusip:13057Q305	106,495.16	120,363.70	47.350	0.06%	2.62%
4,692.0000	Cantaloupe Inc Cusip:138103106	15,382.45	33,594.72	7.160	0.02%	0.00%
795.0000	Carvana Co Cusip:146869102	58,550.88	79,484.10	99.980	0.04%	0.00%
4,876.0000	Championx Corporation Cusip:15872M104	74,280.30	159,055.12	32.620	0.09%	1.16%
16,191.0000	Chegg Inc Cusip:163092109	139,861.18	62,011.53	3.830	0.03%	0.00%
3,818.0000	Cinemark Holding Inc Cusip:17243V102	65,221.06	65,936.86	17.270	0.04%	0.00%
275.0000	City Hldg Co Cusip:177835105	26,482.86	28,110.50	102.220	0.02%	2.80%
1,953.0000	City Office Reit Inc Cusip:178587101	8,416.88	9,628.29	4.930	0.01%	8.11%
759.0000	Civitas Resources Inc Cusip:17888H103	59,697.52	55,832.04	73.560	0.03%	2.72%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,250.0000	Clarus Corp New Cusip:18270P109	17,205.64	15,750.00	7.000	0.01%	1.43%
4,296.0000	CNO Financial Group Inc Cusip:12621E103	103,166.71	123,252.24	28.690	0.07%	2.23%
3,826.0000	Cnx Resources Corporation Cusip:12653C108	64,558.73	100,623.80	26.300	0.05%	0.00%
488.0000	Columbus McKinnon Corp Ny Cusip:199333105	12,239.29	19,080.80	39.100	0.01%	0.72%
1,508.0000	Commercial Metals Co Cusip:201723103	40,626.22	84,930.56	56.320	0.05%	1.28%
6,287.0000	Community Health Sys Inc New Cusip:203668108	14,005.40	24,896.52	3.960	0.01%	0.00%
2,041.0000	Compass Inc Cusip:20464U100	9,000.40	7,653.75	3.750	0.00%	0.00%
6,212.0000	Computer Programs & Systems Cusip:205306103	61,179.18	58,454.92	9.410	0.03%	0.00%
2,500.0000	Concrete Pumping Hldgs Inc Cusip:206704108	19,844.33	17,925.00	7.170	0.01%	0.00%
1,136.0000	Consol Energy Inc New Cusip:20854L108	43,294.64	117,769.12	103.670	0.06%	0.00%
4,915.0000	Constellation Brands Inc Cusip:21036P108	1,275,416.16	1,229,880.45	250.230	0.66%	1.61%
3,051.0000	Constellium Se Cusip:F21107101	55,033.63	66,115.17	21.670	0.04%	0.00%
6,400.0000	Corebridge Finl Inc Cusip:21871X109	153,637.21	186,688.00	29.170	0.10%	3.15%
2,078.0000	Crinetics Pharmaceuticals Inc Cusip:22663K107	75,809.41	92,283.98	44.410	0.05%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,902.0000	Crossfirst Bankshares Inc Cusip:22766M109	28,471.18	24,897.18	13.090	0.01%	0.00%
603.0000	Curtiss Wright Corp Cusip:231561101	115,220.16	170,540.46	282.820	0.09%	0.30%
2,184.0000	Customers Bancorp Inc Cusip:23204G100	93,401.54	98,935.20	45.300	0.05%	0.00%
859.0000	Cvr Energy Inc Cusip:12662P108	21,911.10	23,931.74	27.860	0.01%	7.18%
215.0000	Deckers Outdoor Corp Cusip:243537107	77,499.39	235,192.80	1,093.920	0.13%	0.00%
2,053.0000	Dolby Laboratories Inc-Cl A Cusip:25659T107	106,670.91	166,313.53	81.010	0.09%	1.48%
114,815.0000	Dun & Bradstreet Hldgs Inc Cusip:26484T106	2,127,704.54	1,101,075.85	9.590	0.59%	2.09%
765.0000	Edgewise Therapeutics Inc Cusip:28036F105	15,117.15	13,104.45	17.130	0.01%	0.00%
1,088.0000	EmcOr Group Inc Cusip:29084Q100	80,679.73	422,862.08	388.660	0.23%	0.19%
5,616.0000	Emergent Biosolutions Inc Cusip:29089Q105	11,992.14	32,011.20	5.700	0.02%	0.00%
9,758.0000	Empire State Realty Trust Inc. Cusip:292104106	82,114.13	92,993.74	9.530	0.05%	1.47%
1,962.0000	Employers Holdings Inc Cusip:292218104	80,686.20	82,757.16	42.180	0.04%	2.84%
10,790.0000	Engie Cusip:29286D105	152,942.29	182,566.80	16.920	0.10%	8.95%
3,219.0000	Entegris Inc Cusip:29362U104	101,440.18	406,720.65	126.350	0.22%	0.32%

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Consolidation: Painters Union Pension Fund-Cons

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,940.0000	Eq Corporation Cusip:26884L109	115,919.49	120,804.60	41.090	0.06%	1.53%
750.0000	Equinix Inc New Cusip:29444U700	356,115.33	572,235.00	762.980	0.31%	2.23%
427.0000	Equity Bancshares Inc Cusip:29460X109	14,035.26	14,389.90	33.700	0.01%	1.19%
2,537.0000	Etsy INC Cusip:29786A106	166,511.21	161,023.39	63.470	0.09%	0.00%
1,012.0000	Everquote Inc Cusip:30041R108	24,425.51	24,176.68	23.890	0.01%	0.00%
2,292.0000	EW Scripps Company Cusip:811054402	10,545.66	6,234.24	2.720	0.00%	0.00%
1,221.0000	Expedia Inc Cusip:30212P303	184,621.31	137,802.06	112.860	0.07%	0.00%
3,859.0000	Eyepoint Pharmaceuticals Inc Cusip:30233G209	104,857.47	41,329.89	10.710	0.02%	0.00%
17,837.0000	Fastenal Co Cusip:311900104	443,955.48	1,176,885.26	65.980	0.63%	2.36%
6,217.0000	Fate Therapeutics Inc Cusip:31189P102	24,660.45	22,878.56	3.680	0.01%	0.00%
317.0000	Federal Agricultural Mortgage Corp CI C Cusip:313148306	54,562.57	55,370.39	174.670	0.03%	3.21%
2,050.0000	First Business Financial Services Inc Cusip:319390100	58,004.93	69,720.50	34.010	0.04%	2.94%
592.0000	First Financial Corp Indiana Cusip:320218100	20,274.93	21,927.68	37.040	0.01%	2.43%
9,584.0000	First Fndtn Inc Cusip:32026V104	47,837.11	56,737.28	5.920	0.03%	1.35%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
342.0000	Fluor Corp New Cusip:343412102	12,736.24	14,842.80	43.400	0.01%	0.00%
1,272.0000	Forestar Group Inc Cusip:346232101	35,158.47	43,260.72	34.010	0.02%	0.00%
1,238.0000	Fulton Finl Corp Pa Cusip:360271100	19,281.00	20,847.92	16.840	0.01%	4.04%
5,873.0000	Genmab A S Cusip:372303206	179,613.96	165,618.60	28.200	0.09%	0.00%
5,611.0000	Genworth Financial Cusip:37247D106	34,441.89	35,293.19	6.290	0.02%	0.00%
4,320.0000	Gitlab Inc Cusip:37637K108	219,373.37	203,860.80	47.190	0.11%	0.00%
2,752.0000	Gms Inc Cusip:36251C103	114,411.80	258,577.92	93.960	0.14%	0.00%
3,110.0000	Godaddy Inc Cusip:380237107	245,657.70	434,249.30	139.630	0.23%	0.00%
1,010.0000	Goodyear Tire & Rubber Co Cusip:382550101	11,564.85	12,433.10	12.310	0.01%	0.00%
1,699.0000	Graco Inc Cusip:384109104	74,104.33	137,194.25	80.750	0.07%	1.26%
749.0000	Grainger W W Inc Cusip:384802104	188,704.11	690,173.54	921.460	0.37%	0.89%
1,218.0000	Griffon Corp Cusip:398433102	50,926.74	82,263.72	67.540	0.04%	0.89%
5,761.0000	Groupon Inc Cusip:399473206	47,764.18	91,196.63	15.830	0.05%	0.00%
11,943.0000	Hain Celestial Group Inc Cusip:405217100	78,581.22	91,483.38	7.660	0.05%	0.00%

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Consolidation: Painters Union Pension Fund-Cons

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
433.0000	Hamilton Insurance Group Ltd. Cusip:G42706104	7,590.10	7,469.25	17.250	0.00%	0.00%
808.0000	Hamilton Lane Inc Cusip:407497106	90,309.51	101,395.92	125.490	0.05%	1.56%
252.0000	Hancock Hldg Co Cusip:410120109	11,173.68	11,775.96	46.730	0.01%	3.42%
4,766.0000	Harsco Corp Cusip:415864107	22,351.43	42,179.10	8.850	0.02%	0.00%
4,431.0000	Hims & Hers Health Inc Cusip:433000106	41,582.60	86,050.02	19.420	0.05%	0.00%
839.0000	Hometrust Bancshares Inc Cusip:437872104	23,684.59	23,164.79	27.610	0.01%	1.59%
512.0000	Hubbell Inc Cusip:443510607	172,428.75	199,111.68	388.890	0.11%	1.25%
654.0000	Hubspot Inc Cusip:443573100	252,572.35	399,626.70	611.050	0.21%	0.00%
443.0000	Huron Consulting Cusip:447462102	31,357.66	39,121.33	88.310	0.02%	0.00%
2,221.0000	Hyatt Hotels Corp - Cl A Cusip:448579102	174,702.74	327,530.87	147.470	0.18%	0.41%
1,511.0000	Hyster Yale Materials Cusip:449172105	76,038.27	109,683.49	72.590	0.06%	1.93%
3,904.0000	Ideaeva Biosciences Inc Cusip:45166A102	161,674.57	142,691.20	36.550	0.08%	0.00%
3,482.0000	Iheartmedia Inc Cusip:45174J509	7,671.28	3,222.94	0.926	0.00%	0.00%
5,487.0000	Illinois Tool Wks Inc Cusip:452308109	715,441.58	1,331,969.25	242.750	0.72%	2.31%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
4,256.0000	Imperial Brands Plc Cusip:45262P102	102,739.41	106,016.96	24.910	0.06%	6.27%
2,465.0000	Inari Med Inc Cusip:45332Y109	163,598.24	123,250.00	50.000	0.07%	0.00%
2,986.0000	Independent Bank Corp-Mich Cusip:453838609	55,825.97	74,829.16	25.060	0.04%	3.83%
5,522.0000	Informatica Inc Cusip:45674M101	210,288.25	159,309.70	28.850	0.09%	0.00%
4,762.0000	Inogen Inc Cusip:45780L104	24,833.05	39,524.60	8.300	0.02%	0.00%
1,604.0000	Intercontinental Exchange Inc Cusip:45866F104	177,331.60	214,775.60	133.900	0.12%	1.34%
12.0000	Interpublic Group Cos Inc Cusip:460690100	118.32	376.44	31.370	0.00%	4.21%
635.0000	Intuit Cusip:461202103	271,715.91	366,039.40	576.440	0.20%	0.62%
1,578.0000	Intuitive Surgical Inc Cusip:46120E602	484,737.37	634,545.36	402.120	0.34%	0.00%
1,276.0000	Irhythm Technologies Inc Cusip:450056106	86,663.30	112,555.96	88.210	0.06%	0.00%
5,527.0000	iRobot Corporation Cusip:462726100	49,706.35	53,114.47	9.610	0.03%	0.00%
122.0000	Itron Inc Com Cusip:465741106	11,225.49	13,121.10	107.550	0.01%	0.00%
4,065.0000	Jackson Financial Inc Cusip:46817M107	199,773.87	308,980.65	76.010	0.17%	3.68%
5,604.0000	Jeld-wen Hldg Inc Cusip:47580P103	61,240.02	86,918.04	15.510	0.05%	0.00%

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2,135.0000	Kelly Services, Inc. Cusip:488152208	30,310.70	46,414.90	21.740	0.02%	1.38%
1,405.0000	Keyence Corp Cusip:J32491102	539,536.56	631,485.82	449.456	0.34%	0.00%
6,089.0000	Keysight Technologies Inc Cusip:49338L103	967,859.95	843,204.72	138.480	0.45%	0.00%
3,064.0000	Knife Riv Hldg Co Cusip:498894104	200,125.03	216,655.44	70.710	0.12%	0.00%
1,942.0000	Knight Swift Transn Hldgs Inc Cusip:499049104	101,118.19	93,701.50	48.250	0.05%	1.33%
460.0000	Kodiak Gas Svcs Inc Cusip:50012A108	11,750.96	12,673.00	27.550	0.01%	5.52%
2,141.0000	Ladder Cap Corp Cusip:505743104	24,674.00	23,936.38	11.180	0.01%	8.23%
3,006.0000	Lattice Semiconductor Corp Cusip:518415104	183,600.50	223,165.44	74.240	0.12%	0.00%
3,496.0000	Lauder Estee Cos Cl-A Cusip:518439104	640,097.33	431,266.56	123.360	0.23%	2.14%
6,199.0000	Leslies Inc Cusip:527064109	27,505.32	35,458.28	5.720	0.02%	0.00%
5,868.0000	Liberty Oilfield Svcs Inc Cusip:53115L104	113,687.54	144,880.92	24.690	0.08%	1.13%
684.0000	Lilly Eli & Co Cusip:532457108	290,793.51	561,112.56	820.340	0.30%	0.63%
711.0000	Lincoln Elec Hldgs Inc Cusip:533900106	147,880.82	139,611.96	196.360	0.07%	1.45%
703.0000	Lithia Motors Inc-Class A Cusip:536797103	201,744.54	177,957.42	253.140	0.10%	0.84%

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1,217.0000	LiveNova Plc Cusip:G5509L101	51,973.20	74,322.19	61.070	0.04%	0.00%
2,742.0000	Liveramp Hldgs Inc Cusip:53815P108	49,061.49	85,797.18	31.290	0.05%	0.00%
5,761.0000	Lowes Cos Inc Cusip:548661107	438,059.90	1,274,851.69	221.290	0.68%	1.99%
30,224.0000	Lumen Technologies Inc Cusip:550241103	39,861.02	38,988.96	1.290	0.02%	0.00%
4,307.0000	Madison Square Garden Entmt Cusip:558256103	165,799.52	153,070.78	35.540	0.08%	0.00%
494.0000	Madrigal Pharmaceuticals Inc Cusip:558868105	122,255.12	116,663.04	236.160	0.06%	0.00%
3,461.0000	Manitowoc Co Inc Cusip:563571405	33,803.25	43,020.23	12.430	0.02%	0.00%
748.0000	Markel Corporation Cusip:570535104	650,418.09	1,227,909.32	1,641.590	0.66%	0.00%
2,812.0000	Marsh & McLennan Cos Inc Cusip:571748102	462,572.86	583,714.96	207.580	0.31%	1.37%
1,353.0000	Martin Marietta Matls Inc Cusip:573284106	557,620.55	774,024.24	572.080	0.42%	0.52%
22,481.0000	Masco Corp Cusip:574599106	1,101,458.93	1,571,871.52	69.920	0.84%	1.66%
4,064.0000	Mastercard Inc-A Cusip:57636Q104	746,616.48	1,816,892.48	447.070	0.98%	0.59%
429.0000	Mercadolibre Inc Cusip:58733R102	380,583.60	740,273.82	1,725.580	0.40%	0.00%
935.0000	Mercantile Bank Corp Cusip:587376104	20,332.91	35,819.85	38.310	0.02%	3.65%

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3,638.0000	Merchants Bancorp Ind Cusip:58844R108	135,319.66	145,701.90	40.050	0.08%	0.90%
345.0000	Mercury General Corp Cusip:589400100	17,122.31	19,261.35	55.830	0.01%	2.27%
4,055.0000	Meta Platforms Inc CL A (FB) Cusip:30303M102	828,148.53	1,892,995.65	466.830	1.02%	0.43%
10,567.0000	Methode Electronics Inc Cusip:591520200	135,883.35	124,479.26	11.780	0.07%	4.75%
3,257.0000	Micron Technology Inc Cusip:595112103	210,018.51	407,125.00	125.000	0.22%	0.37%
5,911.0000	Microsoft Corp Cusip:594918104	748,855.25	2,453,833.43	415.130	1.32%	0.72%
8,765.0000	Mimedx Group Inc Cusip:602496101	38,078.14	62,669.75	7.150	0.03%	0.00%
12,831.0000	Mobileye Global Inc Cusip:60741F104	350,501.46	329,243.46	25.660	0.18%	0.00%
869.0000	MongodB Inc Cusip:60937P106	265,570.65	205,136.14	236.060	0.11%	0.00%
1,757.0000	Monro Muffler Brake Inc Cusip:610236101	48,131.22	41,553.05	23.650	0.02%	4.74%
10,239.0000	Monster Beverage Corp new Cusip:61174X109	366,503.22	531,608.88	51.920	0.29%	0.00%
6,104.0000	National Vision Hldgs Inc Cusip:63845R107	103,591.45	92,109.36	15.090	0.05%	0.00%
1,725.0000	Netflix Com Inc Cusip:64110L106	685,596.49	1,106,794.50	641.620	0.59%	0.00%
1,577.0000	Neiscout Systems Inc Cusip:64115T104	32,072.08	32,391.58	20.540	0.02%	0.00%

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1,886.0000	Neurocrine Biosciences Inc Cusip:64125C109	201,266.14	255,383.26	135.410	0.14%	0.00%
2,677.0000	Nevro Corp Cusip:64157F103	42,392.15	25,029.95	9.350	0.01%	0.00%
4,673.0000	New York Times Co Class A Cusip:650111107	169,759.65	239,257.60	51.200	0.13%	1.02%
1,644.0000	Newmark Group Inc Cusip:65158N102	10,032.43	17,114.04	10.410	0.01%	1.15%
761.0000	Nexstar Broadcasting Group - A Cusip:65336K103	129,727.23	126,090.09	165.690	0.07%	2.17%
4,665.0000	NextEra Energy Cusip:65339F101	343,703.51	373,293.30	80.020	0.20%	2.57%
5,369.0000	Ngc Corporation Capital Trust I Cusip:629ESC013	7,780.92	0.00	0.000	0.00%	0.00%
239.0000	Nicolet Bankshares Inc. Cusip:65406E102	20,732.40	19,246.67	80.530	0.01%	0.00%
2,413.0000	Nkarta Inc Cusip:65487U108	15,734.01	16,384.27	6.790	0.01%	0.00%
799.0000	Nordson Corp Cusip:655663102	57,255.39	187,541.28	234.720	0.10%	1.16%
1,053.0000	Northeast Bk Lewiston Me Cusip:66405S100	24,982.39	58,536.27	55.590	0.03%	0.07%
527.0000	Northwest Nat Hldg Co Cusip:66765N105	27,190.99	19,720.34	37.420	0.01%	5.21%
9,623.0000	Nu Skin Enterprises Inc Cusip:67018T105	147,403.37	128,467.05	13.350	0.07%	1.80%
2,489.0000	Nvidia Corp Cusip:67066G104	154,428.37	2,728,765.37	1,096.330	1.47%	0.00%

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92.0000	Oasis Petroleum Inc Cusip:674215207	14,874.10	17,057.72	185.410	0.01%	2.70%
4,847.0000	Oil Sts Intl Inc Cusip:678026105	25,357.39	21,666.09	4.470	0.01%	0.00%
2,132.0000	Omnicell Inc Cusip:68213N109	66,084.99	69,481.88	32.590	0.04%	0.00%
8,488.0000	On24 Inc Cusip:68339B104	92,066.07	50,418.72	5.940	0.03%	0.00%
1,299.0000	One Gas Inc Cusip:68235P108	105,101.34	80,057.37	61.630	0.04%	4.28%
3,018.0000	Option Care Health Inc Cusip:68404L201	103,688.01	89,996.76	29.820	0.05%	0.00%
10,241.0000	Oracle Corporation Cusip:68389X105	486,894.19	1,200,142.79	117.190	0.64%	1.37%
3,569.0000	Orasure Technologies Inc Cusip:68554V108	10,102.64	16,881.37	4.730	0.01%	0.00%
2,464.0000	Oscar Health Inc Cusip:687793109	17,315.82	49,181.44	19.960	0.03%	0.00%
757.0000	Otter Tail Corporation Cusip:689648103	49,966.80	68,485.79	90.470	0.04%	2.07%
1,028.0000	Owens & Minor Inc (New) Cusip:690732102	19,002.54	17,918.04	17.430	0.01%	0.00%
3,927.0000	Pacific Biosciences of California Cusip:69404D108	6,036.23	7,029.33	1.790	0.00%	0.00%
2,124.0000	Palo Alto Networks Inc Cusip:697435105	121,301.81	626,388.84	294.910	0.34%	0.00%
3,246.0000	Parsons Corporation Cusip:70202L102	148,420.99	247,182.90	76.150	0.13%	0.00%

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7,650.0000	Paypal Hldgs Inc Cusip:70450Y103	1,064,128.30	481,873.50	62.990	0.26%	0.00%
2,290.0000	PBF Energy Inc Cusip:69318G106	73,051.31	106,095.70	46.330	0.06%	2.16%
730.0000	Peapack Gladstone Finl Corp Cusip:704699107	18,901.43	15,841.00	21.700	0.01%	0.92%
1,902.0000	Peoples Bancorp Inc Cusip:709789101	46,148.32	55,443.30	29.150	0.03%	5.49%
7,368.0000	Pepstco Inc Cusip:713448108	796,627.81	1,273,927.20	172.900	0.68%	3.13%
1,834.0000	Permian Resources Corp Cusip:71424F105	26,861.86	30,059.26	16.390	0.02%	0.00%
6,191.0000	Petmedexpress Com Inc Cusip:716382106	32,331.07	26,373.66	4.260	0.01%	28.17%
2,427.0000	Portland General Electric Co Cusip:736508847	111,975.67	108,147.12	44.560	0.06%	4.49%
1,779.0000	Power Integrations Inc Cusip:739276103	61,735.55	135,221.79	76.010	0.07%	1.05%
824.0000	Preferred Bank/Los Angeles Cusip:740367404	56,952.84	61,569.28	74.720	0.03%	3.75%
2,672.0000	Procure Technologies Inc Cusip:74275K108	197,856.73	179,371.36	67.130	0.10%	0.00%
3,585.0000	Prog Holdings Inc Cusip:74319R101	56,541.73	135,477.15	37.790	0.07%	1.27%
1,421.0000	Pulte Group Cusip:745867101	79,420.68	166,711.72	117.320	0.09%	0.68%
1,291.0000	QCR Holdings Inc Cusip:74727A104	38,162.81	73,160.97	56.670	0.04%	0.42%

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1,626.0000	Raymond James Financial Inc Cusip:754730109	152,460.75	199,591.50	122.750	0.11%	1.47%
6,588.0000	Rayonier Advanced Materials Cusip:75508B104	27,231.62	37,222.20	5.650	0.02%	0.00%
4,508.0000	Raytheon Technologies Corp Cusip:75513E101	302,708.75	486,007.48	107.810	0.26%	2.34%
14,255.0000	Realogy Holdings Corp Cusip:75605Y106	70,102.63	58,017.85	4.070	0.03%	0.00%
1,071.0000	Regal Beloit Corp Cusip:758750103	160,871.40	160,157.34	149.540	0.09%	0.94%
7,972.0000	Relay Therapeutics Inc Cusip:75943R102	57,916.16	51,100.52	6.410	0.03%	0.00%
5,211.0000	Rev Group INC Cusip:749527107	71,026.74	142,833.51	27.410	0.08%	0.73%
4,315.0000	RMR Group Inc Cusip:74967R106	119,335.61	101,531.95	23.530	0.05%	7.65%
1,070.0000	Roku Inc Cusip:77543R102	101,016.13	61,418.00	57.400	0.03%	0.00%
2,154.0000	Rxright Inc Com Cusip:78349D107	52,327.23	125,944.38	58.470	0.07%	0.00%
4,846.0000	S&P Global Inc Cusip:78409V104	1,119,209.63	2,071,713.46	427.510	1.11%	0.85%
1,004.0000	Sage Therapeutics Inc Cusip:78667J108	11,559.54	11,154.44	11.110	0.01%	0.00%
2,560.0000	Salesforce.Com Cusip:79466L302	545,309.95	600,166.40	234.440	0.32%	0.68%
1,318.0000	Sarepta Therapeutics Inc Cusip:803607100	170,961.36	171,155.48	129.860	0.09%	0.00%

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230.0000	Selective Ins Group Inc Cusip:816300107	22,449.31	22,450.30	97.610	0.01%	1.43%
1,780.0000	Sherwin Williams Co Cusip:824348106	443,343.61	540,764.00	303.800	0.29%	0.94%
5,321.0000	Shopify Inc-Class A Cusip:82509L107	279,986.96	314,737.15	59.150	0.17%	0.00%
1,404.0000	Sierra Bancorp Cusip:82620P102	24,166.37	29,512.08	21.020	0.02%	4.38%
1,385.0000	Site Centers Corp Cusip:82981J109	20,317.48	19,971.70	14.420	0.01%	3.61%
3,648.0000	Skyward Specialty Ins Group In Cusip:830940102	94,324.94	136,143.36	37.320	0.07%	0.00%
2,437.0000	Skywest Inc Cusip:830879102	41,953.82	181,970.79	74.670	0.10%	0.00%
2,373.0000	SM Energy Company Cusip:78454L100	107,026.75	119,670.39	50.430	0.06%	0.71%
361.0000	Smc Corp Cusip:J75734103	191,381.44	180,891.36	501.084	0.10%	179.61%
2,789.0000	Smith A O Corp Cusip:831865209	149,789.39	233,271.96	83.640	0.13%	1.53%
6,205.0000	Solarwinds Corp Cusip:83417Q204	66,327.72	71,853.90	11.580	0.04%	0.00%
624.0000	Southern Missouri Bancorp Cusip:843380106	22,364.26	26,276.64	42.110	0.01%	1.99%
3,947.0000	Spirit Airlines Inc Cusip:848577102	14,357.72	14,406.55	3.650	0.01%	2.74%
4,349.0000	Springworks Therapeutics Inc Cusip:85205L107	234,921.56	180,309.54	41.460	0.10%	0.00%

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13,685.0000	Starbucks Corp Cusip:855244109	927,772.88	1,097,810.70	80.220	0.59%	2.84%
2,501.0000	Stifel Finl Corp Cusip:860630102	170,073.87	202,455.95	80.950	0.11%	2.08%
3,123.0000	Stitch Fix Inc Cusip:860897107	11,376.49	7,713.81	2.470	0.00%	0.00%
5,333.0000	Stryker Corp Cusip:863667101	835,180.17	1,819,032.97	341.090	0.98%	0.94%
2,727.0000	Summit Materials Inc Cusip:86614U100	108,624.05	105,371.28	38.640	0.06%	0.00%
471.0000	Sun Ctry Airis Hldgs Inc Cusip:866683105	4,520.71	4,987.89	10.590	0.00%	0.00%
5,294.0000	Suncoke Energy Inc. Cusip:86722A103	45,020.97	55,851.70	10.550	0.03%	3.79%
1,743.0000	Tango Therapeutics Inc Cusip:87583X109	19,706.62	12,061.56	6.920	0.01%	0.00%
5,030.0000	Tapestry Inc Cusip:876030107	168,444.14	218,754.70	43.490	0.12%	3.22%
3,484.0000	Target Corp Cusip:87612E106	416,539.12	544,061.44	156.160	0.29%	2.82%
1,037.0000	Tarsus Pharmaceuticals Inc Cusip:87650L103	34,175.84	34,179.52	32.960	0.02%	0.00%
3,425.0000	Taylor Morrison Home Corp - A Cusip:87724P106	154,659.90	198,067.75	57.830	0.11%	0.00%
961.0000	Tesla Motors Cusip:88160R101	145,243.28	171,134.88	178.080	0.09%	0.00%
465.0000	Texas Capital Bancshares Cusip:88224Q107	28,245.22	28,030.20	60.280	0.02%	0.00%

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1,348.0000	The Odp Corp Cusip:88337F105	64,831.22	52,787.68	39.160	0.03%	0.00%
3,114.0000	Thermo Fisher Scientific Inc Cusip:883556102	667,259.63	1,768,689.72	567.980	0.95%	0.27%
12,145.0000	Tjx Cos Inc Cusip:872540109	495,458.52	1,252,149.50	103.100	0.67%	1.45%
488.0000	Topbuild Corp Cusip:89055F103	83,589.91	203,959.60	417.950	0.11%	0.00%
2,177.0000	Triumph Group Inc New Cusip:896818101	24,655.88	30,717.47	14.110	0.02%	0.00%
4,192.0000	Trustmark Corp Cusip:898402102	90,291.45	122,196.80	29.150	0.07%	3.16%
728.0000	Tyler Technologies Inc Cusip:902252105	258,736.59	349,702.08	480.360	0.19%	0.00%
10,151.0000	Uber Technologies Inc Cusip:90353T100	402,655.53	655,348.56	64.560	0.35%	0.00%
2,209.0000	Union Pac Corp Cusip:907818108	503,998.33	514,299.38	232.820	0.28%	2.23%
9,830.0000	Unisys Corporation Cusip:909214306	32,499.43	42,170.70	4.290	0.02%	0.00%
1,775.0000	United Nat Foods Inc Cusip:911163103	26,938.14	21,317.75	12.010	0.01%	0.00%
2,444.0070	United Parcel Service Cl B Cusip:911312106	262,070.14	339,545.89	138.930	0.18%	4.69%
1,975.0000	Unitedhealth Group Inc Cusip:91324P102	463,938.01	978,355.75	495.370	0.53%	1.52%
13,524.0000	Uniti Group Inc Cusip:91325V108	59,074.04	42,735.84	3.160	0.02%	18.99%

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1,332.0000	Universal Technical Inst Inc Cusip:913915104	19,601.27	21,058.92	15.810	0.01%	0.00%
3,290.0000	Vanda Pharmaceuticals Cusip:921659108	13,733.32	16,811.90	5.110	0.01%	0.00%
2,805.0000	Veracyte Inc Cusip:92337F107	69,697.81	58,203.75	20.750	0.03%	0.00%
842.0000	Verint Sys Inc Cusip:92343X100	20,673.27	24,973.72	29.660	0.01%	0.00%
1,334.0000	Victory Cap Hldgs Inc Cusip:92645B103	58,621.09	69,408.02	52.030	0.04%	2.84%
4,953.0000	Vir Biotechnology Inc Cusip:92764N102	39,431.81	50,867.31	10.270	0.03%	0.00%
5,953.0000	Visa Inc-Class A Cusip:92826C839	575,383.90	1,621,954.38	272.460	0.87%	0.76%
1,683.0000	Warrior Met Coal Inc Cusip:93627C101	58,896.15	115,167.69	68.430	0.06%	0.47%
2,220.0000	Western New England Bancorp Cusip:958892101	22,296.44	14,896.20	6.710	0.01%	4.17%
933.0000	Wingstop Inc Cusip:974155103	162,780.51	343,950.45	368.650	0.18%	0.24%
587.0000	Winnebago Inds Inc Cusip:974637100	34,773.80	36,423.35	62.050	0.02%	2.00%
1,592.0000	Wintrust Finl Corp Cusip:97650W108	149,001.22	156,987.12	98.610	0.08%	1.83%
5,470.0000	Wolverine World Wide Inc Cusip:978097103	53,214.28	74,501.40	13.620	0.04%	2.94%
2,127.0000	Workday Inc - Class A Cusip:98138H101	522,680.46	449,754.15	211.450	0.24%	0.00%

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,476.0000	Xenon Pharmaceuticals Inc Cusip:98420N105	104,268.18	94,261.32	38.070	0.05%	0.00%
2,601.0000	Zoetis Inc Cusip:98978V103	269,322.67	441,025.56	169.560	0.24%	1.02%
Total Common Stock Domestic		51,543,772.10	79,917,615.54		42.96%	1.36%
Common Stock Foreign						
6,766.0000	Abb Ltd Spon Adr Cusip:000375204	206,500.28	371,927.02	54.970	0.20%	0.00%
649.0000	Accenture Plc Cl A Cusip:G1151C101	189,708.73	183,206.21	282.290	0.10%	1.83%
993.0000	Adidas Ag Adr Cusip:00687A107	96,268.29	125,693.94	126.580	0.07%	0.19%
1,437.0000	Adient Plc Cusip:G0084W101	57,426.72	40,580.88	28.240	0.02%	0.00%
6,912.0000	AIA Group Ltd-Sp ADR Cusip:001317205	260,491.18	215,377.92	31.160	0.12%	2.37%
5,787.0000	Airbus Group (Netherlands) Cusip:009279100	111,859.30	245,889.63	42.490	0.13%	0.96%
5,815.0000	Alcon Inc Cusip:H01301128	359,716.13	517,689.10	89.027	0.28%	0.27%
3,269.0000	Amadeus IT Holdings ADR (Spain) Cusip:02263T104	190,374.31	232,752.80	71.200	0.12%	1.35%
3,491.0000	America Movil Sab De Cv Cusip:02390A101	69,954.40	64,723.14	18.540	0.03%	2.88%
2,204.0000	Anheuser-Busch Invev Spons Adr Cusip:03524A108	123,275.67	139,006.28	63.070	0.07%	1.40%
2,757.0000	Aptiv Plc Cusip:G6095L109	230,732.20	229,547.82	83.260	0.12%	0.00%

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
5,410.0000	Ardmore Shipping Corp Cusip:Y0207T100	72,177.38	121,238.10	22.410	0.07%	3.88%
609.0000	Argenx Se Cusip:04016X101	136,412.84	225,951.18	371.020	0.12%	0.00%
1,355.0000	Ashtead Group PLC ADR (UK) Cusip:045055100	321,677.00	401,716.85	296.470	0.22%	1.31%
2,396.0000	ASML Holdings NV Cusip:N07059210	1,172,253.33	2,300,998.60	960.350	1.24%	0.66%
14,849.0000	Astrazeneca Plc ADR Cusip:046353108	774,042.12	1,158,518.98	78.020	0.62%	1.82%
2,844.0000	Bae Sys Plc Spons ADR Cusip:05523R107	178,372.94	204,597.36	71.940	0.11%	1.87%
4,819.0000	Bbb Foods Inc Cusip:G0896C103	100,353.75	131,269.56	27.240	0.07%	0.00%
1,856.0000	Be Semiconductor Inds N V Cusip:073320103	121,682.90	274,550.66	147.926	0.15%	1.56%
19,337.0000	Beiersdorf Ag Cusip:07724U103	474,098.03	606,021.58	31.340	0.33%	0.44%
631.0000	Beigene Ltd Cusip:07725L102	103,425.65	93,924.35	148.850	0.05%	0.00%
751.0000	Bhp Billiton Ltd ADR Cusip:088606108	44,815.40	44,707.03	59.530	0.02%	5.06%
3,930.0000	BP Amoco Plc Cusip:055622104	145,033.06	147,650.10	37.570	0.08%	4.59%
4,596.0000	Bridgestone Corp-Unsons ADR Cusip:108441205	102,852.51	101,020.08	21.980	0.05%	3.06%
2,748.0000	British Amern Tob Plc Spns ADR Cusip:110448107	118,338.78	85,270.44	31.030	0.05%	9.31%

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
6,036.0000	Brunello Cucinelli S P A Cusip:11687Q109	269,143.65	301,880.88	50.013	0.16%	0.64%
1,774.0000	Canadian National Railway Co Cusip:136375102	216,164.89	225,883.42	127.330	0.12%	2.65%
3,861.0000	Capgemini S E Cusip:13961R100	141,596.68	156,177.45	40.450	0.08%	0.00%
5,309.0000	Carlsberg AS-B-SPON ADR Cusip:142795202	131,716.29	143,767.72	27.080	0.08%	1.97%
3,372.0000	CSL Ltd Australia Cusip:12637N204	339,467.22	317,811.00	94.250	0.17%	1.21%
9,117.0000	Daiichi Sankyo Co-Spon ADR Cusip:23381D102	261,971.34	323,617.03	35.496	0.17%	0.69%
11,634.0000	Daikin Industries-Unspon ADR Cusip:23381B106	184,476.47	169,623.72	14.580	0.09%	1.23%
8,314.0000	Danone-Spons Adr Cusip:23636T100	99,441.88	107,333.74	12.910	0.06%	3.50%
2,038.0000	Dbx Group Hldgs Ltd Sponsd Adr Cusip:23304Y100	110,718.90	217,760.30	106.850	0.12%	5.80%
7,930.0000	Deutsche Bank Ag -Reg Cusip:D18190898	124,176.66	131,465.92	16.578	0.07%	2.71%
18,212.0000	Deutsche Boerse Ag-Unspon Adr Cusip:25154Z106	333,240.12	361,690.32	19.860	0.19%	1.34%
9,677.0000	Diageo Plc Adr Cusip:25243Q205	1,257,187.88	1,307,265.93	135.090	0.70%	2.73%
1,175.0000	Diploma Plc Adr Cusip:25455X104	178,958.56	256,796.25	218.550	0.14%	1.82%
10,999.0000	Disco Corp Cusip:25461D100	203,753.14	424,561.40	38.600	0.23%	0.51%

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
6,655.0000	Dnb Asa Cusip:23341C103	132,479.09	130,836.63	19.660	0.07%	7.45%
1,124.0000	DSV A/S-Unsponsored ADR Cusip:26251A108	90,796.72	86,210.80	76.700	0.05%	0.43%
2,052.0000	Eaton Corp Plc Cusip:G29183103	328,649.65	683,008.20	332.850	0.37%	1.13%
13,340.0000	Epiroc Aktiebolag Cusip:29429L105	250,753.58	278,272.40	20.860	0.15%	1.58%
2,688.0000	Essilor Intl - Unspon ADR Cusip:297284200	217,329.72	300,840.96	111.920	0.16%	0.00%
869.0000	Expro Group Holdings Nv Cusip:N3144W105	12,730.51	19,074.55	21.950	0.01%	0.00%
1,292.0000	Ferrari N V Cusip:N3167Y103	332,944.88	531,012.00	411.000	0.29%	0.59%
7,194.0000	Fidelis Insurance Holdings Ltd Cusip:G3398L118	134,934.87	119,276.52	16.580	0.06%	2.41%
7,439.0000	Freee K K Com Stk Cusip:J1513Q100	157,165.75	118,150.66	15.883	0.06%	0.00%
7,698.0000	Fujitsu Ltd Unspons Adr Cusip:359590304	111,041.73	110,928.18	14.410	0.06%	2.40%
2,414.0000	Givaudan Sa Unspons Adr Cusip:37636P108	173,397.62	226,843.58	93.970	0.12%	0.99%
1,545.0000	Globant S A Cusip:L44385109	303,956.85	248,930.40	161.120	0.13%	0.00%
8,072.0000	Hdfc Bk Ltd Spons Adr Cusip:40415F101	536,652.46	467,288.08	57.890	0.25%	1.01%
8,607.0000	Hemnet Group Ab Cusip:423680107	144,846.50	238,431.11	27.702	0.13%	0.40%

06/01/2023-05/31/2024

Consolidation: Painters Union Pension Fund-Cons

Schedule - 3.1.1
Asset Statement
As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
726.0000	Hermes International ADR Cusip:42751Q105	86,841.78	172,062.00	237.000	0.09%	0.61%
1,137.0000	Hitachi Ltd Adr Cusip:433578507	165,387.68	233,687.61	205.530	0.13%	1.01%
17,488.0000	Hong Kong Exchanges Unspons Adr Cusip:43858F109	562,241.01	592,318.56	33.870	0.32%	2.87%
3,539.0000	Hoya Corporation-Adr Cusip:443251103	395,976.97	428,431.34	121.060	0.23%	0.64%
2,038.0000	Iberdrola Spons Adr Cusip:450737101	97,279.81	107,647.16	52.820	0.06%	0.07%
1,493.0000	Icon PLC (Ireland) Cusip:G4705A100	344,591.38	484,956.26	324.820	0.26%	0.00%
3,164.0000	Immunocore Hldgs Plc Cusip:45258D105	178,390.78	154,972.72	48.980	0.08%	0.00%
9,901.0000	Inditex Unspons Adr Cusip:455793109	118,007.94	235,247.76	23.760	0.13%	2.20%
837.0000	International Seaways Inc Cusip:Y41053102	32,938.66	53,919.54	64.420	0.03%	0.75%
2,874.0000	Itochu Corp - Unspponsored ADR Cusip:465717106	241,505.52	271,909.14	94.610	0.15%	2.26%
14,210.0000	Japan Exchange Group Inc ADR Cusip:471059105	163,008.13	165,972.80	11.680	0.09%	2.52%
5,752.0000	Jfrog Ltd Cusip:M6191J100	134,104.97	185,041.84	32.170	0.10%	0.00%
4,238.0000	Kering-Unspponsored ADR Cusip:492089107	226,100.59	146,253.38	34.510	0.08%	4.37%
13,127.0000	L Air Liquide Adr Cusip:009126202	403,435.92	515,759.83	39.290	0.28%	0.00%

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
7,405.0000	L'oreal Co Adr Cusip:502117203	542,823.31	729,614.65	98.530	0.39%	1.43%
12,032.0000	London Stock Exchange Group ADR Cusip:54211N101	323,175.52	356,267.52	29.610	0.19%	1.07%
8,777.0000	Lonza Group Ag Unspons Adr Cusip:54338V101	335,962.07	475,713.40	54.200	0.26%	0.26%
1,075.0000	Lvmh Moet Hennessy Louis - Adr Cusip:502441306	183,666.56	172,795.50	160.740	0.09%	1.74%
6,358.0000	M&a Research Institute Holdings Inc. Cusip:J3971G103	245,328.85	153,210.63	24.097	0.08%	0.00%
707.0000	Marubeni Corp ADR (Japan) Cusip:573810207	131,074.76	138,423.53	195.790	0.07%	2.91%
11,391.0000	Maxeon Solar Technologies Ltd Cusip:Y58473102	48,469.74	21,415.08	1.880	0.01%	0.00%
874.0000	Mtu Aero Engines Holding-Unspon Adr Cusip:62473G102	87,950.62	108,454.66	124.090	0.06%	0.60%
1,878.0000	National Grid Plc Cusip:636274409	124,160.40	108,661.08	57.860	0.06%	6.31%
9,777.0000	Nestle Sa Spons Adr For Reg Cusip:641069406	1,171,299.30	1,039,295.10	106.300	0.56%	3.08%
627.0000	Netease Com Inc Spons Adr Cusip:64110W102	64,567.77	55,821.81	89.030	0.03%	2.90%
251.0000	Nice Systems Ltdspons Adr Cusip:653656108	54,166.02	46,076.07	183.570	0.02%	0.00%
4,328.0000	Nidec Corporation-Adr Cusip:654090109	71,282.16	53,277.68	12.310	0.03%	0.99%
5,696.0000	Nitori Holdings Co Ltd Cusip:65479L108	55,418.66	62,656.00	11.000	0.03%	0.94%

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
21,813.0000	Nomura Research Institute Ltd Cusip:65538C206	578,863.96	582,188.97	26.690	0.31%	1.23%
14,630.0000	Novo-Nordisk A S Spons Adr Cusip:670100205	996,399.79	1,979,146.40	135.280	1.06%	0.72%
15,357.0000	Nu Hldgs Ltd Cusip:G6683N103	134,846.77	182,441.16	11.880	0.10%	0.00%
2,481.0000	Nvent Electric Plc Cusip:G6700G107	138,613.97	201,903.78	81.380	0.11%	0.92%
5,864.0000	NXP Semiconductors NV Cusip:N6596X109	533,537.24	1,595,594.40	272.100	0.86%	1.49%
2,257.0000	OFG Bancorp Cusip:67103X102	70,082.63	83,870.12	37.160	0.05%	2.69%
1,142.0000	Rb Global Inc Cusip:74935Q107	74,745.41	83,000.56	72.680	0.04%	1.49%
8,149.0000	Reckitt Benckiser Group Cusip:756255204	128,754.20	93,632.01	11.490	0.05%	3.86%
15,583.0000	Recruit Holdings Co Ltd Cusip:75629J101	105,028.86	157,232.47	10.090	0.08%	0.31%
5,819.0000	Relx Plc Spon ADR Cusip:759530108	196,377.00	255,803.24	43.960	0.14%	1.58%
720.0000	Renaissance Re Hldgs Ltd Cusip:G7496G103	155,240.21	164,059.20	227.860	0.09%	0.68%
27,991.0000	Rolls-Royce Group-Spons Adr Cusip:775781206	114,099.71	160,668.34	5.740	0.09%	0.00%
2,081.0000	Royal Caribbean Cruises Ltd Cusip:V7780T103	167,412.70	307,322.08	147.680	0.17%	0.00%
32,239.0000	Royal Kpn Nederland Nv Spons Adr Cusip:780641205	118,207.52	122,185.81	3.790	0.07%	3.41%

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
8,342.0000	Safran AS ADR (France) Cusip:786584102	219,048.74	486,755.70	58.350	0.26%	0.00%
2,459.0000	Sap Aktiengesellschaft Spns Adr Cusip:803054204	302,835.69	448,619.96	182.440	0.24%	0.95%
2,078.0000	Sapiens Intl Corp N V Cusip:G7T16G103	39,080.80	69,654.56	33.520	0.04%	0.79%
6,528.0000	SCHIBSTED ASA UNSPONSORD ADR Cusip:806662102	188,531.09	221,331.84	33.905	0.12%	0.36%
1,509.0000	Scorpio Tankers Inc Cusip:Y7542C130	60,045.39	123,843.63	82.070	0.07%	1.71%
2,981.0000	Sea Ltd Cusip:81141R100	190,822.08	201,277.12	67.520	0.11%	0.00%
10,959.0000	Shin Etsu Chemical Co Unspns Adr Cusip:824551105	153,057.34	204,166.17	18.630	0.11%	3.46%
9,589.0000	Sig Combibloc Group Ag Cusip:H76406117	233,306.76	199,020.65	20.755	0.11%	2.31%
7,246.0000	Sika Ag Cusip:82674R103	193,230.44	221,800.06	30.610	0.12%	0.34%
6,358.0000	Siriuspoint Ltd Cusip:G8192H106	59,712.73	83,607.70	13.150	0.04%	0.00%
4,294.0000	Stmicroelectronics Nv Cusip:861012102	169,338.61	180,219.18	41.970	0.10%	0.49%
6,859.0000	Stoneco Ltd Cusip:G85158106	87,458.90	94,928.56	13.840	0.05%	0.00%
10,238.0000	Straumann Hldg Ag Cusip:86317T103	124,391.70	133,298.76	13.020	0.07%	0.22%
11,138.0000	Taiwan Semiconductor Spons Adr Cusip:874039100	1,248,183.42	1,682,283.52	151.040	0.90%	1.01%

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,915.0000	Tdk Corp Sponsored Adr Cusip:872351408	108,678.54	147,207.50	50.500	0.08%	1.51%
8,386.0000	Teck Resources Limited Cusip:878742204	288,748.43	436,491.30	52.050	0.23%	0.96%
13,344.0000	Tencent Hldgs Ltd Unspons Adr Cusip:88032Q109	729,994.59	620,896.32	46.530	0.33%	0.00%
3,862.0000	Terumo Corp Cusip:88156J105	60,382.37	65,615.38	16.990	0.04%	1.74%
1,053.0000	Tfi Intl Inc Cusip:87241L109	95,593.15	139,290.84	132.280	0.07%	1.21%
1,758.0000	Tokyo Electron Ltd Unspons Adr Cusip:889110102	126,435.75	186,629.28	106.160	0.10%	1.92%
10,603.0000	Total S.A. Spon Adr Cusip:89151E109	602,976.09	775,291.36	73.120	0.42%	4.36%
10,047.0000	Unicharm Corp - Spn ADR Cusip:90460M204	63,748.22	65,104.56	6.480	0.03%	0.83%
4,816.0000	Unicredit Spa Cusip:904678406	74,435.37	95,103.96	19.748	0.05%	3.35%
2,038.0000	Whitestone REIT Cusip:966084204	20,416.08	26,575.52	13.040	0.01%	3.80%
1,651.0000	Wolters Kluwer N V Spons Adr Cusip:977874205	160,209.14	264,407.65	160.150	0.14%	1.08%
Total Common Stock Foreign		28,223,564.78	36,680,901.03		19.70%	1.33%
Real Estate Investment Trusts						
40,634.0000	Brandywine Rlty Tr New Cusip:105368203	176,699.19	187,322.74	4.610	0.10%	13.02%
15,009.0000	Brightspire Capital Inc Com Cl A Cusip:10949T109	106,343.58	90,804.45	6.050	0.05%	13.22%

Schedule - 3.1.1

Asset Statement

As Of 05/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
785.0000	Corporate Office Pptys Tr Cusip:22002T108	18,290.67	19,365.95	24.670	0.01%	4.78%
1,432.0000	Diamondrock Hospital Cusip:252784301	13,535.96	12,129.04	8.470	0.01%	1.42%
4,760.0000	Essential Pptys Rlty Tr Inc Cusip:29670E107	112,602.61	127,472.80	26.780	0.07%	4.26%
5,549.0000	Macerich Co Com Cusip:554382101	48,690.18	83,900.88	15.120	0.05%	4.50%
5,473.0000	Office Pptys Income Tr Cusip:67623C109	12,654.04	12,533.17	2.290	0.01%	1.75%
1,153.0000	SI Green Rlty Corp Cusip:78440X887	55,944.21	61,074.41	52.970	0.03%	5.66%
2,739.0000	Tanger Factory Outlet Ctrs Inc Cusip:875465106	65,602.46	76,007.25	27.750	0.04%	3.96%
2,192.0000	Xenia Hotels & Resorts Inc Cusip:984017103	31,631.19	31,762.08	14.490	0.02%	3.31%
Total Real Estate Investment Trusts		641,994.09	702,372.77		0.39%	7.75%
Total Common Equity Securities		80,409,330.97	117,300,889.34		63.05%	1.39%
Equity Mutual Funds						
Mutual Fund - Equity						
4,292.0000	Byline Bancorp Inc Cusip:124411109	103,809.25	99,145.20	23.100	0.05%	1.56%
Total Mutual Fund - Equity						
Total Equity Mutual Funds						
Exchanged Traded Funds						
Exchange Traded Fund Fixed Income						
5,915.0000	Spdr Ser Tr Spdr Bloomberg Cusip:78468R663	541,240.41	543,115.30	91.820	0.29%	5.16%

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Total Exchanged Traded Fund Fixed Income		541,240.41	543,115.30	0.29%	5.16%
Exchanged Traded Funds Equity					
125,231.0000	Vanguard Real Estate ETF	10,059,982.50	10,424,228.44	83.240	0.00%
Cusip:922908553					
Total Exchanged Traded Funds Equity		10,059,982.50	10,424,228.44	5.60%	0.00%
Total Exchanged Traded Funds		10,601,222.91	10,967,343.74	5.89%	0.26%
Total Asset		154,968,592.37	186,511,076	100.12%	1.65%

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status**Plan Year Beginning June 1, 2023**

Section 432(b)(1)(A) measures:

Valuation interest rate	7.00%
Actuarial value of assets	\$ 180,251,294
Actuarial accrued liability under unit credit cost method	\$ 228,644,425
Funded percentage [threshold = 80.0%]	78.8%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	None
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Section 432(b)(5): Special Rule**Plan Year Beginning June 1, 2023**

Certification status for preceding plan year	Endangered
Certification status for current plan year disregarding special rule	Endangered



Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year _____ or fiscal plan year beginning <u>6/1/2023</u> and ending <u>5/31/2024</u>			
Part I – Basic Plan Information			
1a. Name of plan PAINTERS UNION PENSION PLAN		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name PAINTERS UNION PENSION FUND TRUSTEES		1d. Employer identification number (EIN) 38-6234363	
1e. Plan sponsor's telephone number 248-358-3340	1f. Plan sponsor's address, city, state, ZIP code 26877 Northwestern Highway, Suite 100, Southfield, MI 48033-8431		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Jonathan M. Feldman	2b. Plan actuary's firm name Horizon Actuarial Services, LLC		
2c. Plan actuary's firm address, city, state, ZIP code 8601 Georgia Avenue, Suite 700, Silver Spring, MD 20910			
2d. Plan actuary's enrollment number 23-06980	2e. Plan actuary's telephone number (240) 247-4600		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
☐ Neither endangered nor critical ☐ Not endangered due to special rule in IRC Section 432(b)(5)			
☒ Endangered ☐ Critical due to election under IRC Section 432(b)(4)			
☐ Seriously endangered ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)			
☐ Critical			
☐ Critical and declining			
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	☒	☐	☐
Rehabilitation Plan	☐	☐	☒
Part V – Sign Here			
Statement by Enrolled Actuary			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 			Date August 29, 2023
Catalog Number 35051D www.irs.gov Form 15315 (12-2022)			



Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2023 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of June 1, 2022. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.0%, are unchanged from those used in this certification.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor.

Projections of Plan Assets and Liabilities

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets used in this certification is based on the preliminary investment return for the 2022 Plan Year provided by the Plan's investment consultant. Future net investment returns are assumed to be 7.0% per year, the assumed rate of return on Plan assets.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to be 1.20 million in each future plan year.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted funding improvement plan will continue to be in compliance.

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Exhibit 4.2 - Funding Standard Account Amortization Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 6/1/2023 Period	Balance	Annual Payment
Amendment	6/1/1989	30.00	\$ 2,324,567	1.00	\$ 133,105	\$ 133,105
Amendment	6/1/1990	30.00	347,696	2.00	39,845	20,597
Amendment	6/1/1991	30.00	1,481,978	3.00	253,610	90,317
Amendment	6/1/1992	30.00	4,539,746	4.00	1,027,069	283,383
Amendment	6/1/1993	30.00	391,840	5.00	109,539	24,968
Amendment	6/1/1994	30.00	1,210,293	6.00	400,332	78,493
Amendment	6/1/1995	30.00	1,266,151	7.00	480,855	83,387
Amendment	6/1/1996	30.00	2,605,366	8.00	1,111,151	173,908
Amendment	6/1/1997	30.00	3,289,896	9.00	1,549,123	222,214
Assumption	6/1/1998	30.00	3,600,083	10.00	1,846,643	245,720
Amendment	6/1/1998	30.00	6,770,177	10.00	3,472,719	462,090
Amendment	6/1/1999	30.00	11,439,024	11.00	6,322,832	788,031
Amendment	6/1/2000	30.00	6,535,922	12.00	3,858,334	453,992
Exper Loss	6/1/2004	15.00	3,856,461	1.00	300,857	300,857
Assumption	6/1/2004	30.00	485,587	16.00	349,680	34,595
Exper Loss	6/1/2006	15.00	3,641,661	3.00	849,055	302,367
Assumption	6/1/2006	30.00	3,315,613	18.00	2,565,998	238,404
Exper Loss	6/1/2007	15.00	4,653,721	4.00	1,434,456	395,786
Exper Loss	6/1/2008	15.00	2,321,073	5.00	883,993	201,493
Exper Loss	6/1/2009	15.00	350,629	6.00	158,008	30,981
ENIL (2009)	6/1/2009	29.00	10,986,300	15.00	8,254,838	847,044
Exper Loss	6/1/2010	15.00	11,196,902	7.00	5,784,791	1,003,165
Assumption	6/1/2010	15.00	1,698,640	7.00	877,593	152,187
ENIL (2009)	6/1/2011	27.00	7,572,792	15.00	5,816,725	596,865
ENIL (2009)	6/1/2012	26.00	3,123,807	15.00	2,429,556	249,301
Exper Loss	6/1/2012	15.00	2,588,188	4.00	976,077	269,314
Amendment	6/1/2012	15.00	1,688,443	4.00	636,759	175,691
ENIL (2009)	6/1/2013	25.00	5,625,657	15.00	4,435,254	455,109
ENIL (2009)	6/1/2014	24.00	4,791,550	15.00	3,834,049	393,418
Exper Loss	6/1/2015	15.00	1,756,285	7.00	1,047,927	181,726
Exper Loss	6/1/2016	15.00	7,716,690	8.00	5,092,554	797,046
Exper Loss	6/1/2017	15.00	3,259,980	9.00	2,343,337	336,140
Exper Loss	6/1/2018	15.00	4,378,864	10.00	3,387,546	450,757
Exper Loss	6/1/2019	15.00	2,299,606	11.00	1,896,271	236,337
Assumption	6/1/2020	15.00	10,695,003	12.00	9,326,730	1,097,433

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 6/1/2023		Annual Payment
				Period	Balance	
Exper Loss	6/1/2020	15.00	\$ 4,299,448	12.00	\$ 3,749,395	\$ 441,174
Exper Loss	6/1/2023	15.00	3,362,278	15.00	3,362,278	345,009
Total Charges					\$ 90,398,884	\$ 12,592,404

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 6/1/2023		Annual Payment
				Period	Balance	
Assumption	6/1/1995	30.00	\$ 433,059	2.00	\$ 64,337	\$ 33,256
Amendment	6/1/2006	30.00	7,620,351	13.00	5,203,350	581,855
Assumption	6/1/2007	30.00	3,559,615	14.00	2,542,169	271,668
Assumption	6/1/2009	15.00	8,947,720	1.00	936,751	936,751
Method	6/1/2009	30.00	8,074,052	16.00	6,222,845	615,641
ENIL (2009)	6/1/2010	28.00	2,977,617	15.00	2,261,042	232,010
Exper Gain	6/1/2011	15.00	4,823,980	3.00	1,412,303	502,953
Exper Gain	6/1/2013	15.00	1,551,164	5.00	706,759	161,096
Amendment	6/1/2013	15.00	1,481,439	5.00	674,994	153,854
Amendment	6/1/2014	15.00	3,574,551	6.00	1,889,819	370,539
Exper Gain	6/1/2014	15.00	1,897,319	6.00	1,003,091	196,676
Assumption	6/1/2019	15.00	531,137	11.00	437,981	54,586
Exper Gain	6/1/2021	15.00	4,897,740	13.00	4,494,289	502,566
Exper Gain	6/1/2022	15.00	113,059	14.00	108,560	11,601
Amendment	6/1/2022	15.00	219,200	14.00	210,477	22,493
Total Credits					\$ 28,168,767	\$ 4,647,545

Net Total

\$ 62,230,117 \$ 7,944,859

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

As allowed under Section 431(d) of the Internal Revenue Code the amortization period of some of the charge bases has been extended. The following exhibit shows the outstanding balance and annual payment of all amortization bases disregarding any amortization extensions.

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

	Balance	Annual Payment
Total Charges	74,396,753	11,361,379
Total Credits	28,168,767	4,647,545
Net Total	\$ 46,227,986	\$ 6,713,834

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

